

Kinsale

1Q24 Earnings: EPS Miss; Premiums Traveling Slightly Slower Than Expected, Higher AY Loss Pick a Surprise

KNSL reported lower than expected earnings and slightly softer premium growth, breaking its long-running beat-and-raise streak. KNSL's 1Q24 print was surprising, not because of the premium growth it put up (slightly lower than our estimate but not nearly as weak as the 1Q24 stamping data would suggest), but because of the higher loss pick that it set for the quarter. Although rebasing prospective margins off 1Q24 would suggest downside to our EPS estimates, we are not making any changes ahead of the earnings call tomorrow. We consider KNSL a high-quality E&S operator but remain Neutral – despite the potential for the hard P&C market to persist – because of the stock's full valuation.

- **EPS missed.** 1Q24 operating EPS was \$3.50, above consensus of \$3.35 but lower than our \$3.63 assumption. A lower tax rate related to stock-based compensation (14.6% vs. 19.0%E) added about \$0.24 to reported EPS, and thus we estimate core operating EPS to be \$3.26. Underwriting income missed (-\$0.32 per share after tax), with lower claims (+\$0.09) and expenses (+\$0.10) more than offset by unfavorable variance in net earned premiums (-\$0.53). Net investment was lower as well (-\$0.02 per share after tax).
- **Gross premium growth modestly below expectations, premium retention lower too.** Gross written premiums rose +25.5% to \$448.6 million, a touch below our +27.0% estimate (\$454.1 million) and lower than consensus of +30.4% (\$466.3 million). Premium retention was 78.3%, also below our 79.0% assumption and consensus of 79.4%. As a result, net written premium growth of +17.4% (\$351.1 million) lagged our +20.0% assumption (\$358.8 million). A similar gap occurred for net earned premium growth (+30.5% to \$309.5 million vs. JPM +36.9% to \$324.8 million).
- **Underwriting margins were worse than assumed, although KNSL's results still compare favorably to most other insurers.** KNSL's combined ratio in 1Q24 was 79.5%, worse than our 77.6% estimate, with the negative variance attributable to higher attritional losses (61.3% vs. 59.3%E) and expenses (20.7% vs. 20.6%E), slightly offset by better favorable development (-2.7% vs. -2.5%E). Catastrophe losses were in-line (0.2% vs. 0.2%E). The core combined ratio (82.0% vs. 79.9%E) was worse than expected as well.
- **Leaving EPS estimates unchanged ahead of the earnings call.** Overall, the 1Q24 print suggests downside to our EPS estimates and price target. However, we are not making any changes pending more information on the following: (1) **1Q24 AY loss ratio:** Kinsale's practice is to set loss picks higher in 1H and to reduce them in 2H. Although this seasonality is in our model, we would be interested in hearing whether the actual vs. expected gap in the 1Q24 AY loss ratio can be attributed to a difference in quarterly patterns, discrete short-tail losses in the quarter, or more substantially, a change in KNSL's view of the full year AY loss ratio. We had been assuming AY loss ratios in 2024 and subsequent years that are flat with 57.4% in 2023, which we think is reasonably conservative given the positive pricing spread Kinsale continues to generate

Neutral

KNSL, KNSL US
Price (25 Apr 24): \$453.09
Price Target (Dec-24): \$420.00

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Quarterly Forecasts (FYE Dec)

Adj. EPS (\$)	2023A	2024E	2025E
Q1	2.44	3.50A	
Q2	2.88	4.09	
Q3	3.31	3.98	
Q4	3.87	4.60	
FY	12.50	16.15	20.40

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top)				
		6M	1Y	3Y	5Y	
Value	76	79	61	96	98	
Growth	12	15	9	7	11	
Momentum	34	3	9	78	5	
Quality	2	1	6	13	19	
Low Vol	73	62	71	35	57	
ESGQ	46	35	20	81	93	

1Q24 Results

EPS: \$3.50A vs. \$3.63E
NPW growth: +17.4% vs +20.0%E
Comb. ratio (CR): 79.5% vs. 77.6%E
CR ex. cats and PYD: 82.0% vs. 79.9%E

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

See page 15 for analyst certification and important disclosures.

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Price Performance



— KNSL Price (\$) — RTY (rebased)

	YTD	1m	3m	12m
Abs	35.3%	-14.7%	14.7%	36.0%
Rel	37.6%	-10.2%	14.4%	22.5%

Company Data

Shares O/S (mn)	23
52-week range (\$)	548.47-297.33
Market cap (\$ mn)	10,546.08
Exchange rate	1.00
Free float(%)	94.7%
3M - Avg daily vol (mn)	0.18
3M - Avg daily val (\$ mn)	82.5
Volatility (90 Day)	38
Index	RUSSELL 2000
BBG BUY HOLD SELL	3 6 0

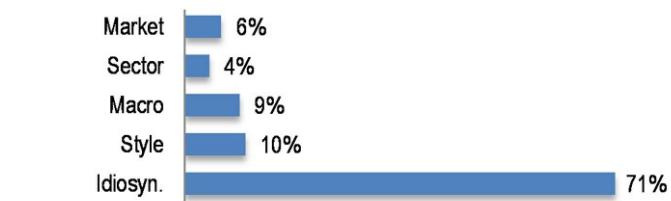
Key Metrics (FYE Dec)

\$ in millions	FY23A	FY24E	FY25E
Financial Estimates			
NEP (Premium)	1,073	1,384	1,704
Underwriting income	243	286	355
Net investment income	123	173	206
Operating income	367	459	561
Adj. PBT	357	447	550
Adj. net income	291	378	479
Adj. EPS	12.50	16.15	20.40
BBG EPS	11.99	15.04	18.12
DPS	0.56	0.60	0.64
Investments	1,084	1,455	1,919
BVPS	46.88	62.63	82.20
NAVPS	-	-	-
Margins and Growth			
Adj. EPS growth	60.3%	29.2%	26.3%
Ratios			
Adj. tax rate	21.3%	19.3%	20.4%
Loss ratio	54.6%	56.8%	56.8%
Combined ratio	75.9%	77.9%	77.8%
Invest inc. % of Investments	-	-	-
Regulatory solvency ratio	-	-	-
Leverage (Debt/Debt+Equity)	-	-	-
ROE	31.8%	29.7%	28.3%
Valuation			
Dividend yield	0.1%	0.1%	0.1%
Adj. P/E	36.2	28.1	22.2
P/BV	9.7	7.2	5.5

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	0.15	0.24
Sect: Financials	0.01	0.22
Ind: Insurance	0.34	0.40
Macro:		
US 10yr Breakeven	0.47	0.34
US 10yr yield	0.41	0.31
US Dollar	0.29	0.18
Quant Styles:		
LowVol	0.26	0.25
Momentum	0.18	0.16
DivYld	-0.28	-0.16

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.

and the increasing share of property business (which has lower loss ratios) in its book. However, we also recognize that KNSL can opt to be more prudent in setting reserves given the current environment. (2) **Submissions and average policy sizes:** In our view, submission count growth is a reasonable proxy for KNSL's policies in force (PIF) growth, which can be combined with KNSL's disclosure on average policy sizes to estimate prospective gross premium growth. From 1Q23 and 1Q24, we estimate that PIF grew at a high-teens to low-20s pace. However, growth in average policy size has slowed, declining from a peak of 40% in 2Q23 to 3% in 1Q24, implying that in 1Q24, most of the GPW growth was driven by PIF. (3) **Premium retention:** KNSL has updated its reinsurance program because of its changing business mix and is retaining less premium than previously. Lower retentions will weigh on premiums that appear in KNSL's P&L. (4) **Reserve development:** We would look to get insight into the expected tail on construction defect liabilities from years 2017-2019, as well as management's comfort in drawing down reserves from not as seasoned but much better priced accident years (2021-2023).

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Investment Thesis

Please see Page 7 for tables and charts summarizing 1Q24 results.

KNSL will hold its earnings conference call at 9:00 AM Eastern on April 26, 2024. The dial-in number for the call is 800-715-9871; code: 7469751. The call replay will be available on <https://ir.kinsalecapitalgroup.com>.

We are Neutral. We expect KNSL's premiums and margins to benefit from favorable trends in the E&S market, which continues to generate healthy growth at attractive pricing/terms. Despite more stable conditions in 2024 (i.e. less of a positive delta than in 2023), the property market remains compelling and KNSL intends to grow the relative size of this business (~30% of premiums in 2023) while controlling its exposure to property catastrophe risk. In the meantime, casualty pricing could experience another uptick as more insurers recognize adverse development. Across the pricing cycle, we think that Kinsale's low-cost operating model is a sustainable competitive advantage, especially against higher cost competitors like Lloyd's writers. We remain Neutral on the stock, however, as we think its valuation is full compared to commercial peers and specialist names even after giving credit to KNSL's growth potential and above-average margins. Further, while favorable P&C market conditions are likely to persist through 2024 and should have positive implications for KNSL's reserves and future earnings, the eventual turn in the P&C pricing cycle is a downside risk to the stock's above-average multiple. Having said this, if KNSL's near-term growth trajectory comes in better than our expectations, we could become more constructive on the stock.

Well-Positioned to Capitalize on Favorable P&C Market

In our view, the E&S market – where KNSL operates exclusively – will eventually see moderating new business volumes and price hikes as more underwriters focus on growth (a negative for pricing) and admitted markets increase their appetite for risk (recapturing business from E&S). We also expect retail brokers to eventually divert business back to admitted markets to recapture the economics they are sharing with wholesalers. Still, our view is that KNSL can continue to grow premiums at a healthy pace given its small base and the fragmented pricing cycle whereby certain lines are seeing pricing deceleration (property excluding high value homeowners') and others could potentially see another upward inflection (casualty). With respect to profitability, our view is that the combination of price hikes and conservative reserving will support healthy margins at KNSL for the foreseeable future. However, we think that reserve releases will diminish in the near term given that more mature accident years (2015-2019) are likely to have less redundancy than before, and that more recent accident years (2020 and onwards) – where presumably embedded margins are thicker – are still un-seasoned.

Low Cost Base a Sustainable Competitive Advantage

KNSL has a proprietary and fully integrated technology platform built from ground up – in contrast to peers that use unwieldy systems built off legacy and newer technologies – which allows it to handle significant business volumes without sacrificing customer responsiveness, underwriting quality, and expense efficiency. As a result, KNSL maintains an industry leading expense ratio, and we expect it to outperform higher cost competitors (especially Lloyd's) through the pricing cycle. During softer markets, KNSL can grow premiums as others pull back while maintaining above-average profitability. In hard markets, Kinsale can be a price taker and generate excess returns.

KNSL is in the process of updating its technology platform towards a “target state” with more modular architecture and where insured data can be accessed across multiple applications simultaneously. Management expects these upgrades to deliver cost efficiencies, incremental revenues, and analytical capabilities. The amount of funding

for this initiative was not sized by Kinsale, but management noted that it should be fully absorbed in the current run-rate expense ratio.

Eventual Turn in Pricing Cycle is a Risk

The P&C industry is well into the current hard market and we expect price hikes to eventually moderate as re/insurers re-position themselves for growth. Given this, we see multiple compression as a risk since pricing/volume swings tend to be more volatile in E&S because of its function as a safety valve for the market. Although we think some portion of E&S share gains is permanent and that KNSL will thrive even if prices soften, a reasonable valuation analysis will have to look several years out because of KNSL's above-average growth profile and would thus have to account for conditions in the market at that time.

1Q24 Summary Results

The following tables and charts summarize KNSL's 1Q24 results as well as its operating performance over the past several years:

Table 1: 1Q24 Earnings: Actual versus Expected

\$ in millions, %, and bps

	JPM 1Q24E	Actual 1Q24	Actual v. Expected
Underwriting Results			
Net premiums written (\$)	358.8	351.1	-2.2%
Net premiums earned (\$)	324.8	309.5	-4.7%
Loss ratio			
AY loss ratio	57.0%	58.8%	181 bps
Catastrophe losses	59.3%	61.3%	199 bps
Unfavorable (favorable) PYD	0.2%	0.2%	-2 bps
Expense ratio	-2.5%	-2.7%	-16 bps
Combined ratio	20.6%	20.7%	10 bps
AY combined ratio ex. cats	77.6%	79.5%	191 bps
Summary Income Statement			
Underwriting Income	74.5	65.1	(\$0.40)
Net premiums earned	324.8	309.5	(\$0.65)
Attritional losses	(197.2)	(194.7)	\$0.11
Catastrophe losses	(0.7)	(0.6)	\$0.00
(Unfavorable) development	8.3	8.4	\$0.01
Fee income	7.7	8.1	\$0.02
Other expenses	(68.5)	(65.8)	\$0.12
Net investment income	33.6	32.9	(\$0.03)
Taxes and other	(22.7)	(16.4)	\$0.27
Operating income	85.3	81.6	(\$0.16)
Average diluted shares	23.5	23.3	\$0.02
Operating EPS	\$3.63	\$3.50	(\$0.14)

Source: Company reports and J.P. Morgan estimates. Note: Fee income included in "other expenses" above.

Table 2: 1Q24 Earnings: Actual versus JPM Estimates and Consensus

\$ in millions, %, and bps

	Actual	JPM	%	Consensus	%
Gross premiums written	448.6	454.1	-1.2%	466.3	-3.8%
Net premiums written	351.1	358.8	-2.2%	370.1	-5.1%
Net premiums earned	309.5	324.8	-4.7%	319.2	-3.0%
Loss ratio					
Expense ratio	58.8%	57.0%	181 bps	59.0%	-17 bps
Combined ratio	20.7%	20.6%	10 bps	20.6%	8 bps
Operating EPS	79.5%	77.6%	191 bps	79.1%	40 bps
Operating EPS	\$3.50	\$3.63	-3.8%	\$3.35	4.5%

Source: Company reports, J.P. Morgan estimates, and Bloomberg Finance L.P.

Table 3: Historical Operating Performance

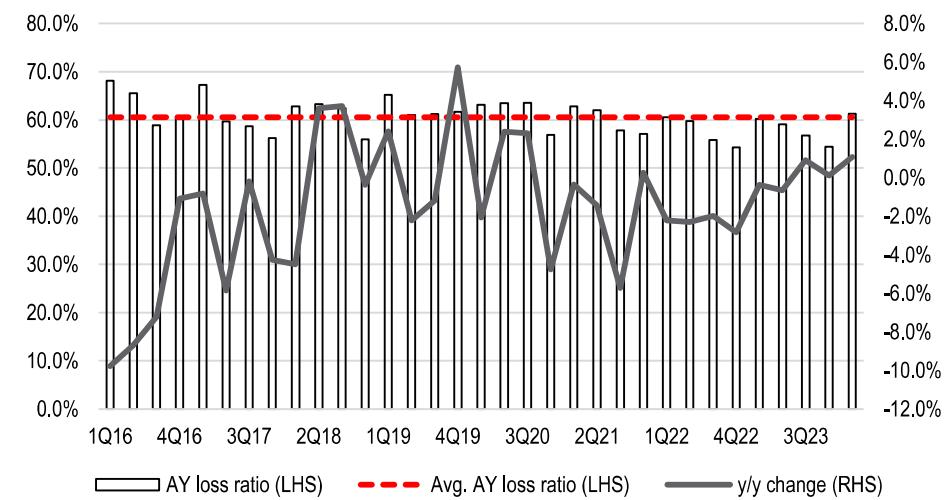
\$ in millions and %

	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24
Premium Trends																
Gross written premiums	168.9	194.1	197.6	203.8	764.4	245.5	277.0	284.1	295.5	1,102.1	357.6	438.2	377.8	395.2	1,568.8	448.6
% ceded	14.6%	13.6%	13.6%	12.9%	13.6%	11.8%	12.5%	17.0%	18.1%	15.0%	16.4%	16.7%	22.1%	22.4%	19.4%	21.8%
Net written premiums	144.3	167.8	170.7	177.5	660.2	216.5	242.3	235.9	242.1	936.8	299.0	365.0	294.3	306.8	1,265.2	351.1
% growth y/y	33.5%	42.6%	39.6%	36.2%	38.1%	50.0%	44.5%	38.2%	36.4%	41.9%	38.1%	50.6%	24.7%	26.7%	35.1%	17.4%
Net earned premiums	123.0	137.7	156.9	165.3	582.9	178.6	190.2	209.3	216.1	794.1	237.2	257.0	281.5	296.8	1,072.5	309.5
% growth y/y	37.1%	42.0%	44.9%	40.3%	41.2%	45.1%	38.1%	33.4%	30.8%	36.2%	32.8%	35.2%	34.5%	37.3%	35.1%	30.5%
Underwriting Results																
AY loss ratio	62.8%	62.0%	57.8%	57.1%	59.7%	62.0%	61.3%	57.2%	55.6%	58.8%	60.2%	59.1%	56.7%	54.4%	57.4%	61.3%
Catastrophe losses	0.1%	2.1%	3.7%	-0.1%	1.5%	0.0%	0.0%	12.5%	0.2%	3.4%	0.6%	0.5%	0.4%	0.1%	0.4%	0.2%
Unfavorable (favorable) PYD	-5.7%	-6.6%	-5.9%	-4.0%	-5.5%	-4.7%	-5.0%	-5.3%	-3.3%	-4.5%	-3.7%	-3.9%	-3.2%	-2.4%	-3.3%	-2.7%
Loss ratio	57.1%	57.5%	55.7%	53.1%	55.7%	57.4%	56.3%	64.4%	52.5%	57.7%	57.1%	55.7%	53.9%	52.2%	54.6%	58.8%
Expense ratio	22.9%	21.7%	20.1%	21.4%	21.4%	21.6%	20.5%	19.2%	19.9%	20.2%	21.7%	21.0%	20.9%	19.9%	20.8%	20.7%
Combined ratio	80.0%	79.2%	75.7%	74.5%	77.1%	79.0%	76.8%	83.6%	72.5%	77.9%	78.8%	76.7%	74.9%	72.1%	75.4%	79.5%
AY combined ratio ex. cats	85.7%	83.7%	77.9%	78.6%	81.1%	83.6%	81.8%	76.4%	75.5%	79.1%	81.9%	80.1%	77.6%	74.3%	78.2%	82.0%
Investment Results																
Net investment income	6.9	7.4	8.1	8.6	31.0	9.1	10.6	13.9	17.7	51.3	20.7	24.2	27.1	30.4	102.3	32.9
% growth y/y	16.5%	11.8%	15.5%	32.1%	18.9%	30.9%	42.6%	71.2%	106.7%	65.2%	127.7%	128.2%	95.5%	71.2%	99.6%	59.1%
Duration	4.3	4.3	4.4	4.3	4.3	4.6	4.2	3.9	3.5	3.5	3.4	3.1	2.9	2.8	2.8	2.8
Gross yield ex. cash (YTD)	2.6%	2.6%	2.5%	2.3%	2.5%	2.5%	2.6%	2.7%	4.2%	3.0%	3.7%	3.8%	3.9%	4.6%	4.0%	4.3%
Cash and invested assets	1,400.0	1,500.0	1,600.0	1,700.0	1,700.0	1,700.0	1,800.0	1,900.0	2,200.0	2,200.0	2,400.0	2,600.0	2,800.0	3,100.0	3,100.0	3,300.0
% growth y/y	46.6%	36.4%	33.3%	30.8%	30.8%	21.4%	20.0%	18.8%	29.4%	29.4%	41.2%	44.4%	47.4%	40.9%	40.9%	37.5%

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

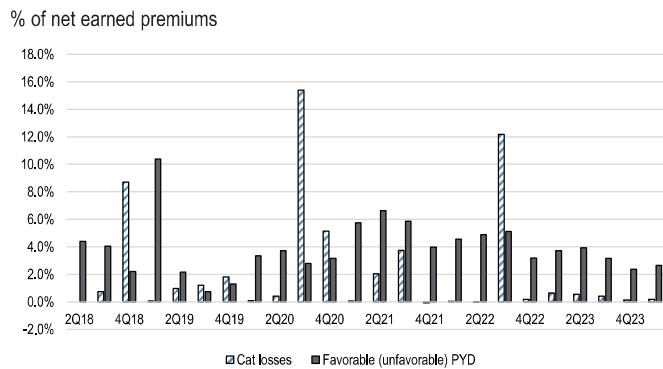
Figure 1: Historical AY Loss Ratio Trends (Quarterly)

% of net earned premiums



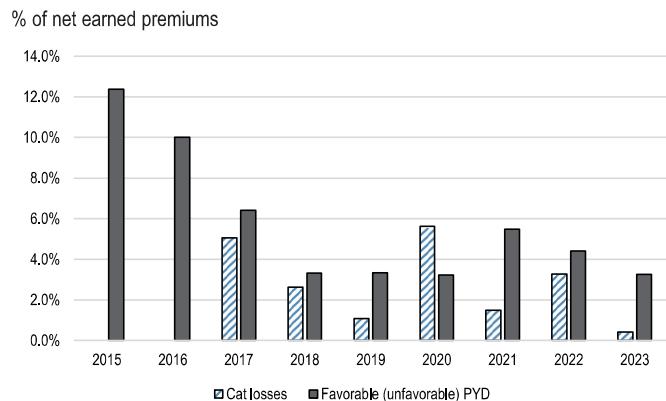
Source: Company reports and J.P. Morgan estimates.

Figure 2: Historical Catastrophe and PYD Trends (Quarterly)



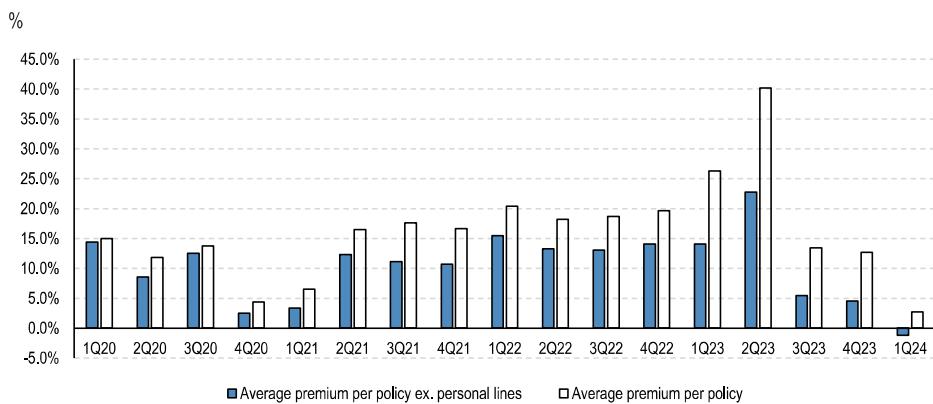
Source: Company reports and J.P. Morgan estimates.

Figure 3: Historical Catastrophe and PYD Trends (Annual)



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

Figure 4: Year-on-Year % Change in Written Premiums per Policy



Source: Company reports and J.P. Morgan estimates. Note: Data through 1Q24.

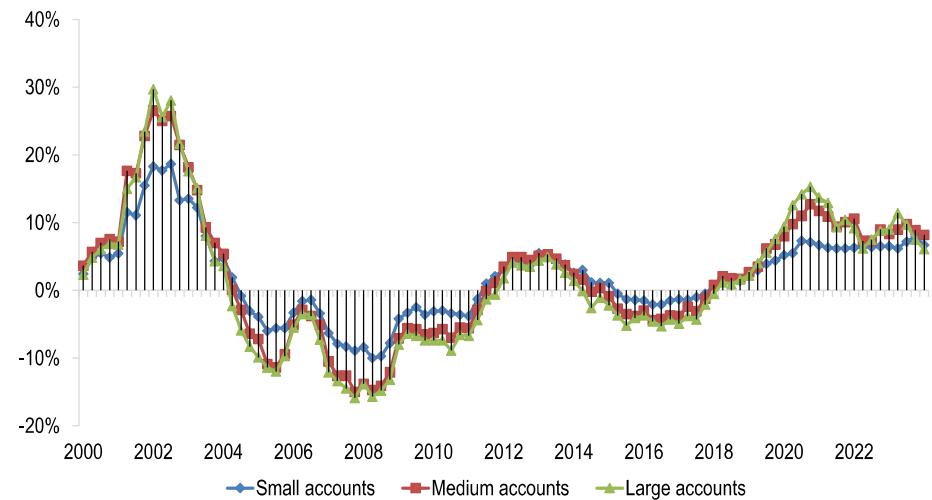
Table 4: KNSL's Historical New Business Metrics

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Submissions	148,691	186,377	226,000	288,000	380,000	461,000	520,000	605,000	735,000
Quotes	47,204	80,933	116,000	167,000	234,000	300,000	347,000	419,000	489,000
Bound policies	8,533	10,929	14,000	18,000	25,000	31,000	36,000	43,000	53,000
Quotes / submissions	31.7%	43.4%	51.3%	58.0%	61.6%	65.1%	66.7%	69.3%	66.5%
Bound / quotes	18.1%	13.5%	12.1%	10.8%	10.7%	10.3%	10.4%	10.3%	10.8%
Bound / submissions	5.7%	5.9%	6.2%	6.3%	6.6%	6.7%	6.9%	7.1%	7.2%
Growth Rate									
Submissions	25%	21%	27%	32%	21%	13%	16%	21%	
Quotes	71%	43%	44%	40%	28%	16%	21%	17%	
Bound	28%	28%	29%	39%	24%	16%	19%	23%	

Source: Company reports and J.P. Morgan estimates. Note: Data through 2022 since only disclosed on annual basis.

Figure 5: Average Commercial Premium Rate Changes by Account Size

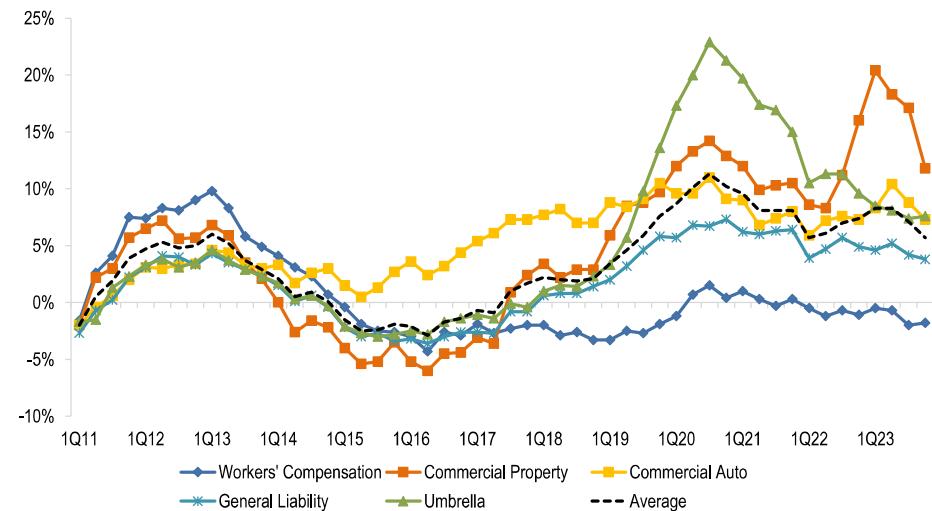
Year-over-year change on quarterly basis (%), data through 4Q23



Source: Council of Insurance Agents and Brokers and J.P. Morgan estimates.

Figure 6: Average Commercial Premium Rates Changes by Line of Business

Year-over-year change on quarterly basis (%), data through 4Q23



Source: Council of Insurance Agents and Brokers and J.P. Morgan estimates.

Maintaining EPS Estimates

We are maintaining our 2Q24 and 2025 EPS estimates at \$4.09 and \$20.40. Our 2024 EPS estimate is declining from \$16.31 to \$16.15 to reflect the downside in 1Q24. Overall, 1Q24 trends suggest downside to our EPS estimates, but we are leaving these unchanged ahead of the earnings call tomorrow.

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 maintaining our December 2024 price target of \$420. 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 9.0x BV, well above specialty peers (ex. PLMR) of 2.3x and commercial peers at 1.6x. On 2024E earnings, KNSL trades at 28x versus 14x for specialty insurers (ex. PLMR) and 11x 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	1Q24A	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	447	550	Pretax income	108A	108	107	124
Income taxes	(76)	(86)	(112)	Income taxes	(17)A	(22)	(22)	(25)
Total net income	291	378	479	Total net income	82A	95	93	107
Total operating income	291	378	479	Total operating income	82A	95	93	107
Weighted average diluted shares	23	23	23	Weighted average diluted shares	23A	23	23	23
EPS - operating	12.50	16.15	20.40	EPS - operating	3.50A	4.09	3.98	4.60
Balance Sheet and Capital Data	FY23A	FY24E	FY25E	Ratio Analysis	FY23A	FY24E	FY25E	FY26E
Shareholders' equity	-	-	-	EPS growth - operating	60.3%	29.2%	26.3%	-
Shareholders' equity ex. AOCI	-	-	-	Book value per share (ex. AOCI) growth	-	-	-	-
Shares outstanding	23	23	23	Return on equity (ROE)	31.8%	29.7%	28.3%	-
Book value per share	46.88	62.63	82.20	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%	19.3%	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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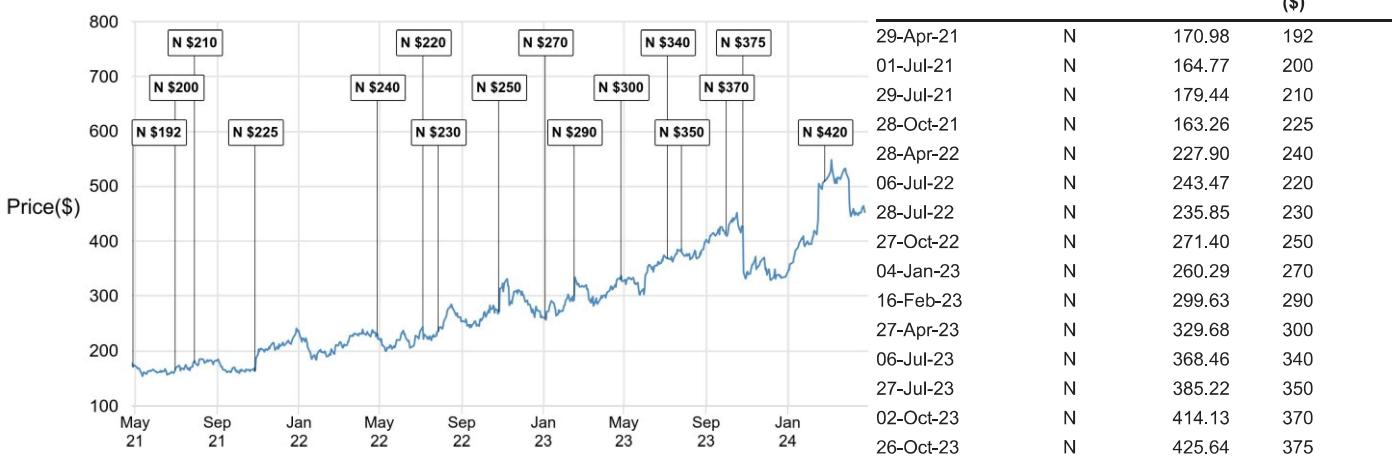
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Kinsale (KNSL, KNSL US) Price Chart



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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