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DELTA REPORT

10-Q

KNSL - KINSALE CAPITAL GROUP, IN

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	790
CHANGES	355
DELETIONS	249
ADDITIONS	186

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended September 30, 2023 March 31, 2024

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from _______ to _______

Commission File Number: 001-37848

KINSALE CAPITAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**98-0664337**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

2035 Maywill Street
Suite 100
Richmond, Virginia 23230
(Address of principal executive offices, including zip code)

(804) 289-1300
(Registrant's telephone number, including area code)

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, par value $0.01 per share	KNSL	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares of the registrant's common stock outstanding at October 20, 2023 April 19, 2024: 23,173,468 23,276,419

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KINSALE CAPITAL GROUP, INC.

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Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include any statement that does not directly relate to historical or current fact. These statements may discuss, among others, our future financial performance, our business prospects and strategy, our anticipated financial position, liquidity and capital, dividends and general market and industry conditions. You can identify forward-looking statements by words such as "anticipates," "estimates," "expects," "intends," "plans," "predicts," "projects," "believes," "seeks," "outlook," "future," "will," "would," "should," "could," "may," "can have," "prospects" or similar terms. Forward-looking statements are based on management's current expectations and assumptions about future events, which are subject to uncertainties, risks and changes in circumstances that are difficult to predict. These statements are only predictions and are not guarantees of future performance. Actual results may differ materially from those contemplated by a forward-looking statement. Factors that may cause such differences include, without limitation:

- the possibility that our loss reserves may be inadequate to cover our actual losses, which could have a material adverse effect on our financial condition, results of operations and cash flows;
- the inherent uncertainty of models resulting in actual losses that are materially different than our estimates;
- the failure of any of the loss limitations or exclusions we employ, or change in other claims or coverage issues, having a material adverse effect on our financial condition or results of operations;
- the inability to obtain reinsurance coverage at reasonable prices and on terms that adequately protect us;
- the possibility that severe weather conditions and catastrophes, including due to climate change, pandemics and similar events adversely affecting our business, results of operations and financial condition;
- adverse economic factors, including recession, inflation, periods of high unemployment or lower economic activity resulting in the sale of fewer policies than expected or an increase in frequency or severity of claims and premium defaults or both, affecting our growth and profitability;
- a decline in our financial strength rating adversely affecting the amount of business we write;
- the potential loss of one or more key executives or an inability to attract and retain qualified personnel adversely affecting our results of operations;
- our reliance on a select group of brokers;

- the changing market conditions of our excess and surplus lines ("E&S") insurance operations, as well as the cyclical nature of our business, affecting our financial performance;
- our employees taking excessive risks;
- the intense competition for business in our industry;
- the effects of litigation having an adverse effect on our business;
- the performance of our investment portfolio adversely affecting our financial results;
- the ability to pay dividends being dependent on our ability to obtain cash dividends or other permitted payments from our insurance subsidiary;
- being forced to sell investments to meet our liquidity requirements;

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- our credit agreements contain a number of financial and other covenants, the breach of which could result in acceleration of payment of amounts due under our borrowings;
- extensive regulation adversely affecting our ability to achieve our business objectives or the failure to comply with these regulations adversely affecting our financial condition and results of operations; and
- the other risks and uncertainties discussed in Part I, Item 1A of the Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

Forward-looking statements speak only as of the date on which they are made. Except as expressly required under federal securities laws or the rules and regulations of the Securities and Exchange Commission ("SEC"), we do not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

KINSALE CAPITAL GROUP, INC. AND SUBSIDIARIES

Consolidated Balance Sheets (Unaudited)

	September 30, 2023	**December 31, 2022**		
	(in thousands, except share and per share data)			
	March 31, 2024		**March 31, 2024**	**December 31, 2023**
	(in thousands, except share and per share data)			**(in thousands, except share and per share data)**
Assets	**Assets**			
Investments:	Investments:			
Fixed-maturity securities, available for sale, at fair value (amortized cost: $2,563,914, allowance for credit losses: $565 – 2023; $1,933,632 and $366 –2022)	$ 2,364,759	$1,760,100		

Equity securities, at fair value (cost: $178,162 – 2023; $126,478 – 2022)		207,951	152,471
Investments:			
Investments:			
Fixed-maturity securities, available for sale, at fair value (amortized cost: $2,987,650, allowance for credit losses: $543 – 2024; $2,834,463 and $553 –2023)			
Fixed-maturity securities, available for sale, at fair value (amortized cost: $2,987,650, allowance for credit losses: $543 – 2024; $2,834,463 and $553 –2023)			
Fixed-maturity securities, available for sale, at fair value (amortized cost: $2,987,650, allowance for credit losses: $543 – 2024; $2,834,463 and $553 –2023)			
Equity securities, at fair value (cost: $228,332 – 2024; $193,543 – 2023)			
Real estate investments, net			
Real estate investments, net			
Real estate investments, net	Real estate investments, net	14,372	76,387
Short-term investments	Short-term investments	29,065	41,337
Total investments	Total investments	2,616,147	2,030,295
Cash and cash equivalents	Cash and cash equivalents	162,944	156,274
Investment income due and accrued	Investment income due and accrued	19,028	14,451
Premiums and fees receivable, net of allowance for credit losses of $14,379 – 2023; $8,067 – 2022		124,087	105,754
Reinsurance recoverables, net of allowance for credit losses of $459 – 2023; $459 – 2022		240,852	220,454

Premiums and fees receivable, net of allowance for credit losses of $15,482 – 2024; $13,383 – 2023				
Reinsurance recoverables, net of allowance for credit losses of $784 – 2024; $744 – 2023				
Ceded unearned premiums	Ceded unearned premiums		50,967	42,935
Deferred policy acquisition costs, net of ceding commissions	Deferred policy acquisition costs, net of ceding commissions		86,181	61,594
Intangible assets	Intangible assets		3,538	3,538
Deferred income tax asset, net	Deferred income tax asset, net		68,535	56,983
Other assets	Other assets		70,257	54,844
Total assets	Total assets	$	3,442,536	$2,747,122
Liabilities and Stockholders' Equity	**Liabilities and Stockholders' Equity**			
Liabilities and Stockholders' Equity				
Liabilities and Stockholders' Equity				
Liabilities:	Liabilities:			
Liabilities:				
Liabilities:				
Reserves for unpaid losses and loss adjustment expenses				
Reserves for unpaid losses and loss adjustment expenses				
Reserves for unpaid losses and loss adjustment expenses	Reserves for unpaid losses and loss adjustment expenses	$	1,564,907	$1,238,402
Unearned premiums	Unearned premiums		690,354	499,677
Payable to reinsurers	Payable to reinsurers		45,853	32,024
Accounts payable and accrued expenses	Accounts payable and accrued expenses		32,758	31,361
Debt	Debt		183,777	195,747
Other liabilities	Other liabilities		1,125	4,462

Other liabilities			
Other liabilities			
Total liabilities	Total liabilities	2,518,774	2,001,673
Stockholders' equity:	Stockholders' equity:		
Common stock, $0.01 par value, 400,000,000 shares authorized, 23,172,925 and 23,090,526 shares issued and outstanding at September 30, 2023 and December 31, 2022 respectively		232	231
Stockholders' equity:			
Stockholders' equity:			
Stockholders' equity:			
Stockholders' equity:			
Stockholders' equity:			
Stockholders' equity:			
Stockholders' equity:			
Stockholders' equity:			
Stockholders' equity:			
Stockholders' equity:			
Stockholders' equity:			
Stockholders' equity:			
Stockholders' equity:			
Stockholders' equity:			
Common stock, $0.01 par value, 400,000,000 shares authorized, 23,275,915 and 23,181,919 shares issued and outstanding at March 31, 2024 and December 31, 2023 respectively			
Common stock, $0.01 par value, 400,000,000 shares authorized, 23,275,915 and 23,181,919 shares issued and outstanding at March 31, 2024 and December 31, 2023 respectively			
Common stock, $0.01 par value, 400,000,000 shares authorized, 23,275,915 and 23,181,919 shares issued and outstanding at March 31, 2024 and December 31, 2023 respectively			
Additional paid-in capital	Additional paid-in capital	350,452	347,015
Retained earnings	Retained earnings	728,105	533,121
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(155,027)	(134,918)
Total stockholders' equity	Total stockholders' equity	923,762	745,449
Total liabilities and stockholders' equity	Total liabilities and stockholders' equity	$ 3,442,536	$ 2,747,122

See accompanying notes to condensed consolidated financial statements.

KINSALE CAPITAL GROUP, INC. AND SUBSIDIARIES

Consolidated Statements of Income and Comprehensive Income (Unaudited)

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		(in thousands, except per share data)			

Three Months Ended March 31,

Three Months Ended March 31,

Three Months Ended March 31,

	2024	2023
	(in thousands, except per share data)	(in thousands, except per share data)

Revenues:	**Revenues:**				
Gross written premiums					
Gross written premiums					
Gross written premiums	Gross written premiums	$ 377,789	$ 284,111	$ 1,173,599	$ 806,625
Ceded written premiums	Ceded written premiums	(83,509)	(48,212)	(215,248)	(111,885)
Net written premiums	Net written premiums	294,280	235,899	958,351	694,740
Change in unearned premiums	Change in unearned premiums	(12,778)	(26,640)	(182,645)	(116,761)
Net earned premiums	Net earned premiums	281,502	209,259	775,706	577,979
Fee income	Fee income	6,841	5,099	20,028	14,363
Net investment income	Net investment income	27,086	13,858	71,953	33,540
Change in the fair value of equity securities	Change in the fair value of equity securities	(5,533)	(6,095)	3,796	(37,199)
Net realized investment gains (losses)	Net realized investment gains (losses)	4,274	(173)	913	1,535
Change in allowance for credit losses on investments	Change in allowance for credit losses on investments	(143)	—	(199)	—
Other income	Other income	340	112	1,081	381
Total revenues	Total revenues	314,367	222,060	873,278	590,599
Expenses:	**Expenses:**				
Expenses:					
Expenses:					

Losses and loss adjustment expenses

Losses and loss adjustment expenses

Losses and loss adjustment expenses	Losses and loss adjustment expenses	155,552	134,788	441,628	344,333
Underwriting, acquisition and insurance expenses	Underwriting, acquisition and insurance expenses	60,348	45,244	168,567	132,025
Interest expense	Interest expense	2,573	1,716	7,867	2,306
Other expenses	Other expenses	401	212	1,220	521
Total expenses	Total expenses	218,874	181,960	619,282	479,185
Income before income taxes	Income before income taxes	95,493	40,100	253,996	111,414
Total income tax expense	Total income tax expense	19,378	7,116	49,290	19,549
Net income	**Net income**	76,115	32,984	204,706	91,865
Other comprehensive income (loss):					
Other comprehensive (loss) income:					
Change in net unrealized losses on available-for-sale investments, net of taxes	Change in net unrealized losses on available-for-sale investments, net of taxes	(23,511)	(46,652)	(20,109)	(165,464)
Total comprehensive income (loss)		$ 52,604	$ (13,668)	$ 184,597	$ (73,599)
Change in net unrealized losses on available-for-sale investments, net of taxes					
Change in net unrealized losses on available-for-sale investments, net of taxes					
Total comprehensive income					

Earnings per share:	**Earnings per share:**								
Earnings per share:									
Earnings per share:									
Basic									
Basic									
Basic	Basic	$	3.30	$	1.45	$	8.89	$	4.03
Diluted	Diluted	$	3.26	$	1.43	$	8.79	$	3.98

Weighted-average shares outstanding:	**Weighted-average shares outstanding:**				
Weighted-average shares outstanding:					
Weighted-average shares outstanding:					
Basic					
Basic					
Basic	Basic	23,058	22,813	23,036	22,783
Diluted	Diluted	23,315	23,114	23,298	23,099

See accompanying notes to condensed consolidated financial statements.

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KINSALE CAPITAL GROUP, INC. AND SUBSIDIARIES

Consolidated Statements of Changes in Stockholders' Equity (Unaudited)

	Shares of Common Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumu-lated Other Compre-hensive Loss	Total Stock-holders' Equity
	(in thousands, except share and per share data)					
Balance at December 31, 2022	23,090,526	$ 231	$ 347,015	$ 533,121	$ (134,918)	$ 745,449

	Shares of Common Stock		Shares of Common Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumu-lated Other Compre-hensive Loss	Total Stock-holders' Equity
	(in thousands, except share and per share data)							(in thousands, except share and per share data)
Balance at December 31, 2023								

Issuance of common stock under stock-based compensation plan	Issuance of common stock under stock-based compensation plan	70,047	1	323	—	—	324
Stock-based compensation expense	Stock-based compensation expense	—	—	1,988	—	—	1,988
Restricted shares withheld for taxes	Restricted shares withheld for taxes	(6,628)	—	(2,104)	—	—	(2,104)
Dividends declared ($0.14 per share)		—	—	—	(3,235)	—	(3,235)
Other comprehensive income, net of tax		—	—	—	—	17,509	17,509
Net income		—	—	—	55,800	—	55,800
Balance at March 31, 2023		23,153,945	232	347,222	585,686	(117,409)	815,731
Issuance of common stock under stock-based compensation plan		15,046	—	230	—	—	230
Stock-based compensation expense		—	—	2,543	—	—	2,543
Restricted shares withheld for taxes		(6,816)	—	(2,130)	—	—	(2,130)
Dividends declared ($0.14 per share)		—	—	—	(3,243)	—	(3,243)
Dividends declared ($0.15 per share)							

Other comprehensive loss, net of tax	Other comprehensive loss, net of tax	—	—	—	—	(14,107)	(14,107)
Net income	Net income	—	—	—	72,791	—	72,791
Balance at June 30, 2023		23,162,175	232	347,865	655,234	(131,516)	871,815
Issuance of common stock under stock-based compensation plan		10,750	—	172	—	—	172
Stock-based compensation expense		—	—	2,415	—	—	2,415
Dividends declared ($0.14 per share)		—	—	—	(3,244)	—	(3,244)
Other comprehensive loss, net of tax		—	—	—	—	(23,511)	(23,511)
Net income		—	—	—	76,115	—	76,115
Balance at September 30, 2023		23,172,925	$ 232	$ 350,452	$ 728,105	$ (155,027)	$ 923,762
Balance at March 31, 2024							

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KINSALE CAPITAL GROUP, INC. AND SUBSIDIARIES

Consolidated Statements of Changes in Stockholders' Equity (Unaudited) - Continued

		Shares of Common Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
		(in thousands, except per share data)					
Balance at December 31, 2021		22,834,377	$ 228	$ 295,040	$ 385,942	$ 18,125	$ 699,335
Balance at December 31, 2022							
Balance at December 31, 2022							
Balance at December 31, 2022							
Issuance of common stock under stock-based compensation plan	Issuance of common stock under stock-based compensation plan	75,630	1	377	—	—	378
Stock-based compensation expense	Stock-based compensation expense	—	—	1,489	—	—	1,489
Restricted shares withheld for taxes	Restricted shares withheld for taxes	(2,459)	—	(516)	—	—	(516)
Dividends declared ($0.13 per share)		—	—	—	(2,977)	—	(2,977)
Other comprehensive loss, net of tax		—	—	—	—	(63,930)	(63,930)
Dividends declared ($0.14 per share)							
Other comprehensive income, net of tax							
Net income	Net income	—	—	—	31,791	—	31,791
Balance at March 31, 2022		22,907,548	229	296,390	414,756	(45,805)	665,570
Issuance of common stock under stock-based compensation plan		8,630	—	150	—	—	150
Stock-based compensation expense		—	—	1,857	—	—	1,857
Restricted shares withheld for taxes		(12,420)	—	(2,741)	—	—	(2,741)
Dividends declared ($0.13 per share)		—	—	—	(2,978)	—	(2,978)
Other comprehensive loss, net of tax		—	—	—	—	(54,882)	(54,882)
Net income		—	—	—	27,090	—	27,090
Balance at June 30, 2022		22,903,758	229	295,656	438,868	(100,687)	634,066

Issuance of common stock under stock-based compensation plan	20,764	—	373	—	—	373
Stock-based compensation expense	—	—	1,663	—	—	1,663
Dividends declared ($0.13 per share)	—	—	—	(2,979)	—	(2,979)
Other comprehensive loss, net of tax	—	—	—	—	(46,652)	(46,652)
Net income	—	—	—	32,984	—	32,984
Balance at September 30, 2022	22,924,522	$ 229	$ 297,692	$ 468,873	$ (147,339)	$ 619,455
Balance at March 31, 2023						

See accompanying notes to condensed consolidated financial statements.

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KINSALE CAPITAL GROUP, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows (Unaudited)

		Nine Months Ended September 30,	
		2023	2022
		(in thousands)	
		Three Months Ended March 31,	Three Months Ended March 31,
		2024	2024 / 2023
		(in thousands)	(in thousands)
Operating activities:	**Operating activities:**		
Net cash provided by operating activities			
Net cash provided by operating activities			
Net cash provided by operating activities	Net cash provided by operating activities	$ 648,308	$456,699
Investing activities:	**Investing activities:**		
Investing activities:			
Investing activities:			
Purchase of property and equipment			
Purchase of property and equipment			
Purchase of property and equipment	Purchase of property and equipment	(5,501)	(4,744)
Purchase of real estate investment	Purchase of real estate investment	(1,733)	—
Sale of real estate investment		62,036	—

Change in short-term investments, net			
Change in short-term investments, net			
Change in short-term investments, net	Change in short-term investments, net	13,071	(81,113)
Purchases – fixed-maturity securities	Purchases – fixed-maturity securities	(947,920)	(599,735)
Purchases – equity securities	Purchases – equity securities	(62,047)	(1,098)
Sales – fixed-maturity securities	Sales – fixed-maturity securities	204,416	73,066
Sales – equity securities	Sales – equity securities	7,503	3,990
Maturities and calls – fixed-maturity securities	Maturities and calls – fixed-maturity securities	113,811	89,783
Net cash used in investing activities	Net cash used in investing activities	(616,364)	(519,851)
Financing activities:	**Financing activities:**		
Financing activities:			
Financing activities:			
Proceeds from notes payable		50,000	125,000
Payoff of credit facility		(62,000)	(43,000)
Debt issuance costs		(43)	(2,381)
Payroll taxes withheld and remitted on share-based payments			
Payroll taxes withheld and remitted on share-based payments			
Payroll taxes withheld and remitted on share-based payments	Payroll taxes withheld and remitted on share-based payments	(4,234)	(3,257)
Proceeds from stock options exercised	Proceeds from stock options exercised	726	901
Dividends paid	Dividends paid	(9,723)	(8,938)
Net cash (used in) provided by financing activities		(25,274)	68,325

Net cash used in financing activities			
Net change in cash and cash equivalents	Net change in cash and cash equivalents	6,670	5,173
Cash and cash equivalents at beginning of year	Cash and cash equivalents at beginning of year	156,274	121,040
Cash and cash equivalents at end of period	Cash and cash equivalents at end of period	$ 162,944	$126,213

See accompanying notes to condensed consolidated financial statements.

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KINSALE CAPITAL GROUP, INC. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Unaudited)

1. Summary of Significant Accounting Policies

Basis of presentation

The unaudited condensed consolidated financial statements and notes have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information and do not contain all of the information and footnotes required by U.S. GAAP for complete financial statements. As such, these unaudited condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements of Kinsale Capital Group, Inc. and its subsidiaries ("the Company") included in the Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023. In the opinion of management, all adjustments necessary for a fair presentation of the condensed consolidated financial statements have been included. Such adjustments consist only of normal recurring items. All significant intercompany balances and transactions have been eliminated in consolidation. Interim results are not necessarily indicative of results of operations for the full year.

Use of estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, if any, at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Prospective accounting pronouncements

There ASU 2023-07, Segment Reporting - Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," which expands reportable segment disclosure requirements by requiring disclosures of significant reportable segment expenses that are no prospective accounting standards which, upon their regularly provided to the Chief Operating Decision Maker ("CODM") and included within each reported measure of a segment's profit or loss. The ASU also requires disclosure of the title and position of the individual identified as the CODM and an explanation of how the CODM uses the reported measures of a segment's profit or loss in assessing segment performance and deciding how to allocate resources. Additionally, ASU 2023-07 requires all segment profit or loss and assets disclosures to be provided on an annual and interim basis. ASU 2023-07 is effective date, would have a material impact on for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning one year later. Early adoption is permitted and the Company's condensed amendments must be applied retrospectively to all prior periods presented. The Company does not expect the adoption of this guidance to materially affect the consolidated financial statements. statements, and the Company is currently evaluating the effect the guidance will have on its disclosures.

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2. Investments

Available-for-sale investments

The following tables summarize the available-for-sale investments at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023:

		September 30, 2023				
		Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Estimated Fair Value
		(in thousands)				
Fixed maturities:	Fixed maturities:					
U.S. Treasury securities and obligations of U.S. government agencies						
U.S. Treasury securities and obligations of U.S. government agencies						
U.S. Treasury securities and obligations of U.S. government agencies	U.S. Treasury securities and obligations of U.S. government agencies	$ 42,705	$ —	$ (1,200)	$ —	$ 41,505
Obligations of states, municipalities and political subdivisions	Obligations of states, municipalities and political subdivisions	190,263	22	(30,339)	—	159,946
Corporate and other securities	Corporate and other securities	1,299,277	34	(87,518)	(564)	1,211,229
Asset-backed securities	Asset-backed securities	599,813	703	(6,822)	—	593,694
Residential mortgage-backed securities	Residential mortgage-backed securities	361,833	44	(66,329)	—	295,548
Commercial mortgage-backed securities	Commercial mortgage-backed securities	70,023	—	(7,185)	(1)	62,837
Total fixed-maturity investments	Total fixed-maturity investments	$ 2,563,914	$ 803	$ (199,393)	$ (565)	$ 2,364,759

	March 31, 2024	March 31, 2024				
	Amortized Cost	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Estimated Fair Value
	(in thousands)	(in thousands)				

	December 31, 2022				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Estimated Fair Value
	(in thousands)				

	December 31, 2023	December 31, 2023				
	Amortized Cost	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Estimated Fair Value

	(in thousands)					(in thousands)
Fixed maturities:						
U.S. Treasury securities and obligations of U.S. government agencies						
U.S. Treasury securities and obligations of U.S. government agencies	$ 17,934	$ —	$ (1,193)	$ —	$ 16,741	
Obligations of states, municipalities and political subdivisions	230,746	330	(26,444)	—	204,632	
Corporate and other securities	909,285	730	(76,757)	(366)	832,892	
Asset-backed securities	361,248	292	(8,534)	—	353,006	
Residential mortgage-backed securities	349,066	52	(55,156)	—	293,962	
Commercial mortgage-backed securities	65,353	—	(6,486)	—	58,867	
Total fixed-maturity investments	$ 1,933,632	$ 1,404	$ (174,570)	$ (366)	$ 1,760,100	

Available-for-sale securities in a loss position

The Company regularly reviews all its available-for-sale investments with unrealized losses to assess whether the decline in the fair value is deemed to be a credit loss. The Company considers a number of factors in completing its review of credit losses, including the extent to which a security's fair value has been below cost and the financial condition of an issuer. In addition to specific issuer information, the Company also evaluates the current market and interest rate environment. Generally, a decline in a security's value caused by a change in the market or interest rate environment does not constitute a credit loss.

For fixed-maturity securities, the Company also considers whether it intends to sell the security or, if it is more likely than not that it will be required to sell the security before recovery, and its ability to recover all amounts outstanding when contractually due. When assessing whether it intends to sell a fixed-maturity security or, if it is

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likely to be required to sell a fixed-maturity security before recovery of its amortized cost, the Company evaluates facts and circumstances including, but not limited to, decisions to reposition the investment portfolio, potential sales of investments to meet cash flow needs and potential sales of investments to capitalize on favorable pricing.

For fixed-maturity securities where a decline in fair value is below the amortized cost basis and the Company intends to sell the security, or it is more likely than not that the Company will be required to sell the security before recovery of its amortized cost, an impairment is recognized in net income based on the fair value of the security at the time of assessment. For fixed-maturity securities that the Company does not intend to sell or for which it is more likely than not that the Company would not be required to sell before recovery of its amortized cost, the Company compares the estimated present value of the cash flows expected to be collected to the amortized cost of the security. Inputs into the cash flow analysis include default rates and recoverability rates based on credit rating. The extent to which the estimated present value of the cash flows expected to be collected is less than the amortized cost of the security represents the credit-related portion of the impairment, which is recognized in net income through an allowance for credit losses. Any remaining decline in fair value represents the noncredit portion of the impairment, which is recognized in other comprehensive income.

The Company reports investment income due and accrued separately from available-for-sale investments and has elected not to measure an allowance for credit losses for investment income due and accrued. Investment income due and accrued is written off through earnings at the time the issuer of the bond defaults or is expected to default on payments.

At September 30, 2023 March 31, 2024, the Company's credit loss review resulted in an allowance for credit losses on 6 5 securities. The following table presents changes in the allowance for expected credit losses on available-for-sale securities for the three and nine months ended September 30, 2023 March 31, 2024 and 2022: 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(in thousands)			
	Three Months Ended March 31, Three Months Ended March 31, Three Months Ended March 31,			
	2024	2024	2023	
	(in thousands)		(in thousands)	
Beginning balance Beginning balance	$ 422	$ —	$366	$ —
Increase to allowance from securities for which credit losses were not previously recorded Increase to allowance from securities for which credit losses were not previously recorded	1	—	1	—
Reduction from securities sold during the period Reduction from securities sold during the period	—	—	(12)	—
Net increase from securities that had an allowance at the beginning of the period	142	—	210	—
Net increase (decrease) from securities that had an allowance at the beginning of the period				

Ending balance	Ending balance	$ 565	$ —	$565	$ —

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The following tables summarize gross unrealized losses and estimated fair value for available-for-sale investments by length of time that the securities have continuously been in an unrealized loss position:

	September 30, 2023					
	Less than 12 Months		12 Months or Longer		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
	(in thousands)					
	March 31, 2024					
	Less than 12 Months		12 Months or Longer		Total	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
	(in thousands)					
Fixed maturities: Fixed maturities:						
U.S. Treasury securities and obligations of the U.S. government agencies						
U.S. Treasury securities and obligations of the U.S. government agencies						
U.S. Treasury securities and obligations of the U.S. government agencies U.S. Treasury securities and obligations of the U.S. government agencies	$ 26,341	$ (84)	$ 15,164	$ (1,116)	$ 41,505	$ (1,200)
Obligations of states, municipalities and political subdivisions Obligations of states, municipalities and political subdivisions	42,151	(1,046)	116,398	(29,293)	158,549	(30,339)
Corporate and other securities Corporate and other securities	564,003	(9,918)	643,417	(77,600)	1,207,420	(87,518)
Asset-backed securities Asset-backed securities	273,264	(3,895)	245,476	(2,927)	518,740	(6,822)
Residential mortgage-backed securities Residential mortgage-backed securities	36,467	(326)	257,041	(66,003)	293,508	(66,329)
Commercial mortgage-backed securities Commercial mortgage-backed securities	5,953	(129)	56,884	(7,056)	62,837	(7,185)
Total fixed-maturity investments Total fixed-maturity investments	$ 948,179	$ (15,398)	$ 1,334,380	$ (183,995)	$ 2,282,559	$ (199,393)

At September 30, 2023 March 31, 2024, the Company held 1,233 1,108 fixed-maturity securities in an unrealized loss position with a total estimated fair value of $2.3 billion $2.0 billion and gross unrealized losses of $199.4 million $140.7 million. Of these securities, 782 697 were in a continuous unrealized loss position for greater than one year. As discussed above, the Company regularly reviews all fixed-maturity securities within its investment portfolio to determine whether a credit loss has occurred. Based on the Company's review as of September 30, 2023 March 31, 2024, except for securities previously discussed, unrealized losses were caused by interest rate changes or other market factors and were not credit-specific issues. At September 30, 2023 March 31, 2024, 82.0% 80.2% of the Company's fixed-maturity securities were rated "A-" or better and all of the Company's fixed-maturity securities made expected coupon payments under the contractual terms of the securities.

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		December 31, 2022					
		Less than 12 Months		12 Months or Longer		Total	
		Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
		(in thousands)					
		December 31, 2023					
		Less than 12 Months		12 Months or Longer		Total	
		Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
		(in thousands)					
Fixed maturities:	Fixed maturities:						
U.S. Treasury securities and obligations of U.S. government agencies							
U.S. Treasury securities and obligations of U.S. government agencies							
U.S. Treasury securities and obligations of U.S. government agencies	U.S. Treasury securities and obligations of U.S. government agencies	$ 10,538	$ (447)	$ 6,204	$ (746)	$ 16,742	$ (1,193)
Obligations of states, municipalities and political subdivisions	Obligations of states, municipalities and political subdivisions	141,460	(20,347)	17,314	(6,097)	158,774	(26,444)
Corporate and other securities	Corporate and other securities	583,619	(42,675)	156,148	(34,082)	739,767	(76,757)
Asset-backed securities	Asset-backed securities	216,487	(5,429)	97,703	(3,105)	314,190	(8,534)
Residential mortgage-backed securities	Residential mortgage-backed securities	98,909	(12,324)	194,773	(42,832)	293,682	(55,156)
Commercial mortgage-backed securities	Commercial mortgage-backed securities	50,666	(4,732)	8,201	(1,754)	58,867	(6,486)
Total fixed-maturity investments	Total fixed-maturity investments	$ 1,101,679	$ (85,954)	$ 480,343	$ (88,616)	$ 1,582,022	$ (174,570)

Contractual maturities of available-for-sale fixed-maturity securities

The amortized cost and estimated fair value of available-for-sale fixed-maturity securities at September 30, 2023 March 31, 2024 are summarized, by contractual maturity, as follows:

		September 30, 2023	
		Amortized Cost	Estimated Fair Value
		(in thousands)	
		March 31, 2024	March 31, 2024
		Amortized Cost	Amortized Cost
			Estimated Fair Value
		(in thousands)	(in thousands)
Due in one year or less	Due in one year or less	$ 184,335	$ 181,981
Due after one year through five years	Due after one year through five years	923,152	889,587
Due after five years through ten years	Due after five years through ten years	194,507	167,015
Due after ten years	Due after ten years	230,251	174,097
Asset-backed securities	Asset-backed securities	599,813	593,694
Residential mortgage-backed securities	Residential mortgage-backed securities	361,833	295,548
Commercial mortgage-backed securities	Commercial mortgage-backed securities	70,023	62,837
Total fixed-maturity securities	Total fixed-maturity securities	$ 2,563,914	$2,364,759

Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties, and the lenders may have the right to put the securities back to the borrower.

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Real estate investments

In December 2022, the Company completed the purchase of a real estate investment property. Real estate investments represents directly owned property held for investment purposes and consisted of the following:

	September 30, 2023	December 31, 2022
	(in thousands)	
Building	$ —	$ 44,931
Land	14,372	17,946
Intangible in-place lease	—	9,749
Site improvements	—	2,686

Parking deck	—	1,311
	14,372	76,623
Accumulated depreciation	—	(236)
Total real estate investments, net	$ 14,372	$ 76,387

During the third quarter of 2023, the Company sold the parking deck, one of the office buildings and the related in-place leases of its real estate investment property for approximately $62.0 million in cash, net of seller’s costs. The Company recognized land with a gain on the sale of $4.3 million, which is included in net realized investment gains on the consolidated statement of income. The Company used the net sale proceeds to pay down a portion of its Credit Facility. Concurrent with the sale of the investment property, the Company refined its plans for the remainder of the property and determined the predominant use of the remaining office building would be for future office space expansion. Upon this determination, the Company reclassified the carrying value of the building to construction in progress within property $15.0 million and equipment. $14.8 million at March 31, 2024 and December 31, 2023, respectively. There was no accumulated depreciation on real estate investments at March 31, 2024 and December 31, 2023.

Net investment income

The following table presents the components of net investment income for the three and nine months ended September 30, 2023 March 31, 2024 and 2022: 2023:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		(in thousands)			
		Three Months Ended March 31, Three Months Ended March 31, Three Months Ended March 31,			
		2024		2024	2023
		(in thousands)			(in thousands)
Interest:	Interest:				
Taxable bonds					
Taxable bonds					
Taxable bonds	Taxable bonds	$ 24,644	$12,041	$63,672	$29,015
Tax exempt municipal bonds	Tax exempt municipal bonds	522	849	1,704	2,558
Cash equivalents and short-term investments	Cash equivalents and short-term investments	758	475	2,337	598
Dividends on equity securities	Dividends on equity securities	1,271	1,085	3,692	3,208
Real estate investment income	Real estate investment income	851	—	3,565	—
Gross investment income	Gross investment income	28,046	14,450	74,970	35,379
Investment expenses	Investment expenses	(960)	(592)	(3,017)	(1,839)
Net investment income	Net investment income	$ 27,086	$13,858	$71,953	$33,540

There was no depreciation expense related to real estate investments for the three months ended March 31, 2024 as the Company sold the related assets during 2023. Investment expenses included depreciation expense related to real estate investments of $0.5 million for the nine months ended September 30, 2023. There was no depreciation of real estate investments for the three months ended September 30, 2023 as the related depreciable real estate investments were reclassified to held for sale prior to being March 31, 2023.

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sold during the period. There was no depreciation of real estate investments for the three and nine months ended September 30, 2022.

Realized investment gains and losses

The following table presents realized investment gains and losses for the three and nine months ended September 30, 2023 March 31, 2024 and 2022: 2023:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		(in thousands)			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024	2024	2023	
		(in thousands)		(in thousands)	
Fixed-maturity securities:	Fixed-maturity securities:				
Realized gains	Realized gains	$ 74	$ —	$1,811	$1,076
Realized gains					
Realized gains					
Realized losses	Realized losses	(51)	(177)	(2,268)	(720)
Net realized (losses) gains from fixed-maturity securities		23	(177)	(457)	356
Net realized losses from fixed-maturity securities					
Equity securities:	Equity securities:				
Equity securities:					
Equity securities:					
Realized gains					
Realized gains					
Realized gains	Realized gains	—	—	1,626	1,363
Realized losses	Realized losses	—	—	(4,487)	(148)
Net realized (losses) gains from equity securities		—	—	(2,861)	1,215

Realized (losses) gains from the sales of short-term investments		1	4	(19)	(36)
Realized gain on sale of real estate investments		4,250	—	4,250	—
Net realized gains (losses) from equity securities					
Realized losses from the sales of short-term investments					
Realized loss on sale of real estate investments					
Net realized investment gains (losses)	Net realized investment gains (losses)	$ 4,274	$(173)	$ 913	$1,535

The net realized gains or losses on sales of equity securities represent the total gains or losses from the purchase dates of the equity securities. The change in unrealized gains (losses) in the consolidated statement of income consists of two components: (1) the reversal of the gain or loss recognized in previous periods on equity securities sold and (2) the change in unrealized gain or loss resulting from mark-to-market adjustments on equity securities still held.

Change in net unrealized (losses) gains (losses) on fixed-maturity securities

For the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, the changes in net unrealized losses (losses) gains for fixed-maturity securities were $(29.8) $(12.6) million and $(59.1) million, respectively. For the nine months ended September 30, 2023 and 2022, the changes in net unrealized losses for fixed-maturity securities were $(25.4) million and $(209.4) million, $22.2 million, respectively.

Insurance – statutory deposits

The Company had invested assets with a fair value of $5.7 million $5.3 million and $5.9 million $5.8 million on deposit with state regulatory authorities at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

Payable for investments purchased

The Company recorded a payable for investments purchased, not yet settled, of $1.0 million $4.5 million and $1.8 million $12.3 million at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. The payable balance was included in the "other liabilities" line item of the consolidated balance sheet.

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3. Fair Value Measurements

Fair value is estimated for each class of financial instrument based on the framework established in the fair value accounting guidance. Fair value is defined as the price in the principal market that would be received for an asset or paid to transfer a liability to facilitate an orderly transaction between market participants on the measurement date. Market participants are assumed to be independent, knowledgeable, able and willing to transact an exchange and not acting under duress. Fair value hierarchy disclosures are based on the quality of inputs used to measure fair value.

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The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Adjustments to transaction prices or quoted market prices may be required in illiquid or disorderly markets in order to estimate fair value.

The three levels of the fair value hierarchy are defined as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and market-corroborated inputs.

Level 3 - Inputs to the valuation methodology are unobservable for the asset or liability and are significant to the fair value measurement.

Fair values of the Company's investment portfolio are estimated using unadjusted prices obtained by its investment accounting vendor from nationally recognized third-party pricing services, where available. Values for U.S. Treasuries, exchange traded funds and common stocks are generally based on Level 1 inputs, which use quoted prices in active markets for identical assets. For other fixed-maturity securities and non-redeemable preferred stock, the pricing vendors use a pricing methodology involving the market approach, including pricing models which use prices and relevant market information regarding a particular security or securities with similar characteristics to establish a valuation. The estimates of fair value of these investments are included in the amounts disclosed as Level 2. For those investments where significant inputs are unobservable, the Company's investment accounting vendor obtains valuations from pricing vendors or brokers using the market approach and income approach valuation techniques and are disclosed as Level 3.

Management performs several procedures to ascertain the reasonableness of investment values included in the condensed consolidated financial statements, including 1) obtaining and reviewing internal control reports from the Company's investment accounting vendor that assess fair values from third party pricing services, 2) discussing with the Company's investment accounting vendor its process for reviewing and validating pricing obtained from third party pricing services and 3) reviewing the security pricing received from the Company's investment accounting vendor and monitoring changes in unrealized gains and losses at the individual security level. The Company has evaluated the various types of securities in its investment portfolio to determine an appropriate fair value hierarchy level based upon trading activity and the observability of market inputs.

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The following tables present the balances of assets measured at fair value on a recurring basis as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, by level within the fair value hierarchy:

		September 30, 2023			
		Level 1	Level 2	Level 3	Total
		(in thousands)			

	March 31, 2024	March 31, 2024			
	Level 1	Level 1	Level 2	Level 3	Total
	(in thousands)	(in thousands)			

Assets	**Assets**				
Fixed maturities:	Fixed maturities:				
Fixed maturities:					
Fixed maturities:					
U.S. Treasury securities and obligations of U.S. government agencies					
U.S. Treasury securities and obligations of U.S. government agencies					
U.S. Treasury securities and obligations of U.S. government agencies	U.S. Treasury securities and obligations of U.S. government agencies	$ 36,537	$ 4,968	$ —	$ 41,505
Obligations of states, municipalities and political subdivisions	Obligations of states, municipalities and political subdivisions	—	159,946	—	159,946
Corporate and other securities	Corporate and other securities	—	1,211,229	—	1,211,229

		Level 1	Level 2	Level 3	Total
Asset-backed securities	Asset-backed securities	—	593,694	—	593,694
Residential mortgage-backed securities	Residential mortgage-backed securities	—	295,548	—	295,548
Commercial mortgage-backed securities	Commercial mortgage-backed securities	—	62,837	—	62,837
Total fixed-maturity securities	Total fixed-maturity securities	36,537	2,328,222	—	2,364,759
Equity securities:	Equity securities:				

Equity securities:

Equity securities:

Exchange traded funds

Exchange traded funds

		Level 1	Level 2	Level 3	Total
Exchange traded funds	Exchange traded funds	106,565	—	—	106,565
Non-redeemable preferred stock	Non-redeemable preferred stock	—	31,755	—	31,755
Common stocks	Common stocks	69,631	—	—	69,631
Total equity securities	Total equity securities	176,196	31,755	—	207,951
Short-term investments	Short-term investments	4,725	24,340	—	29,065
Total	Total	$ 217,458	$2,384,317	$ —	$2,601,775

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	December 31, 2022			
	Level 1	Level 2	Level 3	Total
	(in thousands)			

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
	(in thousands)			

December 31, 2023

Level 1 Level 2 Level 3 Total

(in thousands)

Assets	**Assets**				
Fixed maturities:	Fixed maturities:				

Fixed maturities:

Fixed maturities:

U.S. Treasury securities and obligations of U.S. government agencies

U.S. Treasury securities and obligations of U.S. government agencies

U.S. Treasury securities and obligations of U.S. government agencies	U.S. Treasury securities and obligations of U.S. government agencies	$ 16,741	$ —	$ —	$ 16,741
Obligations of states, municipalities and political subdivisions	Obligations of states, municipalities and political subdivisions	—	204,632	—	204,632
Corporate and other securities	Corporate and other securities	—	832,892	—	832,892
Asset-backed securities	Asset-backed securities	—	353,006	—	353,006
Residential mortgage-backed securities	Residential mortgage-backed securities	—	293,962	—	293,962
Commercial mortgage-backed securities	Commercial mortgage-backed securities	—	58,867	—	58,867
Total fixed-maturity securities	Total fixed-maturity securities	16,741	1,743,359	—	1,760,100
Equity securities:	Equity securities:				
Equity securities:					
Equity securities:					
Exchange traded funds					
Exchange traded funds					
Exchange traded funds	Exchange traded funds	104,202	—	—	104,202
Non-redeemable preferred stock	Non-redeemable preferred stock	—	38,162	—	38,162
Common stocks	Common stocks	10,107	—	—	10,107
Total equity securities	Total equity securities	114,309	38,162	—	152,471
Short-term investments	Short-term investments	31,366	9,971	—	41,337
Total	Total	$ 162,416	$1,791,492	$ —	$1,953,908

There were no assets or liabilities measured at fair value on a nonrecurring basis as of September 30, 2023 March 31, 2024 or December 31, 2022 December 31, 2023.

The carrying amount of the Company's fixed-rate senior notes was $175.0 million, and $125.0 million, less debt issuance costs, and the corresponding estimated fair value was $159.5 million $170.1 million and $117.2 $171.6 million at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. The fair value measurement was determined using a discounted cash flow analysis that factors in current market yields for comparable borrowing arrangements under the Company's credit profile. Since this methodology is based upon market yields for comparable arrangements, the measurement is categorized as Level 2. The estimated fair value of outstanding borrowings under the Company's revolving Credit Facility approximated its carrying value at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023. See Note 13 for further information regarding the Company's debt arrangements.

The Company holds cash equivalents that are managed as part of its investment portfolio and, due to the short-term maturities of these assets, the carrying value of these investments approximates fair value. The Company held cash equivalents of $5.4 $32.1 million and $58.0 $11.8 million at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

4. Allowance for Credit Losses

Premiums receivable

Premiums receivable balances are carried at face value, net of any allowance for credit losses. The allowance for credit losses represents an estimate of amounts considered uncollectible based on the Company's assessment of the collectability of receivables that are past due. The estimate considers historical loss data, current and future economic conditions and specific identification of collectability concerns, where applicable. The following table presents the change in the allowance for credit losses for premiums receivable for the three and nine months ended September 30, 2023 March 31, 2024 and 2022: 2023:

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		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		(in thousands)			
		Three Months Ended March 31, Three Months Ended March 31, Three Months Ended March 31,			
		2024	2024	2023	
		(in thousands)		(in thousands)	
Beginning balance	Beginning balance	$ 12,167	$5,612	$ 8,067	$3,391
Current period change for estimated uncollectible premiums	Current period change for estimated uncollectible premiums	2,341	1,874	7,459	4,818
Write-offs of uncollectible premiums receivable	Write-offs of uncollectible premiums receivable	(129)	(195)	(1,147)	(918)
Ending balance	Ending balance	$ 14,379	$7,291	$14,379	$7,291

5. Deferred Policy Acquisition Costs

The following table presents the amounts of policy acquisition costs deferred and amortized for the three and nine months ended September 30, 2023 March 31, 2024 and 2022: 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(in thousands)			
	Three Months Ended March 31, Three Months Ended March 31, Three Months Ended March 31,			
	2024	2024	2023	
	(in thousands)		(in thousands)	

Balance, beginning of period	Balance, beginning of period	$ 85,326	$54,806	$61,594	$41,968
Policy acquisition costs deferred:	Policy acquisition costs deferred:				
Direct commissions					
Direct commissions					
Direct commissions	Direct commissions	54,580	41,525	169,223	117,621
Ceding commissions	Ceding commissions	(24,230)	(13,886)	(62,779)	(32,678)
Other underwriting and policy acquisition costs	Other underwriting and policy acquisition costs	1,623	2,302	7,511	6,534
Policy acquisition costs deferred	Policy acquisition costs deferred	31,973	29,941	113,955	91,477
Amortization of net policy acquisition costs	Amortization of net policy acquisition costs	(31,118)	(26,302)	(89,368)	(75,000)
Balance, end of period	Balance, end of period	$ 86,181	$58,445	$86,181	$58,445

Amortization of net policy acquisition costs is included in the line item "Underwriting, "underwriting, acquisition and insurance expenses" in the accompanying consolidated statements of income and comprehensive income.

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6. Property and Equipment, Net

Property and equipment are included in "other assets" in the accompanying consolidated balance sheets and consist of the following:

		September 30, 2023	December 31, 2022
		(in thousands)	
		March 31, 2024	March 31, 2024	December 31, 2023
		(in thousands)		(in thousands)
Building	Building	$ 37,107	$ 33,065
Parking deck	Parking deck	5,072	5,072
Land	Land	3,068	3,068
Equipment	Equipment	3,859	3,444
Software	Software	14,402	11,410
Furniture and fixtures	Furniture and fixtures	3,049	2,615
Land improvements	Land improvements	474	474
Leasehold improvements	Leasehold improvements	153	—

Construction in progress - building	Construction in progress - building	5,700	2,618
		72,884	61,766
Construction in progress - building			
Construction in progress - building			
Property and equipment			
Accumulated depreciation	Accumulated depreciation	(10,620)	(8,291)
Total property and equipment, net	Total property and equipment, net	$ 62,264	$ 53,475

7. Underwriting, Acquisition and Insurance Expenses

Underwriting, acquisition and insurance expenses for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 consist of the following:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		(in thousands)			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024	2024	2023	
		(in thousands)		(in thousands)	
Underwriting, acquisition and insurance expenses incurred:	Underwriting, acquisition and insurance expenses incurred:				
Direct commissions					
Direct commissions					
Direct commissions	Direct commissions	$ 53,035	$37,177	$143,181	$ 99,540
Ceding commissions	Ceding commissions	(23,396)	(12,939)	(59,882)	(30,069)
Other underwriting expenses	Other underwriting expenses	30,709	21,006	85,268	62,554
Total	Total	$ 60,348	$45,244	$168,567	$132,025

Other underwriting expenses within underwriting, acquisition and insurance expenses include salaries, bonus and employee benefits expenses of $23.1 million and $15.4 million for the three months ended September 30, 2023 and 2022, respectively. Other underwriting expenses within underwriting, acquisition and insurance expenses included salaries, bonus and employee benefits expenses of $63.0 million $24.7 million and $46.1 million $19.3 million for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. See Note 15 for further information regarding underwriting, acquisition and insurance expenses.

8. Stock-based Compensation

On July 27, 2016, the Kinsale Capital Group, Inc. 2016 Omnibus Incentive Plan (the "2016 Incentive Plan") became effective. The 2016 Incentive Plan, which is administered by the Compensation, Nominating and Corporate Governance Committee of the Company's Board of Directors, provides for grants of stock options, restricted stock,

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restricted stock units and other stock-based awards to officers, employees, directors, independent contractors and consultants. The number of shares of common stock available for issuance under the 2016 Incentive Plan may not exceed 2,073,832.

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The total compensation cost that has been charged against income for share-based compensation arrangements was $6.9 million $3.5 million and $5.0 million $2.0 million for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively.

Restricted Stock Awards

During the nine three months ended September 30, 2023 March 31, 2024, the Company granted restricted stock awards under the 2016 Incentive Plan. The restricted stock awards were valued on the date of grant and will vest over a period of 1 to 4 years corresponding to the anniversary date of the grants. The fair value of restricted stock awards was determined based on the closing trading price of the Company's shares on the grant date or, if no shares were traded on the grant date, the last preceding date for which there was a sale of shares. Except for restrictions placed on the transferability of restricted stock, holders of unvested restricted stock have full stockholder's rights, including voting rights and the right to receive dividends. Unvested shares of restricted stock awards and accrued dividends, if any, are forfeited upon the termination of service to or employment with the Company.

A summary of restricted stock activity under the 2016 Incentive Plan for the nine three months ended September 30, 2023 March 31, 2024 is as follows:

		For the Nine Months Ended September 30, 2023			
		Number of Shares	Weighted Average Grant Date Fair Value per Share		
		Three Months Ended March 31, 2024		Three Months Ended March 31, 2024	
		Number of Shares		Number of Shares	Weighted Average Grant Date Fair Value per Share
Non-vested outstanding at the beginning of the period	Non-vested outstanding at the beginning of the period	98,621	$ 182.37		
Granted	Granted	51,176	$ 313.35		
Vested	Vested	(40,582)	$ 163.62		
Forfeited	Forfeited	(725)	$ 225.64		
Non-vested outstanding at the end of the period	Non-vested outstanding at the end of the period	108,490	$ 250.88		

Employees surrender shares to pay for withholding tax obligations resulting from any vesting of restricted stock awards. During the nine three months ended September 30, 2023 March 31, 2024, shares withheld for taxes in connection with the vesting of restricted stock awards totaled 13,444. 11,318.

The weighted average grant-date fair value per share of the Company's restricted stock awards granted during the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 was $313.35 $502.54 and $211.86, $313.51, respectively. The fair value of restricted stock awards that vested during the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 was $12.6 million $16.9 million and $9.9 million $6.9 million, respectively. As of September 30, 2023 March 31, 2024, the Company had $21.7 million $39.8 million of total unrecognized stock-based compensation expense expected to be charged to earnings over a weighted-average period of 2.8 2.7 years.

Stock Options

On July 27, 2016, the Board of Directors approved, and the Company granted, 1,036,916 stock options with an exercise price equal to the initial public offering price of $16.00 per share and a weighted-average grant-date fair value of $2.71 per share. The options have a maximum contractual term of 10 years and vested in 4 equal annual installments following the date of the grant. The value of the options granted was estimated at the date of grant using the Black-Scholes pricing model.

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A summary of option activity as of September 30, 2023 March 31, 2024, and changes during the period then ended is presented below:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Years of Contractual Term	Aggregate Intrinsic Value (in thousands)
Outstanding at January 1, 2023	256,357	$ 16.00		
Granted	—	—		
Forfeited	—	—		
Exercised	(45,392)	16.00		
Outstanding at September 30, 2023	210,965	$ 16.00	2.8	$ 83,991
Exercisable at September 30, 2023	210,965	$ 16.00	2.8	$ 83,991

	Number of Shares	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Years of Contractual Term	Aggregate Intrinsic Value (in thousands)
Outstanding at January 1, 2024					
Granted					
Granted					
Granted					
Forfeited					
Forfeited					
Forfeited					
Exercised					
Exercised					
Exercised					
Outstanding at March 31, 2024					
Outstanding at March 31, 2024					
Outstanding at March 31, 2024					
Exercisable at March 31, 2024					

The total intrinsic value of options exercised was $14.6 million $28.1 million and $12.2 million $6.0 million during the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively.

9. Earnings Per Share

The following represents a reconciliation of the numerator and denominator of the basic and diluted earnings per share computations contained in the condensed consolidated financial statements:

	Three Months Ended September 30,	Nine Months Ended September 30,

		2023	2022	2023	2022
		(in thousands, except per share data)			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024	2024	2023	
		(in thousands, except per share data)		(in thousands, except per share data)	
Net income	Net income	$ 76,115	$32,984	$204,706	$91,865
Weighted average common shares outstanding - basic	Weighted average common shares outstanding - basic	23,058	22,813	23,036	22,783
Weighted average common shares outstanding - basic					
Weighted average common shares outstanding - basic					
Effect of potential dilutive securities:	Effect of potential dilutive securities:				
Conversion of stock options					
Conversion of stock options					
Conversion of stock options	Conversion of stock options	208	262	220	276
Conversion of restricted stock	Conversion of restricted stock	49	39	42	40
Weighted average common shares outstanding - diluted	Weighted average common shares outstanding - diluted	23,315	23,114	23,298	23,099
Earnings per common share:	Earnings per common share:				
Earnings per common share:					
Earnings per common share:					
Basic					
Basic					
Basic	Basic	$ 3.30	$ 1.45	$ 8.89	$ 4.03
Diluted	Diluted	$ 3.26	$ 1.43	$ 8.79	$ 3.98

There were no 44 thousand and 47 thousand anti-dilutive stock awards for the three months ended September 30, 2023 March 31, 2024 and 2022. There were 47 thousand and 48 thousand anti-dilutive stock awards for the nine months ended September 30, 2023 and 2022, 2023, respectively.

10. Income Taxes

The Company uses the estimated annual effective tax rate method for calculating its tax provision in interim periods, which represents the Company's best estimate of the effective tax rate expected for the full year. The estimated

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annual effective tax rate typically differs from the U.S. statutory tax rate, primarily as a result of tax-exempt investment income and any discrete items recognized during the period. The Company's effective tax rates were 19.4% 14.6% and 17.5% 18.4% for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. The effective tax rates were

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lower than the federal statutory rate of 21% due primarily to the tax benefits from stock options exercised, stock-based compensation and from income generated by certain tax-exempt investments.

11. Reserves For Unpaid Losses and Loss Adjustment Expenses

The following table presents a reconciliation of consolidated beginning and ending reserves for unpaid losses and loss adjustment expenses:

		September 30,	
		2023	2022
		(in thousands)	
		March 31,	March 31,
		2024	2023
		(in thousands)	(in thousands)
Gross reserves for unpaid losses and loss adjustment expenses, beginning of year	Gross reserves for unpaid losses and loss adjustment expenses, beginning of year	$ 1,238,402	$ 881,344
Less: reinsurance recoverable on unpaid losses	Less: reinsurance recoverable on unpaid losses	177,039	117,561
Net reserves for unpaid losses and loss adjustment expenses, beginning of year	Net reserves for unpaid losses and loss adjustment expenses, beginning of year	1,061,363	763,783
Net reserves for unpaid losses and loss adjustment expenses, beginning of year			

Net reserves for unpaid losses and loss adjustment expenses, beginning of year			
Incurred losses and loss adjustment expenses:	Incurred losses and loss adjustment expenses:		
Current year			
Current year			
Current year	Current year	470,235	373,183
Prior years	Prior years	(28,607)	(28,850)
Total net losses and loss adjustment expenses incurred	Total net losses and loss adjustment expenses incurred	441,628	344,333
Payments:	Payments:		
Payments:			
Payments:			
Current year			
Current year			
Current year	Current year	22,156	13,028
Prior years	Prior years	136,380	84,827
Total payments	Total payments	158,536	97,855
Net reserves for unpaid losses and loss adjustment expenses, end of period	Net reserves for unpaid losses and loss adjustment expenses, end of period	1,344,455	1,010,261
Reinsurance recoverable on unpaid losses	Reinsurance recoverable on unpaid losses	220,452	187,056
Gross reserves for unpaid losses and loss adjustment expenses, end of period	Gross reserves for unpaid losses and loss adjustment expenses, end of period	$ 1,564,907	$1,197,317

During the nine three months ended September 30, 2023 March 31, 2024, the reserves for unpaid losses and loss adjustment expenses held at December 31, 2023 developed favorably by $8.4 million, of which $16.3 million was attributable to the 2021 through 2023 accident years due to lower emergence of reported losses than expected across most lines of business. This favorable development was offset in part by adverse development primarily from the 2018 and 2019 accident years due to construction defect claims and from the 2020 accident year due to a large property claim.

During the three months ended March 31, 2023, the reserves for unpaid losses and loss adjustment expenses held at December 31, 2022 developed favorably by $28.6 million $9.0 million, of which $39.0 million $12.6 million was attributable to the 2021 and 2022 accident years due to lower emergence of reported losses than expected across most lines of business. This favorable development was offset in part by adverse development largely from the 2017 through and 2019 accident years due primarily to long-tailed property damage construction defect claims within the construction-related primary casualty business that are is more exposed to the recent increase in inflation.
During the nine months ended September 30, 2022, the reserves for unpaid losses and loss adjustment expenses held at December 31, 2021 developed favorably by $28.9 million, of which $32.0 million was attributable to the 2020 and 2021 accident years due to lower emergence of reported losses than expected across most lines of business. This favorable

development was offset in part by adverse development largely from the 2018 accident year due to routine variability in reported losses and modest adjustments in actuarial assumptions. Current accident year incurred losses and loss adjustment expenses for the nine months ended September 30, 2022 included $26.2 million of catastrophe losses primarily related to Hurricane Ian.

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12. Reinsurance

The following table summarizes the effect of reinsurance on premiums written and earned for the three and nine months ended September 30, 2023 March 31, 2024 and 2022: 2023:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		(in thousands)			
		Three Months Ended March 31, Three Months Ended March 31, Three Months Ended March 31,			
		2024	2024	2023	
		(in thousands)		(in thousands)	
Premiums written:	Premiums written:				
Direct	Direct	$ 377,789	$284,111	$1,173,599	$806,625
Direct					
Direct					
Ceded					
Ceded					
Ceded	Ceded	(83,509)	(48,212)	(215,248)	(111,885)
Net written	Net written	$ 294,280	$235,899	$ 958,351	$694,740
Premiums earned:	Premiums earned:				
Premiums earned:					
Premiums earned:					
Direct					
Direct					
Direct	Direct	$ 362,689	$254,855	$ 982,922	$682,619
Ceded	Ceded	(81,187)	(45,596)	(207,216)	(104,640)
Ceded					
Ceded					
Net earned	Net earned	$ 281,502	$209,259	$ 775,706	$577,979

The following table summarizes ceded losses and loss adjustment expenses for the three and nine months ended September 30, 2023 March 31, 2024 and 2022: 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(in thousands)			
Ceded incurred losses and loss adjustment expenses	$ 27,381	$ 56,774	$ 89,371	$ 79,790

	Three Months Ended March 31,

		2024		2023
		(in thousands)		
Ceded incurred losses and loss adjustment expenses	$	29,261	$	36,009

The following table presents reinsurance recoverables on paid and unpaid losses as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023:

		September 30, 2023		December 31, 2022
		(in thousands)		
		March 31, 2024	March 31, 2024	December 31, 2023
		(in thousands)		(in thousands)
Reinsurance recoverables on paid losses	Reinsurance recoverables on paid losses	$ 20,400		$ 43,415
Reinsurance recoverables on unpaid losses, net	Reinsurance recoverables on unpaid losses, net	220,452		177,039
Reinsurance recoverables, net	Reinsurance recoverables, net	$ 240,852		$ 220,454

13. Debt

Note Purchase and Private Shelf Agreement

On July 22, 2022, the Company entered into a Note Purchase and Private Shelf Agreement (the “Note (as subsequently amended, the "Note Purchase Agreement” Agreement") with PGIM, Inc. (“Prudential” ("Prudential") and the purchasers of the Series A and Series B Senior Notes (as defined below), named in the Purchaser Schedule attached thereto (collectively, the “Note Purchasers”). The Note Purchase Agreement provides for issuance of senior promissory notes with an aggregate principal amount of up to $200.0 million through September 18, 2026.

Pursuant to the Note Purchase Agreement, on July 22, 2022, the Company issued $125.0 million aggregate principal amount of 5.15% Series A Senior Notes Due July 22, 2034 (collectively, the "Series A Notes”) to the Note Purchasers. The Note Purchase Agreement also provides for the issuance of additional shelf notes issued thereunder (the “Shelf Notes” , and together with the Series A Notes, the “Notes”) not to exceed $150.0 million of Notes outstanding thereunder.

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On September 18, 2023, the Company entered into a First Amendment to the Note Purchase Agreement and increased the additional Shelf Notes limit to $200.0 million. Pursuant to the First Amendment to the Note Purchase Agreement, on September 18, 2023, the Company issued a $50.0 million aggregate principal amount 6.21% Series B Senior Note ("Series B Note") due July 22, 2034 to the note purchaser. .

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The Series A and B Notes are senior unsecured obligations of the Company and rank pari passu with the Company’s Amended and Restated Credit Agreement.

The Series A Notes bear interest at 5.15% per annum and mature Principal payments on July 22, 2034, unless paid earlier by the Company. Should the Company elect to prepay the Series A Notes such aggregate prepayment will include the applicable make-whole amount(s), as defined within the applicable Note Purchase Agreement. Principal payments are required annually beginning on July 22, 2030 in equal installments of $25.0 million through July 22, 2034.

The Series B Note bears interest at 6.21% per annum and matures Principal payments on July 22, 2034, unless paid earlier by the Company. Should the Company elect to prepay the Series B Note such aggregate prepayment will include the applicable make-whole amount(s), as defined within the applicable Note Purchase Agreement. Principal payments are required annually beginning on July 22, 2030 in equal installments of $10.0 million through July 22, 2034.

Credit Agreement

On May 28, 2019, the Company entered into a Credit Agreement (the “Credit Agreement”) that provided the Company with a $50.0 million senior unsecured revolving credit facility (the “Credit Facility”) and an uncommitted accordion feature that permits the Company to increase the commitments by an additional $30.0 million. On July 22, 2022, the Company entered into an Amended and Restated Credit Agreement, with JPMorgan Chase Bank, N.A., as administrative agent and as issuing bank, Truist Bank, as syndication agent, and the lenders party thereto (collectively, the “Lenders” "Lenders"). The Amended and Restated Credit Agreement extended provides the maturity date to July 22, 2027, and increased the aggregate commitment to Company with a $100.0 million senior unsecured revolving credit facility (the "Credit Facility"), with the option to increase the aggregate commitment by $30.0 million, subject to the Company obtaining commitments from existing or new lenders and satisfying other conditions specified in the Amended and Restated Credit Agreement. million. The Company is required to pay a Commitment Fee Rate (as defined therein) of 0.25% on the average daily amount of the Available Revolving Commitment (as defined therein). Borrowings under the Amended and Restated Credit Agreement may be used for general corporate purposes (which may include, without limitation, to fund future growth, to finance working capital needs, to fund capital expenditures, and to refinance, redeem or repay indebtedness). In September 2023, the Company used proceeds from the sale of its real estate investment property to pay down $62.0 million from the Credit Facility.

The loans under the Amended and Restated Credit Agreement bear interest, at the Company's option, at a rate equal to the Adjusted Term SOFR Rate (as defined therein) plus 1.625% or the Alternate Base Rate (as defined therein) plus 0.625%. For the nine three months ended September 30, 2023 March 31, 2024, the annual weighted-average interest rate of borrowings under the Credit Facility was 6.75% 7.09%.

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The following table presents the Company's outstanding debt as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023:

		Issuance	Maturities	September 30, 2023	December 31, 2022
				(in thousands)	
		Issuance Issuance Issuance	Maturities	March 31, 2024	December 31, 2023
				(in thousands)	
Credit Facility	Credit Facility	Various	7/22/2027	$ 11,000	$ 73,000
5.15% Series A Notes	5.15% Series A Notes	7/22/2022	7/22/2034	125,000	125,000
6.21% Series B Note	6.21% Series B Note	9/18/2023	7/22/2034	50,000	—
Less: Unamortized debt issuance costs	Less: Unamortized debt issuance costs			(2,223)	(2,253)
Total debt	Total debt			$ 183,777	$ 195,747

Both the Note Purchase Agreement and the Amended and Restated Credit Agreement contain representations and affirmative and negative covenants, including financial covenants customary for agreements of this type, as well as customary events of default provisions. As of September 30, 2023 March 31, 2024, the Company was in compliance with all of its financial covenants under both the Note Purchase Agreement and the Credit Facility.

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14. Other Comprehensive Loss (Loss) Income

The following table summarizes the components of other comprehensive loss (loss) income for the three and nine months ended September 30, 2023 March 31, 2024 and 2022: 2023:

	Three Months Ended September 30,	Nine Months Ended September 30,

	2023	2022	2023	2022
	(in thousands)			
Unrealized losses on fixed-maturity securities arising during the period, before income taxes	$ (29,931)	$(59,230)	$(26,997)	$(209,198)

	Three Months Ended March 31, Three Months Ended March 31, Three Months Ended March 31,		
	2024	2024	2023
	(in thousands)		(in thousands)
Unrealized (losses) gains on fixed-maturity securities arising during the period, before income taxes			
Income tax benefit (expense)			
Unrealized (losses) gains arising during the period, net of income taxes			
Less reclassification adjustment:			
Net realized losses on fixed-maturity securities, before income taxes			
Net realized losses on fixed-maturity securities, before income taxes			
Net realized losses on fixed-maturity securities, before income taxes			

Income tax benefit	Income tax benefit	6,286	12,439	5,670	43,932
Unrealized losses arising during the period, net of income taxes		(23,645)	(46,791)	(21,327)	(165,266)
Less reclassification adjustment:					
Net realized (losses) gains on fixed-maturity securities, before income taxes		(27)	(177)	(1,343)	250
Income tax benefit (expense)		6	38	282	(52)
Reclassification adjustment included in net income	Reclassification adjustment included in net income	(21)	(139)	(1,061)	198
Change in allowance for credit losses on investments, before income taxes	Change in allowance for credit losses on investments, before income taxes	(143)	—	(199)	—
Income tax benefit		30	—	42	—
Income tax (expense) benefit					

Reclassification adjustment included in net income	Reclassification adjustment included in net income	(113)	—	(157)	—
Other comprehensive loss		$ (23,511)	$(46,652)	$(20,109)	$(165,464)
Other comprehensive (loss) income					

The sale or credit loss of an available-for-sale fixed-maturity security results in amounts being reclassified from accumulated other comprehensive loss (loss) income to realized gains or losses in current period earnings. The related tax effect of the reclassification adjustment is recorded in income tax expense in current period earnings. See Note 2 for additional information.

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15. Immaterial Correction to Prior Period Financial Statements for Accounting Policy Change

The Company charges insureds certain policy fees and recognizes such fees into earnings when the related premium is written. Previously, the Company presented these fees as a reduction of underwriting, acquisition and insurance expenses. Effective April 1, 2023, the Company corrected its accounting policy to present these fees as fee income in the consolidated statements of income and comprehensive income in accordance with ASC 944, Financial Services–Insurance.

The Company presented $6.8 million and $20.0 $8.1 million as fee income for the three and nine months ended September 30, 2023 March 31, 2024, respectively, in the consolidated statements of income and comprehensive income. The Company reclassified $5.1 million and $14.4 $6.2 million to fee income from underwriting, acquisition and insurance expenses in the previously issued financial statements on Form 10-Q for the three and nine months ended September 30, 2022 March 31, 2023, respectively, to correct prior periods' presentation. The Company considered the qualitative and quantitative impacts and determined that the correction was not material to the Company's previously issued consolidated financial statements.

16. Contingencies

Contingencies arise in the normal conduct of the Company's operations and are not expected to have a material effect on the Company's financial condition or results of operations. However, adverse outcomes are possible and could negatively affect the Company's financial condition and results of operations.

In June 2019, Marie Hughes, as authorized administrator for the estate of George Hughes, filed a wrongful death claim against Venetian Hills Apartments, LLC ("Venetian Hills") in DeKalb County in Georgia state court. On December 20, 2023, the jury awarded a verdict to the plaintiff of $140.0 million.

Venetian Hills was a policyholder of a $1.0 million general liability policy issued by Kinsale Insurance. The Company believes exclusions in the policy apply to the claim and intends to defend any action related to this proceeding vigorously. The Company expects to appeal the verdict at the conclusion of post trial motions and does not expect a resolution as to the Company's liability, if any, with respect to this matter in the foreseeable future, and potentially for multiple years.

The Company does not believe this legal proceeding will have a material adverse effect on its results of operations or business. The Company believes adequate provision has been made in its consolidated financial statements and its existing reserves account for liabilities to the Company relating to claims such as this legal proceeding.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The discussion and analysis below include certain forward-looking statements that are subject to risks, uncertainties and other factors described in "Risk Factors" in this Quarterly Report on Form 10-Q and in the Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors.

The results of operations for the three and nine months ended September 30, 2023 March 31, 2024 are not necessarily indicative of the results that may be expected for the full year ended December 31, 2023 December 31, 2024, or for any other future period. The following discussion should be read in conjunction with the unaudited condensed consolidated financial statements and the notes thereto included in Part I, Item 1 of this Quarterly Report, and in conjunction with our audited consolidated financial statements and the notes thereto included in the Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

References to the "Company," "Kinsale," "we," "us," and "our" are to Kinsale Capital Group, Inc. and its subsidiaries, unless the context otherwise requires.

Overview

Founded in 2009, Kinsale is a specialty insurance company. Kinsale focuses exclusively on the excess and surplus lines ("E&S") market in the U.S., where we use our underwriting expertise to write coverages for hard-to-place small business risks and personal lines risks. We market these insurance products in all 50 states, the District of Columbia, the Commonwealth of Puerto Rico and the U.S. Virgin Islands, primarily through a network of independent insurance brokers.

We have one reportable segment, our Excess and Surplus Lines Insurance segment, which offers property and casualty ("P&C") insurance products through the E&S market. For the first nine three months of 2023, 2024, the percentage breakdown of our gross written premiums was 67% 68.4% casualty and 33% 31.6% property. Our commercial underwriting divisions include commercial property, excess casualty, small business casualty, construction, general casualty, allied health, products liability, small business property, entertainment, energy, professional liability, life sciences, small property, entertainment, energy, management liability, commercial auto, environmental, health care, excess professional, management liability, inland marine, public entity, inland marine, commercial auto, excess professional, aviation, product recall, ocean marine and product recall. railroad. We also write a small amount of homeowners insurance homeowners' coverage in the personal lines market, which in aggregate represented 2% 1.9% of our gross written premiums in the first nine three months of 2023 and is included within our personal insurance division. 2024.

Components of Our Results of Operations

Gross written premiums

Gross written premiums are the amounts received or to be received for insurance policies written or assumed by us during a specific period of time without reduction for policy acquisition costs, reinsurance costs or other deductions. The volume of our gross written premiums in any given period is generally influenced by:

- New business submissions;
- Conversion of new business submissions into policies;
- Renewals of existing policies; and
- Average size and premium rate of bound policies.

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We earn insurance premiums on a pro rata basis over the term of the policy. Our insurance policies generally have a term of one year. Net earned premiums represent the earned portion of our gross written premiums, less that portion of our gross written premiums that is ceded to third-party reinsurers under our reinsurance agreements.

Ceded written premiums

Ceded written premiums are the amount of gross written premiums ceded to reinsurers. We enter into reinsurance contracts to limit our exposure to potential large losses. Ceded written premiums are earned over the reinsurance contract period in proportion to the period of risk covered. The volume of our ceded written premiums is impacted by the level of our gross written premiums, any decision we make to increase or decrease retention levels and reinstatement premiums, if any.

Fee income

Fee income includes policy fees charged to insureds and is recognized in earnings when the related premium is written. Policy fees are a flat charge to insureds and fee income is impacted primarily by the volume of business we write. Beginning in the second quarter of 2023, we reclassified policy fees to fee income. Historically, these fees were presented as a reduction to underwriting, acquisition and insurance expenses. We modified the definition of the loss and expense ratios to include fee income in the denominator of each ratio. We have reclassified prior periods' results to conform to the current period's presentation. See Note 15 of the notes to the condensed consolidated financial statements for further information regarding fee income.

Losses and loss adjustment expenses

Losses and loss adjustment expenses are a function of the amount and type of insurance contracts we write and the loss experience associated with the underlying coverage. In general, our losses and loss adjustment expenses are affected by:

- Frequency of claims associated with the particular types of insurance contracts that we write;
- Trends in the average size of losses incurred on a particular type of business;
- Mix of business written by us;
- Changes in the legal or regulatory environment related to the business we write;
- Trends in legal defense costs;
- Wage inflation
- Social inflation;
- Inflation in material costs, and
- Inflation in medical costs.

Losses and loss adjustment expenses are based on an actuarial analysis of the estimated losses, including losses incurred during the period and changes in estimates from prior periods. Losses and loss adjustment expenses may be paid out over a period of years.

Underwriting, acquisition and insurance expenses

Underwriting, acquisition and insurance expenses include policy acquisition costs and other underwriting expenses. Policy acquisition costs are principally comprised composed of the commissions we pay our brokers, net of ceding commissions we receive on business ceded under certain reinsurance contracts. Policy acquisition costs also include underwriting expenses that are directly related to the successful acquisition of those policies which are deferred. The amortization of policy acquisition costs is charged to expense in proportion to premium earned over the policy life.

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Other underwriting expenses represent the general and administrative expenses of our insurance business such as employment costs, telecommunication and technology costs, and legal and auditing fees.

Net investment income

Net investment income is an important component of our results of operations. We earn investment income on our portfolio of cash and invested assets. Our cash and invested assets are primarily comprised composed of fixed-maturity securities, and may also include cash equivalents, equity securities and short-term investments. The principal factors that influence net investment income are the size of our investment portfolio and the yield on that portfolio. As measured by amortized cost (which excludes changes in fair value), the size of our investment portfolio is mainly a function of our invested equity capital combined with premiums we receive from our insureds less payments on policyholder claims. Net investment income also includes rental income and depreciation expense from our real estate investment property. property, if any.

Change in fair value of equity securities

Change in fair value of equity securities represents the increase or decrease in the fair value of equity securities held during the period.

Net realized investment gains (losses)

Net realized investment gains (losses) are a function of the difference between the amount received by us on the sale of a security and the security's amortized cost.

Income tax expense

Currently, substantially all of our income tax expense relates to federal income taxes. Our insurance subsidiary, Kinsale Insurance Company, is not subject to income taxes in the states in which it operates; however, our non-insurance subsidiaries are subject to state income taxes, but have not generated any material taxable income to date. The amount of income tax expense or benefit recorded in future periods will depend on the jurisdictions in which we operate and the tax laws and regulations in effect.

Key metrics

We discuss certain key metrics, described below, which we believe provide useful information about our business and the operational factors underlying our financial performance.

Underwriting income is a non-GAAP financial measure. We define underwriting income as net income, excluding net investment income, net change in the fair value of equity securities, net realized investment gains and losses, change in allowance for credit losses on investments, interest expense, other income, other expenses and income tax expense. See "—Reconciliation of Non-GAAP Financial Measures" for a reconciliation of net income in accordance with GAAP to underwriting income.

Net operating earnings is a non-GAAP financial measure. We define net operating earnings as net income excluding the net change in the fair value of equity securities, after taxes, net realized investment gains and losses, after taxes and change in allowance for credit losses on investments, after taxes. See "—Reconciliation of Non-GAAP Financial Measures" for a reconciliation of net income in accordance with GAAP to net operating earnings.

Loss ratio, expressed as a percentage, is the ratio of losses and loss adjustment expenses to the sum of net earned premiums and fee income.

Expense ratio, expressed as a percentage, is the ratio of underwriting, acquisition and insurance expenses to the sum of net earned premiums and fee income.

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Combined ratio is the sum of the loss ratio and the expense ratio. A combined ratio under 100% indicates an underwriting profit. A combined ratio over 100% indicates an underwriting loss.

Return on equity is net income expressed on an annualized basis as a percentage of average beginning and ending total stockholders' equity during the period.

Operating return on equity is a non-GAAP financial measure. We define operating return on equity as net operating earnings expressed on an annualized basis as a percentage of average beginning and ending total stockholders' equity during the period. See "—Reconciliation of Non-GAAP Financial Measures" for a reconciliation of net income in accordance with GAAP to net operating earnings.

Net retention ratio is the ratio of net written premiums to gross written premiums.

Gross investment return is investment income from fixed-maturity and equity securities (and short-term investments, if any), before any deductions for fees and expenses, expressed as a percentage of the average beginning and ending book values of those investments during the period.

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Results of Operations

Three months ended September 30, 2023 March 31, 2024 compared to three months ended September 30, 2022 March 31, 2023

The following table summarizes our results of operations for the three months ended September 30, 2023 March 31, 2024 and 2022: 2023:

($ in thousands)	Three Months Ended September 30, 2023	2022	Change	% Change
Gross written premiums	$ 377,789	$ 284,111	$ 93,678	33.0 %
Ceded written premiums	(83,509)	(48,212)	(35,297)	73.2 %
Net written premiums	$ 294,280	$ 235,899	$ 58,381	24.7 %
Net earned premiums	$ 281,502	$ 209,259	$ 72,243	34.5 %
Fee income	6,841	5,099	1,742	34.2 %
Losses and loss adjustment expenses	155,552	134,788	20,764	15.4 %
Underwriting, acquisition and insurance expenses	60,348	45,244	15,104	33.4 %
Underwriting income (1)	72,443	34,326	38,117	111.0 %
Net investment income	27,086	13,858	13,228	95.5 %
Change in the fair value of equity securities	(5,533)	(6,095)	562	(9.2)%
Net realized investment gains (losses)	4,274	(173)	4,447	NM
Change in allowance for credit losses on investments	(143)	—	(143)	NM
Interest expense	(2,573)	(1,716)	(857)	49.9 %
Other expense, net	(61)	(100)	39	(39.0)%
Income before taxes	95,493	40,100	55,393	138.1 %
Income tax expense	19,378	7,116	12,262	172.3 %
Net income	$ 76,115	$ 32,984	$ 43,131	130.8 %
Net operating earnings (2)	$ 77,223	$ 37,936	$ 39,287	103.6 %
Loss ratio	53.9 %	62.9 %		
Expense ratio	20.9 %	21.1 %		
Combined ratio (3)	74.8 %	84.0 %		
Annualized return on equity	33.9 %	21.1 %		
Annualized operating return on equity (2)	34.4 %	24.2 %		

NM - Percentage change not meaningful.

(1) Underwriting income is a non-GAAP financial measure. See "—Reconciliation of Non-GAAP Financial Measures" for a reconciliation of net income in accordance with GAAP to underwriting income.

(2) Net operating earnings and annualized operating return on equity are non-GAAP financial measures. Net operating earnings is defined as net income excluding the net change in the fair value of equity securities, after taxes, net realized investment gains and losses, after taxes, and change in allowance for credit losses on investments, after taxes. Annualized operating return on equity is defined as net operating earnings expressed on an annualized basis as a percentage of average beginning and ending total stockholders' equity during the period. See "—Reconciliation of

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Non-GAAP Financial Measures" for a reconciliation of net income in accordance with GAAP to net operating earnings.

(3) The combined ratio is the sum of the loss ratio and expense ratio as presented. Calculations of each component may not add due to rounding.

Net income was $76.1 million for the three months ended September 30, 2023 compared to $33.0 million for the three months ended September 30, 2022, an increase of 130.8%. The increase in net income for the third quarter of 2023 from the same period last year was primarily due to continued profitable growth, higher investment income and higher net realized investment gains from the sale of a portion of our real estate investment property.

Underwriting income was $72.4 million for the three months ended September 30, 2023 compared to $34.3 million for the three months ended September 30, 2022, an increase of 111.0%. The corresponding combined ratios were 74.8% for the three months ended September 30, 2023 compared to 84.0% for the three months ended September 30, 2022. The increase in our underwriting income in the third quarter of 2023 compared to the third quarter of 2022 was primarily due to a combination of premium growth, favorable loss experience and lower net commissions.

Premiums

Our gross written premiums were $377.8 million for the three months ended September 30, 2023 compared to $284.1 million for the three months ended September 30, 2022, an increase of $93.7 million, or 33.0%. The increase in gross written premiums for the third quarter of 2023 over the same period last year was due to higher submission activity from brokers and higher rates across most lines of business, resulting from continued favorable conditions in the E&S market. The average premium per policy written was approximately $14,400 in the third quarter of 2023 compared to approximately $12,700 in the third quarter of 2022. Excluding our personal lines insurance, which has a relatively low premium per policy written, the average premium per policy written was approximately $15,500 in the third quarter of 2023 compared to $14,700 in the third quarter of 2022.

Net written premiums increased by $58.4 million, or 24.7%, to $294.3 million for the three months ended September 30, 2023 from $235.9 million for the three months ended September 30, 2022. The increase in net written premiums for the third quarter of 2023 compared to the same period last year was primarily due to higher gross written premiums. The net retention ratio was 77.9% for the three months ended September 30, 2023 compared to 83.0% for the three months ended September 30, 2022. The decrease in the net retention ratio was primarily due to higher premiums ceded under the commercial property quota share and excess casualty variable quota share reinsurance treaties as a result of growth in our property and excess casualty lines and a higher cession rate on the commercial property quota share effective with the June 2023 renewal.

Net earned premiums increased by $72.2 million, or 34.5%, to $281.5 million for the three months ended September 30, 2023 from $209.3 million for the three months ended September 30, 2022 and was directly related to growth in gross written premiums.

Loss ratio

The loss ratio was 53.9% for the three months ended September 30, 2023 compared to 62.9% for the three months ended September 30, 2022. The decrease in the loss ratio in the third quarter of 2023 compared to the third quarter of 2022 was due primarily to lower catastrophe losses incurred during the period, offset in part by lower net favorable development of loss reserves from prior accident years as a percentage of earned premiums and fee income. Net catastrophe losses incurred during the third quarter of 2022 were primarily attributable to Hurricane Ian.

During the three months ended September 30, 2023, prior accident years developed favorably by $9.1 million, of which $12.0 million was attributable to the 2021 and 2022 accident years due to lower emergence of reported losses

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than expected across most lines of business. This favorable development was offset in part by adverse development largely from the 2017 through 2019 accident years due to long-tail property damage claims within our construction-related primary casualty business that are more exposed to the increase in inflation.

During the three months ended September 30, 2022, prior accident years developed favorably by $11.0 million, of which $10.9 million was attributable to the 2020 and 2021 accident years due to lower-than-expected reported losses across most lines of business.

The following table summarizes the loss ratios for the three months ended September 30, 2023 and 2022:

	Three Months Ended September 30,					
	2023			2022		
($ in thousands)		**Losses and Loss Adjustment Expenses**	**% of Sum of Earned Premiums and Fee Income**		**Losses and Loss Adjustment Expenses**	**% of Sum of Earned Premiums and Fee Income**
Loss ratio:						
Current accident year before catastrophe losses	$	163,545	56.7 %	$	119,650	55.8 %
Current year catastrophe losses		1,154	0.4 %		26,130	12.2 %
Effect of prior year development		(9,147)	(3.2)%		(10,992)	(5.1)%
Total	$	155,552	53.9 %	$	134,788	62.9 %

Expense ratio

The following table summarizes the components of the expense ratio for the three months ended September 30, 2023 and 2022:

	Three Months Ended September 30,			
	2023		2022	
($ in thousands)	**Underwriting Expenses**	**% of Sum of Earned Premiums and Fee Income**	**Underwriting Expenses**	**% of Sum of Earned Premiums and Fee Income**
Net commissions incurred	29,639	10.3 %	24,238	11.3 %
Other underwriting expenses	30,709	10.6 %	21,006	9.8 %

Underwriting, acquisition and insurance expenses	$ 60,348	20.9 %	$ 45,244	21.1 %

The expense ratio was 20.9% for the three months ended September 30, 2023 compared to 21.1% for the three months ended September 30, 2022. The decrease in the expense ratio was due to lower relative net commissions incurred offset in part by higher relative other underwriting expenses. As a percentage of the sum of earned premium and fee income, net commissions incurred decreased due primarily to higher ceding commissions earned under the commercial property quota share treaty as a result of commercial property premium growth. Direct commissions paid as a percent of gross written premiums was 14.6% for each of the three months ended September 30, 2023 and 2022. As a percentage of the sum of earned premium and fee income, other underwriting expenses increased due primarily to higher variable compensation costs due to the increase in underwriting income.

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Investing results

The following table summarizes net investment income, change in the fair value of equity securities and net realized investment gains (losses) for the three months ended September 30, 2023 and 2022:

	Three Months Ended September 30,		
($ in thousands)	**2023**	**2022**	**Change**
Interest from fixed-maturity securities	$ 25,166	$ 12,890	$ 12,276
Dividends from equity securities	1,271	1,085	186
Cash equivalents and short-term investments	758	475	283
Real estate investment income	851	—	851
Gross investment income	28,046	14,450	13,596
Investment expenses	(960)	(592)	(368)
Net investment income	27,086	13,858	13,228
Change in the fair value of equity securities	(5,533)	(6,095)	562
Net realized investment gains (losses)	4,274	(173)	4,447
Change in allowance for credit losses on investments	(143)	—	(143)
Net realized and unrealized investment losses	(1,402)	(6,268)	4,866
Total	$ 25,684	$ 7,590	$ 18,094

Our net investment income increased by 95.5% to $27.1 million for the three months ended September 30, 2023 from $13.9 million for the three months ended September 30, 2022. This increase was primarily due to growth in our investment portfolio generated from the investment of strong operating cash flows and higher interest rates relative to the prior year period. Our investment portfolio, excluding cash equivalents and unrealized gains and losses, had an annualized gross investment return of 4.1% and 3.1% for the three months ended September 30, 2023 and 2022, respectively.

During the third quarter of 2023, the change in fair value of equity securities was comprised of unrealized losses related to exchange traded funds ("ETFs") of $(3.6) million, unrealized losses related to common stocks of $(2.1) million and unrealized gains related to non-redeemable preferred stock of $0.2 million. The change in the fair value of ETFs and common stocks during the third quarter of 2023 reflected changes in the broader U.S. stock market.

During the third quarter of 2022, the change in fair value of equity securities was comprised of unrealized losses related to ETFs of $(5.6) million and unrealized losses related to non-redeemable preferred stock of $(0.5) million. The change in the fair value of ETFs during the third quarter of 2022 reflected changes in the broader U.S. stock market. The change in the fair value of non-redeemable preferred stocks during the third quarter of 2022 reflected a higher interest rate environment.

During the third quarter of 2023, net realized investment gains of $4.3 million primarily related to the sale of a portion of our real estate investment property. See Note 2 of the notes to the consolidated financial statements for further discussion regarding the sale.

Income tax expense

Our effective tax rate was 20.3% for the three months ended September 30, 2023 compared to 17.7% for the three months ended September 30, 2022. The effective tax rates were lower than the federal statutory rate of 21% due to the tax benefits from stock-based compensation and tax-exempt investment income.

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Nine months ended September 30, 2023 compared to nine months ended September 30, 2022

The following table summarizes our results of operations for the nine months ended September 30, 2023 and 2022:

Nine Months Ended September 30,

($ in thousands)	2023	2022	Change	% Change
Gross written premiums	$1,173,599	$806,625	$366,974	45.5 %
Ceded written premiums	(215,248)	(111,885)	(103,363)	92.4 %
Net written premiums	$ 958,351	$694,740	$263,611	37.9 %
Net earned premiums	$ 775,706	$577,979	$197,727	34.2 %
Fee income	20,028	14,363	5,665	39.4 %
Losses and loss adjustment expenses	441,628	344,333	97,295	28.3 %
Underwriting, acquisition and insurance expenses	168,567	132,025	36,542	27.7 %
Underwriting income (1)	185,539	115,984	69,555	60.0 %
Net investment income	71,953	33,540	38,413	114.5 %
Change in fair value of equity securities	3,796	(37,199)	40,995	NM
Net realized investment gains	913	1,535	(622)	NM
Change in allowance for credit losses on investments	(199)	—	(199)	NM
Interest expense	(7,867)	(2,306)	(5,561)	241.2 %
Other expense, net	(139)	(140)	1	(0.7)%
Income before taxes	253,996	111,414	142,582	128.0 %
Income tax expense	49,290	19,549	29,741	152.1 %
Net income	$ 204,706	$ 91,865	$112,841	122.8 %
Net operating earnings (2)	$ 201,143	$120,039	$ 81,104	67.6 %
Loss ratio	55.5 %	58.1 %		

Three Months Ended March 31,

($ in thousands)	2024		2023		Change
Gross written premiums					
Gross written premiums	$448,644	$	$357,588	$	$91,056
Ceded written premiums	(97,590)	(58,558)	(58,558)	(39,032)	(3
Net written premiums	$351,054	$	$299,030	$	$52,024
Net earned premiums					
Net earned premiums	$309,518	$	$237,158	$	$72,360
Fee income	8,092	6,201	6,201	1,891	
Losses and loss adjustment expenses	186,786	139,034	139,034	47,752	4
Underwriting, acquisition and insurance expenses	65,753	52,746	52,746	13,007	1
Underwriting income (1)	65,071	51,579	51,579	13,492	1
Net investment income	32,933	20,695	20,695	12,238	1
Change in fair value of equity securities	18,053	3,518	3,518	14,535	1
Net realized investment gains (losses)	3,866		(4,652)		8,518
Change in allowance for credit losses on investments	10	(81)	(81)	91	
Interest expense	(2,422)	(2,570)	(2,570)	148	
Other expense, net	(1,644)	(96)	(96)	(1,548)	(
Income before taxes	115,867	68,393	68,393	47,474	4
Income tax expense	16,926	12,593	12,593	4,333	
Net income	$ 98,941	$	$ 55,800	$	$43,141
Net operating earnings (2)					
Net operating earnings (2)	$ 81,617		$ 56,760		$24,857

Loss ratio			
Loss ratio			
Expense ratio	Expense ratio	21.2 %	22.3 %
Expense ratio			
Expense ratio			
Combined ratio (3)			
Combined ratio (3)			
Combined ratio (3)	Combined ratio (3)	76.7 %	80.4 %
Annualized return on equity	Annualized return on equity	32.7 %	18.6 %
Annualized return on equity			
Annualized return on equity			
Annualized operating return on equity (2)	Annualized operating return on equity (2)	32.1 %	24.3 %
Annualized operating return on equity (2)			
Annualized operating return on equity (2)			

NM - Percentage change not meaningful.

(1) Underwriting income is a non-GAAP financial measure. See "—Reconciliation of Non-GAAP Financial Measures" for a reconciliation of net income in accordance with GAAP to underwriting income.

(2) Net operating earnings and annualized operating return on equity are non-GAAP financial measures. Net operating earnings is defined as net income excluding the net change in the fair value of equity securities, after taxes, net realized investment gains and losses, after taxes, and change in allowance for credit losses on investments, after taxes. Annualized operating return on equity is defined as net operating earnings expressed on an annualized basis as a percentage of average beginning and ending total stockholders' equity during the period. See "—Reconciliation of Non-GAAP Financial Measures" for a reconciliation of net income in accordance with GAAP to net operating earnings.

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(3) The combined ratio is the sum of the loss ratio and expense ratio as presented. Calculations of each component may not add due to rounding.

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Overview

Net income was $204.7 million $98.9 million for the nine three months ended September 30, 2023 March 31, 2024 compared to $91.9 million $55.8 million for the nine three months ended September 30, 2022 March 31, 2023, an increase of 122.8% 77.3%. The increase in net income for the first nine three months of 2023 2024 over the same period last year was primarily due to a combination of continued profitable growth, higher returns on equity investments and an increase in investment income driven by higher investment balances and higher interest rates.

Underwriting income was $185.5 million $65.1 million for the nine three months ended September 30, 2023 March 31, 2024 compared to $116.0 million $51.6 million for the nine three months ended September 30, 2022 March 31, 2023, an increase of 60.0% 26.2%. The corresponding combined ratios were 76.7% 79.5% for the nine three months ended September 30, 2023 March 31, 2024 compared to 80.4% 78.8% for the nine three months ended September 30, 2022 March 31, 2023. The increase in underwriting income for the first nine three months of 2023 2024 compared to the same period last year was primarily due to a combination of premium growth favorable loss experience and lower net commissions.

Premiums

Our gross written premiums were $1.2 billion $448.6 million for the nine three months ended September 30, 2023 March 31, 2024 compared to $806.6 million $357.6 million for the nine three months ended September 30, 2022 March 31, 2023, an increase of $367.0 million $91.1 million, or 45.5% 25.5%. The increase in gross written premiums for the first nine three months of 2023 2024 over the same period last year was due to higher submission activity from brokers and higher rates across most lines of business, resulting from continued a favorable conditions in the E&S market. pricing environment. The average premium per policy written was $15,300 in the first nine three months of 2023 2024 compared to $12,100 $14,900 in the first nine three months of 2022. 2023. Excluding our personal lines insurance division, which has a relatively low premium per policy written, the average premium per policy written was $16,500 $16,000 for the first nine three months of 2023 2024 and $14,500 $16,200 for the first nine three months of 2022. 2023.

Net written premiums increased by $263.6 million $52.0 million, or 37.9% 17.4%, to $958.4 million $351.1 million for the nine three months ended September 30, 2023 March 31, 2024 from $694.7 million $299.0 million for the nine three months ended September 30, 2022 March 31, 2023. The increase in net written premiums for the first nine three months of 2023 2024 compared to the same period last year was primarily due to higher gross written premiums. The net retention ratio was 81.7% 78.2% for the nine three months ended September 30, 2023 March 31, 2024 compared to 86.1% 83.6% for the same period last year. The decrease in the net retention ratio was primarily due to higher premiums ceded under the commercial property quota share and excess casualty variable quota share reinsurance treaties as a result of growth in our property and excess casualty lines and a higher cession rate on the commercial property quota share effective with the June 2023 renewal.

Net earned premiums increased by $197.7 million $72.4 million, or 34.2% 30.5%, to $775.7 million $309.5 million for the nine three months ended September 30, 2023 March 31, 2024 from $578.0 million $237.2 million for the nine three months ended September 30, 2022 March 31, 2023 due to growth in gross written premiums.

Loss ratio

The loss ratio was 55.5% 58.8% for the nine three months ended September 30, 2023 March 31, 2024 compared to 58.1% 57.1% for the nine three months ended September 30, 2022 March 31, 2023. The decrease increase in the loss ratio in the first nine three months of 2023 2024 compared to the first nine three months of 2022 2023 was due to higher loss selections in the current accident year primarily to lower catastrophe losses incurred during the period, offset in part by account for inflationary trends and lower net favorable development of loss reserves from prior accident years, as a percentage of earned premiums and fee income. Net offset in part by lower catastrophe losses incurred during the first nine months of 2022 were primarily attributable to Hurricane Ian. losses.

During the nine three months ended September 30, 2023 March 31, 2024, prior accident years developed favorably by $28.6 million $8.4 million, of which $39.0 million $16.3 million was attributable to the 2021 through 2023 accident years due to lower emergence of reported losses than expected across most lines of business. This favorable development was offset in part by adverse development primarily from the 2018 and 2019 accident years due to construction defect claims and from the 2020 accident year due to a large property claim.

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During the three months ended March 31, 2023, prior accident years developed favorably by $9.0 million, of which $12.6 million was attributable to the 2021 and 2022 accident years due to lower emergence of reported losses than expected across most lines of business. This favorable development was offset in part by adverse development largely from the 2017 through and 2019 accident years due primarily to long-tailed property damage construction defect claims within the

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construction-related primary casualty business that are is more exposed to the recent increase in inflation. On an inception-to-date basis, all prior accident years have developed favorably with the exception of the 2011 accident year.

During the nine months ended September 30, 2022, prior accident years developed favorably by $28.9 million, of which $32.0 million was attributable to the 2020 and 2021 accident years due to lower-than-expected reported losses across most lines of business. This favorable development was offset in part by adverse development largely from the 2018 accident year due to routine variability in reported losses and modest adjustments in actuarial assumptions.

The following table summarizes the loss ratios for the nine three months ended September 30, 2023 March 31, 2024 and 2022: 2023:

		Nine Months Ended September 30,								
		2023		2022						
		Three Months Ended March 31,								
		2024							2024	
($ in thousands)	($ in thousands)	Losses and Loss Adjustment Expenses	% of Sum of Earned Premiums and Fee Income	Losses and Loss Adjustment Expenses	% of Sum of Earned Premiums and Fee Income	($ in thousands)	Losses and Loss Adjustment Expenses	% of Sum of Earned Premiums and Fee Income	Losses and Loss Adjustment Expenses	% o P
Loss ratio:	Loss ratio:									

Current accident year before catastrophe losses												
Current accident year before catastrophe losses												
Current accident year before catastrophe losses	Current accident year before catastrophe losses	$ 466,056	58.6 %	$ 346,970	58.6 %		$194,654	61.3	61.3 %	$146,503	60.2	6
Current year catastrophe losses	Current year catastrophe losses	4,179	0.5 %	26,213	4.4 %	Current year catastrophe losses	578	0.2	0.2 %	1,574	0.6	
Effect of prior year development	Effect of prior year development	(28,607)	(3.6) %	(28,850)	(4.9) %	Effect of prior year development	(8,446)	(2.7)	(2.7) %	(9,043)	(3.7)	
Total	Total	$ 441,628	55.5 %	$ 344,333	58.1 %	Total	$ 186,786	58.8	58.8 %	$139,034	57.1	

Expense ratio

The following table summarizes the components of the expense ratio for the nine three months ended September 30, 2023 March 31, 2024 and 2022: 2023:

		Nine Months Ended September 30,												
		2023		2022										
		Three Months Ended March 31,										Three Months Ended March 31,		
		2024									2024	2023		
($ in thousands)	($ in thousands)	Underwriting Expenses	% of Sum of Earned Premiums and Fee Income	Underwriting Expenses	% of Sum of Earned Premiums and Fee Income	($ in thousands)	Underwriting Expenses		% of Sum of Earned Premiums and Fee Income		Underwriting Expenses		% of Sum of Earned Premiums and Fee Income	
Net commissions incurred	Net commissions incurred	83,299	10.5 %	69,471	11.7 %									
Net commissions incurred														
Net commissions incurred							31,539		9.9	%	26,610		10.9	%
Other underwriting expenses	Other underwriting expenses	85,268	10.7 %	62,554	10.6 %	Other underwriting expenses	34,214	10.8	10.8 %		26,136	10.8	10.8 %	
Total	Total	$ 168,567	21.2 %	$ 132,025	22.3 %	Total	$ 65,753	20.7	20.7 %		$ 52,746	21.7	21.7 %	

The expense ratio was 21.2% 20.7% for the nine three months ended September 30, 2023 March 31, 2024 compared to 22.3% 21.7% for the nine three months ended September 30, 2022 March 31, 2023. The decrease in the expense ratio was primarily due to lower relative net commissions due primarily to higher ceding commissions earned under the commercial property quota share treaty as a result of commercial property premium growth. Direct commissions paid as a percentage of gross written premiums was 14.5% 14.7% and 14.6% 14.4% for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively.

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Investing results

The following table summarizes net investment income, change in the fair value of equity securities and net realized investment gains (losses) for the nine three months ended September 30, 2023 March 31, 2024 and 2022: 2023:

Nine Months Ended September 30,
Three Months Ended March 31,
Three Months Ended March 31,
Three Months Ended March 31,

($ in thousands)				
($ in thousands)				
($ in thousands)	($ in thousands)	2023	2022	Change
Interest from fixed-maturity securities	Interest from fixed-maturity securities	$ 65,376	$ 31,573	$ 33,803
Interest from fixed-maturity securities				
Interest from fixed-maturity securities				
Dividends from equity securities				
Dividends from equity securities				
Dividends from equity securities	Dividends from equity securities	3,692	3,208	484
Cash equivalents and short-term investments	Cash equivalents and short-term investments	2,337	598	1,739
Cash equivalents and short-term investments				
Cash equivalents and short-term investments				
Real estate investment income				
Real estate investment income				
Real estate investment income	Real estate investment income	3,565	—	3,565
Gross investment income	Gross investment income	74,970	35,379	39,591
Gross investment income				
Gross investment income				
Investment expenses				
Investment expenses				
Investment expenses	Investment expenses	(3,017)	(1,839)	(1,178)
Net investment income	Net investment income	71,953	33,540	38,413
Net investment income				
Net investment income				
Change in fair value of equity securities	Change in fair value of equity securities	3,796	(37,199)	40,995
Net realized investment gains		913	1,535	(622)
Change in fair value of equity securities				
Change in fair value of equity securities				
Net realized investment gains (losses)				
Net realized investment gains (losses)				
Net realized investment gains (losses)				
Change in allowance for credit losses on investments				
Change in allowance for credit losses on investments				
Change in allowance for credit losses on investments	Change in allowance for credit losses on investments	(199)	—	(199)
Net realized and unrealized investment gains (losses)	Net realized and unrealized investment gains (losses)	4,510	(35,664)	40,174

Net realized and unrealized investment gains (losses)			
Net realized and unrealized investment gains (losses)			
Total	Total	$ 76,463	$ (2,124)	$ 78,587
Total			
Total			

Our net investment income increased by 114.5% 59.1% to $72.0 million $32.9 million for the nine three months ended September 30, 2023 March 31, 2024 from $33.5 million $20.7 million for the nine three months ended September 30, 2022 March 31, 2023. The increase in the first nine three months of 2023 2024 compared to the same period last year was primarily due to growth in our investment portfolio largely generated from the investment of strong operating cash flows and higher interest rates relative to the prior year period. Our investment portfolio, excluding cash equivalents and unrealized gains and losses, had an annualized gross investment return of 3.9% 4.3% and 2.7% 3.7% for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively.

During the first nine three months of 2023, 2024, the change in fair value of equity securities was comprised of $18.1 million included changes in unrealized gains related to ETFs exchange traded funds ("ETFs") and common stocks of $2.7 million $16.6 million and changes in unrealized gains related to non-redeemable preferred stock of $1.1 million $1.5 million. The change in the fair value of ETFs and common stocks during the first nine three months of 2023 2024 primarily reflected changes higher valuations in the broader U.S. stock market.

During the first nine three months of 2022, 2023, the change in fair value of equity securities was comprised of $3.5 million included changes in unrealized losses gains related to ETFs of $(28.6) million $2.7 million and changes in unrealized losses gains related to non-redeemable preferred stock of $(8.6) million. $0.8 million. The change in fair value of ETFs unrealized gains during the first nine three months of 2022 2023 attributable to ETFs reflected changes higher valuations in the broader U.S. stock market. The change in fair value of non-redeemable preferred stock market during the first nine months of 2022 reflected a higher interest rate environment. period.

During the first nine three months of 2024, net realized investment gains of $3.9 million were primarily related to sales of ETFs due to opportunistic repositioning of our equity portfolio. During the first three months of 2023, net realized investment gains losses of $0.9 million included a realized gain of $4.3 million from the sale of a portion of our real estate investment property, offset by realized investment losses primarily $(4.7) million were related to disposing of equity securities issued by certain banking and financial institutions.

We perform quarterly reviews of all available-for-sale securities within our investment portfolio to determine whether the decline in a security's fair value is deemed to be a credit loss. Based on our review, we recorded an a reduction to the allowance for credit losses at March 31, 2024 of $0.6 million at September 30, 2023. There were no credit losses recorded at September 30, 2022 less than $0.1 million. See Note 2 of the notes to the consolidated financial statements for further information regarding credit losses.

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Income tax expense

Our effective tax rate was 19.4% 14.6% for the nine three months ended September 30, 2023 March 31, 2024 compared to 17.5% 18.4% for the nine three months ended September 30, 2022 March 31, 2023. The effective tax rate was lower than the federal statutory rate of 21% primarily due to the tax benefits from stock options exercised, stock-based compensation and tax-exempt investment income.

Return on equity

Our annualized return on equity was 32.7% 35.1% for the nine three months ended September 30, 2023 March 31, 2024 compared to 18.6% 28.6% for the nine three months ended September 30, 2022 March 31, 2023. Our annualized operating return on equity was 32.1% 28.9% for the nine three months ended September 30, 2023 March 31, 2024 compared to 24.3% 29.1% for the nine three months ended September 30, 2022 March 31, 2023. The increase decrease in annualized operating return on equity for the nine three months ended September 30, 2023 March 31, 2024 compared to the prior period was attributable largely due primarily to continued higher average stockholders' equity as a result of profitable growth from continuing favorable market conditions and rate increases. offset in part by higher net operating earnings.

Liquidity and Capital Resources

Sources and uses of funds

We are organized as a Delaware holding company with our operations primarily conducted by our wholly-owned insurance subsidiary, Kinsale Insurance Company, which is domiciled in Arkansas. Accordingly, we may receive cash through (1) loans from banks and other third parties, (2) issuance of equity and debt securities, (3) corporate service fees from our insurance subsidiary, (4) payments from our subsidiaries pursuant to our consolidated tax allocation agreement and other transactions, and (5) dividends from our insurance subsidiary. We may use the proceeds from these sources to contribute funds to Kinsale Insurance Company in order to support premium growth, reduce our reliance on reinsurance, pay dividends and taxes and for other business purposes.

We receive corporate service fees from Kinsale Insurance Company to reimburse us for most of the operating expenses that we incur. Reimbursement of expenses through corporate service fees is based on the actual costs that we expect to incur with no mark-up above our expected costs.

In August 2022, we filed a universal shelf registration statement with the SEC that expires in 2025. We can use this shelf registration to issue an unspecified amount of common stock, preferred stock, depositary shares and warrants. The specific terms of any securities we issue under this registration statement will be provided in the applicable prospectus supplements.

In July 2022, we entered into a Note Purchase and Private Shelf Agreement (the “Note "Note Purchase Agreement” Agreement"), which provides for the issuance of senior promissory notes with an aggregate principal amount of up to $150.0 million. In September 2023, we amended the Note Purchase Agreement, which increased the authorized aggregate principal amount of senior promissory notes that may be issued thereunder to $200.0 million.

Pursuant to the Note Purchase Agreement, on July 22, 2022 we issued $125.0 million aggregate principal amount of 5.15% senior promissory notes (the “Series A Notes”) and on September 18, 2023 we issued a $50.0 million aggregate principal amount 6.21% senior promissory note (the “Series "Series B Note” Note"), the proceeds of which were used to fund surplus at Kinsale Insurance Company, refinance indebtedness and for general corporate purposes. See Note 13 for further information regarding the Note Purchase Agreement.

In July 2022, we entered into an Amended and Restated Credit Agreement, which extended the maturity date to July 22, 2027, and increased the aggregate commitment to $100.0 million, with the option to increase the aggregate commitment by $30.0 million, subject to certain conditions. Borrowings under the Amended and Restated Credit Agreement may be used for general corporate purposes (which may include, without limitation, to fund future

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growth, to finance working capital needs, to fund capital expenditures, and to refinance, redeem or repay indebtedness). See Note 13 for further information regarding the Amended and Restated Credit Agreement.

Management believes that the Company has sufficient liquidity available both in Kinsale and in its insurance subsidiary, Kinsale Insurance Company, as well as in its other operating subsidiaries, to meet its operating cash needs and obligations and committed capital expenditures for the next 12 months.

Cash flows

Our most significant source of cash is from premiums received from our insureds, which for most policies, we generally receive at the beginning of the coverage period. Our most significant cash outflow is for claims that arise when a policyholder incurs an insured loss. Because the payment of claims occurs after the receipt of the premium, often years later, we invest the cash in various investment securities that earn interest and dividends. We also use cash to pay commissions to insurance brokers, as well as to pay for ongoing operating expenses such as salaries, consulting services and taxes. As described under "—Reinsurance" below, we use reinsurance to help manage the risk that we take related to the issuance of our policies. We cede, or pay out, part of the premiums we receive to our reinsurers and collect cash back when losses subject to our reinsurance coverage are paid.

The timing of our cash flows from operating activities can vary among periods due to the timing by which payments are made or received. Some of our payments and receipts, including loss settlements and subsequent reinsurance receipts, can be significant, so their timing can influence cash flows from operating activities in any given period. Management believes that cash receipts from premiums, proceeds from investment sales and redemptions and investment income are sufficient to cover cash outflows in the foreseeable future.

Our cash flows for the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 were:

		Nine Months Ended September 30,	
		2023	2022
		(in thousands)	
		Three Months Ended March 31,	Three Months Ended March 31,
		2024	2024 2023
		(in thousands)	(in thousands)
Cash and cash equivalents provided by (used in):	Cash and cash equivalents provided by (used in):		
Operating activities Operating activities			
Operating activities	Operating activities	$ 648,308	$456,699
Investing activities	Investing activities	(616,364)	(519,851)
Financing activities	Financing activities	(25,274)	68,325
Change in cash and cash equivalents	Change in cash and cash equivalents	$ 6,670	$ 5,173

Net cash provided by operating activities was approximately $648.3 million $210.4 million for the nine three months ended September 30, 2023 March 31, 2024 compared to $456.7 million $197.6 million for the same period in 2022. 2023. This increase was largely driven by higher premium volume and the timing of claim payments and reinsurance recoveries, offset in part by changes in operating assets and liabilities. recoveries.

Net cash used in investing activities was $616.4 million $192.5 million for the nine three months ended September 30, 2023 March 31, 2024 compared to $519.9 million $190.2 million for the nine three months ended September 30, 2022 March 31, 2023. Net cash used in investing activities during the first nine three months of 2023 2024 included purchases of fixed-maturity securities of $947.9 million $297.4 million, which were comprised largely of included primarily corporate bonds, asset- and mortgage-backed securities, and to a lesser extent, U.S. Treasuries and municipal securities. During the first nine three months of 2023, 2024, we received proceeds of $204.4 million $67.8 million from sales of fixed-maturity securities, largely corporate bonds, asset-backed securities and municipal securities, U.S. Treasuries and $113.8 million government agency bonds and $80.5 million from redemptions and maturities of asset- and mortgage-backed securities and corporate bonds. For the nine three months ended September 30, March 31, 2024, purchases of equity securities of $49.8 million consisted of common stocks and ETFs. During the first three months of 2024, we received proceeds of $10.1 million from sales of ETFs.

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Net cash used in investing activities of $190.2 million during the first three months of 2023 included purchases of fixed-maturity securities of $258.2 million, which included primarily asset-backed securities, corporate bonds, and to a lesser extent, municipal securities. During the first three months of 2023, we received proceeds of $49.2 million from sales of fixed-maturity securities, largely municipal securities and corporate bonds, and $26.1 million from redemptions and maturities of mortgage- and asset-backed securities and corporate bonds. For the three months ended March 31, 2023, purchases of equity securities of $62.0 20.3 million consisted of common stocks. During the first nine months of 2023, we received proceeds of $7.5 million from sales of equity securities, primarily ETFs and common stocks. In addition, net sales of short-term investments of $13.1 million consisted of U.S.

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Treasuries and corporate bonds. Net cash used in investing activities also included proceeds of $62.0 million from the sale of a portion of our real estate investment property in the third quarter of 2023.

Net cash used in investing activities of $519.9 million for the nine months ended September 30, 2022 included purchases of fixed-maturity securities of $599.7 million, which were comprised largely of corporate bonds, mortgage- and asset-backed securities, and to a lesser extent, municipal securities and sovereigns. During the first nine months of 2022, we received proceeds of $73.1 million from sales of fixed-maturity securities, largely corporate bonds and mortgage- and asset-backed securities, and $89.8 million from redemptions of mortgage- and asset-backed securities and corporate bonds. For the nine months ended September 30, 2022, we received proceeds of $4.0 million from sales of equity securities, which were comprised of $2.4 million from sales of ETFs and $1.6 million from calls of non-redeemable preferred stock. In addition, net purchases of short-term investments of $81.1 million $15.1 million consisted of U.S. Treasuries and corporate bonds.

During the first nine three months of 2023 2024, cash used in financing activities reflected proceeds of $50.0 million from the issuance of the Series B Note on September 18, 2023. Proceeds from the sale of our real estate investment were used to pay down $62.0 million from our Credit Facility. Financing activities also reflected dividends paid of $0.42 $0.15 per common share, or $9.7 million $3.5 million in aggregate. In addition, for the nine three months ended September 30, 2023, March 31, 2024, payroll taxes withheld and remitted on restricted stock awards were $4.2 million, offset in part by proceeds received from our equity compensation plans of $0.7 million.

During the first nine months of 2022, cash provided by financing activities reflected proceeds of $125.0 million from the issuance of the Series A Notes on July 22, 2022, a portion of which were used to pay off the outstanding loans of $43.0 million under the Amended and Restated Credit Agreement on July 25, 2022. Financing activities also reflected dividends paid of $0.39 per common share, or $8.9 million in aggregate. In addition, for the nine months ended September 30, 2022, payroll taxes withheld and remitted on restricted stock awards were $3.3 million $5.8 million, offset in part by proceeds received from our equity compensation plans of $0.9 million.

Debt issuance costs During the first three months of $2.4 million 2023, cash used in financing activities reflected dividends paid of $0.14 per common share, or $3.2 million in aggregate. In addition, for the three months ended March 31, 2023, payroll taxes withheld and remitted on restricted stock awards were paid $2.1 million, offset in connection with the Note Purchase Agreement and Amended and Restated Credit Agreement previously discussed. part by proceeds received from our equity compensation plans of $0.3 million.

Reinsurance

We enter into reinsurance contracts primarily to limit our exposure to potential large losses. Reinsurance involves an insurance company transferring ("ceding") a portion of its exposure on a risk to another insurer, the reinsurer. The reinsurer assumes the exposure in return for a portion of the premium. Our reinsurance is primarily contracted under quota-share reinsurance treaties and excess of loss treaties. In quota-share reinsurance, the reinsurer agrees to assume a specified percentage of the ceding company's losses arising out of a defined class of business in exchange for a corresponding percentage of premiums, net of a ceding commission. In excess of loss reinsurance, the reinsurer agrees to assume all or a portion of the ceding company's losses, in excess of a specified amount. Under excess of loss reinsurance, the premium payable to the reinsurer is negotiated by the parties based on their assessment of the amount of risk being ceded to the reinsurer because the reinsurer does not share proportionately in the ceding company's losses.

We renew our reinsurance treaties annually. During each renewal cycle, there are a number of factors we consider when determining our reinsurance coverage, including (1) plans to change the underlying insurance coverage we offer, (2) trends in loss activity, (3) the level of our capital and surplus, (4) changes in our risk appetite and (5) the cost and availability of reinsurance coverage.

To manage our natural catastrophe exposure, we use computer models to analyze the risk of severe losses. We measure exposure to these losses in terms of probable maximum loss ("PML"), which is an estimate of the amount of loss we would expect to meet or exceed once in a given number of years (referred to as the return period). When managing our catastrophe exposure, we focus on the 100-year and the 250-year return periods.

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The following is a summary of our significant reinsurance programs as of September 30, 2023 March 31, 2024:

Line of Business Covered	Company Policy Limit	Reinsurance Coverage	Company Retention
Property - commercial insurance (1)	Up to $10.0 million per occurrence	50% up to $247.3 million per catastrophe	50% of all commercial property losses
Property - catastrophe (2)	N/A	$127.5 million excess of $47.5 million	$47.5 million per catastrophe
Primary casualty (3)	Up to $10.0 million per occurrence	$8.0 million excess of $2.0 million	$2.0 million per occurrence
Excess casualty (4)	Up to $10.0 million per occurrence	Variable quota share	$2.0 million per occurrence as described in note (4) below

(1) Our commercial property quota-share reinsurance reduces the financial impact of property losses on our commercial property, small business property, high value homeowners and inland marine policies. policies up to a loss recovery of $123.7 million for an event. This reinsurance is not applicable to any individual policy with a limit of $2.0 million or less.

(2) Our property catastrophe reinsurance reduces the financial impact of a catastrophe event involving multiple claims and policyholders. Our property catastrophe reinsurance includes a reinstatement provision which requires us to pay reinstatement premiums after a loss has occurred in order to preserve coverage. Including the reinstatement of coverage, the maximum aggregate loss recovery limit is $255.0 million and is in addition to . This coverage applies after the coverage provided by our other the commercial property reinsurance. quota-share treaty.

(3) This reinsurance is not applicable to any individual policy with a per-occurrence limit of $2.0 million or less.

(4) For casualty policies with a per-occurrence limit higher than $2.0 million, the ceding percentage varies such that the retention is always $2.0 million or less. For example, for a $4.0 million limit excess policy, our retention would be 50%, whereas for a $10.0 million limit excess policy, our retention would be 20%. For policies for which we also write an underlying primary limit, the retention on the primary and excess policy combined would not exceed $2.0 million.

Reinsurance contracts do not relieve us from our obligations to policyholders. Failure of the reinsurer to honor its obligation could result in losses to us, and therefore, we established an allowance for credit risk based on historical analysis of credit losses for highly rated companies in the insurance industry. In formulating our reinsurance programs, we are selective in our choice of reinsurers and we consider numerous factors, the most important of which are the financial stability of the reinsurer, its history of responding to claims and its overall reputation. In an effort to minimize our exposure to the insolvency of our reinsurers, we review the financial condition of each reinsurer annually. In addition, we continually monitor for rating downgrades involving any of our reinsurers. At September 30, 2023 March 31, 2024, all reinsurance contracts that our insurance subsidiary was a party to were with companies with A.M. Best ratings of "A-" (Excellent) or better. As of September 30, 2023 March 31, 2024, we recorded an allowance for credit losses of $0.5 million $0.8 million related to our reinsurance balances.

Ratings

Kinsale Insurance Company has a financial strength rating of "A" (Excellent) with a stable outlook from A.M. Best. A.M. Best assigns ratings to insurance companies, which currently range from "A++" (Superior) to "F" (In Liquidation). "A" (Excellent) is the third highest rating issued by A.M. Best. The "A" (Excellent) rating is assigned to insurers that have, in A.M. Best's opinion, an excellent ability to meet their ongoing obligations to policyholders.

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This rating is intended to provide an independent opinion of an insurer's ability to meet its obligation to policyholders and is not an evaluation directed at investors.

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The financial strength ratings assigned by A.M. Best have an impact on the ability of the insurance companies to attract and retain agents and brokers and on the risk profiles of the submissions for insurance that the insurance companies receive. The "A" (Excellent) rating obtained by Kinsale Insurance Company is consistent with our business plan and allows us to actively pursue relationships with the agents and brokers identified in our marketing plan.

Financial Condition

Stockholders' equity

At September 30, 2023 March 31, 2024, total stockholders' equity was $923.8 million and tangible stockholders' equity was $921.0 million were $1.2 billion compared to total stockholders' equity of $745.4 million and tangible stockholders' equity $742.7 million of $1.1 billion at December 31, 2022 December 31, 2023. The increases in both total and tangible stockholders' equity over the prior year-end balances were due to profits generated during the period, and net activity related to stock-based compensation plans, offset in part by a decrease in the fair value of our fixed-maturity investments, and payment of dividends. dividends and net activity related to stock-based compensation plans. Tangible stockholders' equity is a non-GAAP financial measure. See "—Reconciliation of non-GAAP financial measures" for a reconciliation of stockholders' equity in accordance with GAAP to tangible stockholders' equity.

Investment portfolio

At September 30, 2023 March 31, 2024, our cash and invested assets of $2.8 billion $3.3 billion consisted of fixed-maturity securities, equity securities, cash and cash equivalents, real estate investments and short-term investments. At September 30, 2023 March 31, 2024, the majority of the investment portfolio was comprised composed of fixed-maturity securities of $2.4 billion $2.9 billion that were classified as available-for-sale. Available-for-sale investments are carried at fair value with unrealized gains and losses on these securities, net of applicable taxes, reported as a separate component of accumulated other comprehensive income. At September 30, 2023 March 31, 2024, we also held $208.0 million $287.7 million of equity securities, which were comprised of ETF securities, included ETFs, common stocks and non-redeemable preferred stock, $162.9 million $136.1 million of cash and cash equivalents, $14.4 million $15.0 million of real estate investments and $29.1 million $5.6 million of short-term investments.

Our fixed-maturity securities, including cash equivalents, had a weighted average duration of 2.9 years and 3.5 2.8 years at September 30, 2023 both March 31, 2024 and December 31, 2022, respectively, December 31, 2023 and an average rating of "AA-" at both September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

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At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the amortized cost and estimated fair value on fixed-maturity securities were as follows:

	September 30, 2023			December 31, 2022		
	Amortized Cost	Estimated Fair Value	% of Total Fair Value	Amortized Cost	Estimated Fair Value	% of Total Fair Value
	($ in thousands)					
Fixed-maturity securities:						
U.S. Treasury securities and obligations of U.S. government agencies	$ 42,705	$ 41,505	1.7 %	$ 17,934	$ 16,741	1.0 %
Obligations of states, municipalities and political subdivisions	190,263	159,946	6.8 %	230,746	204,632	11.6 %
Corporate and other securities	1,299,277	1,211,229	51.2 %	909,285	832,892	47.3 %
Asset-backed securities	599,813	593,694	25.1 %	361,248	353,006	20.1 %
Residential mortgage-backed securities	361,833	295,548	12.5 %	349,066	293,962	16.7 %
Commercial mortgage-backed securities	70,023	62,837	2.7 %	65,353	58,867	3.3 %
Total fixed-maturity securities	$ 2,563,914	$ 2,364,759	100.0 %	$ 1,933,632	$ 1,760,100	100.0 %

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	March 31, 2024			December 31, 2023		
	Amortized Cost	Estimated Fair Value	% of Total Fair Value	Amortized Cost	Estimated Fair Value	% of Total Fair Value
	($ in thousands)					
Fixed-maturity securities:						
U.S. Treasury securities and obligations of U.S. government agencies	$ 16,846	$ 16,050	0.6 %	$ 28,003	$ 27,254	1.0 %
Obligations of states, municipalities and political subdivisions	176,615	155,818	5.5 %	191,080	171,044	6.3 %
Corporate and other securities	1,556,856	1,501,193	52.6 %	1,437,468	1,387,693	51.2 %
Asset-backed securities	661,728	661,007	23.2 %	641,700	641,760	23.7 %
Residential mortgage-backed securities	496,277	444,176	15.5 %	463,904	417,106	15.4 %
Commercial mortgage-backed securities	79,328	74,116	2.6 %	72,308	66,902	2.4 %
Total fixed-maturity securities	$ 2,987,650	$ 2,852,360	100.0 %	$ 2,834,463	$ 2,711,759	100.0 %

The table below summarizes the credit quality of our fixed-maturity securities at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, as rated by Standard & Poor's Financial Services, LLC ("Standard & Poor's"):

	September 30, 2023	December 31, 2022

Standard & Poor's or Equivalent Designation	Standard & Poor's or Equivalent Designation	March 31, 2024 Estimated Fair Value	% of Total	Estimated Fair Value	% of Total	Standard & Poor's or Equivalent Designation	Estimated Fair Value	% of Total	% of Total	March 31, 2024 Estimated Fair Value	December 31, 2023 % of Total	% of Total
		($ in thousands)									($ in thousands)	
AAA	AAA	$ 723,952	30.6 %	$ 452,001	25.7 %	AAA	$ 824,411	28.9	28.9 %	$ 773,649	28.5	28.5 %
AA	AA	483,701	20.5 %	496,761	28.2 %	AA	605,372	21.2	21.2 %	626,287	23.1	23.1 %
A	A	729,842	30.9 %	434,388	24.7 %	A	857,320	30.1	30.1 %	859,706	31.7	31.7 %
BBB	BBB	367,487	15.5 %	313,875	17.8 %	BBB	496,329	17.4	17.4 %	384,539	14.2	14.2 %
Below BBB and unrated	Below BBB and unrated	59,777	2.5 %	63,075	3.6 %	Below BBB and unrated	68,928	2.4	2.4 %	67,578	2.5	2.5 %
Total	Total	$2,364,759	100.0 %	$1,760,100	100.0 %	Total	$ 2,852,360	100.0	100.0 %	$ 2,711,759	100.0	100.0 %

The amortized cost and estimated fair value of our fixed-maturity securities summarized by contractual maturity as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, were as follows:

		September 30, 2023 Amortized Cost	Estimated Fair Value	% of Total Fair Value	December 31, 2022 Amortized Cost	Estimated Fair Value	% of Total Fair Value		March 31, 2024 Amortized Cost			Amortized Cost		Estimated Fair Value
		($ in thousands)							($ in thousands)					
Due in one year or less	Due in one year or less	$ 184,335	$ 181,981	7.7 %	$ 15,133	$ 14,925	0.9 %	Due in one year or less	$ 242,811	$	$	241,437	8.5	8.5
Due after one year through five years	Due after one year through five years	923,152	889,587	37.6 %	647,263	626,182	35.6 %	Due after one year through five years	1,056,823	1,038,586		1,038,586	36.4	
Due after five years through ten years	Due after five years through ten years	194,507	167,015	7.1 %	245,670	213,539	12.1 %	Due after five years through ten years	231,447	213,499		213,499	7.5	
Due after ten years	Due after ten years	230,251	174,097	7.4 %	249,899	199,619	11.3 %	Due after ten years	219,236	179,539		179,539	6.3	
Asset-backed securities	Asset-backed securities	599,813	593,694	25.1 %	361,248	353,006	20.1 %	Asset-backed securities	661,728	661,007		661,007	23.2	
Residential mortgage-backed securities	Residential mortgage-backed securities	361,833	295,548	12.5 %	349,066	293,962	16.7 %	Residential mortgage-backed securities	496,277	444,176		444,176	15.5	
Commercial mortgage-backed securities	Commercial mortgage-backed securities	70,023	62,837	2.6 %	65,353	58,867	3.3 %	Commercial mortgage-backed securities	79,328	74,116		74,116	2.6	
Total fixed-maturity securities	Total fixed-maturity securities	$ 2,563,914	$2,364,759	100.0 %	$1,933,632	$1,760,100	100.0 %	Total fixed-maturity securities	$2,987,650	$	$	2,852,360	100.0	100.0

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Actual maturities may differ from contractual maturities because some borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Restricted investments

In order to conduct business in certain states, we are required to maintain letters of credit or assets on deposit to support state-mandated insurance regulatory requirements and to comply with certain third-party agreements. Assets held on deposit or in trust accounts are primarily in the form of high-grade securities. The fair value of our restricted assets was $5.7 million $5.3 million and $5.9 million $5.8 million at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

Reconciliation of Non-GAAP Financial Measures

Reconciliation of underwriting income

Underwriting income is a non-GAAP financial measure that we believe is useful in evaluating our underwriting performance without regard to investment income. Underwriting income is defined as net income excluding net investment income, the net change in the fair value of equity securities, net realized investment gains and losses, change in allowance for credit losses on investments, interest expense, other expenses, other income and income tax expense. We use underwriting income as an internal performance measure in the management of our operations

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because we believe it gives us and users of our financial information useful insight into our results of operations and our underlying business performance. Underwriting income should not be viewed as a substitute for net income calculated in accordance with GAAP, and other companies may define underwriting income differently.

Net income for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, reconciles to underwriting income as follows:

		Three Months Ended September 30,		**Nine Months Ended September 30,**				
		Three Months Ended March 31,						
		Three Months Ended March 31,						
		Three Months Ended March 31,						
($ in thousands)	**($ in thousands)**	**2023**	**2022**	**2023**	**2022**	**($ in thousands)**	**2024**	**2023**
Net income								
Net income								
Net income	Net income	$76,115	$32,984	$204,706	$ 91,865			
Income tax expense	Income tax expense	19,378	7,116	49,290	19,549			
Income before income taxes	Income before income taxes	95,493	40,100	253,996	111,414			
Net investment income	Net investment income	(27,086)	(13,858)	(71,953)	(33,540)			
Change in the fair value of equity securities	Change in the fair value of equity securities	5,533	6,095	(3,796)	37,199			
Net realized investment (gains) losses	Net realized investment (gains) losses	(4,274)	173	(913)	(1,535)			
Change in allowance for credit losses on investments	Change in allowance for credit losses on investments	143	—	199	—			

Interest expense	Interest expense	2,573	1,716	7,867	2,306
Other expenses (1)	Other expenses (1)	401	212	1,220	521
Other income	Other income	(340)	(112)	(1,081)	(381)
Underwriting income	Underwriting income	$72,443	$34,326	$185,539	$115,984

(1) Other expenses are comprised of includes primarily corporate expenses not allocated to our insurance operations.

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Reconciliation of net operating earnings

Net operating earnings is defined as net income excluding the effects of the net change in the fair value of equity securities, after taxes, net realized investment gains and losses, after taxes, and the change in allowance for credit losses on investments, after taxes. We believe the exclusion of these items provides a useful comparison of our underlying business performance from period to period. Net operating earnings and percentages or calculations using net operating earnings (e.g., diluted operating earnings per share and annualized operating return on equity) are non-GAAP financial measures. Net operating earnings should not be viewed as a substitute for net income calculated in accordance with GAAP, and other companies may define net operating earnings differently.

Net income for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, reconciles to net operating earnings as follows:

		Three Months Ended September 30,		Nine Months Ended September 30,				
		Three Months Ended March 31,						
		Three Months Ended March 31,						
		Three Months Ended March 31,						
($ in thousands)	($ in thousands)	2023	2022	2023	2022	($ in thousands)	2024	2023
Net income	Net income	$ 76,115	$ 32,984	$204,706	$ 91,865			
Net income								
Net income								
Adjustments:	Adjustments:							
Change in the fair value of equity securities, before taxes	Change in the fair value of equity securities, before taxes	5,533	6,095	(3,796)	37,199			
Income tax expense (benefit) (1)		(1,162)	(1,280)	797	(7,812)			
Change in the fair value of equity securities, before taxes								
Change in the fair value of equity securities, before taxes								
Income tax expense (1)								
Change in the fair value of equity securities, after taxes	Change in the fair value of equity securities, after taxes	4,371	4,815	(2,999)	29,387			
Net realized investment (gains) losses, before taxes	Net realized investment (gains) losses, before taxes	(4,274)	173	(913)	(1,535)			
Net realized investment (gains) losses, before taxes								

Net realized investment (gains) losses, before taxes								
Income tax expense (benefit) (1)	Income tax expense (benefit) (1)	898	(36)	192	322			
Net realized investment losses (gains), after taxes		(3,376)	137	(721)	(1,213)			
Net realized investment (gains) losses, after taxes								
Change in allowance for credit losses on investments, before taxes	Change in allowance for credit losses on investments, before taxes	143	—	199	—			
Income tax benefit (1)		(30)	—	(42)	—			
Change in allowance for credit losses on investments, before taxes								
Change in allowance for credit losses on investments, before taxes								
Income tax expense (benefit) (1)								
Change in allowance for credit losses on investments, after taxes	Change in allowance for credit losses on investments, after taxes	113	—	157	—			
Net operating earnings	Net operating earnings	$ 77,223	$ 37,936	$201,143	$120,039			
Operating return on equity:	Operating return on equity:							
Operating return on equity:								
Operating return on equity:								
Average stockholders' equity (2)								
Average stockholders' equity (2)								
Average stockholders' equity (2)	Average stockholders' equity (2)	$897,789	$626,761	$834,606	$659,395			
Annualized return on equity (3)	Annualized return on equity (3)	33.9 %	21.1 %	32.7 %	18.6 %	Annualized return on equity (3)	35.1 %	28.6 %
Annualized operating return on equity (4)	Annualized operating return on equity (4)	34.4 %	24.2 %	32.1 %	24.3 %	Annualized operating return on equity (4)	28.9 %	29.1 %

(1) Income taxes on adjustments to reconcile net income to net operating earnings use an effective tax rate of 21%.

(2) Computed Average stockholders' equity is computed by adding the total stockholders' equity as of the date indicated to the prior quarter-end or year-end total, as applicable, and dividing by two.

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(3) Annualized return on equity is net income expressed on an annualized basis as a percentage of average beginning and ending stockholders' equity during the period.

(4) Annualized operating return on equity is net operating earnings expressed on an annualized basis as a percentage of average beginning and ending stockholders' equity during the period.

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Reconciliation of tangible stockholders' equity

Tangible stockholders’ equity is defined as total stockholders’ equity less intangible assets, net of deferred taxes. Our definition of tangible stockholders’ equity may not be comparable to that of other companies, and it should not be viewed as a substitute for stockholders’ equity calculated in accordance with GAAP. We use tangible stockholders' equity internally to evaluate the strength of our balance sheet and to compare returns relative to this measure.

Stockholders' equity at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, reconciles to tangible stockholders' equity as follows:

($ in thousands)	**($ in thousands)**	**September 30, 2023**	**December 31, 2022**	**($ in thousands)**	**March 31, 2024**	**December 31, 2023**
Stockholders' equity	Stockholders' equity	$ 923,762	$ 745,449			
Stockholders' equity						
Stockholders' equity						
Less: intangible assets, net of deferred taxes	Less: intangible assets, net of deferred taxes	2,795	2,795			
Tangible stockholders' equity	Tangible stockholders' equity	$ 920,967	$ 742,654			

Critical Accounting Estimates

We identified the accounting estimates which are critical to the understanding of our financial position and results of operations. Critical accounting estimates are defined as those estimates that are both important to the portrayal of our financial condition and results of operations and require us to exercise significant judgment. We use significant judgment concerning future results and developments in applying these critical accounting estimates and in preparing our condensed consolidated financial statements. These judgments and estimates affect our reported amounts of assets, liabilities, revenues and expenses and the disclosure of our material contingent assets and liabilities, if any. Actual results may differ materially from the estimates and assumptions used in preparing the condensed consolidated financial statements. We evaluate our estimates regularly using information that we believe to be relevant. Our critical accounting policies and estimates are described in our annual consolidated financial statements and the related notes in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the risk of economic losses due to adverse changes in the estimated fair value of a financial instrument as the result of changes in interest rates, equity prices, foreign currency exchange rates and commodity prices. Our primary market risks have been equity price risk associated with investments in equity securities and interest rate risk associated with investments in fixed maturities. We do not have any material exposure to foreign currency exchange rate risk or commodity risk.

There have been no material changes in market risk from the information provided in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports we file under the Securities Exchange Act of 1934 (the "Exchange Act") is recorded, processed,

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summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required financial disclosure.

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As of the end of the period covered by this Quarterly Report on Form 10-Q, we carried out an evaluation, under the supervision and with the participation of our management, including our CEO and CFO, of the effectiveness of the design and operation of our disclosure controls and procedures defined under Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based upon this evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of that date.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting during the third first quarter of 2023 2024 that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

The effectiveness of any system of controls and procedures is subject to certain limitations, and, as a result, there can be no assurance that our controls and procedures will detect all errors or fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system will be attained.

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are party to legal proceedings which arise in the ordinary course of business. We believe that the outcome of such matters, individually and in the aggregate, will not have a material adverse effect on our condensed consolidated financial position. Refer to Note 16 of the notes to the condensed consolidated financial statements for further information regarding legal proceedings.

Item 1A. Risk Factors

There have been no material changes in our risk factors from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 5. Other Information

Securities Trading Plans of Directors and Executive Officers

Transactions in our securities by our non-employee directors and executive officers are required to be made in accordance with our Policy on the Prevention of Insider Trading and Selective Disclosure (the “Insider "Insider Trading Policy” Policy"), which, among other things, requires that the transactions be in accordance with applicable U.S. federal securities laws that prohibit trading while in possession of material nonpublic information. Rule 10b5-1 under the Exchange Act provides an affirmative defense that enables prearranged transactions in securities in a manner that avoids concerns about initiating transactions at a future date while possibly in possession of material nonpublic information. Our Insider Trading Policy permits our non-employee directors and executive officers to enter into trading plans designed to comply with Rule 10b5-1.

During the third first quarter of 2023, 2024, none of our non-employee directors or executive officers adopted, modified or terminated a Rule 10b5-1 trading plan or adopted, modified or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

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Item 6. Exhibits

Exhibit Number	Description
3.1	Second Amended and Restated Certificate of Incorporation of Kinsale Capital Group, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on May 24, 2018).
3.2	Amended and Restated By-Laws of Kinsale Capital Group, Inc. (incorporated by reference to Exhibit 3.13.1 to the Company's Current Report on Form 8-K filed with the SEC on September 18, 2023September 18, 2023).
10.1	First Amendment to the Note Purchase and Private Shelf Agreement, dated as of September 18, 2023, among Kinsale Capital Group, Inc., PGIM, Inc. and the other noteholders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on September 18, 2023).
10.2	Amendment No. 1 to the Amended and Restated Credit Agreement, dated as of September 18, 2023, among Kinsale Capital Group, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent and as lender, Truist Bank, as lender, and CIBC Bank USA, as lender (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on September 18, 2023).
31.1	Certification of principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS **	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* This certification is deemed not filed for purposes of section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

** The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KINSALE CAPITAL GROUP, INC.

Date: October 26, 2023April 25, 2024	By:	/s/ Michael P. Kehoe
		Michael P. Kehoe PresidentChairman and Chief Executive Officer
Date: October 26, 2023April 25, 2024	By:	/s/ Bryan P. Petrucelli
		Bryan P. Petrucelli Executive Vice President, Chief Financial Officer and Treasurer

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Exhibit 31.1

CERTIFICATION

I, Michael P. Kehoe, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Kinsale Capital Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f), for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 26, 2023 April 25, 2024

/s/ Michael P. Kehoe

Michael P. Kehoe
President Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Bryan P. Petrucelli, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Kinsale Capital Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f), for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 26, 2023 April 25, 2024

/s/ Bryan P. Petrucelli

Bryan P. Petrucelli
Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Quarterly Report on Form 10-Q of Kinsale Capital Group, Inc. (the "Company") for the period ended September 30, 2023 March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael P. Kehoe, President Chairman and Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

October 26, 2023 April 25, 2024

/s/ Michael P. Kehoe

Michael P. Kehoe
President Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Quarterly Report on Form 10-Q of Kinsale Capital Group, Inc. (the "Company") for the period ended September 30, 2023 March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bryan P. Petrucelli, Executive Vice President, Chief Financial Officer and Treasurer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

October 26, 2023 April 25, 2024	/s/ Bryan P. Petrucelli
	Bryan P. Petrucelli
	Executive Vice President, Chief Financial Officer and Treasurer
	(Principal Financial Officer)

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