



**KINSALE INSURANCE COMPANY, NAIC #38920
KINSALE CAPITAL GROUP, INC.**

<i>Dollars in 000</i>			
	2017	2018	2019
Total Assets	578,117	667,864	921,738
Total Liabilities	364,283	434,364	572,927
Policyholder Surplus	213,833	233,500	348,811
Cash & Invested Assets	547,305	628,535	866,619
Cash & Invested Assets/ Total Assets	94.7%	94.1%	94.0%
Net Cash from Operations	79,265	101,231	169,091
Loss & LAE Reserves	267,492	313,763	390,266
Loss & LAE Reserves/Surplus	125.1%	134.4%	111.9%

	2017	2018	2019
RBC Ratio (%)	493.5	427.7	438.3
2yr Res Development	-16,919	-13,642	2,934
2yr Dev / Surplus	-13.3%	-7.1%	1.4%
Affiliated Common Stock	0	0	0
Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Reins Recoverable	60,138	68,295	81,542
Net Reins Rec / Surplus	28.1%	29.2%	23.4%
AMB / S&P Ratings	A- / NR	A- / NR	A- / NR

Income/Loss Trends (\$000)

Combined Ratio (%) Trends

Premium Trends (\$000)

2019 Investment Portfolio

2019 Top 5 Geographies (DPW - \$000)

- CA - \$95,889
- TX - \$48,829
- FL - \$48,473
- NY - \$27,441
- WA - \$17,339
- All Other - \$151,589

Total NY State DPW: \$27,441
Total US ex Terr DPW: \$389,560

2019 Top 5 Lines of Business (DPW/Total DPW)

- Oth Liab (Occurrence) - 44.3%
- Product Liab (Occ) - 18.5%
- Oth Liab (Claims) - 15.3%
- Product Liab (Claims) - 5.6%
- Homeowners MP - 4.2%
- All Other - 12.1%

Total All Lines: \$389,569

**Top 5 Reinsurers for Kinsale Insurance Co. by Gross Recoverables
Period: 2019Y**

<i>Dollars in 000</i>				
Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	31,443	0
2 - Munich Reinsurance America, Inc.	US Unaffiliated	Authorized	18,502	0
3 - SCOR Reinsurance Company	US Unaffiliated	Authorized	12,199	0
4 - Arch Reinsurance Company	US Unaffiliated	Authorized	7,261	0
5 - Odyssey Reinsurance Company	US Unaffiliated	Authorized	6,777	0

HISTORY

Kinsale Insurance Company (Kinsale Insurance) was incorporated in the State of Arkansas in February 1990 as FG Casualty Company, a subsidiary of Citicorp. In March 1996, the company was acquired by Southern California Physicians Insurance Exchange and the name was changed to American Healthcare Specialty Insurance Company. From 2008 through 2010, financial control was under The Doctors' Company, an Interinsurance Exchange. The company was acquired by Kinsale Capital Group, Inc. (Kinsale Capital) in February 2010 and adopted its current name. The company has been eligible to write surplus lines business in New York since August 26, 2010. As of December 31, 2019, Kinsale Insurance is an Arkansas domestic surplus lines insurer and operated on a non-admitted basis in forty-nine (49) states, the District of Columbia Puerto Rico and the U.S. Virgin Islands.

REINSURANCE

All reinsurance was provided by unaffiliated and authorized named reinsurers. For the years 2017 through 2019, respectively, Kinsale Insurance net reinsurance recoverable were shown as \$60m, \$68, and \$82m, representing 28%, 29% and 23% of company surplus.

HOLDING COMPANY

Founded in 2004 with headquarters in Richmond, VA, Kinsale Capital Group, Inc. is a specialty insurance company focusing on the excess and surplus lines market, writing business through the company and as an underwriting manager of E&S business for the broker community through Aspera Ins. Services, Inc., targeting small to medium sized companies. AM Best collectively rates two (2) insurance subsidiaries of the Kinsale Capital Group, including Kinsale Insurance Company. For the years 2017 through 2019 the group was rated 'A-' and assigned the financial size of IX (\$250m - \$500).

SUBSEQUENT EVENTS

In March 2020, the Covid-19 influenza was recognized as a global pandemic, severely disrupting economic activity. As of April, 2020, the results of this event upon year-ending 2020 insurance operations and those of its parent group are not known. For those companies exposed, however, the potential for reduced premiums, return of premiums, and an increase in collections and operation expense may reduce cash flows. Losses and loss adjustment expenses may increase when losses become known and investments in affiliates and equity investments may suffer a decline in values. Also, the effect of future legislation, regulation and litigation could cause an adverse financial impact on those companies exposed.

On June 10, 2020, the Kinsale Capital Group, Inc., including the company, was upgraded by AM Best from 'A-' to 'A'

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.

ULTIMATE PARENT – Kinsale Capital Group, Inc.

Corporate Profile		Financial Strength Ratings	
Address:	Kinsale Capital Group, Inc. 2221 Edward Holland Drive Richmond, VA, 23230	S&P Global:	-
Website:	https://www.kinsaleins.com/	Moody's:	-
President :	Michael Patrick Kehoe	Fitch:	-
Ticker Symbol:	NASDAQ: KNSL	AM Best - P&C:	-
2019 Form 10-K:	https://www.sec.gov/ix?doc=/Archives/edgar/data/169162/000166916220000007/kns110-k12312019.htm		

Highlights (\$000)	2016	2017	2018	2019
Total Assets	614,389	667,849	773,063	1,090,550
Total Policy Reserves	354,145	418,827	497,402	647,432
Total Debt	0	0	0	16,744
Total Other Liabilities	9,443	7,607	7,110	13,343
Sep Account Liabilities	0	0	0	0
Total Liabilities	404,175	429,660	509,077	684,670
Total Equity	210,214	238,189	263,986	405,880
Total Liab & Equity	614,389	667,849	773,063	1,090,550
Book Value / Share (\$)	10.03	11.32	12.43	18.28
Reserves / Investments & Cash (x)	0.74	0.75	0.77	0.71
Reserves / Liabilities (x)	0.88	0.97	0.98	0.95
Reserves / Equity (x)	1.68	1.76	1.88	1.60
Debt / Equity (x)	0.00	0.00	0.00	0.04
Dec. 31 Closing Price (\$)	34.01	45.00	55.56	101.66
Net Income (\$)	26,167	24,901	33,787	63,316
Basic EPS (\$)	0.72	1.19	1.60	2.94
Investment Yield (%)	1.74	2.05	1.56	4.26
Ratios (%)				
Loss Ratio	53.00	58.90	60.20	59.90
Expense Ratio	21.30	25.10	25.10	24.80
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	74.30	84.00	85.30	84.70

Company Description and Notes

Industries: Excess and Surplus Lines Insurance, Insurance Services, Claims Management and associated Investment Management

Geography: United States and the Caribbean

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.