Conifer Holdings, Inc.
Form 424B4
August 13, 2015

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Filed Pursuant to Rule (424)(b)(4)
Registration Statement No. 333-205448

Prospectus

3,100,000 Shares

Conifer Holdings, Inc.

Common Stock

$10.50 per share

This is the initial public offering of Conifer Holdings, Inc. We are offering 3,100,000 shares of our common stock.

Prior to this offering, there has been no public market for our common stock. Our common stock has been approved for listing on the NASDAQ Global Market under the symbol "CNFR."

We are an "emerging growth company" as defined by the Jumpstart Our Business Startups Act of 2012 and, as such, we have elected to comply with certain reduced public company reporting requirements for this prospectus and future filings.

Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 16.

	Per Share	Total
Initial public offering price	$ 10.50	$ 32,550,000
Underwriting discounts and commissions(1)	$ 0.735	$ 2,278,500

Proceeds, before expenses, to us	$	9.765	$	30,271,500

(1)
In addition to underwriting discounts and commissions payable by us, we have agreed to reimburse the underwriters for certain expenses. See "Underwriting."

We have granted the underwriters a 30-day option to purchase a total of up to 465,000 additional shares of common stock on the same terms and conditions set forth above.

The underwriters expect to deliver shares of common stock to purchasers on our about August 18, 2015.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

BMO Capital Markets   Raymond James

Sandler O'Neill+Partners, L.P.   William Blair

Prospectus dated August 12, 2015.

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Unless otherwise indicated, information contained in this prospectus concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market share, is based on information from our own management estimates and research, as well as from industry and general publications and research, surveys and studies conducted by third parties. Management estimates are derived from publicly available information, our knowledge of our industry and assumptions based on such information and knowledge, which we believe to be reasonable. Assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors." These and other factors could cause our future performance to differ materially from our assumptions and estimates. See "Special Note Regarding Forward-Looking Statements."

"Conifer Insurance Company," "American Colonial Insurance Company," "White Pine Insurance Company" and our green Conifer logo are the subject of either a trademark registration or an application for registration in the United States. Other brands, names and trademarks contained in this prospectus are the property of their respective owners. Solely for convenience, trademarks and tradenames referred to in this prospectus appear without the ® and symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or that the applicable owner will not assert its rights, to these trademarks and tradenames.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, especially the section in this prospectus entitled "Risk Factors" beginning on page 16 and our financial statements and the related notes thereto appearing at the end of this prospectus, before making an investment decision. As used in this prospectus, unless the context otherwise requires, references to "Conifer," "Conifer Holdings," "the Company," "our Company," "we," "us," and "our" refer to Conifer Holdings, Inc., a Michigan corporation, and, where appropriate, its subsidiaries. References to any year herein refer to the 12 months ended December 31 of the year indicated. For the definitions of certain terms used in this prospectus, see "Glossary of Industry and Other Terms."

Conifer Holdings, Inc.

Business Overview

Our Company

Conifer Holdings, Inc. is a Michigan-based insurance holding company formed in 2009. Through our insurance subsidiaries, we offer insurance coverage in both specialty commercial and specialty personal product lines. Many of our products are targeted to profitable classes of policyholders that are underserved by other insurers. We market and sell these insurance products through a growing network of over 4,500 independent agents that distribute our policies through their approximately 2,200 sales offices writing business in 44 states. We are focused on growing our business in non-commoditized property and casualty insurance markets, while maintaining underwriting discipline and a conservative investment strategy. Our commercial lines and personal lines business accounted for 65% and 35%, respectively, of net earned premiums for the three months ended March 31, 2015 and 62% and 38%, respectively, of our net earned premiums for the year ended December 31, 2014.

We have substantial expertise in serving the unique commercial insurance needs of owner-operated businesses in the following markets:

- Hospitality, such as restaurants, bars, taverns, and bowling centers (that require, among other lines, liquor liability insurance), as well as small grocery and convenience stores;
- Artisan contractors, such as plumbers, painters, carpenters, electricians and other independent contractors;
- Security service providers, such as companies that provide security guard services, security alarm products and services, and private investigative services; and
- Automobile repair and used car facilities.

In our commercial lines business, we seek to differentiate ourselves and provide value to small business owner-operators by bundling different insurance products that meet a significant portion of their insurance needs. For example, in the hospitality market we offer property, casualty, and liquor liability, as well as, in some jurisdictions, workers' compensation coverage. The breadth of our specialty commercial insurance products enables our small business customers, many of whom do not have dedicated risk management personnel, and their agents, to save the administrative costs and time required to seek coverage for these items from separate insurers. As such, we compete for commercial lines business based on our flexible product offerings and customer service, rather than on pricing alone. Our target commercial lines customer has an average account size of $5,000 in premium.

We also have substantial expertise in providing specialty homeowners' insurance products to targeted customers that are often underserved by larger carriers or other established providers of homeowners' insurance. Our personal lines products include primarily the following:

Catastrophic coverage, including hurricane and wind coverage, to underserved homeowners in Florida, Hawaii and Texas; and

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- Dwelling insurance tailored for owners of lower value homes, which we currently offer in Illinois and Indiana and plan to introduce in other geographic markets including Texas, Louisiana, North Carolina and South Carolina.

In our personal lines business, we target homeowners in need of specific catastrophe coverage or dwelling insurance that are currently underserved by the insurance market, due to the modest value of their homes or the exposure to natural catastrophes in their geographic area. Because these homeowners are underserved, this portion of the market is typically subject to less pricing pressure from larger nationwide insurers that offer a more commoditized product. We believe our underwriting expertise enables us to compete effectively in these markets by evaluating and appropriately pricing risk. In addition, we believe our willingness to meet these underserved segments of the personal lines insurance market fosters deeper relationships with, and increased loyalty from, the agents who distribute our products. Our target personal lines customer has an average account size of $1,200 in premium.

Overall, we seek a balance of our premiums earned between commercial and personal lines to better diversify our business and mitigate the potential cyclical nature of either market. In serving these markets, we write business on both an admitted and excess & surplus ("E&S") basis. Insurance companies writing on an admitted basis are licensed by the states in which they sell policies and are required to offer policies using premium rates and forms that are typically filed with state insurance regulators. Non-admitted carriers writing in the E&S market are not bound by most of the rate and form regulations imposed on standard market companies, allowing them the flexibility to change the coverage offered and the rate charged without the time constraints and financial costs associated with the filing process. Our corporate structure allows us to offer both admitted and E&S products in select markets through either Conifer Insurance Company ("CIC") or White Pine Insurance Company ("WPIC"). Our experience with specialty insurance products enables us to react to new market opportunities and underwrite multiple specialty lines.

While we will pursue top line premium growth, we do not do so at the expense of losing underwriting discipline. Our underwriters have the experience and institutional flexibility to recognize when to exit certain products in favor of more profitable opportunities as insurance market conditions dictate. The following charts summarize our gross written premiums by type, line of business and state for the years indicated therein.

2014 Gross Written Premium ("GWP") by Type

2014 GWP by Line of Business

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GWP Growth by State

GWP by Customer Type and Year

Our Growth and Operating Strategies

We believe that our operating strategies significantly contribute to our recent growth in gross written premiums and position us to write profitable business in both hard insurance markets (where industry capital is constricted, competition is low, and premium rates are rising) and soft insurance markets (where industry capital is rising, competition is high and premium rates are falling). Our operating strategies include our:

Focus on underserved markets. We focus on providing specialty insurance products to targeted policyholders in underserved markets. We believe that most of our small business customers, many of which are owner-operated, value the efficiency of dealing with a single insurer for multiple products. By targeting small to medium sized accounts, we add value to the business owner directly without competing solely on price, as is often the case in markets with many larger competitors.

Deep understanding of the business and regulatory landscapes of our markets. The competition for insurance business and the regulatory operating environment vary significantly from state to state. Our business plan is to identify market opportunities in particular jurisdictions where due to regulatory conditions, our insurance products can profitably suit the needs of our potential customers. We focus on tailoring our business to concentrate on the geographic markets and regulatory environments with the greatest opportunities for growth and profitability.

Emphasis on flexibility. We offer coverage to our insureds both on an admitted and E&S basis. We primarily utilize CIC to write E&S lines in various states and WPIC to write policies on an admitted basis. We believe this flexibility enables us to pivot quickly between admitted and E&S policies as customer needs and regulatory conditions dictate.

Strong relationships with our agents. We seek to develop strong relationships with our independent agents and provide them with competitive products to offer policyholders, responsive service and attractive commissions. Our senior management has personal and professional relationships with many of our agents that predate the establishment of our company. Over the course of these relationships, we believe we have established a reputation as a nimble and entrepreneurial partner. We understand that short turn-around times and responsiveness to our agents' needs increase their business and aid in making Conifer a partner of choice. We believe our agents understand that we view them as key partners in risk selection that help us serve our ultimate client the insured.

Premium growth in existing markets. We expect to grow our overall premium volume by appointing new independent agents in our existing markets. Since we commenced operations in 2009, we have appointed over 4,500 independent agents to our agency network. In addition to expanding our network of agents, we also expect to increase the volume of business we write

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with our existing agents. Growing our gross written premiums will help reduce our expense ratio given our largely fixed-cost expense base.

Expanding geographically. Our plans include growing our business geographically on a targeted basis. For example, in the next twelve months, we plan to expand our current writings in both commercial and personal lines in several states, including Texas, Louisiana, Colorado, Kentucky, Nevada, North Carolina and South Carolina.

Engaging in complementary acquisitions. Our senior management team is experienced in reviewing potential acquisition opportunities and has successfully closed many transactions in the insurance industry. This experience leads to a streamlined review process and ability to complete effective due diligence. We focus on logical acquisitions for existing business lines where we add value by re-underwriting books of business, reducing expenses or expanding offerings to our current agent and customer base. We currently have no plans for any specific acquisitions.

Conservative risk management with an emphasis on lowering volatility. We focus on the risk/reward of insurance underwriting, while maintaining a prudent investment policy. We employ conservative risk management practices and opportunistically purchase reinsurance to minimize our exposure to liability for individual risks. In addition, we seek to maintain a diversified liquid investment portfolio to reduce overall balance sheet volatility. As of March 31, 2015, our investments primarily including short-term fixed income investments with an average credit rating of "AA" and an average duration of 3.5 years.

Our Competitive Strengths

We believe we have the following competitive strengths:

Talented underwriters with broad expertise. Our underwriters have significant experience managing account profitability across market cycles. With an average of over 23 years of experience, our senior underwriters possess the required expertise to respond appropriately to market forces. Given our focus on underserved markets, we believe that our underwriters' experience sets us apart from many of our competitors.

Controlled and Disciplined Underwriting. We underwrite substantially all policies to our specific guidelines and, in the limited circumstances in which we utilize managing general agencies (which are wholesale insurance intermediaries with the authority to accept placements from, and often to appoint, retail agents on behalf of an insurer), these agencies are subject to our guidelines while we retain final underwriting authority. Our technology systems are designed to further limit the ability of these agencies, as well as our own underwriters, from significantly straying from these guidelines. We customize the coverages we offer, and continually monitor our markets and react to changes in our markets by adjusting our pricing, product structures and underwriting guidelines. By tailoring the terms and conditions of our policies, we align our actual underwriting risk with the profit of each insurance account that we write.

Proactive claims handling. We have a proactive claims handling philosophy that utilizes an internal team of experienced attorneys employed by the Company to manage or supervise all of our claims from inception until resolution. We believe our claims handling process, coupled with our customized claims handling management system, has contributed favorably to our loss ratios and positive litigation experience over time. Once we determine a claim is covered by the underlying policy, our proactive management of claims reinforces our relationships with our customers and agents by demonstrating our willingness to defend our insureds aggressively and help them mitigate losses.

Proven management team. In 1987, our chairman and chief executive officer, James G. Petcoff, founded North Pointe Insurance Company (later reorganized into North Pointe Holdings Corporation) ("North Pointe") offering mainly liquor liability policies to hospitality risks including restaurants, bars and taverns. During his time at North Pointe, Mr. Petcoff successfully

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managed, took public and ultimately sold the company to a global property and casualty writer based in Australia. Our senior management team has an average of over 25 years' experience in the insurance industry, including an average of 16 years with Conifer and North Pointe almost exclusively with small and growing companies. Our senior management team has successfully created, managed and grown numerous insurance companies and books of business, and has longstanding relationships with our many independent agents and policyholders in our targeted markets.

Ability to leverage technology to drive efficiency. As a relatively new insurance company, we are not burdened with inefficient legacy systems. We utilize a web-based system that seeks to achieve greater organizational efficiency in our company. Leveraging the infrastructure of programmers and support staff of third-party vendors allows our in-house business analysts to focus on new product development and product roll-out. We believe this reduces our time to market for new products, enhances services for insureds, increases our ability to capture data, and reduces cost.

Recent Developments

Repurchase of Issued and Outstanding Shares of Preferred Stock

Concurrent with the closing of this initial public offering, the Company will repurchase all of its issued and outstanding shares of preferred stock for aggregate consideration of $6.3 million. Immediately following the repurchase, and also upon the closing of this offering, certain preferred shareholders have agreed to use $3.1 million of their proceeds to purchase common stock in a private placement at the same price per share of common stock to be sold in this offering, resulting in a net cash payment of $3.2 million to repurchase the preferred stock. Based on the initial offering price per share of $10.50, a total of 294,481 additional shares of common stock will be sold to such preferred shareholders. For more information, see "Description of Capital Stock Repurchase of Issued and Outstanding Preferred Stock."

Restricted Stock Unit Awards

In connection with this offering, we will grant an aggregate of 380,952 restricted stock units under our 2015 Omnibus Incentive Plan to our executive officers and other employees. The total value of such awards, which will vest in five equal installments commencing on the first anniversary of the grant date, will be approximately $4.0 million, $2.0 million of which will be granted to our named executive officers. See "Executive Compensation Equity Awards Granted to our Named Executive Officers."

Preliminary Unaudited June 30, 2015 Consolidated Financial Information

The preliminary unaudited consolidated financial information as of and for the three months ended June 30, 2015 has been prepared by and is the responsibility of management. Management prepared this estimated unaudited consolidated financial information in good faith based upon our internal reporting as of and for the three months ended June 30, 2015. These estimates are preliminary and represent the most current information available to us. These preliminary estimates have not been subject to the completion of our financial closing procedures. As such, the unaudited consolidated financial information set forth below is subject to final adjustments and other items that may be identified until the time the consolidated financial results for the period indicated above are finalized. Our actual consolidated financial results as of and for the three months ended June 30, 2015 may be different from the preliminary estimates and these differences could be material. These estimates should not be viewed as a substitute for our full unaudited condensed consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

In addition, Deloitte & Touche LLP, our independent registered public accounting firm, has not audited, reviewed, compiled or performed any procedures on this preliminary consolidated financial information, and accordingly, does not express an opinion or other form of assurance with respect to this preliminary unaudited consolidated financial information. Accordingly, you should not place undue

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reliance upon the preliminary information furnished in this section. This preliminary unaudited consolidated financial information is not necessarily indicative of results to be expected for any future period. See "Risk Factors" and "Special Note Regarding Forward-Looking Statements and Industry Data."

This preliminary unaudited consolidated financial information should also be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Business" and our consolidated financial statements and the related notes thereto included elsewhere in this prospectus.

(in thousands, except per share data and ratios)	Three Months Ended June 30, Estimated 2015	2014
	(unaudited)	
Gross written premiums	$ 23,059	$ 19,001
Net written premiums	15,941	16,692
Net earned premiums	15,115	13,957
Net income (loss)	630	(1,525)
Net income (loss) attributable to Conifer	579	(1,536)
Net income (loss) allocable to common shareholders	366	(1,552)
Income (loss) per share allocable to common shareholders, basic and diluted	$ 0.09	$ (0.66)
Weighted average common shares outstanding, basic and diluted	4,050,042	2,357,220
Total shareholders' equity attributable to Conifer	51,090	27,012
Other Data		
Shareholders' equity per common share outstanding(1)	$ 11.07	$ 10.49
Loss ratio(2)	58%	67%
Expense ratio(3)	40%	47%
Combined ratio(4)	98%	114%

All common stock share and per share amounts for all periods presented have been adjusted retroactively to reflect the 10.2-to-1 stock split, effected in the form of a stock dividend, which was effectuated immediately prior to the effectiveness of the initial public offering contemplated in this prospectus.

(1) Shareholders' equity per common share outstanding is shareholders' equity attributable to Conifer (less preferred stock) divided by the number of common shares outstanding at period end.

(2) The loss ratio is the ratio, expressed as a percentage, of net losses and loss adjustment expenses to net earned premiums and other income.

(3) The expense ratio is the ratio, expressed as a percentage, of policy acquisition costs and operating expenses to net earned premiums and other income.

(4) The combined ratio is the sum of the loss ratio and the expense ratio. A combined ratio under 100% indicates an underwriting profit. A combined ratio over 100% indicates an underwriting loss.

Comparison of the Three Months Ended June 30, 2015 to the Three Months Ended June 30, 2014 (Unaudited)

Gross written premiums increased $4.1 million for the three months ended June 30, 2015 as compared to the same period in 2014. The increase in gross written premiums was attributable to

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increased premiums among most of our lines of business, offset by a reduction in premium volume in the Midwest homeowners line and the personal automobile line (which is in run-off).

Net written premiums are lower due to the 25% quota share reinsurance arrangement entered into on December 31, 2014.

The loss ratio continued to trend lower in the second quarter as a result of fewer property losses in 2015 as compared to 2014, as well as fewer losses in the personal automobile line as the business trails off.

The expense ratio improved as premium volume increased relative to the expense base, partially offset by the negative impact from the quota share arrangement.

Our Structure

The chart below displays our corporate structure as it pertains to our holding company and significant operating subsidiaries.

The entities set forth above serve the following functions:

Conifer Holdings, Inc. ("CHI") is a holding company that provides management and related operational support for each of our subsidiaries.

Conifer Insurance Company ("CIC") is a property and casualty insurance company that generally writes policies on an E&S basis.

White Pine Insurance Company ("WPIC") is a property and casualty insurance company that generally writes policies on an admitted basis.

Red Cedar Insurance Company ("RCIC") is a pure captive insurance company, which we define as an insurance company that only writes insurance exclusively for our operating insurance companies and does not place or write any insurance business on behalf of third parties.

American Colonial Insurance Company ("ACIC") is a property and casualty insurance company that focuses on personal line products, including homeowners' insurance.

American Colonial Insurance Services ("ACIS") is a managing general agency that processes the majority of the business written by ACIC in Florida.

Sycamore Insurance Agency, Inc. ("SIAI") is an insurance agency that primarily acts as a broker for policies written through CIC with retail agents and as an insurance agency for policies CIC, WPIC or ACIC may write directly with insureds.

Summary Risk Factors

Investing in our common stock involves significant risks and uncertainties. You should carefully consider the risks and uncertainties discussed under the section titled "Risk Factors" elsewhere in this prospectus before making a decision to invest in our common stock. If any of these risks and uncertainties occurs, our business, financial condition or results of operations may be materially

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adversely affected. In such case, the trading price of our common stock would likely decline and you may lose all or a part of your investments. Below is a summary of some of the principal risks we face:

- the occurrence of severe weather conditions and other catastrophes;
- the cyclical nature of the insurance industry, resulting in periods during which we may experience excess underwriting capacity and unfavorable premium rates;
- our ability to obtain reinsurance coverage at reasonable prices or on terms that adequately protect us;
- a decline in our financial strength rating resulting in a reduction of new or renewal business;
- our ability to manage our growth effectively;
- exposure to credit risk, interest rate risk and other market risk in our investment portfolio;
- competition within the property and casualty insurance industry;
- the inherent uncertainty of estimating reserves and the possibility that incurred losses may be greater than our loss and loss adjustment expense reserves;
- inaccurate estimates and judgments in our risk management may expose us to greater risks than intended;
- the potential loss of key members of our management team or key employees and our ability to attract and retain personnel;
- potential effects on our business of emerging claim and coverage issues;
- losses in our investment portfolio;
- new or additional government or market regulations;
- sale of investments at a loss to meet our liquidity needs;
- our underwriters and other associates could take excessive risks;
- losses resulting from reinsurance counterparties failing to pay us on reinsurance claims;
- the potential impact of internal or external fraud, operational errors, systems malfunctions or cybersecurity incidents;

an adverse outcome in a legal action that we are or may become subject to in the course of our insurance operations;

failure to maintain effective internal controls in accordance with Sarbanes-Oxley; and

the trading price of our common stock is likely to be volatile, and you might not be able to sell your shares at or above the initial public offering price.

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Corporate Information

We were incorporated in October 2009 as Conifer Holdings, Inc., a Michigan corporation. We are headquartered in Birmingham, Michigan. Our principal executive offices are located at 550 W. Merrill Street, Suite 200, Birmingham, Michigan 48009. Our telephone number is (248) 559-0840. Our corporate website address is www.coniferinsurance.com. The information contained in, or that can be accessed through, our website is not part of, and shall not be deemed to be a part of, this prospectus.

Implications of Being an Emerging Growth Company

As a company with less than $1.0 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act (the "JOBS Act"), enacted in April 2012. An "emerging growth company" may take advantage of reduced reporting requirements that are otherwise applicable to public companies. These provisions include, but are not limited to:

- being permitted to present only two years of audited financial statements and only two years of related disclosure in our "Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A") in this prospectus (though we chose to include three years of financial statements and related disclosures in the MD&A);

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act");

- the ability to use an extended transition period for complying with new or revised accounting standards, which we have irrevocably elected not to avail ourselves of;

- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements; and

- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the date of the first sale of our common equity securities pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"), which such fifth anniversary will occur in 2020. However, if certain events occur prior to the end of such five-year period, including if we become a "large accelerated filer," our gross revenues for any fiscal year equal or exceed $1.0 billion or we issue more than $1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company prior to the end of such five-year period.

We have elected to take advantage of certain of the reduced disclosure obligations in this prospectus and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our shareholders may be different than you might receive from other public reporting companies in which you hold equity interests.

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THE OFFERING

Common stock offered by us	3,100,000 shares
Common stock to be outstanding after this offering	7,444,523 shares
Over-allotment option	465,000 shares
Use of proceeds	We will receive net proceeds from this offering of approximately $28.8 million, based on the initial public offering price of $10.50 per share, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We plan to use approximately $17.1 million (the estimated balance on our revolving credit facility (the "Revolver") plus accrued interest upon completion of this offering) of the net proceeds from this offering to pay down our debt, approximately $6.3 million (or $3.2 million after netting out the proceeds from the common stock purchase described below) to repurchase outstanding preferred stock and pay accrued preferred dividends, and the remainder to fund the growth of our operating subsidiaries and for general corporate purposes. See the section titled "Use of Proceeds."
Risk Factors	You should read carefully "Risk Factors" in this prospectus for a discussion of factors that you should consider before deciding to invest in our common stock.
NASDAQ symbol	CNFR

Except as otherwise indicated, all information in this prospectus is based upon 4,050,042 shares of common stock outstanding and 60,600 shares of preferred stock outstanding as of March 31, 2015 and:

- excludes 1,377,000 shares of common stock reserved under our 2015 Omnibus Incentive Plan;
- excludes the repurchase of 60,600 of our outstanding shares of preferred stock, including accrued preferred stock dividends, from the use of $6.3 million (or $3.2 million after netting the proceeds received by us from the sale of common shares described below) of our net proceeds from this offering;
- excludes the sale of 294,481 shares of common stock at a price of $10.50 per share to the holders of 29,550 shares of our preferred stock that have agreed to sell their preferred stock and to purchase shares of common stock at the initial offering price;
- assumes the filing of our amended and restated articles of incorporation and the effectiveness of our amended and restated bylaws, which will occur immediately prior to the completion of this offering;
- reflects the purchase of 100,000 shares in this offering by James G. Petcoff, our Chief Executive Officer, but no other purchase of shares in this offering by our officers and directors;
- assumes no exercise by the underwriters of their option to purchase additional shares;
- excludes the issuance of restricted stock units upon the consummation of the offering; and
- includes the effect of the 10.2-to-1 stock split, effected in the form of a stock dividend, as described under the heading "Description of Capital Stock."

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SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables set forth summary (i) historical consolidated financial data and (ii) unaudited pro forma condensed consolidated financial data of Conifer Holdings, Inc. and Subsidiaries as of the dates and for the periods indicated. This information should be read in conjunction with the sections of this prospectus entitled "Selected Consolidated Financial and Other Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our historical consolidated financial statements and the related notes and unaudited pro forma condensed consolidated financial information and the related notes thereto included elsewhere in this prospectus.

Summary Historical Consolidated Financial Data

The summary historical consolidated financial data as of and for the years ended December 31, 2014 and 2013, and for the year ended December 31, 2012 were derived from our audited consolidated financial statements and related notes thereto included elsewhere in this prospectus. We have derived the summary historical consolidated financial data as of December 31, 2012 from our audited consolidated balance sheet which is not included in this prospectus. The summary historical consolidated financial data as of and for the three months ended March 3l, 2015 and for the three months ended March 31, 2014 were derived from our unaudited condensed consolidated financial statements and related notes thereto included elsewhere in this prospectus. In the opinion of our management, the unaudited condensed consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of our financial position and results of operations as of such dates and for such periods. Results for the interim periods are not necessarily indicative of the results to be expected for the full year. In addition, these historical results are not necessarily indicative of results to be expected for any future period.

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	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012
	(dollars in thousands, except for per share data)				
Operating Results:					
Gross written premiums(1)	$ 21,204	$ 17,667	$ 83,847	$ 44,087	$ 22,838
Ceded written premiums(2)	(7,538)	(958)	(17,548)	(6,439)	(543)
Net written premiums	$ 13,666	$ 16,709	$ 66,299	$ 37,648	$ 22,295
Net earned premiums	$ 14,493	$ 12,675	$ 57,528	$ 27,629	$ 16,934
Net investment income	486	220	1,175	1,000	1,072
Net realized investment gains	145	91	417	299	1,273
Gains from acquisitions(3)				3,714	
Other income	489	532	1,809	834	309
Total revenue	15,613	13,518	60,929	33,476	19,588
Losses and loss adjustment expenses, net	8,570	10,576	40,730	15,824	7,591
Policy acquisition costs	2,595	3,231	14,696	7,667	4,652
Operating expenses	3,692	2,894	12,139	9,161	6,520
Interest expense	244	129	584	541	428
Total expenses	15,101	16,830	68,149	33,193	19,191
Income (loss) before income taxes	512	(3,312)	(7,220)	283	397
Income tax expense (benefit)		(118)	(281)	3	(16)
Net income (loss)	512	(3,194)	(6,939)	280	413
Less net income (loss) attributable to noncontrolling interest	49	35	(4)	(69)	
Net income (loss) attributable to Conifer	$ 463	$ (3,229)	$ (6,935)	$ 349	$ 413
Net income (loss) allocable to common shareholders	$ 250	$ (3,240)	$ (7,200)	$ 349	$ 413
Income (loss) per share allocable to common shareholders, basic and diluted(4)	$ 0.06	$ (1.51)	$ (2.69)	$ 0.20	$ 0.24
Weighted average common shares outstanding basic and diluted(4)	4,040,872	2,138,776	2,672,440	1,749,626	1,741,517

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	At March 31, 2015	At December 31, 2014	At December 31, 2013	At December 31, 2012
	(dollars in thousands, except for ratios)			
Balance Sheet Data:				
Cash and invested assets	$ 124,021	$ 123,726	$ 68,445	$ 54,618
Reinsurance recoverables	6,814	5,139	4,394	7,978
Goodwill and intangible assets	2,257	2,275	2,349	985
Total assets	165,753	163,738	96,856	73,712
Unpaid losses and loss adjustment expenses	32,987	31,531	28,908	24,843
Unearned premiums	43,612	43,381	26,505	11,905
Senior debt	28,212	27,562	13,087	11,987
Total liabilities	113,879	113,460	75,605	52,097
Preferred stock(5)		6,119		
Total shareholders' equity attributable to Conifer	51,848	44,182	21,270	21,615
Other Data:				
Shareholders' equity per common share outstanding(4)(6)	$ 11.28	$ 11.06	$ 12.16	$ 12.35
Regulatory capital and surplus(7)	$ 66,795	$ 65,974	$ 34,817	$ 35,600

GAAP Underwriting Ratios:	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012
Loss ratio(8)	57%	80%	69%	56%	44%
Expense ratio(9)	42%	46%	45%	59%	65%
Combined ratio(10)	99%	126%	114%	115%	109%

(1) The amount received or to be received for insurance policies written or assumed by us during a specific period of time without reduction for acquisition costs, reinsurance costs or other deductions.

(2) The amount of written premiums ceded to (reinsured by) other insurers.

(3) The Company recognized a gain on the accounting for the acquisition of EGI Insurance Services, Inc. and MLBA Mutual Insurance Company in 2013. The acquisitions were accounted for as a bargain purchase.

(4) All common stock shares and per share amounts for all periods presented have been adjusted retroactively to reflect the 10.2-to-1 stock split, effected in the form of a stock dividend, which was effectuated immediately prior to the effectiveness of the initial public offering as contemplated in this prospectus.

(5) In March 2015, the Company reclassified the carrying amount of its preferred stock of $6,180 from temporary equity to permanent equity as the redemption of the preferred stock is within the Company's control.

(6) Shareholders' equity per common share outstanding is shareholders' equity attributable to Conifer (less preferred stock for the March 31, 2015 calculation) divided by the number of common shares outstanding.

(7) For our insurance subsidiaries, the excess of assets over liabilities as determined in accordance with statutory accounting principles as determined by the National Association of Insurance Commissioners.

(8) The loss ratio is the ratio, expressed as a percentage, of net losses and loss adjustment expenses to net earned premiums and other income.

(9) The expense ratio is the ratio, expressed as a percentage, of policy acquisition costs and operating expenses to net earned premiums and other income.

(10) The combined ratio is the sum of the loss ratio and the expense ratio. A combined ratio under 100% indicates an underwriting profit. A combined ratio over 100% indicates an underwriting loss.

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Summary Unaudited Pro Forma Condensed Consolidated Financial Data

The unaudited pro forma condensed consolidated financial data as of and for the three months ended March 31, 2015 and for the year ended December 31, 2014 has been derived from the unaudited pro forma condensed consolidated financial information included elsewhere in this prospectus. Refer to "Unaudited Pro Forma Condensed Consolidated Financial Information." The unaudited pro forma condensed consolidated financial data is based on our historical consolidated financial statements and related notes included elsewhere in this prospectus. The unaudited pro forma adjustments are based on available information and assumptions that management believes are reasonable. The unaudited pro forma condensed consolidated balance sheet as of March 31, 2015 and the unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2015 and for the year ended December 31, 2014 are presented on a pro forma basis to give effect, in each case, to (i) the exit of the personal automobile product line, (ii) the issuance of the shares of our common stock in this offering and the subsequent use of proceeds, (iii) the issuance of the shares of common stock to certain holders of preferred stock that have agreed to use the cash received from the sale of their preferred stock to purchase shares of common stock, at the per share price of this offering, and (iv) the issuance of the restricted stock units to be granted at the per share price of this offering as if they occurred on March 31, 2015 for balance sheet adjustments and January 1, 2014 for statements of operations adjustments.

The unaudited pro forma condensed consolidated financial data is for informational purposes only, and is not intended to represent what our financial position or results of operations would be after giving effect to (i) the exit of the personal automobile product line, (ii) the issuance of the shares of our common stock in this offering and the subsequent use of proceeds, (iii) the issuance of the shares of common stock to certain holders of preferred stock who have agreed to use the cash received from the sale of their preferred stock to purchase shares of common stock, and (iv) the issuance of the restricted stock units to be granted at the per share price of this offering or to indicate our financial position or results of operations for any future period.

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	Pro Forma Three Months Ended March 31, 2015	Pro Forma Year Ended December 31, 2014
	(dollars in thousands, except per share amounts)	
Statements of Operations Data		
Revenue		
Gross written premiums	$ 20,403	$ 75,469
Ceded written premiums	(7,538)	(17,548)
Change in net unearned premiums	211	(11,987)
Net earned premiums	13,076	45,934
Net investment income	486	1,175
Net realized investment gains	145	417
Other income	433	1,246