Kinsale Insurance Company

Insurer Financial Report
2024 | Annual

FEIN: 43-1537164
NAIC: 38920
A.M.Best: A
State of Domicile: Arkansas
Main Office: Richmond, VA
Parent: Kinsale Capitol Group, Inc
Incorporation Date: 2/6/1990
Website: www.kinsaleins.com

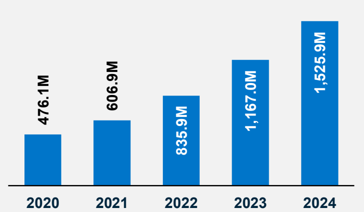
Financial Highlights	2024	2023	% Change	2022	2021	2020
Total Admitted Assets	4,352,255,209	3,357,670,343	29.6%	2,402,565,374	1,726,938,111	1,294,289,756
Total Liabilities	2,826,403,916	2,190,656,848	29.0%	1,566,681,952	1,120,027,839	818,224,254
Capital & Surplus	1,525,851,293	1,167,013,495	30.7%	835,883,422	606,910,272	476,065,502
Premiums and Agent's Balances	130,061,662	124,271,805	4.7%	92,439,834	65,737,232	46,609,397
Losses	1,283,099,880	933,829,267	37.4%	689,622,441	480,781,135	346,780,545
Loss Adjustment Expenses	678,576,002	516,944,986	31.3%	371,281,309	282,601,651	205,220,445
Underwriting Gain/Loss	287,443,550	222,618,991	29.1%	158,584,750	123,688,569	47,111,811
Net Income (Loss) After Tax	357,896,094	259,041,820	38.2%	151,593,929	115,885,001	54,337,822
Cash Flow from Operations	956,543,315	838,927,911	14.0%	529,150,305	384,958,374	270,752,281
Unrealized Capital Gains (Losses)	32,368,438	14,301,739	126.3%	(21,566,640)	17,382,077	12,664,370
Gross Premium	1,870,340,682	1,568,814,525	19.2%	1,102,092,220	764,373,072	552,814,151
Net Premium	1,474,783,304	1,263,816,213	16.7%	936,810,301	660,209,479	478,218,624
Direct Premium - National	1,870,340,682	1,568,814,525	19.2%	1,102,092,220	764,373,072	552,814,151
Direct Premium - Florida	291,849,191	266,152,913	9.7%	186,890,565	118,735,980	78,411,952

PAB: % of Policyholders Surplus	8.5%	10.6%	-20.0%	11.1%	10.8%	9.8%
Gross Premium to Surplus Ratio (IRIS #1)	122.6%	134.4%	-8.8%	131.8%	125.9%	116.1%
Net Premium to Surplus Ratio (IRIS #2)	96.7%	108.3%	-10.8%	112.1%	108.8%	100.5%
% of Direct Premium in Florida	15.6%	17.0%	-8.0%	17.0%	15.5%	14.2%
Liabilities to Assets Ratio	64.9%	65.2%	-0.5%	65.2%	64.9%	63.2%
Debt to Equity Ratio	185.2%	187.7%	-1.3%	187.4%	184.5%	171.9%

Combined Ratio	79%	79%	-0.4%	80%	79%	89%
Losses Incurred Ratio	38%	36%	6.6%	39%	35%	45%
Loss Expenses Incurred Ratio	19%	20%	-5.2%	19%	21%	19%
Other U/W Exp. Incurred Ratio	21%	23%	-7.2%	22%	23%	25%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Münchener Rückversicherungs-Ge	US Unaffiliated	Authorized	96,413	0
Berkshire Hathaway Inc.	US Unaffiliated	Authorized	46,443	0
Fairfax Financial Holdings	US Unaffiliated	Authorized	45,267	0
Swiss Re AG	US Unaffiliated	Authorized	39,754	0
SCOR	US Unaffiliated	Authorized	34,143	0

Capital & Surplus



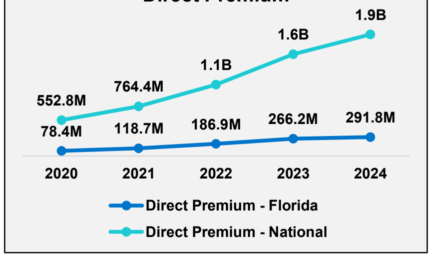
Comments / Notes

- Capital & Surplus increased 30.7% YOY.

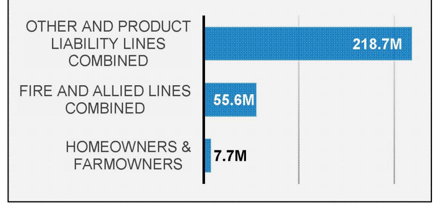
- IRIS ratio #8 is outside the usual range.

- The Co. paid $47M in cash dividends to its parent co. in 2024.

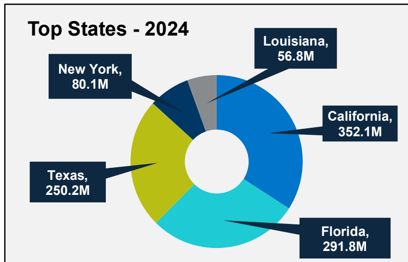
Direct Premium



Major Lines of Business in FL - 2024



Top States - 2024



* Data displayed in $000

NM: The value is outside of the meaningful range for this item.