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June 29, 2026

RE: 2026 STOCK REDEMPTION AND PURCHASE PROGRAM (the "Program")

Dear ALPS Class A Common Stock Shareholder:

ALPS has offered the annual Stock Redemption and Purchase Program each year since 2014, and we are pleased to do so again this year. We offer this Program because there is no public market or exchange for our Class A Common Stock ("Shares"). Therefore, the Program facilitates the Company's redemption of outstanding Shares from shareholders seeking to liquidate some or all of their investment in ALPS. The Program has now returned more than \$14 million to our shareholders and continues to serve as a testament to our financial stability and commitment to our shareholders.

While the Program provides a corporate redemption option to accommodate shareholders who desire to sell Shares, please note that the Program also offers the opportunity to purchase Shares by those who desire to buy Shares. You may participate as a seller or buyer, and your participation is entirely optional.

The 2026 Program Participation Period commences on July 1, 2026, and terminates on August 31, 2026. If you are interested in participating as a buyer or seller, please take a moment to review the Program information by visiting <https://www.alpsinsurance.com/stockprogram2026> which will be available beginning July 1, 2026, and will remain available during the Program Participation Period. Here you will find the Shareholder Information Statement describing the 2026 Program in detail, together with the terms, conditions and other factors that are important for you to consider, including the necessary forms which must be returned to ALPS if you wish to participate.

I have also enclosed your Shareholder Statement setting forth the number of shares of ALPS Class A Common Stock ("Shares") that you currently own, and the book value of those Shares based on the Company's audited financial statements for the year-ended December 31, 2025. If you have any questions regarding the Program or your Shareholder Statement, please direct them to our Chief Legal Officer, Brad Dantic. He may be reached at bdantic@alpsinsurance.com, or by phone at 406-523-3896.

On behalf of everyone at ALPS, we thank you for your continued loyalty and support.

Sincerely,

David A. Bell
President and CEO

Enclosure