KINSALE® CAPITAL GROUP

August 2025

Photo Credit: Baskervill

Disclaimer

This presentation contains or incorporates by reference 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 facts. These statements may discuss, among other things, Kinsale's future financial performance, business prospects and strategy, 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" and 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. 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 SEC, Kinsale does 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 Kinsale are expressly qualified by these cautionary statements.

To supplement Kinsale's consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States (GAAP) and to better reflect period-over-period comparisons, Kinsale uses non-GAAP financial measures of performance and financial position that either exclude or include amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. Non-GAAP financial measures do not replace and are not superior to the presentation of GAAP financial results but are provided to improve overall understanding of Kinsale's current financial performance and its prospects for the future. Kinsale believes the non-GAAP financial results provide useful information to both management and investors regarding certain additional financial and business trends relating to financial condition and operating results. In addition, management uses these measures, along with GAAP information, for reviewing financial results and evaluating its historical operating performance. The non-GAAP adjustments for all periods presented are based upon information and assumptions available as of the date of this presentation. The non-GAAP information is not prepared in accordance with GAAP and may not be comparable to non-GAAP information used by other companies. For further discussion of the limitations of these non-GAAP financial measures and the reconciliations to the most directly comparable GAAP financial measures, see the Appendix to this presentation.

INTRODUCTION TO KINSALE

Photo Credit: Baskervill

Overview

Kinsale Capital Group, Inc., founded in 2009, is a specialty insurance company focused exclusively on the excess and surplus lines market in the United States.

Disciplined underwriting focused on small-account E&S market	Maintain absolute control over underwriting and claims management processes	Leverage our proprietary technology to operate with a substantial cost advantage over competitors	Employ a quantitative approach—using analytics to drive profitability and operational efficiency	Strong balance sheet and reserve position. Growing float[1] and investment income

Our goal is to provide long-term value to our stockholders by generating exceptional profit and growth.

[1] Refer to page 17 for definition of float

Highly-Experienced Management Team

Michael Kehoe

Founder, Chairman and Chief Executive Officer

30+ years experience

Former: President and Chief Executive Officer at James River Insurance from 2002 to 2008

Brian Haney

President and Chief Operating Officer

30+ years experience

Former: Chief Actuary of James River Insurance from 2002 to 2009

Bryan Petrucelli

Executive Vice President, Chief Financial Officer

30+ years experience

Former: Senior Manager in Ernst & Young's audit practice for over 13 years

Diane Schnupp

Executive Vice President, Chief Information Officer

30+ years experience

Former: Principal Consultant Impact Makers, Inc. from 2016 to 2019; Chief Information Officer Capital Center, LLC from 2012 to 2016

Mark Beachy

Executive Vice President, Chief Claims Officer

30+ years experience

Former: Group General Counsel at The Travelers Indemnity Company from 2018 to 2020; Managing Counsel at Travelers from 2006 to 2018

Stuart Winston

Senior Vice President, Chief Underwriting Officer

20+ years experience

Former: Senior Vice President, Underwriting at Kinsale from 2022 to 2024; Various positions of increasing responsibility at Kinsale from 2010; James River Insurance Company from 2003 to 2009

Salmaan Allibhai

Chief Actuary

10+ years experience

Former: Actuary for Kinsale from 2016 to 2021; Actuarial Analyst at Willis Towers Watson from 2013 to 2016

Select Market Information

As of June 30, 2025

Ticker	**KNSL**
Exchange	**New York Stock Exchange**
Stock Price	**$483.90**
Market Capitalization	**$11.3 billion**
Book Value	**$73.93 per share**
Debt to Total Capitalization Ratio	**9.7%**
Full-time Employees	**689**

Kinsale's Stock Performance vs. the S&P 500

	Annual Percentage Change [1]	
Year	Kinsale [2]	S&P 500
2016	113.5%	4.2%
2017	33.2	21.8
2018	24.1	(4.4)
2019	83.7	31.5
2020	97.3	18.4
2021	19.2	28.7
2022	10.2	(18.1)
2023	28.3	26.3
2024	39.1	25.0
Compounded Annual Gain – 2016-2024	49.7%	14.6%
Overall Gain – 2016-2024	2,893.5%	214.3%

(1) Data for 2016 begins with Kinsale's initial public offering date of July 28, 2016 and assumes reinvestment of dividends.

(2) Returns are calculated from the initial public offering price of $16.00 per share.

Our Approach

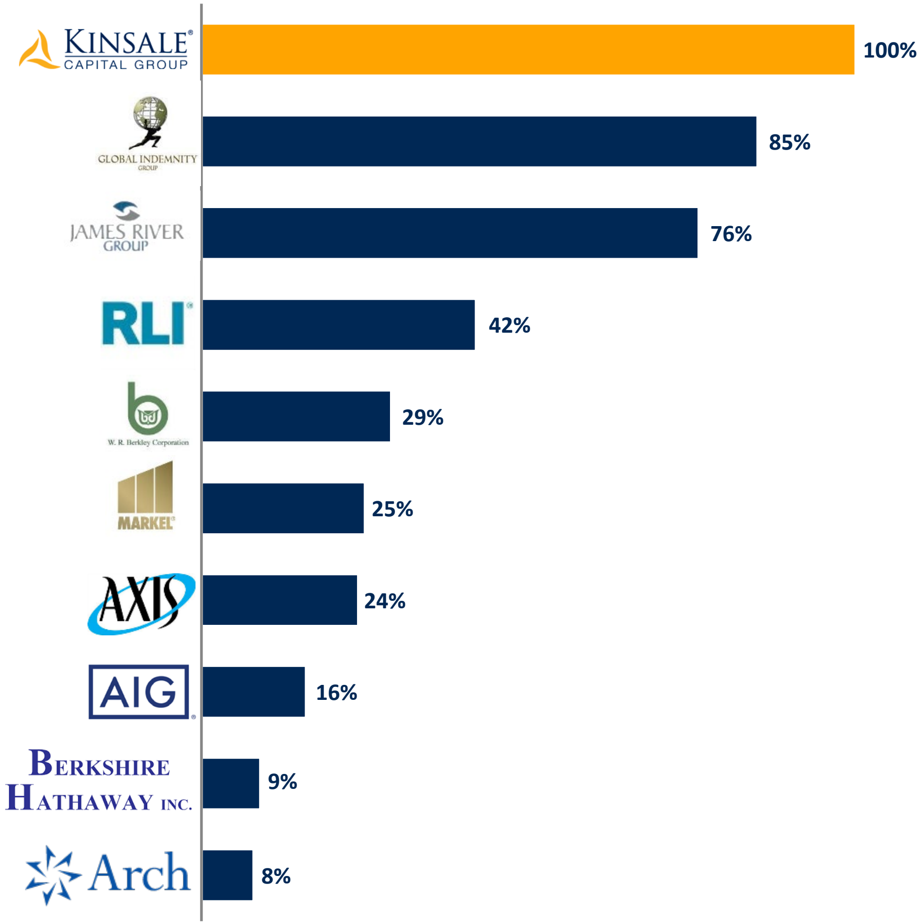
- Exclusive focus on the small-account E&S market
- Disciplined underwriting expertise across a broad spectrum of hard-to-place risks; no delegated underwriting authority
- Technology is a core competency, driving best-in-class expense ratio
- Use analytics to drive profitability and operational efficiency
- Entrepreneurial business culture with a close alignment of owners' and employees' interests
- Best combination of growth and low combined ratio among peers[1]
- Strong balance sheet and reserve position; growing float[2], cash flow and investment income

[1] Public companies comprising the peer group are set forth on Page 15; [2] Refer to page 17 for definition of float

Kinsale is the only publicly-traded, pure-play E&S investment opportunity

Leading public E&S players

2024 Surplus lines DWP as % of total direct and assumed written premiums[1]



Our differentiating factors

- No delegated underwriting
- Low-cost business model
- Contrarian underwriting
- Quantitative decision making
- Rewarding the doers
- One location, in person

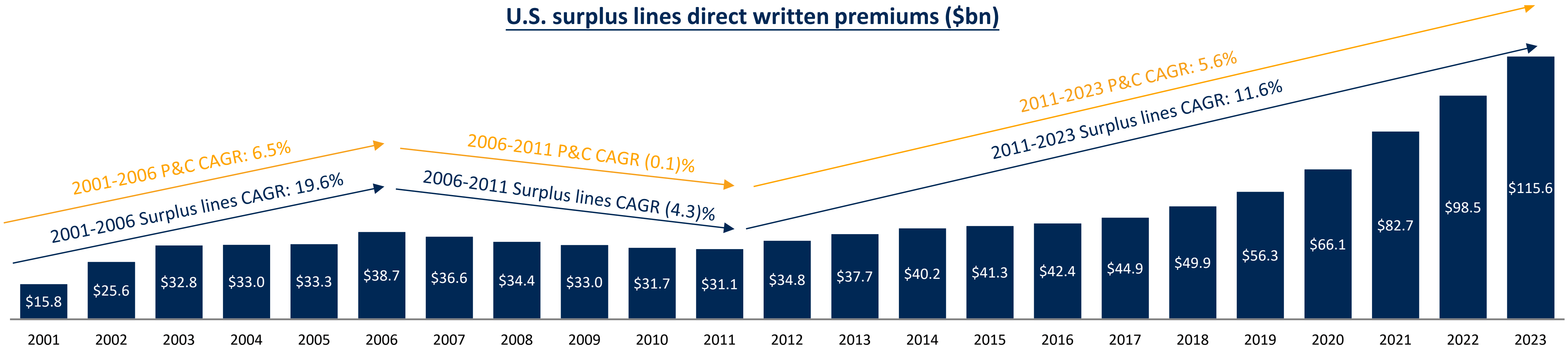
Source: S&P Capital IQ

[1] Statutory surplus lines direct and assumed premiums written as defined by S&P Capital IQ

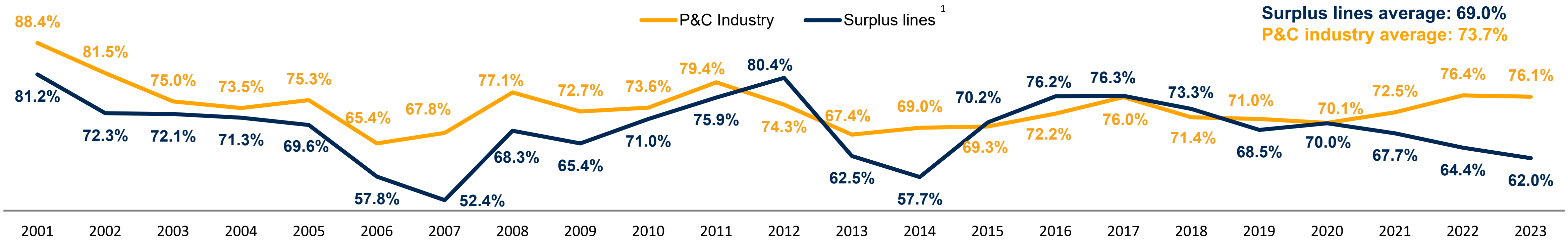
E&S Market

The E&S market has seen significant growth and generated better underwriting results than the broader P&C industry

U.S. surplus lines direct written premiums ($bn)



Net loss and LAE ratio – U.S. domestic professional surplus lines vs. P&C industry



Source: A.M. Best

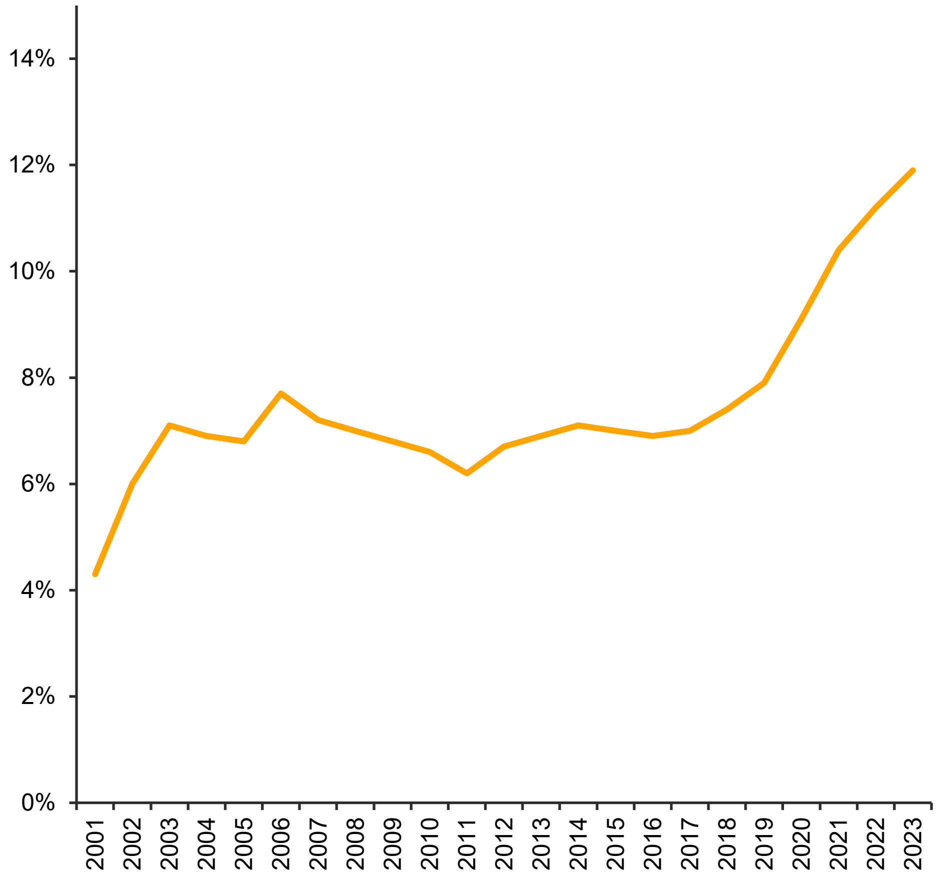
[1] Represents domestic professional surplus lines (DPSL) as defined by A.M. Best

Dislocation in the E&S market creates additional opportunities

2023 E&S market share by direct premiums written (DPW)[1]

Rank	Company	DPW ($mm)	Market Share
	Lloyd's	19,947	17.2%
1	Berkshire Hathaway	8,367	7.2%
2	AIG	4,955	4.3%
3	Fairfax	4,048	3.5%
4	Markel	3,682	3.2%
5	W. R. Berkley	3,547	3.1%
6	Chubb	3,181	2.8%
7	Nationwide	2,866	2.5%
8	Starr	2,713	2.4%
9	Liberty Mutual	2,264	2.0%
13	KINSALE CAPITAL GROUP	1,569	1.4%
	Other	58,507	50.4%
	Total E&S DPW	**$115,646**	**100.0%**

E&S Market Share of P&C DPW [1]

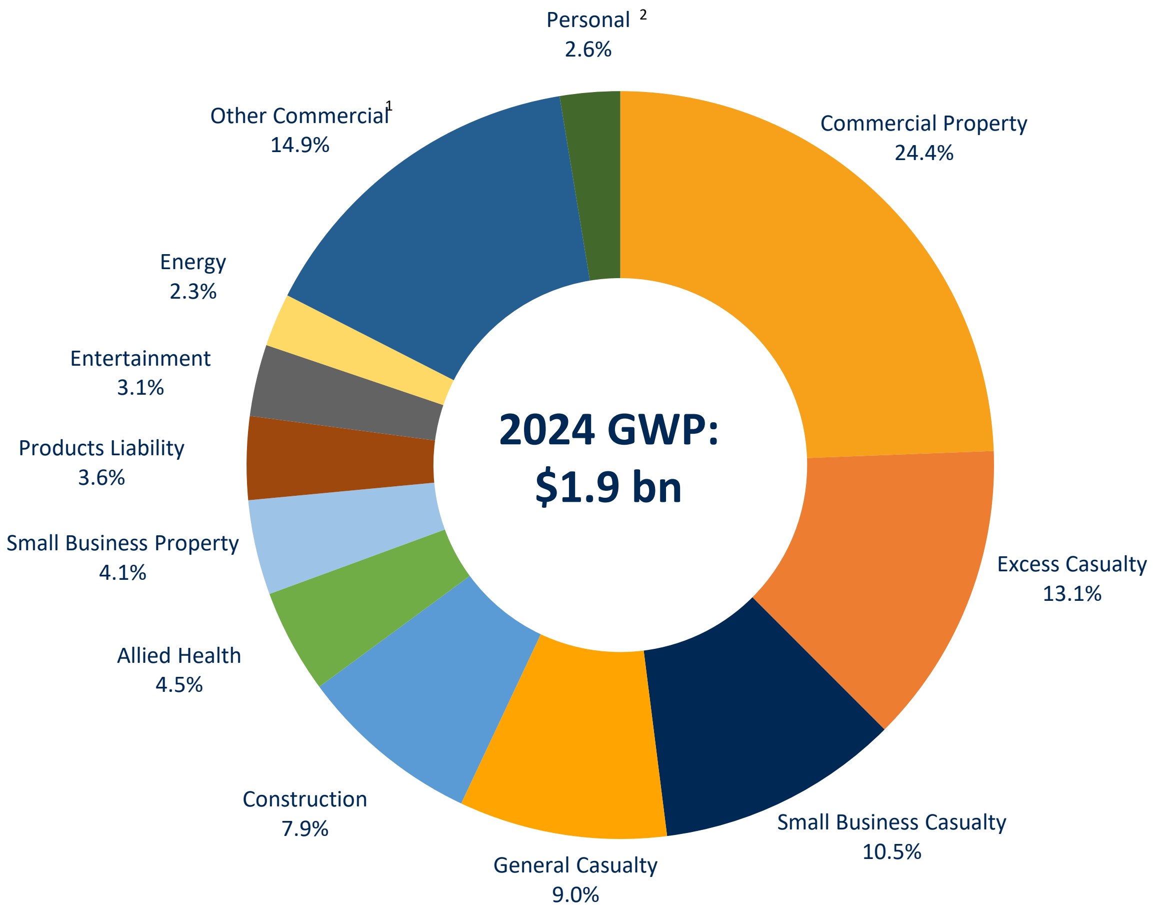


Kinsale is poised to benefit from the growing and progressively dislocated E&S market.

[1]Source: AM Best Market Segment Report

Our underwriting expertise across a broad spectrum of hard-to-place risks

- Broad appetite to underwrite a diverse set of risks across the E&S market, including some difficult risks where we believe pricing may be attractive
- Highly experienced underwriting team individually underwrites each risk to appropriately price and structure solutions for insureds
- Utilize proprietary technology for efficient customer identification and attractive risk selection
- Balance broad risk appetite by maintaining a diversified book of smaller accounts with strong pricing and well-defined coverages
- Unlike many of our competitors, we do not extend underwriting authority to brokers, agents, or other third parties



[1] Includes Life Sciences, Commercial Auto, Professional Liability, Excess Professional, Environmental, Inland Marine, Health Care, Management Liability, Public Entity, Aviation, Ocean Marine, Agribusiness, Product Recall and Railroad
[2] Includes High Value Homeowners and Personal Insurance

Product Portfolio

We target classes of business where our underwriters have extensive experience allowing us to compete effectively and earn attractive returns

Gross written premiums by division (000's)	Year Ended December 31, 2024	2023	2022	2022-2024 CAGR
Commercial:				
Commercial Property	$ 456,170	$ 411,956	$ 181,505	58.5%
Excess Casualty	245,137	194,049	147,485	28.9%
Small Business Casualty	195,593	174,080	149,366	14.4%
General Casualty	169,162	118,745	69,784	55.7%
Construction	148,333	137,887	122,524	10.0%
Allied Health	83,058	67,808	58,839	18.8%
Small Business Property	76,800	43,893	21,002	91.2%
Products Liability	67,035	61,786	60,374	5.4%
Entertainment	58,506	39,218	22,268	62.1%
Energy	42,710	38,637	32,217	15.1%
Life Sciences	36,252	41,379	41,346	-6.4%
Commercial Auto	35,047	19,050	5,950	142.7%
Professional Liability	34,841	35,743	30,313	7.2%
Excess Professional	32,633	24,033	22,826	19.6%
Environmental	30,372	25,938	19,455	24.9%
Inland Marine	27,184	18,669	14,396	37.4%
Health Care	23,179	20,378	16,916	17.1%
Management Liability	21,705	26,617	28,856	-13.3%
Public Entity	20,047	20,028	15,512	13.7%
Aviation	8,591	6,453	4,424	39.4%
Ocean Marine	3,655	2,339	765	118.6%
Agribusiness	2,755	-	-	n/a
Product Recall	2,397	1,637	1,419	30.0%
Railroad	225	15	-	n/a
Total commercial	1,821,407	1,530,338	1,067,542	30.6%
Personal:				
High Value Homeowners	26,844	14,295	3,261	186.9%
Personal Insurance	22,090	24,182	31,289	-16.0%
Total personal	48,934	38,477	34,550	19.0%
Total	$ 1,870,341	$ 1,568,815	$ 1,102,092	30.3%

Technology is a core competency

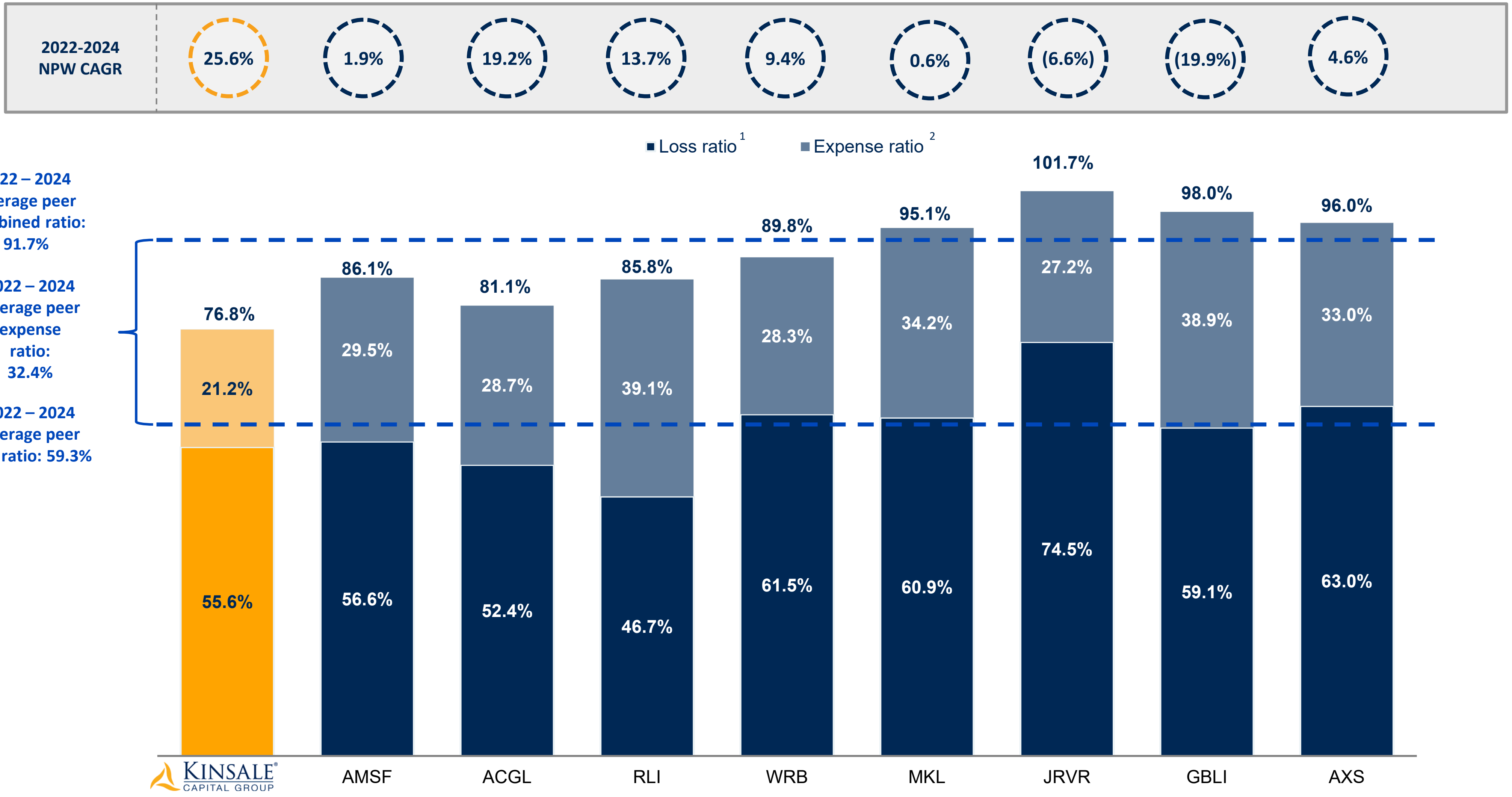
- **Proprietary technology platform**
- **Integrated digital platform reduces costs**
- **Data and analytics**
- **Rapid web-based business processes**
- **Positive feedback loop**

Key highlights

- Proprietary platform design ***reflects the best practices our management team*** has learned from extensive prior experience
- Integrated digital platform ***enables scale, reliability and performance throughout the organization***, promoting clear communication, accurate customer data, and operational efficiency
- Data warehouse systematically collects an ***array of statistical data*** throughout the underwriting process in order to inform future underwriting and business decisions
- Systems architecture minimizes costly data-entry steps and permits the underwriter to ***focus on underwriting the account accurately and rapidly***
- ***No legacy software or duplicative systems*** allows more focus on innovation
- ***Efficiency, accuracy, and speed*** in our systems enables a positive feedback loop across our team and creates a competitive advantage

We believe that our technology platform will provide us with an enduring competitive advantage as it allows us to quickly respond to market opportunities and will continue to scale as our business grows.

Our combined ratio is one of the lowest amongst our specialty insurer peers while achieving leading growth among peers



Source: S&P Capital IQ

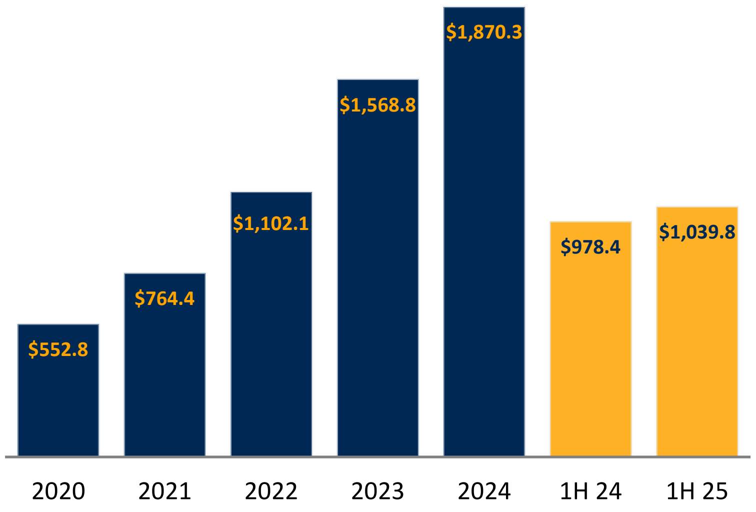
[1] Average of full year loss ratios from 2022 to 2024; [2] Average of full year expense ratios from 2022 to 2024

We believe Kinsale is well-positioned for continued profitable growth

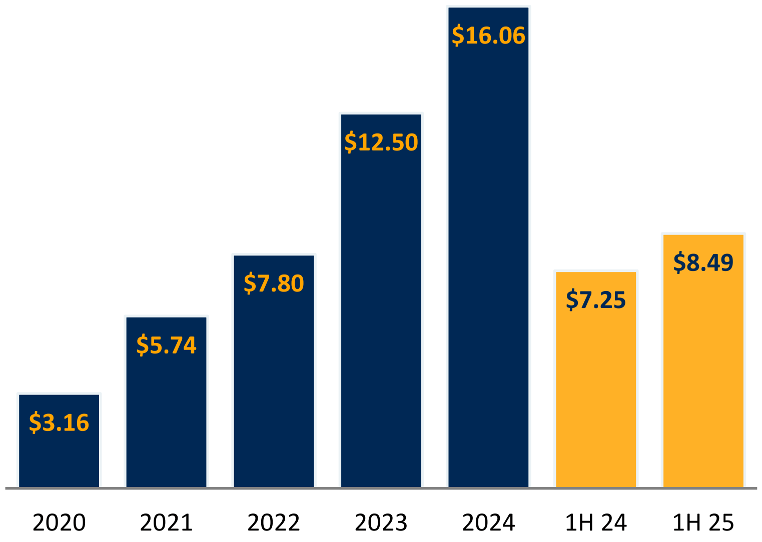
Growth Drivers

- Expand our presence in the E&S market
- Focus on smaller accounts which we believe are subject to less competition
- Maintain a contrarian risk appetite
- Develop new product offerings where we have underwriting expertise
- Leverage technology to drive efficiencies and improve service standards
- Maintain a strong balance sheet to ensure a platform for future growth

Gross written premiums ($mm)

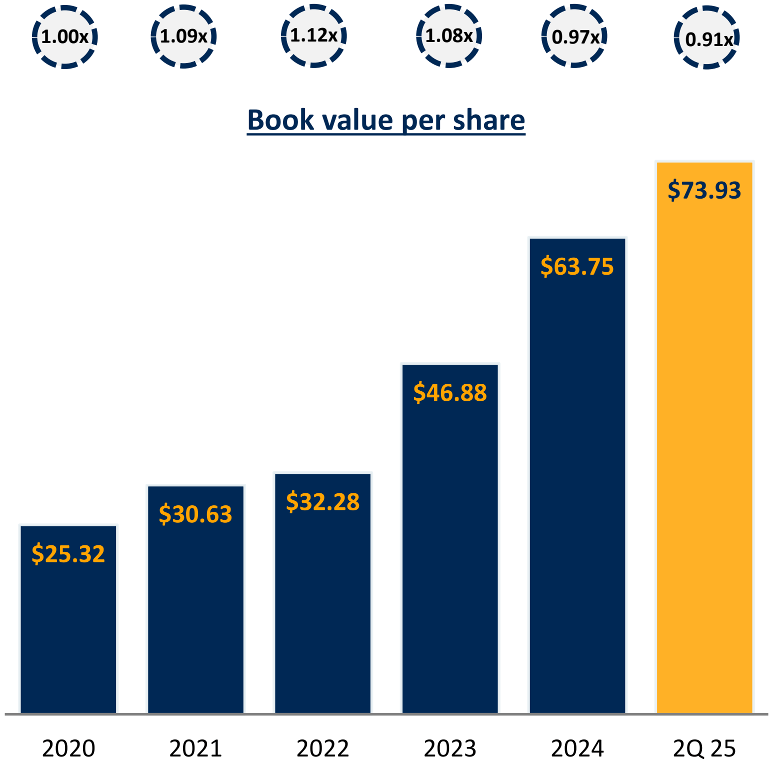


Net operating earnings per share[1]



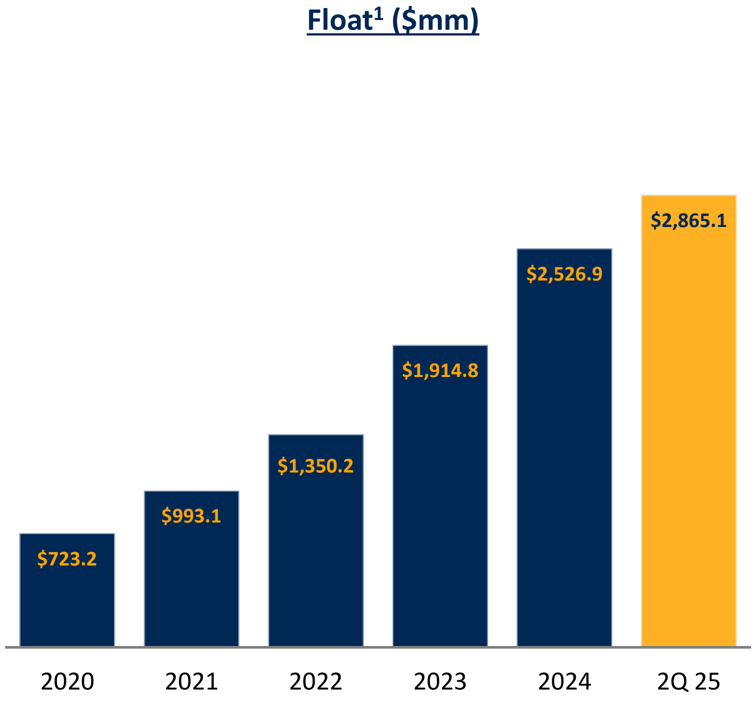
LTM NPW / Statutory C&S [2]

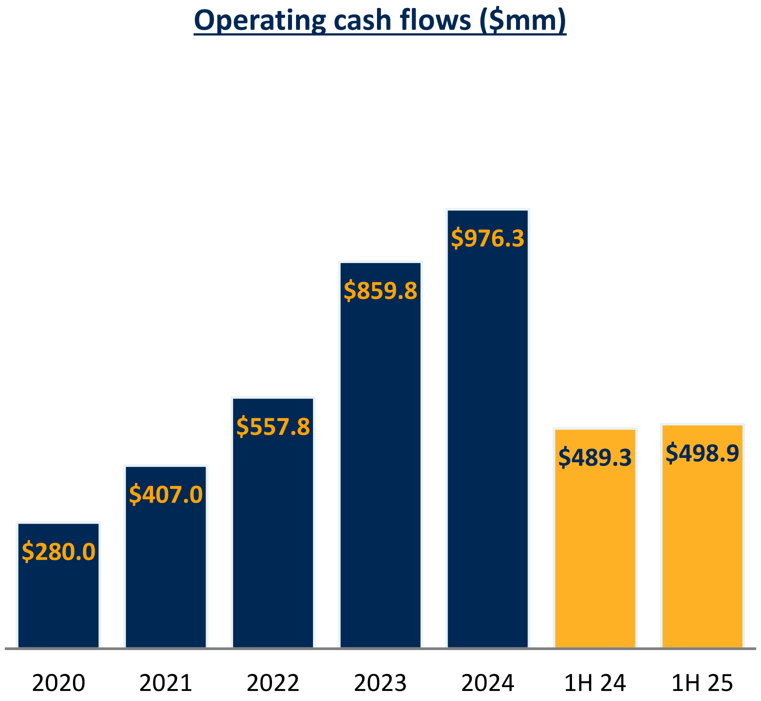
Book value per share

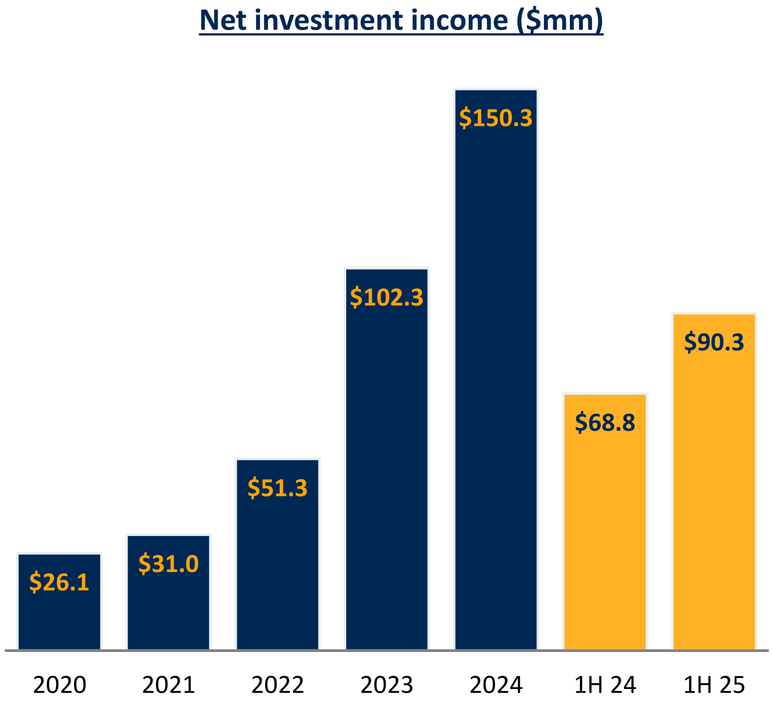


Source: Company filings; Note: [1] Net operating earnings is a non-GAAP financial measure. Please see Page 25: Non-GAAP reconciliation – Net Operating Earnings; [2] Represents Statutory Capital and Surplus ("C&S") of Kinsale Insurance Company.

Growing float, cash flow and investment income







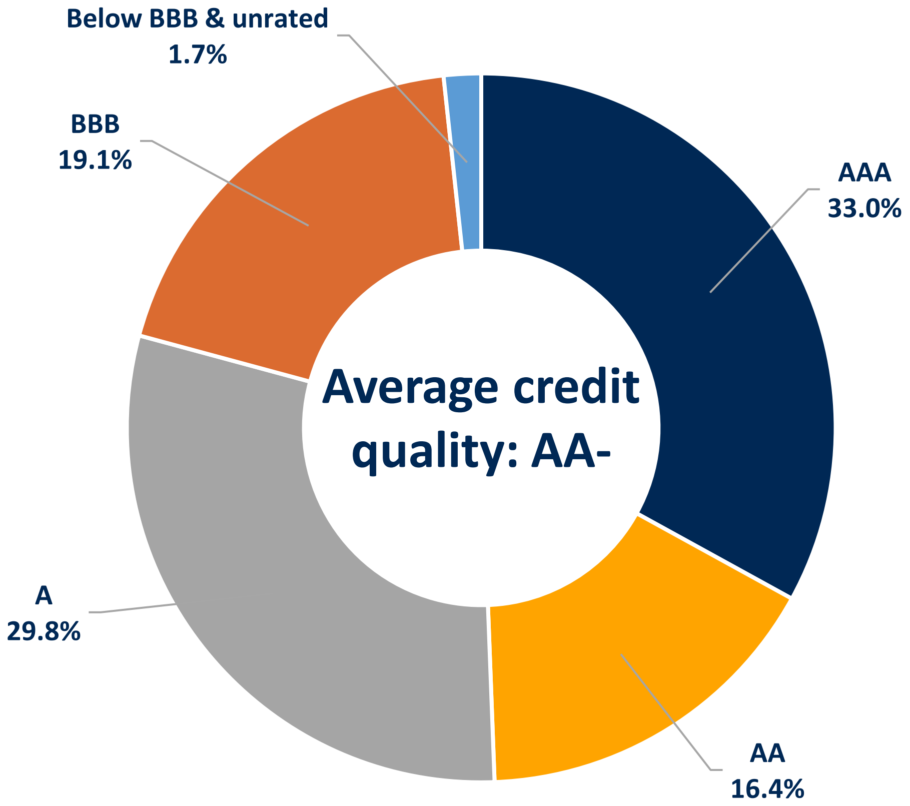
Source: Company filings

[1] Float is the sum of reserves for unpaid losses and loss adjustment expenses and unearned premiums less premiums and fees receivable, reinsurance recoverables and deferred policy acquisition costs.

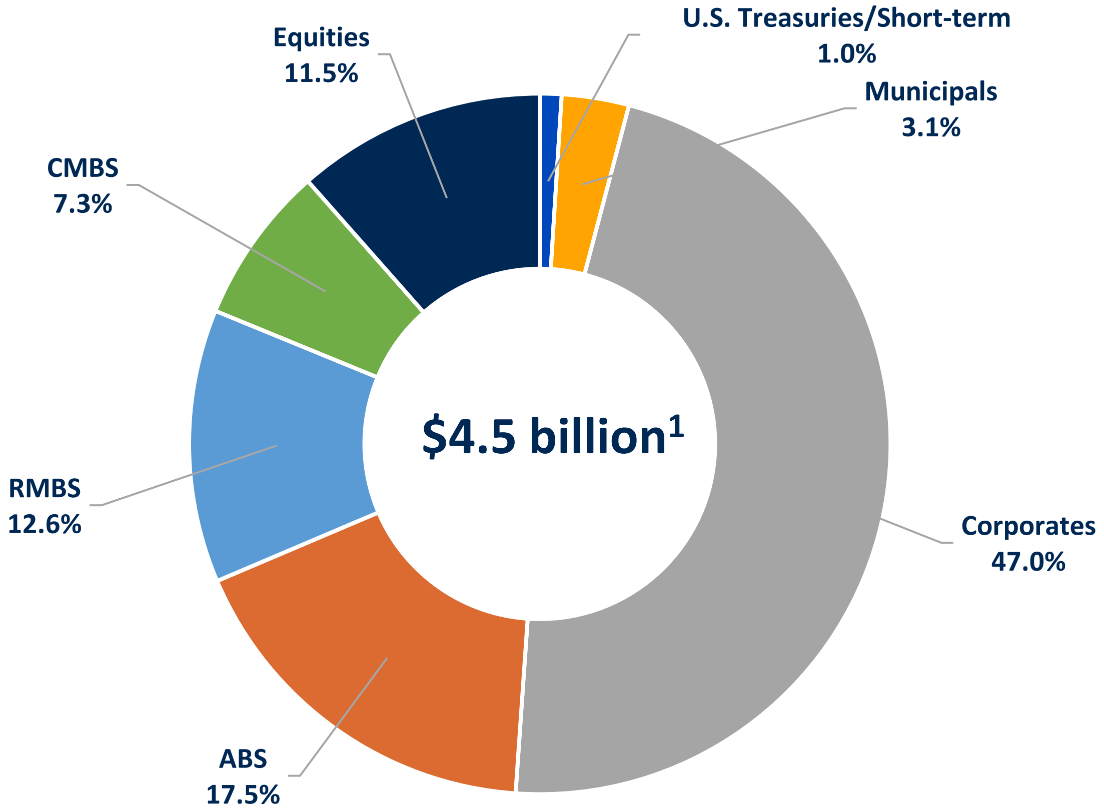
Investment Portfolio as of June 30, 2025

$4.5 Billion Investment Portfolio as of June 30, 2025

Credit Quality – Fixed-Maturity Portfolio



Asset Allocation – Total Investment Portfolio

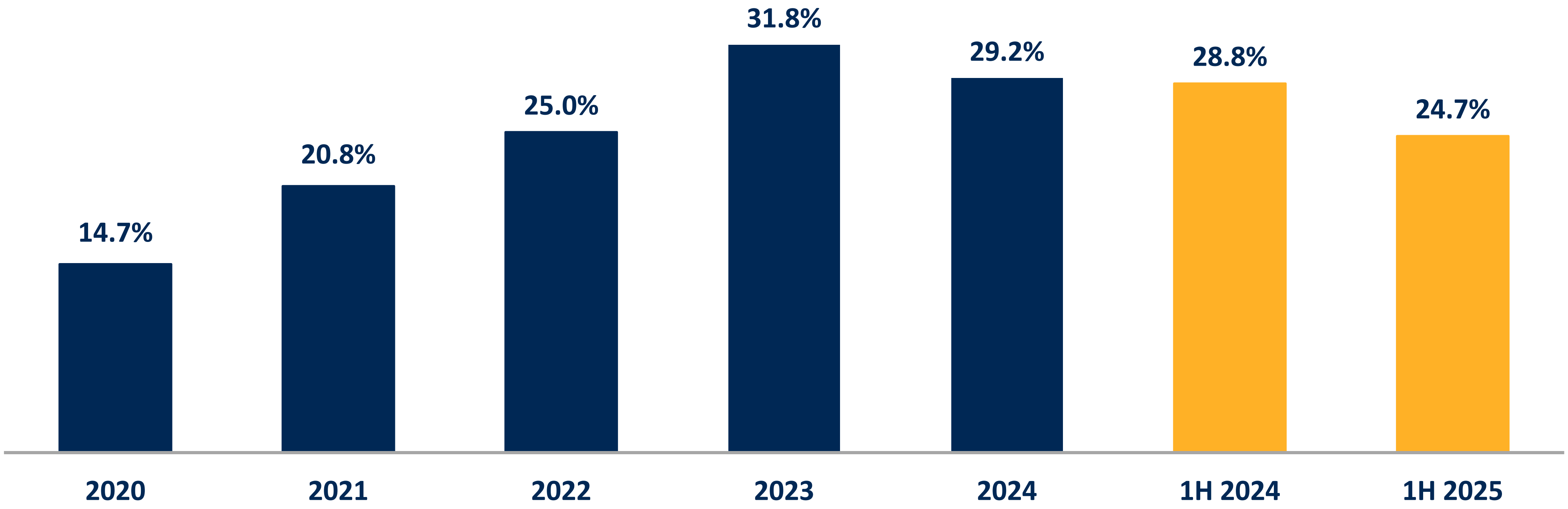


Note: [1] Excludes real estate investments of $15.0 million

FINANCIAL RESULTS

Photo Credit: Baskervill

Operating Return on Equity



Operating return on equity is net operating earnings expressed as a percentage of average beginning and ending stockholders' equity during the period. Net operating earnings is a non-GAAP financial measure, please see Page 25: Non-GAAP reconciliation – Net Operating Earnings.

Q2 2025 Financial Update

- Diluted earnings per share increased by 45.1% to $5.76 compared to the second quarter of 2024
- Diluted operating earnings[(1)] per share increased by 27.5% to $4.78 compared to the second quarter of 2024
- Gross written premiums increased by 4.9% to $555.5 million compared to the second quarter of 2024
- Net investment income increased by 29.6% to $46.5 million compared to the second quarter of 2024
- Underwriting income[(2)] was $95.5 million in the second quarter of 2025, resulting in a combined ratio of 75.8%

	Three months ended June 30,	
(in $ millions)	2024	2025
Gross written premiums	$ 529.8	$ 555.5
Net earned premiums	332.5	383.6
Underwriting income[(2)]	76.1	95.5
Loss ratio	56.6%	55.1%
Expense ratio	21.1%	20.7%
Combined ratio	77.7%	75.8%
Net income	$ 92.6	$ 134.1
Net operating earnings[(1)]	87.4	111.4
Total stockholders' equity	1,257.2	1,722.6
Annualized operating return on equity[(3)]	28.8%	27.0%

[1] Net operating earnings is a non-GAAP financial measure, please see Page 25: Non-GAAP reconciliation – Net Operating Earnings; [2] Underwriting income is a non-GAAP financial measure, please see Page 24: Non-GAAP reconciliation – Underwriting Income; [3] 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.

Selected Financial Data

	Year ended December 31,					Six months ended June 30,	
($000's)	2020	2021	2022	2023	2024	2024	2025
Operating Results:							
Gross written premiums	$552,814	$764,373	$1,102,092	$1,568,815	$1,870,341	$978,414	$1,039.8
Underwriting income [(1)]	54,656	133,564	175,488	270,374	325,881	141,130	162,914
Net operating earnings [(2)]	72,313	132,404	180,363	291,400	374,771	169,050	197,817
Annualized return on equity	18.0%	23.9%	22.0%	33.6%	32.3%	32.7%	27.9%
Annualized operating return on equity [(3)]	14.7%	20.8%	25.0%	31.8%	29.2%	28.8%	24.7%
Loss ratio	62.6%	54.4%	56.3%	54.6%	55.8%	57.7%	58.5%
Expense ratio	24.4%	23.2%	22.2%	20.8%	20.6%	20.9%	20.3%
Combined ratio	87.0%	77.6%	78.5%	75.4%	76.4%	78.6%	78.8%
Financial Position:							
Cash and invested assets	$1,288,555	$1,685,717	$2,186,569	$3,093,646	$4,067,894	$3,583,174	$4,619,716
Stockholders' equity	576,238	699,335	745,449	1,086,832	1,483,561	1,257,203	1,722,573
Book value per share	25.32	30.63	32.28	46.88	63.75	53.99	73.93

[1] Underwriting income is a non-GAAP financial measure, please see Page 24: Non-GAAP reconciliation – Underwriting Income; [2] Net operating earnings is a non-GAAP financial measure, please see Page 25: Non-GAAP reconciliation – Net Operating Earnings; [3] Operating return on equity is net operating earnings expressed on as a percentage of average beginning and ending stockholders' equity during the period.

APPENDIX

Photo Credit: Baskervill

Non-GAAP Reconciliation – Underwriting Income

($000's)	Year ended December 31, 2020	2021	2022	2023	2024	Three months ended June 30, 2024	2025	Six months ended June 30, 2024	2025
Net income	$88,419	$152,659	$159,114	$308,093	$414,843	$92,579	$134,121	$ 191,520	$223,348
Income tax expense	11,994	36,142	36,450	75,924	99,873	23,221	34,168	40,147	57,252
Income before income taxes	100,413	188,801	195,564	384,017	514,716	115,800	168,289	231,667	280,600
Net investment income	(26,110)	(31,048)	(51,282)	(102,335)	(150,287)	(35,847)	(46,473)	(68,780)	(90,292)
Change in the fair value of equity securities	(16,855)	(22,812)	27,723	(15,277)	(43,367)	(3,159)	(28,621)	(21,212)	(31,659)
Net realized investment (gains) losses	(3,533)	(2,828)	(1,191)	(6,040)	(6,831)	(2,879)	(136)	(6,745)	(673)
Change in allowance for credit losses on investments	-	-	366	187	(526)	(476)	(5)	(486)	15
Interest expense	168	994	4,284	10,301	10,134	2,564	2,557	4,986	5,095
Other expenses [1]	1,207	669	721	942	3,968	796	12	2,759	672
Other income	(634)	(212)	(697)	(1,421)	(1,926)	(740)	(170)	(1,059)	(844)
Underwriting income	$54,656	$133,564	$175,488	$270,374	$325,881	$ 76,059	$ 95,453	$ 141,130	$ 162,914

[1] Other expenses are comprised of corporate expenses not allocated to the Company's insurance operations.

Non-GAAP Reconciliation – Net Operating Earnings

	Year ended December 31,					Three months ended June 30,		Six months ended June 30,	
($000's)	2020	2021	2022	2023	2024	2024	2025	2024	2025
Net income	$ 88,419	$ 152,659	$ 159,114	$ 308,093	$ 414,843	$ 92,579	$ 134,121	$ 191,520	$ 223,348
Adjustments:									
Change in the fair value of equity securities, before taxes	(16,855)	(22,812)	27,723	(15,277)	(43,367)	(3,159)	(28,621)	(21,212)	(31,659)
Income tax expense (benefit) (1)	3,540	4,791	(5,822)	3,208	9,107	663	6,010	4,455	6,648
Change in the fair value of equity securities, after taxes	(13,315)	(18,021)	21,901	(12,069)	(34,260)	(2,496)	(22,611)	(16,757)	(25,011)
Net realized investment (gains), before taxes	(3,533)	(2,828)	(1,191)	(6,040)	(6,831)	(2,879)	(136)	(6,745)	(673)
Income tax expense (1)	742	594	250	1,268	1,435	605	29	1,416	141
Net realized investment (gains), after taxes	(2,791)	(2,234)	(941)	(4,772)	(5,396)	(2,274)	(107)	(5,329)	(532)
Change in allowance for credit losses on investments, before taxes	-	-	366	187	(526)	(476)	(5)	(486)	15
Income tax (benefit) expense (1)	-	-	(77)	(39)	110	100	1	102	(3)
Change in allowance for credit losses on investments, after taxes	-	-	289	148	(416)	(376)	(4)	(384)	12
Net operating earnings	$ 72,313	$ 132,404	$ 180,363	$ 291,400	$ 374,771	$ 87,433	$ 111,399	$ 169,050	$ 197,817
Diluted operating earnings per share:									
Diluted earnings per share	$ 3.87	$ 6.62	$ 6.88	$ 13.22	$ 17.78	$ 3.97	$ 5.76	$ 8.21	$ 9.59
Change in the fair value of equity securities, after taxes, per share	(0.58)	(0.78)	0.95	(0.52)	(1.47)	(0.11)	(0.97)	(0.72)	(1.07)
Net realized investment (gains), after taxes, per share	(0.12)	(0.10)	(0.04)	(0.20)	(0.23)	(0.10)	-	(0.23)	(0.02)
Change in allowance for credit losses on investments, after taxes, per share	-	-	0.01	0.01	(0.02)	(0.02)	-	(0.02)	-
Diluted operating earnings per share (2)	$ 3.16	$ 5.74	$ 7.80	$ 12.50	$ 16.06	$ 3.75	$ 4.78	$ 7.25	$ 8.49
Average stockholders' equity	$ 491,059	$ 637,787	$ 722,392	$ 916,141	$ 1,285,197	$ 1,214,086	$ 1,652,774	$ 1,172,018	$ 1,603,067
Annualized operating return on equity (3)	14.7%	20.8%	25.0%	31.8%	29.2%	28.8%	27.0%	28.8%	24.7%

[1] Income taxes on adjustments to reconcile net income to net operating earnings use an effective tax rate of 21%; [2] Diluted operating earnings per share may not add due to rounding; [3] 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