

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

KINGSTONE COMPANIES, INC.

Form: 8-K

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Corporate Issuer CIK: 33992

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: July 23, 2019
(Date of earliest event reported)

KINGSTONE COMPANIES, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware (State or Other Jurisdiction of Incorporation)	0-1665 (Commission File No.)	36-2476480 (IRS Employer Identification Number)
15 Joys Lane, Kingston, NY (Address of Principal Executive Offices)		12401 (Zip Code)

Registrant's telephone number, including area code: (845) 802-7900

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	KINS	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On July 23, 2019, Kingstone Companies, Inc. (Nasdaq: KINS) announced that its wholly owned subsidiary Kingstone Insurance Company has decided to no longer underwrite Commercial Liability risks. These include Business Owners, Artisans ("CraftPak"), Special Multi-Peril, and Commercial Umbrella policies. Attached as Exhibit 99.1 is the full press release.

The information furnished with this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

99.1 Press release, dated July 23, 2019, issued by Kingstone Companies, Inc.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KINGSTONE COMPANIES, INC.

Dated: July 23, 2019

By: /s/ Barry B. Goldstein

Barry B. Goldstein

President & CEO



FOR IMMEDIATE RELEASE

Kingstone Announces its Exit from Commercial Liability Lines

Kingston, NY —July 23, 2019 – Kingstone Companies, Inc. (Nasdaq: KINS) (the “Company” or “Kingstone”), a property and casualty insurance holding company, announced today that its wholly owned subsidiary Kingstone Insurance Company (“KICO”) has decided to no longer underwrite Commercial Liability risks. These include Business Owners, Artisans (“CraftPak”), Special Multi-Peril, and Commercial Umbrella policies.

Barry Goldstein, CEO stated “Following our Q1 reserve strengthening for Commercial Lines, we placed a moratorium on new business, seeking to cap our exposure to these types of risks. While they accounted for about 12% our total earned premiums, the associated reserves were 40% of the Company’s total. After a two month review, I concluded yesterday that it would be in the Company’s and shareholders’ best interest to exit these lines of business, and do so as soon as possible. We informed the NYS DFS on July 22nd of our decision, and our producers were advised today. We will continue to underwrite our Physical Damage Only product.

These commercial liability lines are the most volatile and carry the longest claim development “tail” of any of Kingstone’s offerings. They accounted for most of the adverse loss development we experienced in Q1, and our conclusion was that based on a required capital allocation, we could not deliver acceptable returns for our shareholders. We are actively exploring various alternative reinsurance arrangements to either wall off or eliminate the associated liabilities from our balance sheet. We will have a decision on any alternate handling of these liabilities by September 30. While all inforce policies for these lines will be non-renewed at the end of their current annual terms, it is estimated that a complete exit will take at least 15 months.”

About Kingstone Companies, Inc.

Kingstone is a northeast regional property and casualty insurance holding company whose principal operating subsidiary is Kingstone Insurance Company (“KICO”). KICO is a New York domiciled carrier writing business through retail and wholesale agents and brokers. KICO offers primarily personal lines insurance products in New York, New Jersey, Rhode Island, Massachusetts, Connecticut and Pennsylvania, Kingstone is also licensed (but not yet active) in New Hampshire and Maine.

INVESTOR RELATIONS

CONTACT:

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