**Exhibit 99.1**

AMERISAFE
Safe Above All

NEWS RELEASE

**Andy Omiridis, EVP & CFO**
AMERISAFE
337.463.9052

**AMERISAFE ANNOUNCES 2025 FIRST QUARTER RESULTS**

DeRidder, LA – April 29, 2025 – AMERISAFE, Inc. (**Nasdaq: AMSF**), a specialty provider of workers' compensation insurance focused on high-hazard industries, today announced results for the first quarter ended March 31, 2025.

| | Three Months Ended March 31, 2025 | Three Months Ended March 31, 2024 | % Change |
|---|---|---|---|
| | (in thousands, except per share data) | | |
| Net premiums earned | $ 68,885 | $ 68,446 | 0.6% |
| Net investment income | 6,652 | 7,366 | -9.7% |
| Net realized gains (losses) on investments (pre-tax) | 2 | (222) | NM |
| Net unrealized gains (losses) on equity securities (pre-tax) | (3,152) | 4,776 | NM |
| Net income | 8,949 | 16,925 | -47.1% |
| Diluted earnings per share | $ 0.47 | $ 0.88 | -46.6% |
| Operating net income | 11,438 | 13,327 | -14.2% |
| Operating earnings per share | $ 0.60 | $ 0.69 | -13.0% |
| Book value per share | $ 13.69 | $ 15.74 | -13.0% |
| Net combined ratio | 89.1% | 87.3% | |
| Return on average equity | 13.8% | 22.8% | |

G. Janelle Frost, President and Chief Executive Officer, commented: "AMERISAFE's continued top-line growth was driven by consistent new business gains and strong premium retention. Looking ahead, we see continued opportunity within our targeted high-hazard markets to generate profitable growth and deliver industry leading returns. Our ability to protect small to mid-sized businesses and support injured workers — backed by our committed employees and a strong balance sheet — remains central to our long-term strategy."

**INSURANCE RESULTS**

| | Three Months Ended March 31, 2025 | 2024 | % Change |
|---|---|---|---|
| | (in thousands) | | |
| Gross premiums written | $ 83,784 | $ 80,074 | 4.6% |
| Net premiums earned | 68,885 | 68,446 | 0.6% |
| Loss and loss adjustment expenses incurred | 40,159 | 39,991 | 0.4% |
| Underwriting and certain other operating costs, commissions, salaries and benefits | 20,599 | 18,698 | 10.2% |
| Policyholder dividends | 634 | 1,072 | -40.9% |
| Underwriting profit (pre-tax) | $ 7,493 | $ 8,685 | -13.7% |
| **Insurance Ratios:** | | | |
| Current accident year loss ratio | 71.0% | 71.0% | |
| Prior accident year loss ratio | -12.7% | -12.6% | |
| Net loss ratio | 58.3% | 58.4% | |
| Net underwriting expense ratio | 29.9% | 27.3% | |
| Net dividend ratio | 0.9% | 1.6% | |
| Net combined ratio | 89.1% | 87.3% | |

- Voluntary premiums on policies written in the quarter were 7.1% higher than in the first quarter of 2024, driven by solid premium retention and continued momentum in new business production.
- Payroll audits and related premium adjustments contributed $5 million to written premiums in the first quarter of 2025, compared to $6.4 million in the first quarter of 2024. While payroll audits and other premium adjustments remain a meaningful component of written premiums, the year-over-year decline reflects a moderation in wage inflation.
- The loss ratio for the first quarter was 58.3%, compared to 58.4% in the first quarter of 2024. During the quarter, the Company experienced favorable net loss reserve development for prior accident years, which reduced loss and loss adjustment expenses by $8.7 million.
- For the quarter ended March 31, 2025, the underwriting expense ratio was 29.9%, compared to 27.3% in the prior-year quarter. The increase reflects continued investment in the business, as demonstrated by growth in both premium volume and policy count.
- The effective tax rate for the quarter ended March 31, 2025, was 20.2% compared with 18.4% for March 31, 2024. The rate was slightly higher than last year due to a decrease in the proportion of tax-exempt interest income relative to taxable interest income and underwriting profit.

## INVESTMENT RESULTS

| | Three Months Ended March 31, 2025 | 2024 | % Change |
|---|---|---|---|
| | (in thousands) | | |
| Net investment income | $ 6,652 | $ 7,366 | -9.7% |
| Net realized gains (losses) on investments (pre-tax) | 2 | (222) | NM |
| Net unrealized gains (losses) on equity securities (pre-tax) | (3,152) | 4,776 | NM |
| Pre-tax investment yield | 3.2% | 3.3% | |
| Tax-equivalent yield (1) | 3.8% | 3.7% | |

(1) The tax equivalent yield is calculated using the effective interest rate and the appropriate marginal tax rate.

- Net investment income for the quarter ended March 31, 2025, decreased 9.7% to $6.7 million, due to a decrease in investable assets following the payment of the special dividend in the fourth quarter of 2024.
- Net unrealized losses on equity securities were $3.2 million in the first quarter of 2025, driven by market volatility and lower valuations across the equity portfolio. These net unrealized losses contributed to the lower quarterly return on average equity.
- As of March 31, 2025, the carrying value of the Company's investment portfolio, including cash and cash equivalents, was $825.8 million.

## CAPITAL MANAGEMENT

During the first quarter of 2025, the Company paid a regular quarterly cash dividend of $0.39 per share on March 21, 2025, which represented a 5.4% increase in the quarterly dividend compared with 2024. On April 29, 2025, the Company's board of directors declared a quarterly cash dividend of $0.39 per share, payable on June 20, 2025, to shareholders of record as of June 13, 2025.

Book value per share at March 31, 2025, was $13.69, an increase of 1.3% from $13.51 at December 31, 2024.

**SUPPLEMENTAL INFORMATION**

| | Three Months Ended March 31, 2025 | Three Months Ended March 31, 2024 |
|---|---|---|
| Net income | $ 8,949 | $ 16,925 |
| Less: | | |
| Net realized gains (losses) on investments | 2 | (222) |
| Net unrealized gains (losses) on equity securities (pre-tax) | (3,152) | 4,776 |
| Tax effect (1) | 661 | (956) |
| Operating net income (2) | $ 11,438 | $ 13,327 |
| Average shareholders' equity (3) | $ 259,077 | $ 296,773 |
| Less: | | |
| Average accumulated other comprehensive loss | (8,072) | (7,967) |
| Average adjusted shareholders' equity (2) | $ 267,149 | $ 304,740 |
| Diluted weighted average common shares | 19,154,426 | 19,211,282 |
| Return on average equity (4) | 13.8% | 22.8% |
| Operating return on average adjusted equity (2) | 17.1% | 17.5% |
| Diluted earnings per share | $ 0.47 | $ 0.88 |
| Operating earnings per share (2) | $ 0.60 | $ 0.69 |

(1) The tax effect of net realized losses on investments and net unrealized gains (losses) on equity securities is calculated with an effective tax rate of 21%.

(2) Operating net income, average adjusted shareholders' equity, operating return on average adjusted equity and operating earnings per share are non-GAAP financial measures. Management believes that investors' understanding of core operating performance is enhanced by AMERISAFE's disclosure of these financial measures.

(3) Average shareholders' equity is calculated by taking the average of the beginning and ending shareholders' equity for the applicable period.

(4) Return on average equity is calculated by dividing the annualized net income by the average shareholders' equity.

**NON-GAAP FINANCIAL MEASURES**

This release contains non-GAAP financial measures within the meaning of Regulation G promulgated by the U.S. Securities and Exchange Commission (the SEC) and includes a reconciliation of non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP in the Supplemental Information in this release.

Management believes that investors' understanding of core operating performance is enhanced by AMERISAFE's disclosure of these standard industry financial measures, which include operating net income, average adjusted shareholders' equity, operating return on average adjusted equity, and operating earnings per share.

**CONFERENCE CALL INFORMATION**

AMERISAFE has scheduled a conference call for April 30, 2025, at 10:30 a.m. Eastern Time to discuss the results for the quarter. To participate in the conference call, dial 786-789-4783 (Conference Code 9449343) at least ten minutes before the call begins.

Investors, analysts, and the general public will also have the opportunity to listen to the conference call over the Internet by visiting the "Investor Relations Home" page of the "Investors" section of the Company's website (http://www.amerisafe.com). To listen to the live call on the web, please visit the website at least fifteen minutes before the call begins to register, download, and install any necessary audio software. For those who cannot listen to the live webcast, an archive will be available shortly after the call at the same website location.

**ABOUT AMERISAFE**

AMERISAFE, Inc. is a specialty provider of workers' compensation insurance focused on small to mid-sized employers engaged in hazardous industries, principally construction, trucking, logging and lumber, agriculture, and manufacturing. AMERISAFE actively markets workers' compensation insurance in 27 states.

**FORWARD LOOKING STATEMENTS**

*Statements made in this press release that are not historical facts, including statements accompanied by words such as "will," "believe," "anticipate," "expect," "estimate," or similar words, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding AMERISAFE's plans, expectations and performance. These statements are based on management's estimates, assumptions and projections as of the date of this release and are not guarantees of future performance, and include statements regarding management's current views and expectations of the workers' compensation insurance market, AMERISAFE's growth opportunities, underwriting margins and actions by competitors. Investors are cautioned that many of the assumptions upon which these forward-looking statements are based might change after the date the forward-looking statements are made. Actual results may differ materially from the results expressed or implied in the forward-looking statements if the underlying assumptions prove to be incorrect or changes otherwise occur, or as the results of the materialization of risks, uncertainties and other factors impacting the business and operations of the Company, our policyholders or the market value of our investment portfolio. Factors that may affect our results are set forth in the Company's filings with the U.S. Securities and Exchange Commission, including AMERISAFE's Annual Report on Form 10-K. AMERISAFE cautions you not to place undue reliance on the forward-looking statements contained in this release. AMERISAFE does not undertake any obligation to update or revise any forward-looking statements, which speak only as of the date made, notwithstanding any changes in its assumptions, changes in business plans, actual experience or other changes that arise after the date of this release.*

*- Tables to Follow -*

***AMERISAFE, INC. AND SUBSIDIARIES***
***Consolidated Statements of Income***
***(in thousands, except per share amounts)***

| | Three Months Ended March 31, 2025 | Three Months Ended March 31, 2024 |
|---|---|---|
| | (unaudited) | |
| **Revenues:** | | |
| Gross premiums written | $ 83,784 | $ 80,074 |
| Ceded premiums written | (4,179) | (3,926) |
| Net premiums written | $ 79,605 | $ 76,148 |
| Net premiums earned | $ 68,885 | $ 68,446 |
| Net investment income | 6,652 | 7,366 |
| Net realized gains (losses) on investments | 2 | (222) |
| Net unrealized gains (losses) on equity securities | (3,152) | 4,776 |
| Fee and other income | 210 | 123 |
| Total revenues | 72,597 | 80,489 |
| **Expenses:** | | |
| Loss and loss adjustment expenses incurred | 40,159 | 39,991 |
| Underwriting and other operating costs | 20,599 | 18,698 |
| Policyholder dividends | 634 | 1,072 |
| Provision for investment related credit loss benefit | (16) | (17) |
| Total expenses | 61,376 | 59,744 |
| Income before taxes | 11,221 | 20,745 |
| Income tax expense | 2,272 | 3,820 |
| Net income | $ 8,949 | $ 16,925 |
| Basic EPS: | | |
| Net income | $ 8,949 | $ 16,925 |
| Basic weighted average common shares | 19,036,309 | 19,122,168 |
| Basic earnings per share | $ 0.47 | $ 0.89 |
| Diluted EPS: | | |
| Net income | $ 8,949 | $ 16,925 |
| Diluted weighted average common shares: | | |
| Weighted average common shares | 19,036,309 | 19,122,168 |
| Restricted stock and RSUs | 118,117 | 89,114 |
| Diluted weighted average common shares | 19,154,426 | 19,211,282 |
| Diluted earnings per share | $ 0.47 | $ 0.88 |

*AMERISAFE, INC. AND SUBSIDIARIES*
*Consolidated Balance Sheets*
*(in thousands)*

| | March 31, 2025 (unaudited) | December 31, 2024 |
|---|---|---|
| **Assets** | | |
| Investments | $ 781,012 | $ 788,778 |
| Cash and cash equivalents | 44,753 | 44,045 |
| Amounts recoverable from reinsurers | 114,278 | 117,019 |
| Premiums receivable, net | 156,746 | 142,659 |
| Deferred income taxes | 19,112 | 19,448 |
| Deferred policy acquisition costs | 20,422 | 19,151 |
| Other assets | 20,394 | 26,691 |
| | $ 1,156,717 | $ 1,157,791 |
| **Liabilities and Shareholders' Equity** | | |
| Liabilities: | | |
| Reserves for loss and loss adjustment expenses | $ 639,965 | $ 651,309 |
| Unearned premiums | 132,646 | 121,926 |
| Insurance-related assessments | 15,888 | 14,852 |
| Other liabilities | 107,405 | 112,363 |
| Shareholders' equity | 260,813 | 257,341 |
| Total liabilities and shareholders' equity | $ 1,156,717 | $ 1,157,791 |

# # #