

Kinsale

4Q23 Follow Up: Raising EPS and Price Target, But Remain Neutral on Valuation

With this follow up to KNSL's 4Q23 report on 2/15, earnings call on 2/16, and 10-K filing on 2/23, we are raising our EPS estimates and price target. 2024 EPS is increasing by +5% (from \$15.49 to \$16.29), 2025 EPS by +7% (from \$19.09 to \$20.40), and our price target is moving from \$375 to \$420. In our view, the favorable P&C trading environment continues to offer a best-in-class E&S operator such as KNL the opportunity to outpace peers on growth and margins. In particular, we think that gross premium growth of mid-20s or higher in 2024 is achievable. Nevertheless, we remain Neutral on KNSL because of valuation, especially after the sharp uptick in the stock following the 4Q23 print.

- Raising earnings estimates.** Following our review of KNSL's model and the 10-K released on 2/23 (the company's 4Q23 earnings call was on 2/16), we are increasing EPS (1Q24 from \$3.42 to \$3.59, 2024 from \$15.49 to \$16.29, 2025 from \$19.09 to \$20.40, 2026 from \$22.43 to \$24.53). As summarized in **Table 1** below, our EPS estimates are increasing by 5-9% across the 2024-2026 projection period. The key changes in our model include: (1) higher yields on invested assets, to reflect KNSL's new money yield in the mid-5% range and its ~3 year asset duration (2-7% benefit to operating EPS) and (2) higher underwriting income from a roughly 90 bps improvement in the combined ratio, partly offset by lower net earned premium growth (2-3% net benefit to operating EPS). The lower net earned premium growth is from the flow-through of lower gross premium growth in 4Q23 as well as a lower assumed retention ratio because of KNSL's greater use of reinsurance. Our picks for gross premium growth through 2024-2026 are unchanged (27%, 20%, and 14%, respectively), reflecting our assumption of healthy but moderating growth as KNSL approaches its expected long-term run rate of 10-20%. Consistent with past practice, as we approach quarter-end, we intend to further review our quarterly gross premium growth estimate for the upcoming reporting period based on data from the state surplus lines offices.
- In our view, the P&C environment continues to be a tailwind for KNSL's growth and margins.** The P&C trading environment remains broadly favorable for KNSL, with the property market still firm (notwithstanding the potential for some moderation in 2H24) and the reserving issues plaguing casualty writers likely to be supportive of pricing. Against this backdrop, we think that our 27% gross premium growth assumption in 2024 is reasonable off 42% growth in 2023 and 44% in 2022, with the decline mainly driven by a still healthy but more slowly growing property business. With respect to margins, we are assuming a flat attritional loss ratio (57.4% in 2024, same as 2023 and 2022), a roughly 1.5% catastrophe load, and a favorable but declining impact from prior year development (-2.5% in 2024 and -2.1% in 2025 compared to -3.3% in 2023). We are also assuming modest operating leverage off a 20.8% expense ratio in 2023 (expense ratio of 20.6% in 2024 and 20.5% in 2025).
- Overall, we think our 2024 GPS growth assumption is reasonable, with the**

Neutral

KNSL, KNSL US
Price (23 Feb 24): \$508.10

▲ **Price Target (Dec-24): \$420.00**
Prior (Dec-24): \$375.00

Insurance - Life & Nonlife

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Key Changes (FYE Dec)

	Prev	Cur
Adj. EPS - 24E (\$)	15.49	16.29
Adj. EPS - 25E (\$)	19.09	20.40

Quarterly Forecasts (FYE Dec)

Adj. EPS (\$)	2023A	2024E	2025E
Q1	2.44	3.59	
Q2	2.88	4.11	
Q3	3.31	3.98	
Q4	3.87	4.60	
FY	12.45	16.29	20.40

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top)				
		6M	1Y	3Y	5Y	
Value	72	80	68	99	97	
Growth	17	13	7	7	23	
Momentum	26	4	7	28	24	
Quality	1	4	8	15	14	
Low Vol	72	62	73	34	67	
ESGQ	36	17	82	77	93	

Sources for: Style Exposure – J.P. Morgan Quantitative and Derivatives Strategy; all other tables are company data and J.P. Morgan estimates.

See page 10 for analyst certification and important disclosures.

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Price Performance



Company Data

Shares O/S (mn)	23
52-week range (\$)	528.04-277.90
Market cap (\$ mn)	11,778.73
Exchange rate	1.00
Free float(%)	94.7%
3M - Avg daily vol (mn)	0.20
3M - Avg daily val (\$ mn)	76.6
Volatility (90 Day)	54
Index	RUSSELL 2000
BBG BUY HOLD SELL	4 5 0

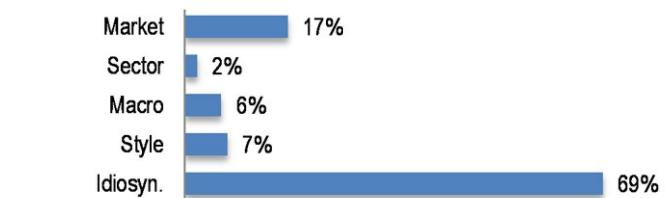
Key Metrics (FYE Dec)

\$ in millions	FY23A	FY24E	FY25E
Financial Estimates			
NEP (Premium)	1,073	1,404	1,710
Underwriting income	243	297	356
Net investment income	123	153	208
Operating income	367	450	565
Adj. PBT	357	439	554
Adj. net income	291	383	482
Adj. EPS	12.45	16.29	20.40
BBG EPS	11.99	14.80	17.76
DPS	0.56	0.60	0.64
Investments	1,084	1,453	1,920
BVPS	46.88	62.53	82.23
NAVPS	-	-	-
Margins and Growth			
Adj. EPS growth	59.6%	30.9%	25.2%
Ratios			
Adj. tax rate	21.3%	20.5%	20.4%
Loss ratio	54.6%	56.4%	56.8%
Combined ratio	75.9%	77.5%	77.8%
Invest inc. % of Investments	-	-	-
Regulatory solvency ratio	-	-	-
Leverage (Debt/Debt+Equity)	-	-	-
ROE	31.8%	30.1%	28.5%
Valuation			
Dividend yield	0.1%	0.1%	0.1%
Adj. P/E	40.8	31.2	24.9
P/BV	10.8	8.1	6.2

Summary Investment Thesis and Valuation

We affirm our Neutral rating. KNSL is the only publicly traded P&C insurer that operates exclusively in the E&S insurance market with a focus on small commercial accounts. Our long-term outlook for KNSL is positive given its large addressable market, superior technology platform, and low cost base, which we view as a sustainable competitive advantage. Still, the stock's valuation seems full at current levels, and we are concerned about the risk of multiple compression as the P&C pricing cycle moderates.

Performance Drivers



Factors	6M Corr	1Y Corr
Market: MSCI US	0.32	0.40
Sect: Financials	-0.10	0.14
Ind: Insurance	0.24	0.29
Macro:		
US 10yr yield	0.38	0.23
US Dollar	0.34	0.19
Non-Energy Commodity	-0.30	-0.19
Quant Styles:		
LowVol	0.39	0.24
Momentum	0.30	0.16
DivYld	-0.43	-0.14

Source: J.P. Morgan Quantitative and Derivatives Strategy for Performance Drivers; company data, Bloomberg Finance L.P. and J.P. Morgan estimates for all other tables. Note: Price history may not be complete or exact.

potential for some modest upside. We triangulate our 2024 gross premium growth pick using (1) premium data by product line and (2) policies-in-force and average premium data. Looking at statutory data through 3Q23 (full year 2023 is not available yet), KNSL's property book was 33% of overall premiums and was up 128% from the same period in 2022. Casualty business, which represents 67% of premiums, was up 24% from 2022. As we think through 2024, we sensitize various growth combinations for property and casualty business (see **Tables 2 and 3**) and find that casualty growth of 15-25% (versus growth of 24% in 2023 and 31% in 2022) and property growth of 30-40% (versus growth of 106% in 2023 and 118% in 2022) will produce overall 2024 GPW growth in the 20-30% range. When analyzed using per policy data and average premium size, we arrive at the same conclusion. The combination of KNSL's policies-in-force growing by 15-20% a year, coupled with average premiums growing high-single-digits ("real rate" of 5%, which represents a pricing spread over mid-single-digit loss trends), leads to gross premium growth comfortably in the mid-20s range (see **Table 4**).

- **Our view is that KNSL's reserves are conservative, but we disagree with the opinion of some investors that significant excess reserves can be used to explain or justify KNSL's current valuation.** Overall, KNSL's 2015-2019 casualty reserves have held up well, with deterioration in product liability (occurrence) more than offset by favorability in general liability lines (occurrence and claims made). Disclosure on KNSL's loss reserve triangles from the 10-K are consistent with this trend. In particular, 2023 reserve movements were favorable overall, with unfavorable development in the liability occurrence book more than offset by favorable development in the property and the liability claims made books. Despite KNSL's strong reserve position, we are of the view that any reasonable analysis would suggest that at best, the value of excess reserves not yet in earnings potentially accounts for a mid-single-digit percentage of market cap, or anywhere from \$7-21 of value per share (see **Table 5**). On the other hand, given KNSL's high trading multiple, we believe the stock could materially underperform if reserves prove to be deficient (although we do not expect this).
- **We are raising our price target from \$375 to \$420** given our higher EPS and book value estimates. Our price target is roughly 17x 2026 EPS of \$24.53. Our multiple of 17x corresponds to a roughly 1x PEG ratio for KNSL in 2026 (assuming run-rate mid to high-teens growth), consistent with the 1x PEG of commercial P&C writers on high-single-digit run-rate EPS growth and a high-single-digit P/E multiple on 2026 earnings. KNSL's current stock price either implies a higher multiple on our baseline earnings for 2026 (20x vs. our 17x assumption) or assumes 40% gross premium growth per year through 2026; we find either assumption to be overly generous (see **Tables 6 and 7**).

Table 1: JPM Estimates for Kinsale Pre and Post 4Q23

\$ in millions, %, and per share amounts

	After 4Q23			Prior to 4Q23			% or bps change		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
Gross premiums written	1,992.4	2,390.9	2,725.6	2,004.6	2,405.5	2,742.2	-1%	-1%	-1%
% growth	27.0%	20.0%	14.0%	27.8%	20.0%	14.0%	(78)	-	-
% growth (CAGR equivalent)	20.2%	20.2%	20.2%	20.2%	20.2%	20.2%			
% retention ratio	78.0%	78.0%	78.0%	79.0%	79.0%	79.0%	(99)	(99)	(99)
Net premiums written	1,554.4	1,865.2	2,126.4	1,583.6	1,900.3	2,166.4	-2%	-2%	-2%
% growth	22.9%	20.0%	14.0%	25.2%	20.0%	14.0%	(231)	-	(0)
Net premiums earned	1,403.7	1,709.5	1,995.6	1,421.9	1,740.3	2,032.0	-1%	-2%	-2%
% growth	30.9%	21.8%	16.7%	32.6%	22.4%	16.8%	(169)	(61)	(3)
Attritional loss ratio	57.4%	57.4%	57.4%	57.7%	57.7%	57.7%	(29)	(29)	(29)
Catastrophe losses	1.5%	1.5%	1.5%	2.5%	2.5%	2.5%	(100)	(100)	(100)
(Favorable) PYD	-2.5%	-2.1%	-1.6%	-2.9%	-2.5%	-2.0%	40	40	40
Total loss ratio	56.4%	56.8%	57.3%	57.3%	57.7%	58.2%	(90)	(90)	(90)
Acquisition ratio	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	0	-	(0)
G&A ratio	10.6%	10.5%	10.5%	10.6%	10.5%	10.5%	0	-	(0)
Total expense ratio	20.6%	20.5%	20.5%	20.6%	20.5%	20.5%	0	-	(0)
<i>Memo:</i>									
Direct commission % of GPW	13.3%	13.5%	13.9%	13.1%	13.3%	13.6%	27	21	22
Ceding commission % of ceded written	27.9%	28.3%	29.0%	27.7%	28.2%	28.9%	23	9	9
Combined ratio	77.0%	77.3%	77.8%	77.9%	78.2%	78.7%	(90)	(90)	(90)
Combined ratio ex. cats and PYD	78.0%	77.9%	77.9%	78.3%	78.2%	78.2%	(29)	(29)	(29)
Underwriting income	330.5	397.1	452.9	321.7	388.1	442.4	3%	2%	2%
Net investment income	153.1	208.5	275.9	138.3	178.7	224.7	11%	17%	23%
Operating income	383.0	481.8	581.6	364.2	450.7	531.9	5%	7%	9%
Operating EPS	\$16.29	\$20.40	\$24.53	\$15.49	\$19.09	\$22.43	5%	7%	9%

Source: Company reports and J.P. Morgan estimates.

Table 2: KNSL's Historical Premium Growth by Major Line of Business

\$ in millions and %

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E
Total	177	188	223	276	390	553	764	1,102	1,569	1,992
% growth		6%	18%	23%	41%	42%	38%	44%	42%	27%
Casualty	167	176	208	252	340	472	649	851	1,051	1,261
% growth		6%	18%	21%	35%	39%	37%	31%	24%	20%
% share	94%	94%	93%	92%	87%	85%	85%	77%	67%	63%
Property	10	12	15	23	49	80	115	251	518	725
% growth		19%	26%	52%	111%	63%	44%	118%	106%	40%
% share	6%	6%	7%	8%	13%	15%	15%	23%	33%	37%

Source: Company reports, SNL Financial, and J.P. Morgan estimates.

Table 3: Growth in Casualty (15-25%) and Property (30-40%) Will Generate 20-30% GPW Growth

%

		Property Premium Growth			
		30%	40%	50%	60%
Casualty Growth	15%	20%	23%	27%	30%
	20%	23%	27%	30%	33%
	25%	27%	30%	33%	37%
	30%	30%	33%	37%	40%

Source: J.P. Morgan estimates.

Table 4: Growth in KNSL's PIF and Average Premiums Are Supportive of Mid-20s GPW Growth

\$ millions, %, and thousands for policy metrics

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E
Total GPW (millions)	177	188	223	276	390	553	764	1,102	1,569	1,992
% growth		6%	18%	23%	41%	42%	38%	44%	42%	27%
Average premium	\$8,849	\$8,200	\$7,800	\$8,200	\$9,100	\$10,400	\$12,400	\$15,200	\$16,568	
% growth		-7%	-5%	5%	11%	14%	19%	23%	23%	9%
Implied policies in force (thousands)	21	27	35	48	61	73	89	103	122	
% growth		28%	30%	35%	28%	21%	21%	16%	16%	18%
Policy Metrics (thousands)										
Submissions	149	186	226	288	380	461	520	605	735	882
Quotes	47	81	116	167	234	300	347	419	489	591
Bound policies	9	11	14	18	25	31	36	43	53	65
Implied claims and surrenders			8	10	13	18	23	28	39	46
Implied retention			62%	64%	64%	63%	62%	62%	56%	55%
Quotes / submissions	32%	43%	51%	58%	62%	65%	67%	69%	67%	67%
Bound / quotes	18%	14%	12%	11%	11%	10%	10%	10%	11%	11%
Bound / submissions	6%	6%	6%	6%	7%	7%	7%	7%	7%	7%
% growth rate										
Submissions		25%	21%	27%	32%	21%	13%	16%	21%	20%
Quotes		71%	43%	44%	40%	28%	16%	21%	17%	21%
Bound policies		28%	28%	29%	39%	24%	16%	19%	23%	23%

Source: Company reports and J.P. Morgan estimates.

Table 5: KNSL's Potential Reserve Redundancies Represent Less Than 5% of Market Cap
 \$ in thousands, reserve data as of 12/31/2023

	Incurred	Paid	Outstanding
Casualty - Occurrence	1,424,214	437,090	989,992
Casualty - Claims Made	368,719	123,915	244,880
Property	211,378	144,802	66,579
Total	2,004,311	705,807	1,301,451
Redundancy (\$ thousands)		% of outstanding	
10% of incurred	200,431	15%	
20% of incurred	400,862	31%	
30% of incurred	601,293	46%	
40% of incurred	801,724	62%	
Redundancy (per share after tax)		% of \$410 per share	
10% of incurred	\$7.00	1%	
20% of incurred	\$14.00	3%	
30% of incurred	\$20.99	4%	
40% of incurred	\$27.99	6%	

Source: Company reports and J.P. Morgan estimates.

Table 6: GPW Growth > Baseline Implies 2026 EPS At or Above Mid-20s
 KNSL's 2026 EPS under various GPW growth (CAGR) and combined ratio scenarios

2023-26 GPW Growth	Combined Ratio (77.8% baseline)				
	200 bps better	100 bps better	Baseline	100 bps worse	200 bps worse
10% CAGR	\$20.08	\$19.59	\$19.10	\$18.60	\$18.11
20% CAGR	\$23.37	\$22.77	\$22.16	\$21.55	\$20.94
Baseline	\$25.92	\$25.23	\$24.53	\$23.83	\$23.13
30% CAGR	\$27.08	\$26.34	\$25.61	\$24.87	\$24.13
40% CAGR	\$31.23	\$30.35	\$29.46	\$28.58	\$27.70

Source: J.P. Morgan estimates.

Table 7: A 17x P/E Multiple Suggests a ~\$420 Stock Price at Baseline
 KNSL's stock price under various GPW and margin scenarios (assuming 17x P/E)

2023-26 GPW Growth	Combined Ratio (77.8% baseline)				
	200 bps better	100 bps better	Baseline	100 bps worse	200 bps worse
10% CAGR	\$341	\$333	\$325	\$316	\$308
20% CAGR	\$397	\$387	\$377	\$366	\$356
Baseline	\$441	\$429	\$417	\$405	\$393
30% CAGR	\$460	\$448	\$435	\$423	\$410
40% CAGR	\$531	\$516	\$501	\$486	\$471

Source: J.P. Morgan estimates.

Investment Thesis, Valuation and Risks

Kinsale (*Neutral*; Price Target: \$420.00)

Investment Thesis

We affirm our Neutral rating. KNSL is the only publicly traded P&C insurer that operates exclusively in the E&S insurance market with a focus on small commercial accounts. Our long-term outlook for KNSL is positive given its large addressable market, superior technology platform, and low cost base, which we view as a sustainable competitive advantage. Still, the stock's valuation seems full at current levels, and we are concerned about the risk of multiple compression as the P&C pricing cycle moderates.

Valuation

We are raising our December 2024 price target from \$375 to \$420 to reflect our higher EPS and book value estimates. Our price target assumes a 5x multiple on 2025 BV and a 20x multiple on 2025 operating income. These target multiples are well above peers', which we think is supported by KNSL's above-average premium growth (mid-teens growth versus mid-to high-single-digit growth for most large commercial peers) and margin profile (high 70s to low 80s CR versus 85-90% for peers). KNSL trades at 10.8x BV, well above specialty peers (ex. PLMR) of 2.5x and commercial peers at 1.8x. On 2024E earnings, KNSL trades at 31x versus 14x for specialty insurers (ex. PLMR) and 12x for commercial insurers.

Risks to Rating and Price Target

We believe the main upside risks to our rating and price target are:

- **The hard P&C market lasts longer than expected.** Kinsale is seeing higher prices and greater submission flow because of dislocation in the P&C market. If current conditions persist longer than we assume, there could be upside to our forecasts and investor sentiment would likely improve.
- **Premium growth surpasses already elevated expectations.** In our view, part of KNSL's premium valuation is attributable to its above-average growth. We would expect KNSL's valuation multiple to expand if it consistently exceeds growth expectations in the next few years.
- **Margin improvement is greater than assumed.** The combination of earned pricing exceeding loss cost trends and management's conservative reserving suggests margin improvement in the next few years. If KNSL's margin improvement tracks higher than expectations, there could be upside to forecasts.

We believe the main downside risks to our rating and price target are:

- **Increased competition and/or push back from insurance clients dampens the pricing cycle.** The insurance industry is well into the hard market and clients are pushing back more strongly on price hikes while more insurers are deploying capital and positioning themselves for growth. If the cycle begins to turn, there is a risk of multiple compression for insurers that have seen an outsized benefit from higher prices.
- **Adverse loss trends or social inflation reemerge in casualty reserves.** Although unlikely to be a material risk for KNSL given its specific exposures and low limits, the reopening of the court system could drive a surge in pent-up liability claims.
- **Unfavorable loss experience emerges from new lines of business.** Kinsale has a strong underwriting track record, and it is entering new lines in a strong part of the cycle.

Still, given the long-tail nature of casualty coverage, the impact of badly underwritten risks is likely to persist. Also, inflation is a risk for both casualty and property coverages.

Kinsale: Summary of Financials

Income Statement - Annual	FY23A	FY24E	FY25E	Income Statement - Quarterly	1Q24E	2Q24E	3Q24E	4Q24E
Earned premiums	-	-	-	Earned premiums	-	-	-	-
Policy charges and fee income	-	-	-	Policy charges and fee income	-	-	-	-
Net investment income	-	-	-	Net investment income	-	-	-	-
Other income	-	-	-	Other income	-	-	-	-
Total revenues	-	-	-	Total revenues	-	-	-	-
Insurance and annuity benefits	-	-	-	Insurance and annuity benefits	-	-	-	-
Interest credited	-	-	-	Interest credited	-	-	-	-
Interest expense	-	-	-	Interest expense	-	-	-	-
Acquisition & operating expenses	-	-	-	Acquisition & operating expenses	-	-	-	-
Amortization of acquisition costs (net)	-	-	-	Amortization of acquisition costs (net)	-	-	-	-
Other expenses	-	-	-	Other expenses	-	-	-	-
Total expenses	-	-	-	Total expenses	-	-	-	-
Pretax income	357	439	554	Pretax income	96	110	108	125
Income taxes	(76)	(90)	(113)	Income taxes	(20)	(23)	(22)	(25)
Total net income	291	383	482	Total net income	84	97	94	108
Total operating income	291	383	482	Total operating income	84	97	94	108
Weighted average diluted shares	23	24	24	Weighted average diluted shares	23	24	24	24
EPS - operating	12.45	16.29	20.40	EPS - operating	3.59	4.11	3.98	4.60
Balance Sheet and Capital Data	FY23A	FY24E	FY25E	Ratio Analysis	FY23A	FY24E	FY25E	FY26E
Shareholders' equity	-	-	-	EPS growth - operating	59.6%	30.9%	25.2%	-
Shareholders' equity ex. AOCI	-	-	-	Book value per share (ex. AOCI) growth	-	-	-	-
Shares outstanding	23	23	23	Return on equity (ROE)	31.8%	30.1%	28.5%	-
Book value per share	46.88	62.53	82.23	Return on equity (ex. AOCI)	-	-	-	-
Book value per share (ex. AOCI)	-	-	-	Dividend payout ratio	4.5%	3.7%	3.1%	-
Capital for share repurchases	-	-	-	Total revenue growth	-	-	-	-
Capital for dividends	-	-	-	Total expense growth	-	-	-	-
Dividends	0.56	0.60	0.64	Tax rate	21.3%	20.5%	20.4%	-

Source: Company reports and J.P. Morgan estimates.
Note: \$ in millions (except per-share data). Fiscal year ends Dec

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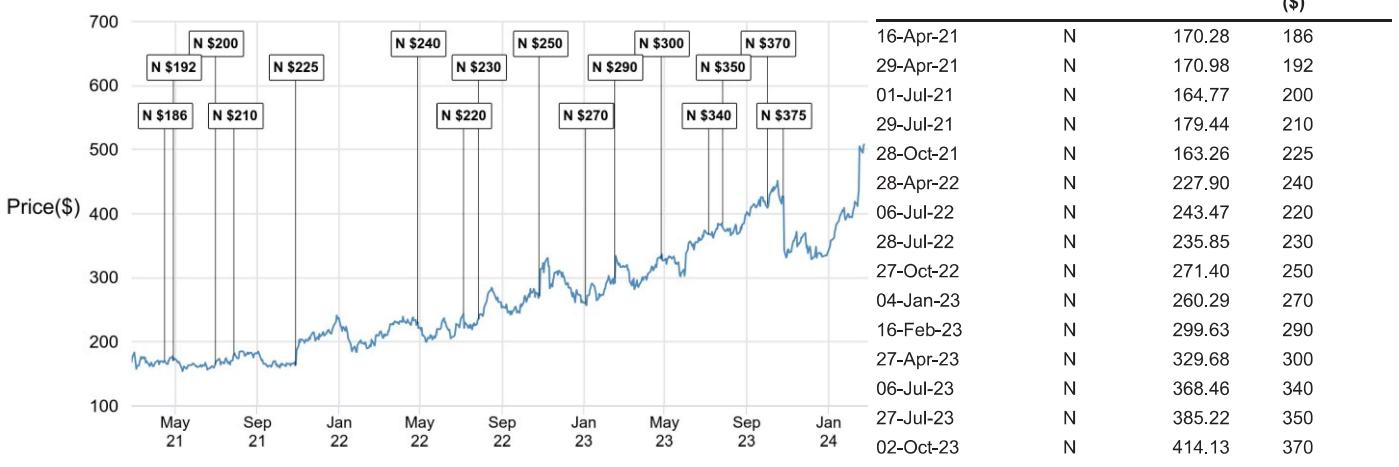
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Kinsale (KNSL, KNSL US) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
 Initiated coverage Aug 22, 2016. All share prices are as of market close on the previous business day.

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