

| Non-GAAP Financial Measure Reconciliations | | | |
|---|--------------------------|--------------------------|--------------------------|
| | <i>Quarter Ended</i> | <i>Quarter Ended</i> | <i>Quarter Ended</i> |
| <i>(In Thousands, except for per share data)</i> | <i>12/31/2017</i> | <i>9/30/2017</i> | <i>12/31/2016</i> |
| As Reported | | | |
| Revenues | | | |
| Net premiums earned | \$ 50,079 | \$ 44,519 | \$ 32,825 |
| Net investment income | 4,388 | 4,170 | 3,634 |
| Net realized investment gains (losses) | 9 | 69 | 65 |
| Other revenues | 62 | 195 | 105 |
| Total revenues | 54,538 | 48,953 | 36,629 |
| Expenses | | | |
| Insurance claims and claims expenses | 2,374 | 957 | 800 |
| Underwriting and operating expenses | 28,297 | 24,645 | 23,281 |
| Total expenses | 30,671 | 25,602 | 24,081 |
| Other Expense | | | |
| Gain (loss) from change in fair value of warrant liability | (3,426) | (502) | (1,713) |
| Interest expense | 3,382 | 3,352 | 3,777 |
| Total other expense | (6,808) | (3,854) | (5,490) |
| Income before income taxes | 17,059 | 19,497 | 7,059 |
| Income tax expense (benefit) | 18,825 | 7,185 | (52,663) |
| Net income | \$ (1,766) | \$ 12,312 | \$ 59,722 |
| Adjustments: | | | |
| (Gain) loss from change in fair value of warrant liability | 3,426 | 502 | 1,713 |
| Adjusted Income before income taxes | 20,485 | 19,999 | 8,771 |
| After-tax warrant adjustment | 2,227 | 326 | 1,113 |
| Deferred tax asset adjustments | 13,554 | — | (58,535) |
| Adjusted Net income | \$ 14,015 | \$ 12,638 | \$ 2,300 |
| Weighted average diluted shares outstanding - Reported | 60,219 | 63,089 | 61,229 |
| Dilutive effect of non-vested shares and warrants | 3,449 | — | — |
| Weighted average diluted shares outstanding - Adjusted | 63,668 | 63,089 | 61,229 |
| Diluted EPS - Reported | \$ (0.03) | \$ 0.20 | \$ 0.98 |
| Diluted EPS - Adjusted | \$ 0.22 | \$ 0.20 | \$ 0.04 |
| Return on Equity - Reported | (1.4)% | 9.8% | 52.7% |
| Return on Equity - Adjusted | 11.0 % | 10.0% | 2.0% |