

Kinsale

1Q23 Earnings: Strong Results Likely to Persist but Valuation Seems Full; Neutral

KNSL posted a strong 1Q23, and we continue to expect its results to exhibit positive momentum over the medium term. Kinsale is a high-quality E&S franchise that is benefiting from the current environment but should also perform well through the underwriting cycle. Still, we remain Neutral on the stock given its valuation and the risk of multiple compression when P&C pricing eventually turns.

- EPS upside.** KNSL reported 1Q23 operating EPS of \$2.44, higher than our \$2.32 estimate and consensus of \$2.22. KNSL's underwriting margins were favorable to our model (CR 78.3% vs. 79.0%E), with a lower expense ratio (19.6% vs. 20.2%E) and reserve releases (-3.8% vs. -3.0%E) more than offsetting a higher attritional loss ratio (61.8% vs. 61.0%E). Investment income was better as well (+\$0.09 versus our model), helped by improving yields and strong operating cash flows. On a core basis, underwriting margins were slightly worse than our assumption (CR 81.4% vs. 81.2%E) but improved from 83.6% in 1Q22. Premium growth was strong (+38.1% vs. +26.1%E).
- Miscellaneous items from 1Q23.** (1) KNSL recognized realized losses of \$4.7 million in 1Q23 tied to the disposal of securities issued by certain banking and financial institutions, including SVB. In the P&L, this was mostly offset by unrealized gains on equity securities. (2) KNSL continues to manage down the duration of its investment portfolio (3.4 years in 1Q23 versus 3.5 years in 4Q22 and 4.6 years in 1Q22) while increasing yields (3.7% in 1Q23, up from 2.5% in 1Q22). (3) Management noted that submission activity and pricing (across most lines of business) remains healthy given favorable conditions in the E&S market. Average written premiums per policy were \$16,200 in 1Q23, up 14% from \$14,200 in 1Q22. (4) Reserve releases of \$9.0 million in 1Q23 consisted of \$12.6 million of favorable development from accident years 2021 and 2022, partly offset by adverse development on property damage claims within construction-related casualty business from accident years 2017 and 2019.
- Increasing EPS estimates; multiple drivers for further upside, but valuation seems full.** We are raising 2Q23 EPS from \$2.49 to \$2.59, 2023 EPS from \$10.21 to \$10.63, and 2024 EPS from \$12.87 to \$13.32. We are assuming higher investment income in future periods given KNSL's higher jump off point in 1Q23 (net investment income of \$20.7 million versus our \$18.6 million assumption). Our assumptions for premium growth and underwriting margins are unchanged. In our opinion, KNSL is more likely than not to continue surprising to the upside given the positive momentum underpinning its premium growth, underwriting margins, and investment income. However, our concern is that even after giving credit for most of these factors, KNSL still trades at a significant premium versus peers. In addition, even if KNSL's stock could justifiably trade at a permanent (albeit lower) premium for structural reasons (high quality franchise, above-average growth, pricing advantage), we think its current valuation multiple has an embedded benefit from the favorable P&C environment, which is not permanent and will eventually deteriorate.

Neutral

KNSL, KNSL US
Price (27 Apr 23): \$336.74

▲ **Price Target (Dec-23): \$300.00**
Prior (Dec-23): \$290.00

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Key Changes (FYE Dec)

	Prev	Cur
Adj. EPS - 23E (\$)	10.21	10.63
Adj. EPS - 24E (\$)	12.87	13.32

Quarterly Forecasts (FYE Dec)

Adj. EPS (\$)	2022A	2023E	2024E
Q1	1.63	2.44A	
Q2	1.92	2.59	
Q3	1.64	2.57	
Q4	2.60	3.05	
FY	7.80	10.63	13.32

Style Exposure

Quant Factors	Current %Rank	Hist %Rank (1=Top)			
		6M	1Y	3Y	5Y
Value	57	44	100	99	98
Growth	9	4	4	10	5
Momentum	9	3	5	4	5
Quality	6	12	10	12	16
Low Vol	72	69	77	43	81
ESGQ	21	82	78	34	95

1Q23 Results

EPS: \$2.44A vs. \$2.32E

NPW growth: +38.1% vs +26.1%E

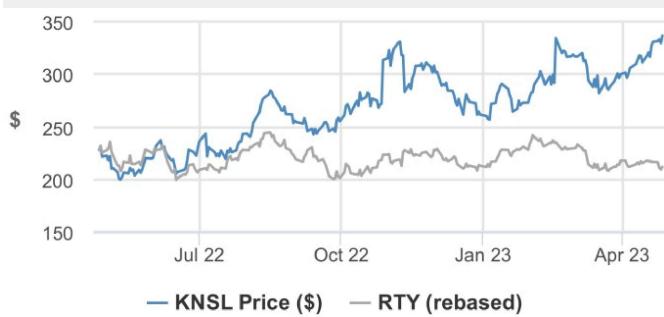
Comb. ratio: 78.3% vs. 79.0%E

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

See page 12 for analyst certification and important disclosures.

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Price Performance



— KNSL Price (\$) — RTY (rebased)

	YTD	1m	3m	12m
Abs	28.8%	14.7%	23.3%	47.8%
Rel	29.4%	14.9%	31.7%	54.8%

Company Data

Shares O/S (mn)	23
52-week range (\$)	339.58-196.00
Market cap (\$ mn)	7,796.86
Exchange rate	1.00
Free float(%)	94.5%
3M - Avg daily vol (mn)	0.15
3M - Avg daily val (\$ mn)	46.5
Volatility (90 Day)	42
Index	RUSSELL 2000
BBG BUY HOLD SELL	3 5 1

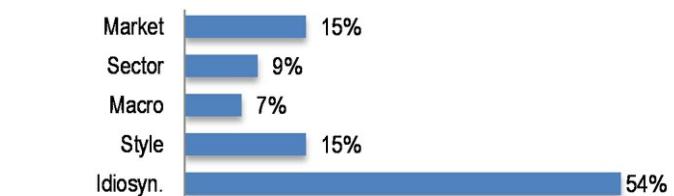
Key Metrics (FYE Dec)

\$ in millions	FY22A	FY23E	FY24E
Financial Estimates			
NEP (Premium)	794	1,074	1,337
Underwriting income	175	224	274
Net investment income	25	93	125
Operating income	200	317	398
Adj. PBT	196	306	387
Adj. net income	180	249	313
Adj. EPS	7.80	10.63	13.32
BBG EPS	7.32	9.62	11.55
DPS	0.52	0.56	0.64
Investments	743	996	1,294
BVPS	32.28	43.12	55.76
NAVPS	-	-	-
Margins and Growth			
Adj. EPS growth	35.9%	36.3%	25.3%
Ratios			
Adj. tax rate	18.6%	18.9%	19.0%
Loss ratio	57.7%	59.0%	59.4%
Combined ratio	77.9%	79.1%	79.5%
Invest inc. % of Investments	-	-	-
Regulatory solvency ratio	-	-	-
Leverage (Debt/Debt+Equity)	-	-	-
ROE	25.0%	28.6%	27.3%
Valuation			
Dividend yield	0.2%	0.2%	0.2%
Adj. P/E	43.2	31.7	25.3
P/BV	10.4	7.8	6.0

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	0.14	0.38
Sect: Financials	0.38	0.30
Ind: Insurance	0.45	0.41
Macro:		
US Dollar	0.43	0.19
Economic Surprise	0.24	0.17
US 10yr yield	0.29	0.14
Quant Styles:		
Momentum	0.41	0.35
Growth	-0.41	-0.30
LowVol	0.26	0.19

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.

Table Of Contents

Investment Thesis.....	4
Well-Positioned to Capitalize on Favorable P&C Market.....	4
Low Cost Operating Model a Durable Competitive Advantage	4
Eventual Turn in Pricing Cycle is a Risk	4
1Q23 Summary Results.....	5

Investment Thesis

Please see Page 5 for tables summarizing 1Q23 results. KNSL will hold its earnings conference call at 9:00 AM Eastern on April 28, 2023. The dial-in number for the call is 888-660-6493; code: 3573726. The call replay will be available on <https://ir.kinsalecapitalgroup.com>.

We affirm our Neutral rating. We expect KNSL's premiums and margins to benefit from favorable trends in the E&S market, which continues to generate outsized growth at attractive pricing/terms. Also, we think that Kinsale's low-cost operating model is a sustainable competitive advantage through the pricing cycle, especially against higher cost competitors like Lloyd's writers. On the other hand, we think that the stock's valuation is full compared to commercial peers and specialist names even after giving credit to KNSL's growth potential and above-average margins. Further, though favorable P&C market conditions are likely to persist through 2023 and will have positive implications for KNSL's reserves and future earnings, the eventual turn in the P&C pricing cycle is a downside risk to its above-average multiple.

Well-Positioned to Capitalize on Favorable P&C Market

In our view, the E&S market - where KNSL operates exclusively - will see strong but moderating new business volumes and price hikes as more underwriters focus on growth (weighing on pricing) and admitted markets increase their appetite for risk (recapturing business that had been diverted to E&S). Still, we think that KNSL can grow premiums at a healthy pace given its small base and the fragmented nature of the pricing cycle whereby certain lines (property, marine) are only beginning to benefit from harder prices despite a slowdown in other lines and/or the broader market. With respect to profitability, we expect the combination of price hikes – historical and prospective – and conservative reserving to support healthy margins at KNSL over the medium term.

Low Cost Operating Model a Durable Competitive Advantage

KNSL has a proprietary and fully integrated technology platform built from ground up - in contrast to peers that use unwieldy hybrid systems consisting of legacy platforms 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 which is more than 20% of the E&S market) 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 an even larger excess return.

Eventual Turn in Pricing Cycle is a Risk

The P&C industry is well into the current hard market and we expect overall price hikes to moderate as re/insurers re-position themselves for growth (property and catastrophe coverage likely to be the exception in the near term). Given this, we see multiple compression as a risk as pricing/volume swings tend to be more volatile in E&S given its function as a safety valve for P&C. Although we believe that some portion of recent market share gains by the E&S industry are permanent and that KNSL will thrive even if prices soften, our view is that a reasonable valuation analysis will have to look several years out because of KNSL's above-average growth profile and would therefore have to account for how conditions in the P&C market are likely to be at that future time.

1Q23 Summary Results

The following tables and charts summarize KNSL's 1Q23 results as well as its operating performance over the past several years:

Table 1: 1Q23 Earnings: Actual versus Expected

\$ in millions, %, and bps

	JPM 1Q23E	Actual 1Q23	Actual v. Expected
<u>Underwriting Results</u>			
Net premiums written (\$)	273.0	299.0	9.5%
Net premiums earned (\$)	242.0	237.2	-2.0%
Loss ratio			
AY loss ratio	58.8%	58.6%	-17 bps
Catastrophe losses	61.0%	61.8%	77 bps
Unfavorable (favorable) PYD	0.8%	0.7%	-14 bps
Expense ratio	-3.0%	-3.8%	-81 bps
Combined ratio			
AY combined ratio ex. cats	20.2%	19.6%	-57 bps
Combined ratio	79.0%	78.3%	-75 bps
Summary Income Statement			
Underwriting income	50.8	51.6	\$0.03
Net investment income	18.6	20.7	\$0.09
Taxes and other	(15.5)	(15.5)	(\$0.00)
Operating income	54.0	56.8	\$0.12
Average diluted shares	23.2	23.3	(\$0.01)
Operating EPS	\$2.32	\$2.44	\$0.11

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

Table 2: 1Q23 Earnings: Actual versus JPM Estimates and Consensus

\$ in millions, %, and bps

	Actual	JPM	%	Consensus	%
Net premiums written	299.0	273.0	9.5%	267.0	12.0%
Net premiums earned	237.2	242.0	-2.0%	234.9	1.0%
Loss ratio	58.6%	58.8%	-17 bps	57.7%	92 bps
Expense ratio	19.6%	20.2%	-57 bps	20.1%	-50 bps
Combined ratio	78.3%	79.0%	-75 bps	78.5%	-23 bps
Operating EPS	\$2.44	\$2.32	4.9%	\$2.22	10.0%

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

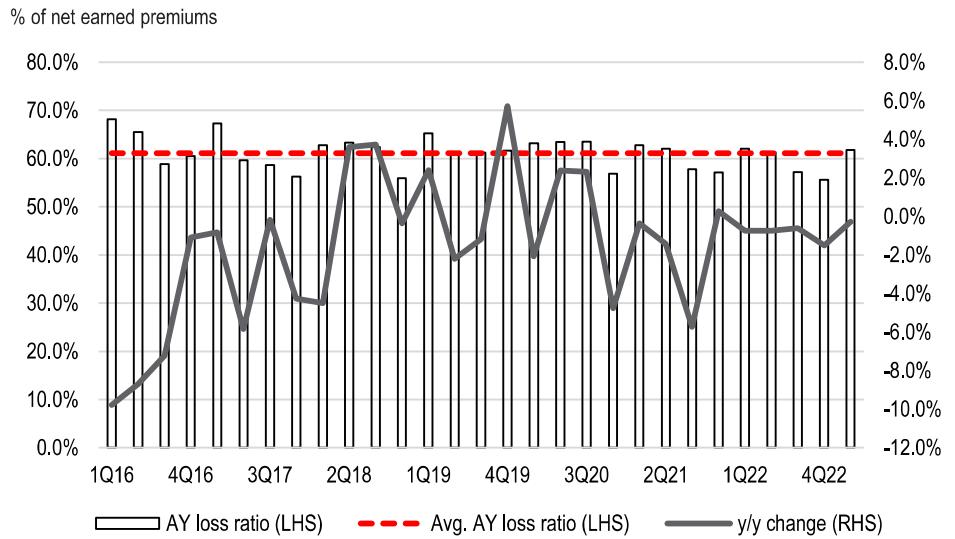
Table 3: Historical and Operating Performance

\$ in millions and %

	2017	2018	2019	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23
Premium Trends															
Gross written premiums	223.2	275.5	389.7	552.8	168.9	194.1	197.6	203.8	764.4	245.5	277.0	284.1	295.5	1,102.1	357.6
% ceded	15.1%	14.5%	12.2%	13.5%	14.6%	13.6%	13.6%	12.9%	13.6%	11.8%	12.5%	17.0%	18.1%	15.0%	16.4%
Net written premiums	189.5	235.6	342.1	478.2	144.3	167.8	170.7	177.5	660.2	216.5	242.3	235.9	242.1	936.8	299.0
% growth y/y	13.3%	24.4%	45.2%	39.8%	33.5%	42.6%	39.6%	36.2%	38.1%	50.0%	44.5%	38.2%	36.4%	41.9%	38.1%
Net earned premiums	176.1	212.7	283.0	412.8	123.0	137.7	156.9	165.3	582.9	178.6	190.2	209.3	216.1	794.1	237.2
% growth y/y	31.6%	20.8%	33.0%	45.9%	37.1%	42.0%	44.9%	40.3%	41.2%	45.1%	38.1%	33.4%	30.8%	36.2%	32.8%
Underwriting Results															
AY loss ratio	60.2%	60.9%	62.2%	61.5%	62.8%	62.0%	57.8%	57.1%	59.7%	62.0%	61.3%	57.2%	55.6%	58.8%	61.8%
Catastrophe losses	5.0%	2.6%	1.1%	5.6%	0.1%	2.1%	3.7%	-0.1%	1.5%	0.0%	0.0%	12.5%	0.2%	3.4%	0.7%
Unfavorable (favorable) PYD	-6.4%	-3.3%	-3.3%	-3.2%	-5.7%	-6.6%	-5.9%	-4.0%	-5.5%	-4.7%	-5.0%	-5.3%	-3.3%	-4.5%	-3.8%
Loss ratio	58.9%	60.2%	59.9%	63.9%	57.1%	57.5%	55.7%	53.1%	55.7%	57.4%	56.3%	64.4%	52.5%	57.7%	58.6%
Expense ratio	25.1%	25.1%	24.8%	22.8%	22.9%	21.7%	20.1%	21.4%	21.4%	21.6%	20.5%	19.2%	19.9%	20.2%	19.6%
Combined ratio	84.0%	85.3%	84.7%	86.8%	80.0%	79.2%	75.7%	74.5%	77.1%	79.0%	76.8%	83.6%	72.5%	77.9%	78.3%
AY combined ratio ex. cats	85.3%	86.0%	87.0%	84.4%	85.7%	83.7%	77.9%	78.6%	81.1%	83.6%	81.8%	76.4%	75.5%	79.1%	81.4%
Investment Results															
Net investment income	10.6	15.7	20.1	26.1	6.9	7.4	8.1	8.6	31.0	9.1	10.6	13.9	17.7	51.3	20.7
% growth y/y	41.2%	48.4%	28.3%	29.7%	16.5%	11.8%	15.5%	32.1%	18.9%	30.9%	42.6%	71.2%	106.7%	65.2%	127.7%
Duration	3.9	3.9	4.3	4.3	4.3	4.3	4.4	4.3	4.3	4.6	4.2	3.9	3.5	3.5	3.4
Gross yield ex. cash (YTD)	2.4%	3.0%	3.1%	2.9%	2.6%	2.6%	2.5%	2.3%	2.5%	2.5%	2.6%	2.7%	4.2%	3.0%	3.7%
Cash and invested assets	561.1	643.1	908.2	1,300.0	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
% growth y/y	16.8%	14.6%	41.2%	43.1%	46.6%	36.4%	33.3%	30.8%	30.8%	21.4%	20.0%	18.8%	29.4%	29.4%	41.2%

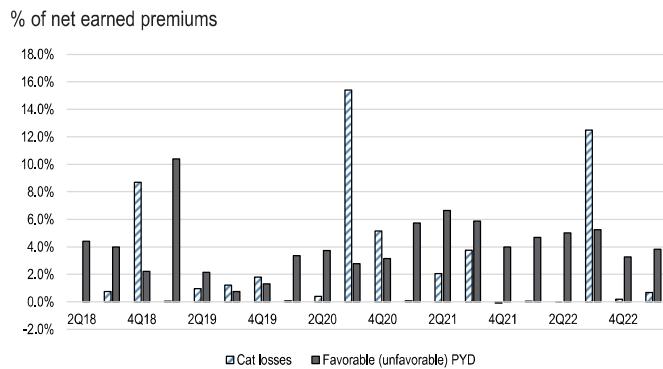
Source: Company reports and J.P. Morgan estimates.

Figure 1: Historical AY Loss Ratio Trends (Quarterly)



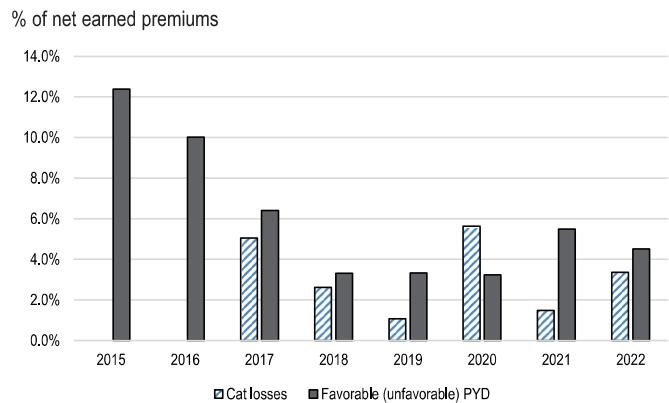
Source: Company reports and J.P. Morgan estimates.

Figure 2: Historical Catastrophe and PYD Trends (Quarterly)



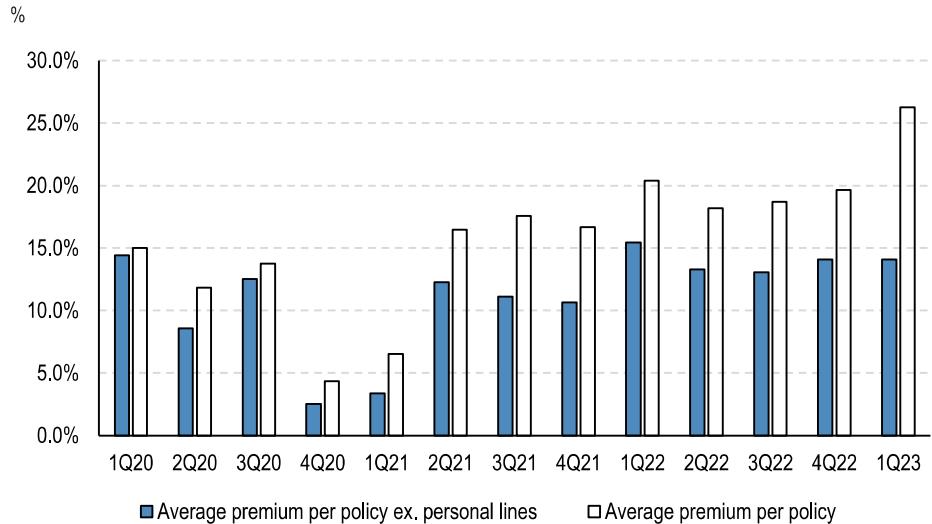
Source: Company reports and J.P. Morgan estimates.

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 1Q23.

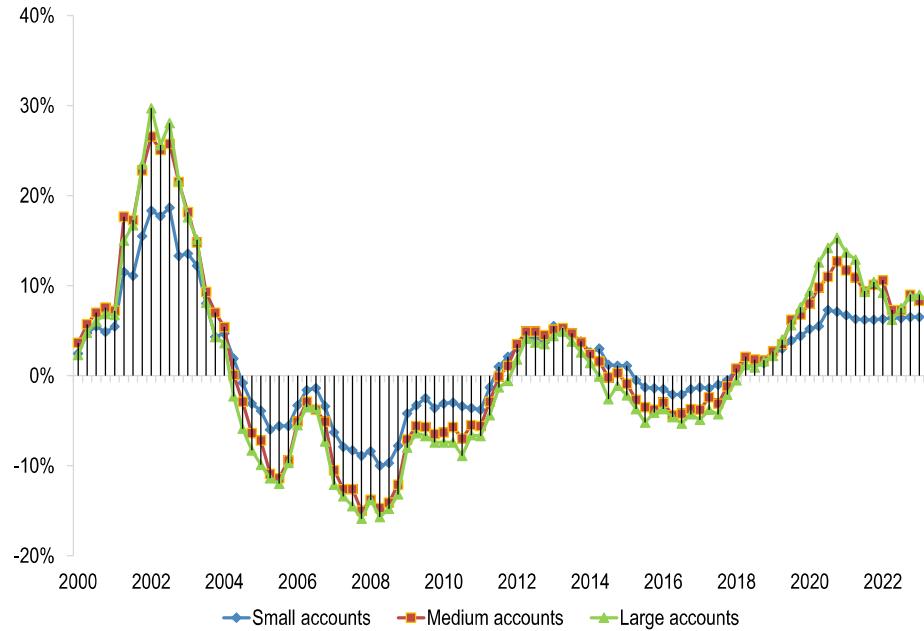
Table 4: KNSL's Historical New Business Metrics

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

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 4Q22



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

Kinsale (*Neutral*; Price Target: \$300.00)

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 2023 price target from \$290 to \$300 to reflect our higher EPS and book value estimates. Our price target assumes a 4x multiple on 2025 book value and a 19x multiple on 2025 operating income. These target multiples are well above peers', which we believe is supported by KNSL's above-average premium growth (long-term low-to-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 9.6x 3/31/23 BV, well above the specialty peer average (ex. PLMR) of 2.4x and commercial peers at 1.7x. On 2023 earnings, KNSL trades at 31x versus 12x for specialty insurers 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 re-emerge in casualty reserves.** Although unlikely to be a material risk for KNSL given its specific exposures and low limits, the re-opening 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	FY22A	FY23E	FY24E	Income Statement - Quarterly	1Q23A	2Q23E	3Q23E	4Q23E
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	196	306	387	Pretax income	68A	75	74	88
Income taxes	(36)	(58)	(73)	Income taxes	(13)A	(14)	(14)	(17)
Total net income	180	249	313	Total net income	57A	61	60	71
Total operating income	180	249	313	Total operating income	57A	61	60	71
Weighted average diluted shares	23	23	24	Weighted average diluted shares	23A	23	23	23
EPS - operating	7.80	10.63	13.32	EPS - operating	2.44A	2.59	2.57	3.05
Balance Sheet and Capital Data	FY22A	FY23E	FY24E	Ratio Analysis	FY22A	FY23E	FY24E	FY25E
Shareholders' equity	-	-	-	EPS growth - operating	35.9%	36.3%	25.3%	-
Shareholders' equity ex. AOCI	-	-	-	Book value per share (ex. AOCI) growth	-	-	-	-
Shares outstanding	23	23	23	Return on equity (ROE)	25.0%	28.6%	27.3%	-
				Return on equity (ex. AOCI)	-	-	-	-
Book value per share	32.28	43.12	55.76					
Book value per share (ex. AOCI)	-	-	-	Dividend payout ratio	6.7%	5.3%	4.8%	-
Capital for share repurchases	-	-	-	Total revenue growth	-	-	-	-
Capital for dividends	-	-	-	Total expense growth	-	-	-	-
Dividends	0.52	0.56	0.64	Tax rate	18.6%	18.9%	19.0%	-

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

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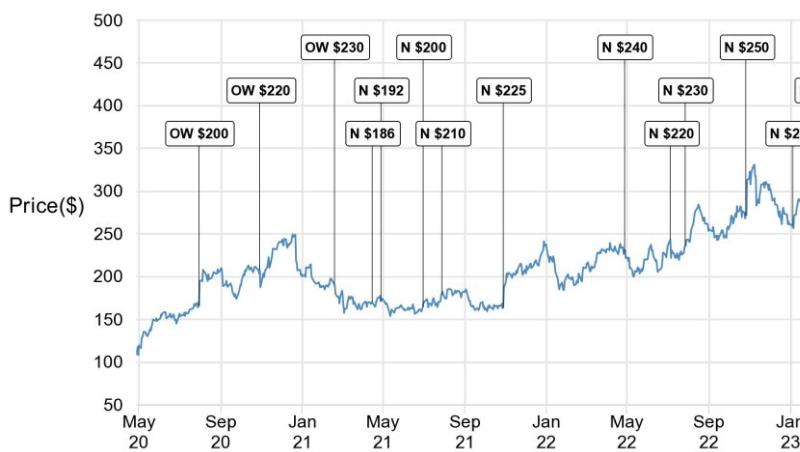
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Kinsale (KNSL, KNSL US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
31-Jul-20	OW	165.91	200
30-Oct-20	OW	208.26	220
18-Feb-21	OW	190.72	230
16-Apr-21	N	170.28	186
29-Apr-21	N	170.98	192
01-Jul-21	N	164.77	200
29-Jul-21	N	179.44	210
28-Oct-21	N	163.26	225
28-Apr-22	N	227.90	240
06-Jul-22	N	243.47	220
28-Jul-22	N	235.85	230
27-Oct-22	N	271.40	250
04-Jan-23	N	260.29	270
16-Feb-23	N	299.63	290

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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