

KINSALE®
CAPITAL GROUP

October 2026

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

KINSALE®
CAPITAL GROUP

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 and medium-sized enterprise ("SME") accounts in the E&S market



Absolute control

Over underwriting and claims management processes



Proprietary technology

Operating with a substantial cost advantage over competitors



Quantitative approach

Using analytics to drive superior risk segmentation and pricing



Strong balance sheet

A strong reserve position, with growing float[1] and investment income

Our goal is to deliver long-term value to our stockholders by generating **exceptional returns**.

[1] Refer to page 18 for definition of float

EXPERIENCED MANAGEMENT TEAM



Michael Kehoe

Founder, Chairman, President and Chief Executive Officer

30+ years experience

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



Bryan Petrucelli

Executive Vice President, Chief Financial Officer

30+ years experience

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



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

Executive Vice President, Chief Underwriting Officer

20+ years experience

Former: Senior Vice President, Chief Underwriting Officer at Kinsale from 2024 to October 2025; Senior Vice President, Underwriting from 2022 to 2024; Various positions of increasing responsibility at Kinsale from 2010



Salmaan Allibhai

Executive Vice President, Chief Analytics and Technology Officer

10+ years experience

Former: Senior Vice President, Chief Actuary at Kinsale from 2025 to 2026; Chief Actuary from 2021 to 2025; Actuary from 2016 to 2021; Actuarial Analyst at Willis Towers Watson from 2013 to 2016

SELECT MARKET INFORMATION

As of September 30, 2026

Ticker / Exchange

KNSL

New York Stock Exchange

Stock Price

$322.75

Market Capitalization

$7.3 billion

Book Value

$85.25 per share

Debt to Total Capitalization Ratio

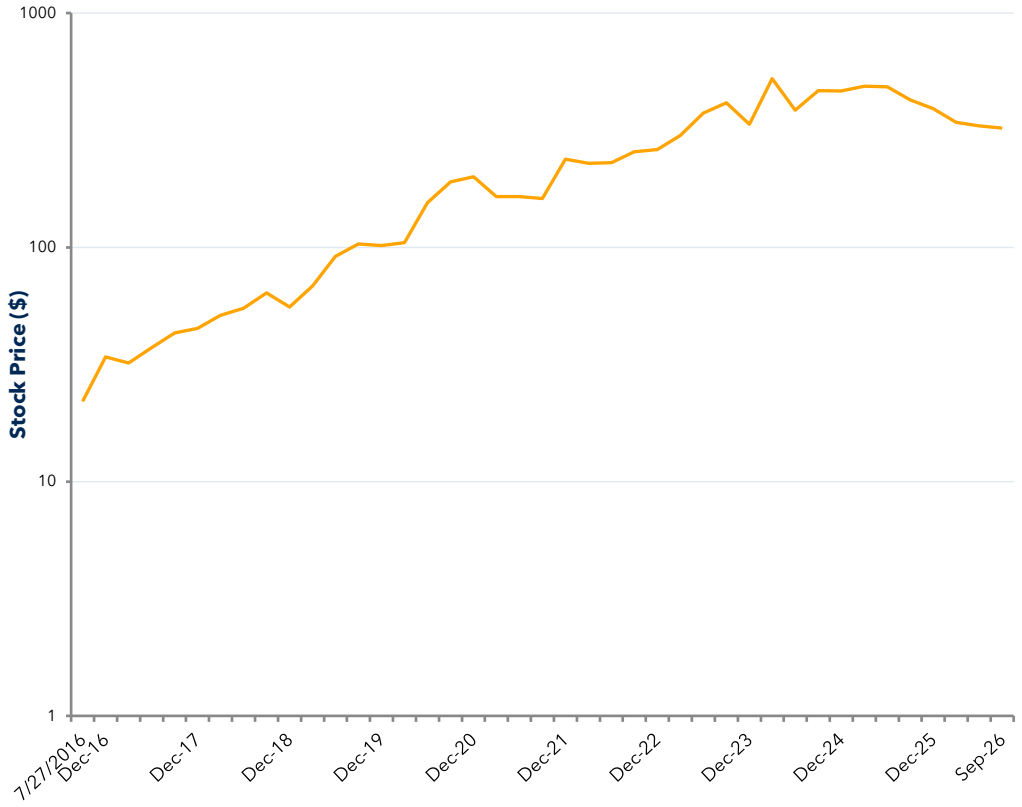
10.5%

Full-time Employees

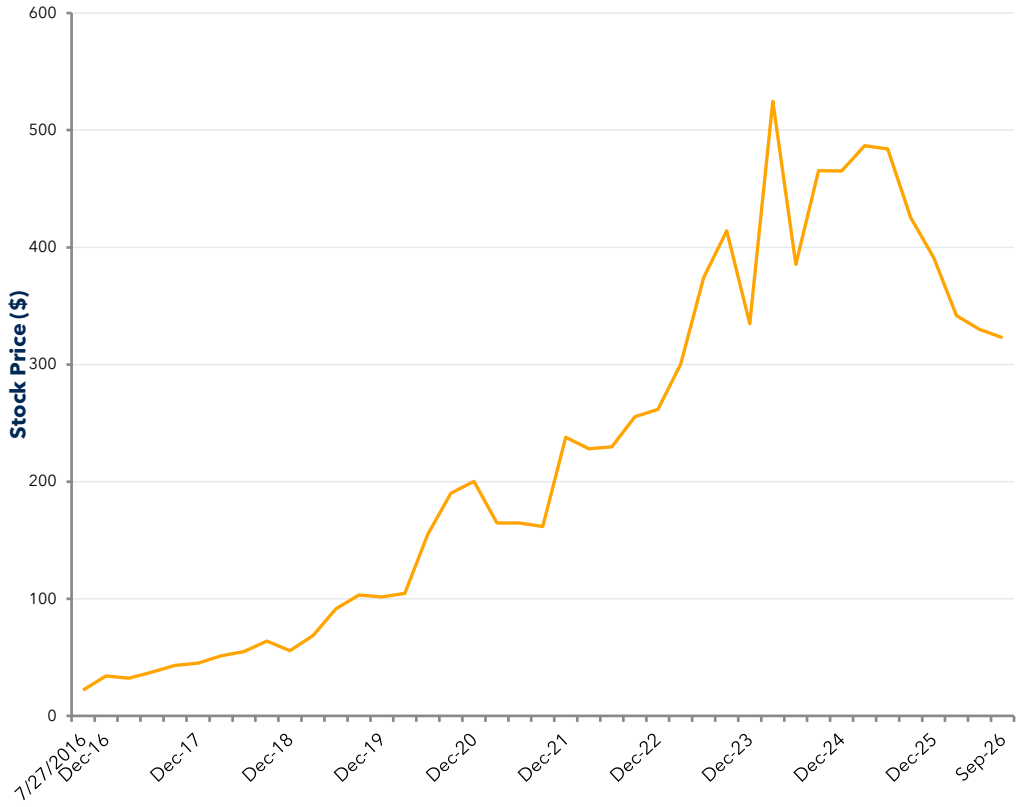
701

KINSALE STOCK PRICE

Logarithmic Scale



Linear Scale



Source: S&P Capital IQ

KINSALE'S PERFORMANCE VS. THE S&P 500

The following table compares stockholder returns of Kinsale to those of the S&P 500

Year [1]	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
2025	(15.8)	17.9
Compounded Annual Gain – 2016-2025	**40.8%**	**14.9%**
Overall Gain – 2016-2025	**2,421.4%**	**270.5%**

(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.

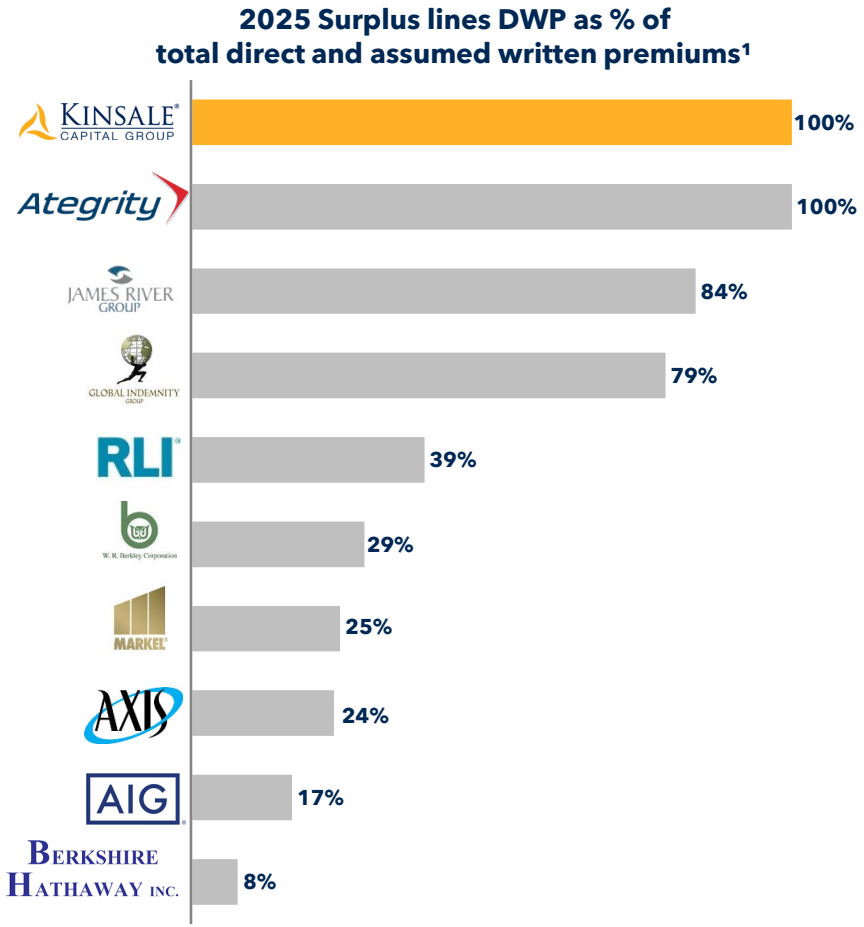
OUR APPROACH

- Exclusive focus on SME accounts in the 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 superior risk segmentation and pricing
- 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], investment income and strong cash flow

[1] Public companies comprising the peer group are set forth on Page 16; [2] Refer to page 18 for definition of float

KINSALE OPERATES EXCLUSIVELY IN THE ATTRACTIVE E&S SEGMENT OF THE P&C MARKET

Public E&S players



Our differentiating factors

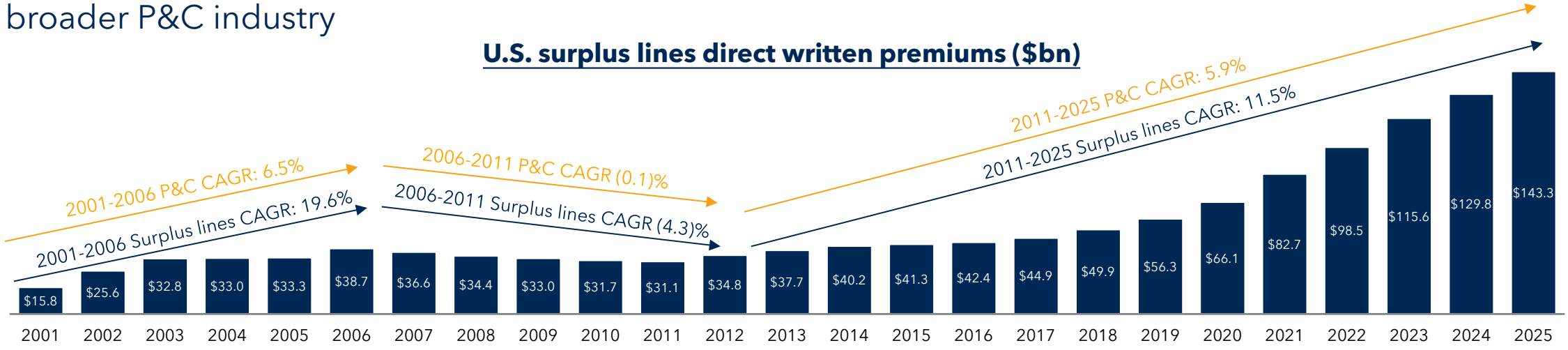
- No delegated underwriting
- Low-cost business model
- Contrarian underwriting
- Quantitative decision making
- Rewarding the doers
- One location, in person

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

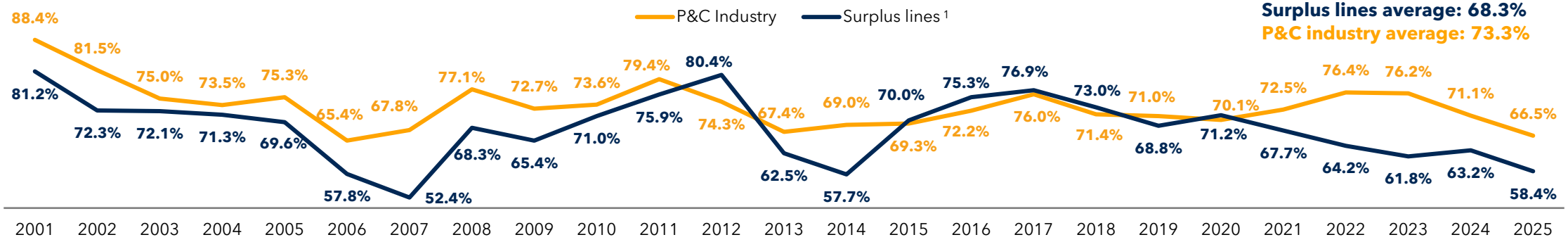
E&S MARKET

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

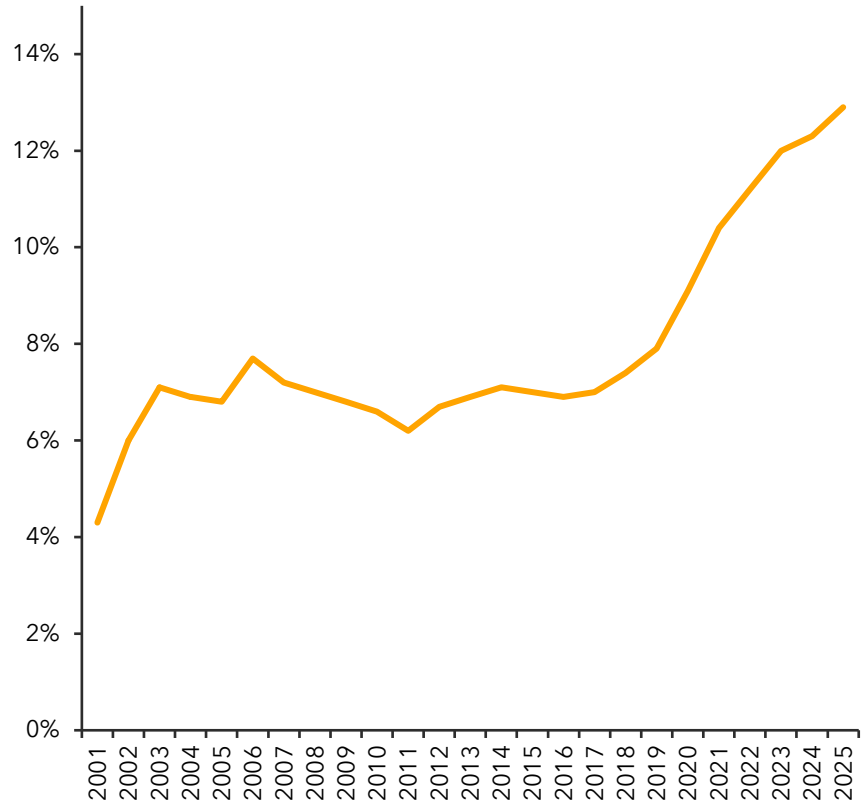
[1] Represents domestic professional surplus lines (DPSL) as defined by A.M. Best

DISLOCATION IN THE E&S MARKET CREATES ADDITIONAL OPPORTUNITIES

2025 E&S market share by direct premiums written (DPW)[1]

Rank	Company	DPW ($mm)	Market Share
	Lloyd's	24,050	16.8%
1	Berkshire Hathaway	7,411	5.2%
2	AIG	5,911	4.1%
3	Fairfax	4,542	3.2%
4	W. R. Berkley	4,452	3.1%
5	Chubb	4,399	3.1%
6	Markel	4,098	2.9%
7	Nationwide	3,097	2.2%
8	Starr	3,084	2.2%
9	MS & AD US	2,782	1.9%
14	KINSALE CAPITAL GROUP	1,977	1.4%
	Other	77,484	53.9%
	Total E&S DPW	**$143,287**	**100.0%**

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

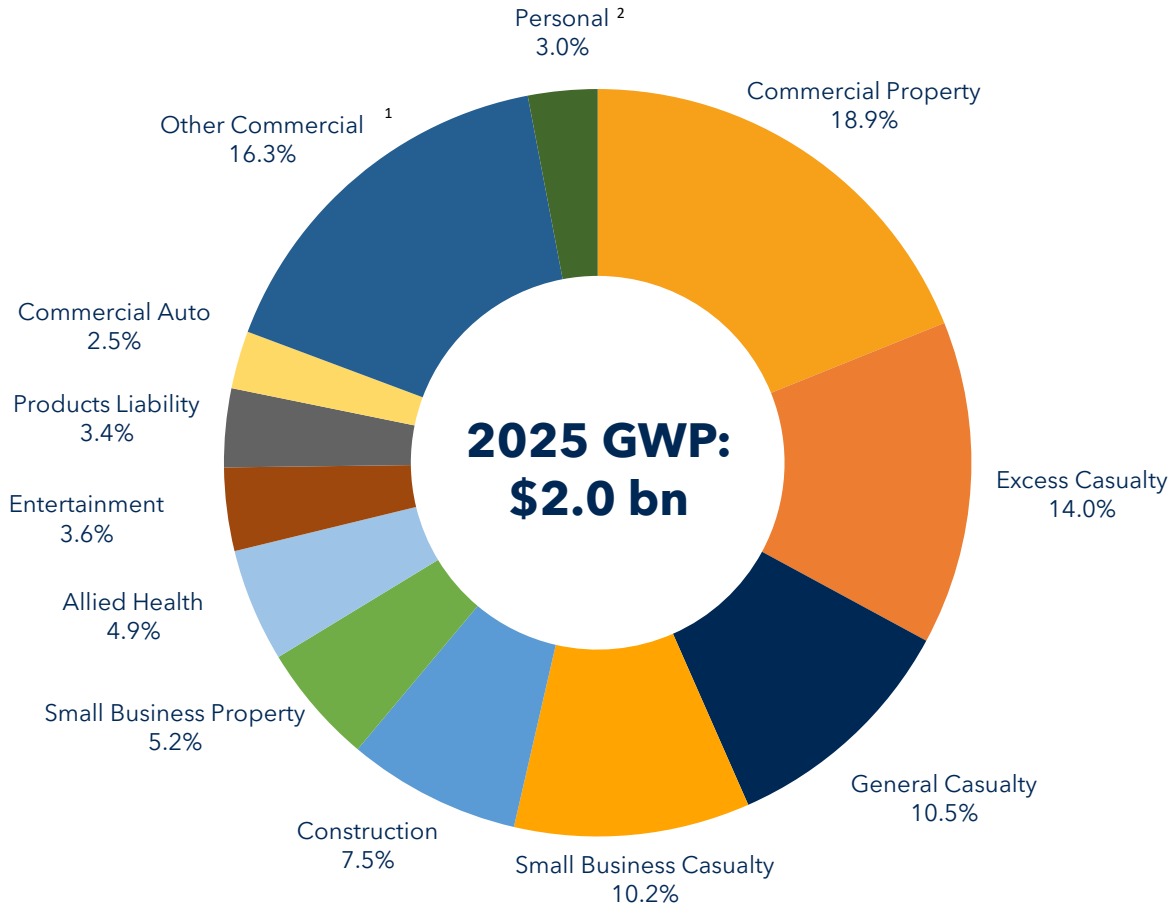


Kinsale is poised to benefit from targeted areas of dislocation in the current E&S market.

[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 service
- Balance broad risk appetite by maintaining a diversified book of small and medium-sized 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 Energy, Excess Professional, Life Sciences, Inland Marine, Professional Liability, Environmental, Health Care, Management Liability, Public Entity, Agribusiness - Casualty, Aviation, Agribusiness - Property, Ocean Marine, Product Recall
[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[1] (000's)	Year Ended December 31, 2025	2024	2023	2023-2025 CAGR
Commercial:				
Commercial Property	$ 374,451	$ 456,170	$ 411,956	-4.7%
Excess Casualty	276,998	245,137	194,049	19.5%
General Casualty	207,888	169,162	118,745	32.3%
Small Business Casualty	202,412	195,593	174,080	7.8%
Construction	147,601	148,558	137,902	3.5%
Small Business Property	102,413	76,800	43,893	52.7%
Allied Health	96,982	83,058	67,808	19.6%
Entertainment	70,049	55,168	36,566	38.4%
Products Liability	67,883	67,035	61,786	4.8%
Commercial Auto	48,721	35,047	19,050	59.9%
Energy	46,102	42,710	38,637	9.2%
Excess Professional	41,453	32,633	24,033	31.3%
Life Sciences	35,284	36,252	41,379	-7.7%
Inland Marine	33,525	27,184	18,669	34.0%
Professional Liability	33,091	35,104	36,087	-4.2%
Environmental	31,559	30,372	25,938	10.3%
Health Care	25,821	23,179	20,378	12.6%
Management Liability	18,582	21,705	26,617	-16.4%
Public Entity	18,121	20,047	20,027	-4.9%
Agribusiness - Casualty	13,671	5,850	2,309	143.3%
Aviation	9,659	8,591	6,453	22.3%
Agribusiness - Property	8,669	-	-	n/a
Ocean Marine	3,761	3,655	2,339	26.8%
Product Recall	2,686	2,397	1,637	28.1%
Total commercial	1,917,382	1,821,407	1,530,338	11.9%
Personal:				
High Value Homeowners	36,062	26,844	14,295	58.8%
Personal Insurance	23,727	22,090	24,182	-0.9%
Total personal	59,789	48,934	38,477	24.7%
Total	$ 1,977,171	$ 1,870,341	$ 1,568,815	12.3%

[1] Certain prior year amounts are reclassified to conform to current year's divisions and the business underwritten within them.

TECHNOLOGY IS A CORE COMPETENCY

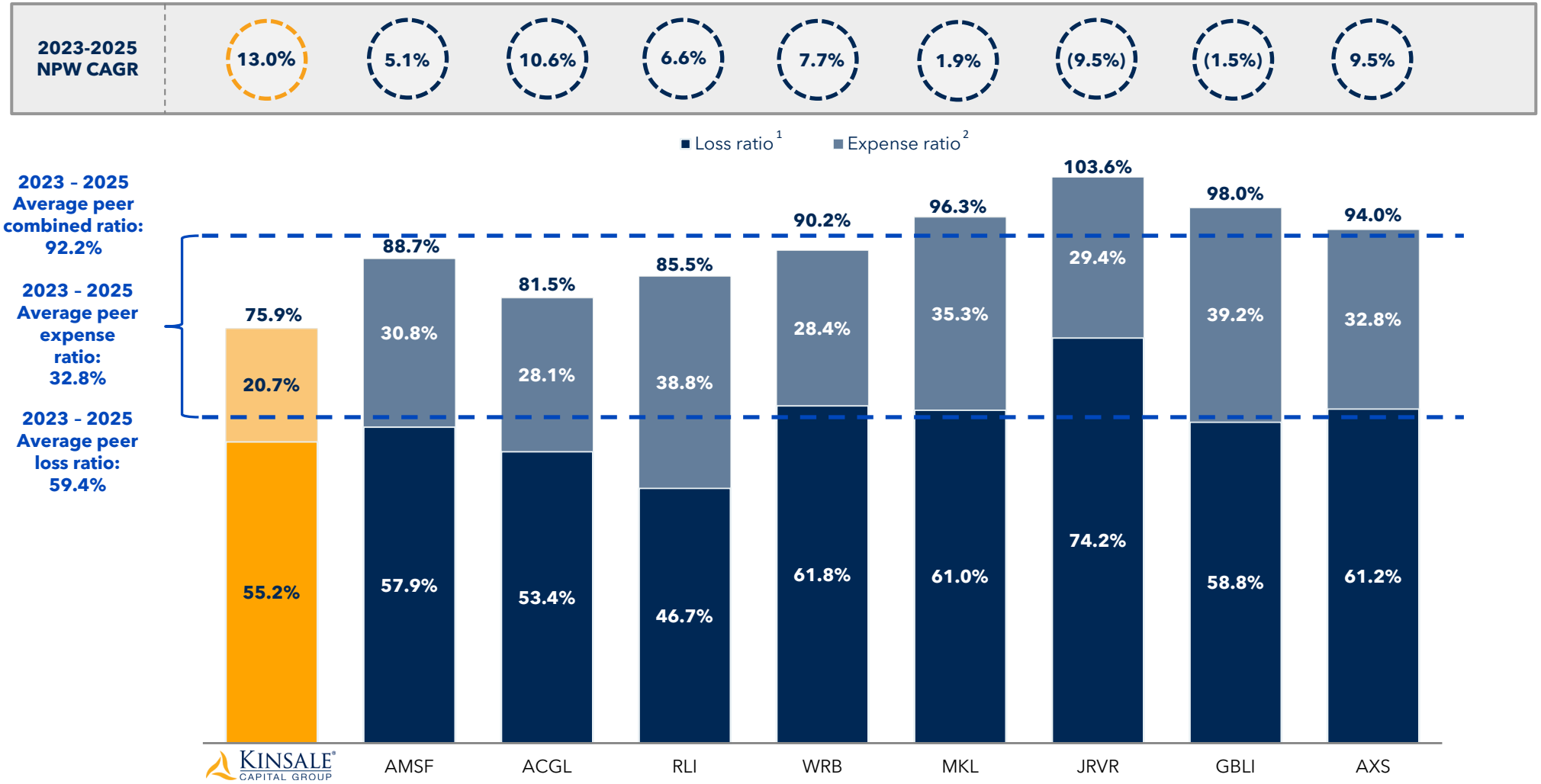


Key highlights

- 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

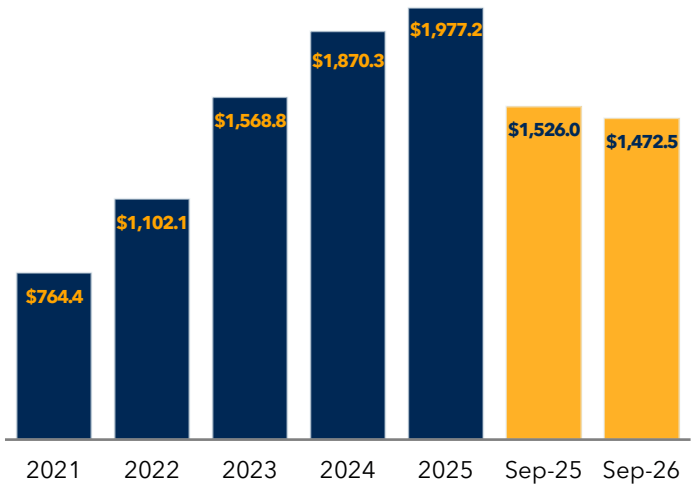
[1] Average of full year loss ratios from 2023 to 2025; [2] Average of full year expense ratios from 2023 to 2025

KINSALE IS WELL-POSITIONED FOR CONTINUED PROFITABLE GROWTH

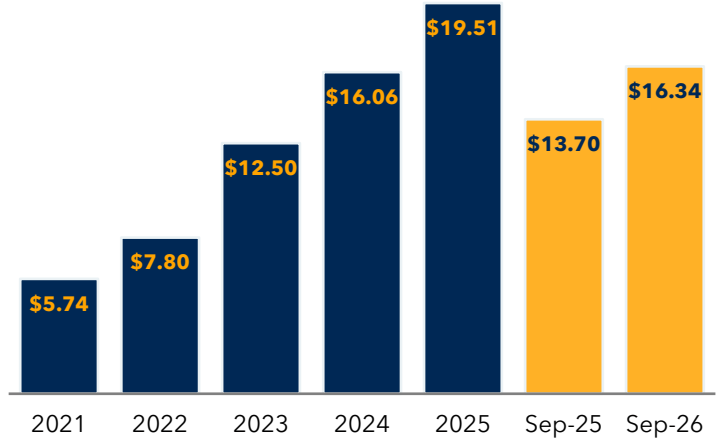
Growth Drivers

- 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)



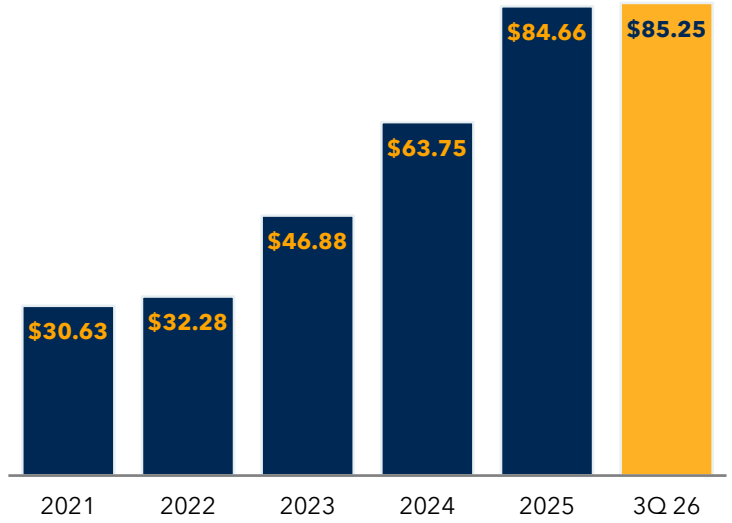
Net operating earnings per share[1]



LTM NPW / Statutory C&S [2]



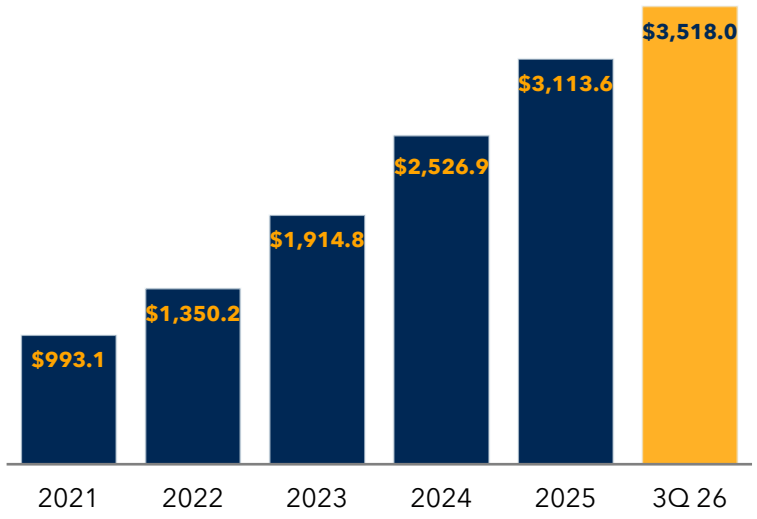
Book value per share



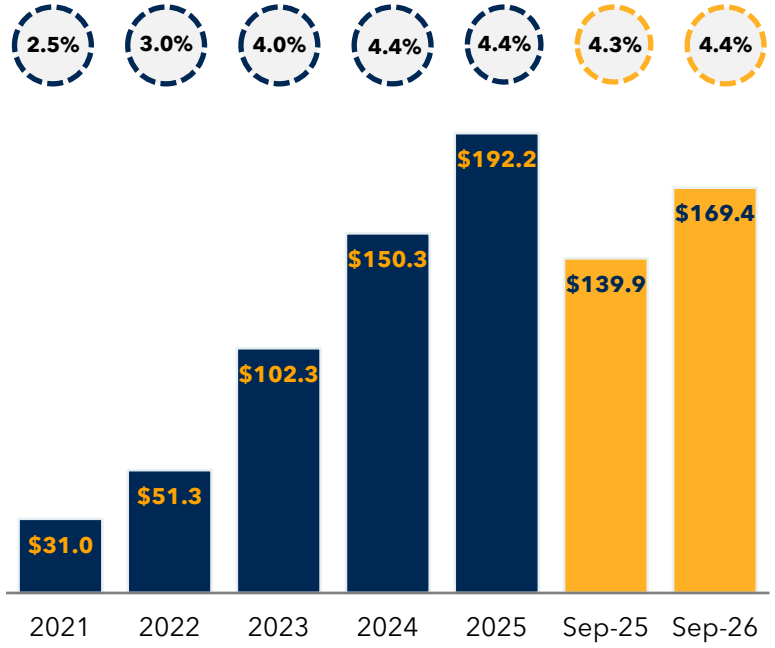
Source: Company filings; Note: [1] Net operating earnings is a non-GAAP financial measure. Please see Page 26: Non-GAAP reconciliation – Net Operating Earnings; [2] Represents Statutory Capital and Surplus ("C&S") of Kinsale Insurance Company.

GROWING FLOAT, INVESTMENT INCOME AND STRONG CASH FLOW

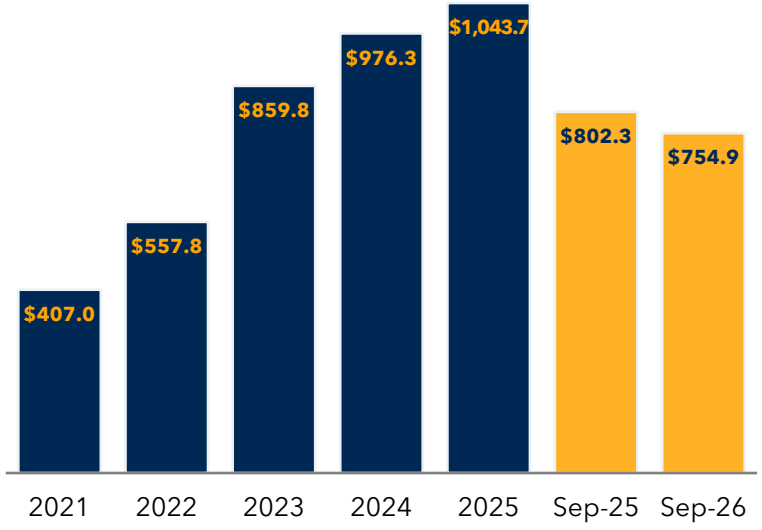
Float[1] ($mm)



Net investment income ($mm) / Gross investment return[2] (%)



Operating cash flows ($mm)



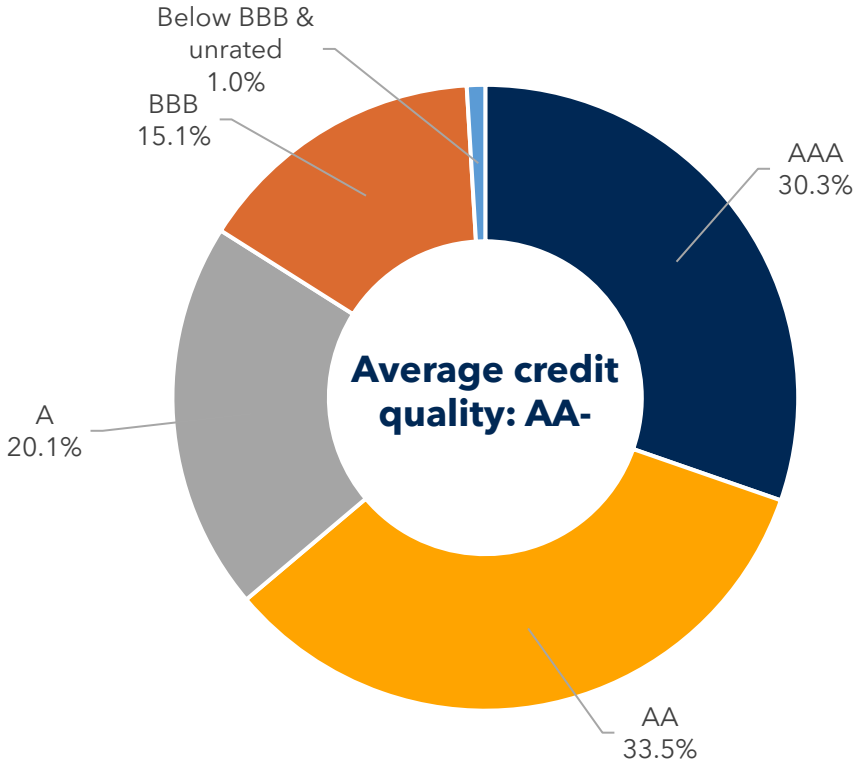
Source: Company filings

[1] 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. [2] 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.

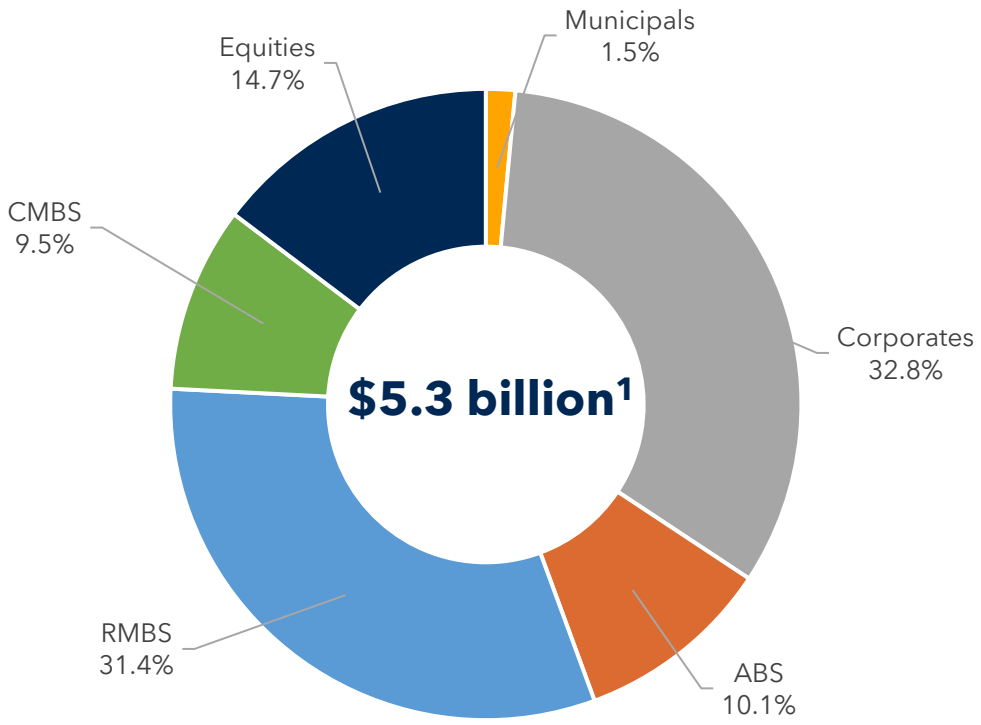
INVESTMENT PORTFOLIO

$5.3 Billion Investment Portfolio as of September 30, 2026

Credit Quality – Fixed-Maturity Portfolio



Asset Allocation – Total Investment Portfolio



Note: [1] Excludes real estate investments of $54.6 million

FINANCIAL RESULTS

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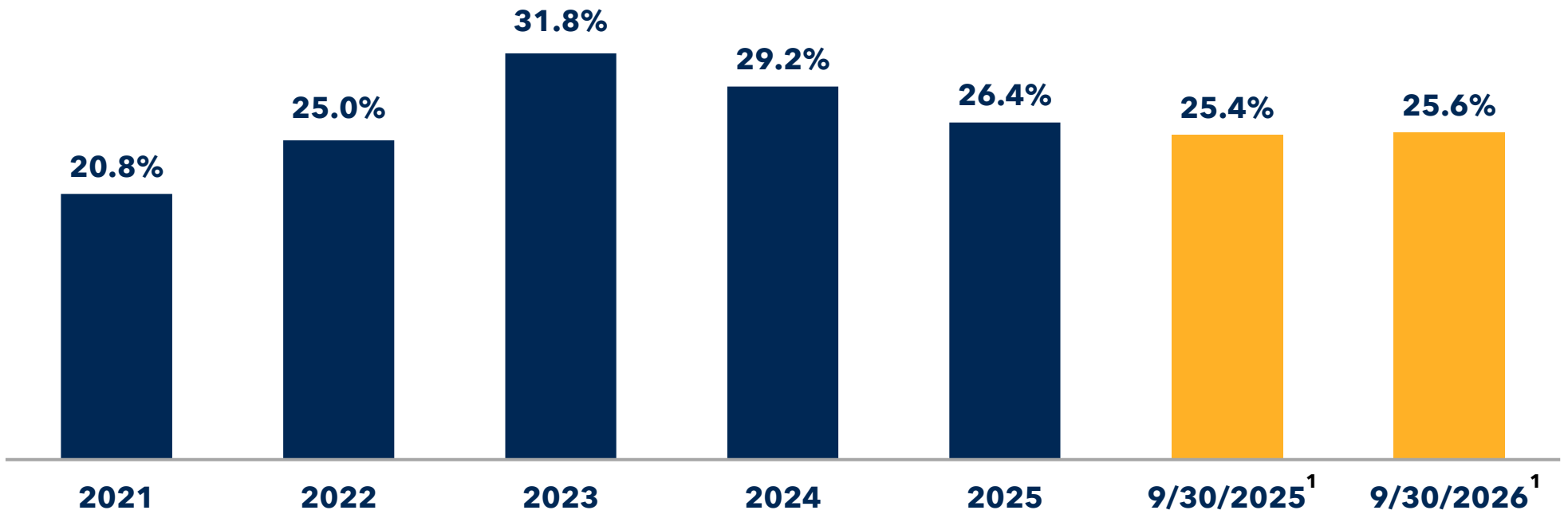
OPERATING RETURN ON EQUITY



Operating return on equity is net operating earnings expressed as a percentage of average beginning and ending stockholders' equity during the period. [1] 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. Net operating earnings is a non-GAAP financial measure, please see Page 26: Non-GAAP reconciliation – Net Operating Earnings.

Q3 2026 FINANCIAL UPDATE

- Diluted earnings per share decreased by 28.4% to $4.36 compared to the third quarter of 2025
- Diluted operating earnings[1] per share increased by 9.4% to $5.70 compared to the third quarter of 2025
- Gross written premiums decreased by 4.8% to $462.9 million compared to the third quarter of 2025, and net written premiums decreased by 1.5% to $399.1 million
- Net investment income increased by 17.5% to $58.3 million compared to the third quarter of 2025
- Underwriting income[2] was $107.1 million in the third quarter of 2026, resulting in a combined ratio of 75.4%

(in $ millions)	Three months ended September 30, 2025	2026
Gross written premiums	$ 486.3	$ 462.9
Net earned premiums	411.0	423.5
Underwriting income[2]	105.7	107.1
Loss ratio	53.9%	53.4%
Expense ratio	21.0%	22.0%
Combined ratio	74.9%	75.4%
Net income	$ 141.6	$ 98.1
Net operating earnings[1]	121.2	128.3
Total stockholders' equity	1,865.2	1,919.0
Annualized return on equity[3]	31.6%	19.9%
Annualized operating return on equity[4]	27.0%	26.0%

[1] Net operating earnings is a non-GAAP financial measure, please see Page 26: Non-GAAP reconciliation – Net Operating Earnings; [2] Underwriting income is a non-GAAP financial measure, please see Page 25: Non-GAAP reconciliation – Underwriting Income; [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.

SELECTED FINANCIAL DATA

	Year ended December 31,					Nine months ended September 30,	
($000's)	2021	2022	2023	2024	2025	2025	2026
Operating Results:							
Gross written premiums	$764,373	$1,102,092	$1,568,815	$1,870,341	$1,977,171	$1,526,048	$1,472,494
Underwriting income [1]	133,564	175,488	270,374	325,881	389,167	268,586	307,009
Net operating earnings [2]	132,404	180,363	291,400	374,771	453,668	319,019	372,279
Annualized return on equity	23.9%	22.0%	33.6%	32.3%	29.3%	29.1%	26.6%
Annualized operating return on equity [3]	20.8%	25.0%	31.8%	29.2%	26.4%	25.4%	25.6%
Loss ratio	54.4%	56.3%	54.6%	55.8%	55.1%	56.9%	54.5%
Expense ratio	23.2%	22.2%	20.8%	20.6%	20.8%	20.6%	21.6%
Combined ratio	77.6%	78.5%	75.4%	76.4%	75.9%	77.5%	76.1%
Financial Position:							
Cash and invested assets	$1,685,717	$2,186,569	$3,093,646	$4,067,894	$5,190,310	$4,938,500	$5,491,680
Stockholders' equity	699,335	745,449	1,086,832	1,483,561	1,959,583	1,865,217	1,919,011
Book value per share	30.63	32.28	46.88	63.75	84.66	80.19	85.25

[1] Underwriting income is a non-GAAP financial measure, please see Page 25: Non-GAAP reconciliation – Underwriting Income; [2] Net operating earnings is a non-GAAP financial measure, please see Page 26: Non-GAAP reconciliation – Net Operating Earnings; [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.

APPENDIX

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NON-GAAP RECONCILIATION – UNDERWRITING INCOME

	Year ended December 31,					Three months ended September 30,		Nine months ended September 30,	
($000's)	2021	2022	2023	2024	2025	2025	2026	2025	2026
Net income	$152,659	$159,114	$308,093	$414,843	$503,614	$141,646	$98,129	$364,994	$386,557
Income tax expense	36,142	36,450	75,924	99,873	130,688	37,232	25,490	94,484	96,526
Income before income taxes	188,801	195,564	384,017	514,716	634,302	178,878	123,619	459,478	483,083
Net investment income	(31,048)	(51,282)	(102,335)	(150,287)	(192,192)	(49,604)	(58,265)	(139,896)	(169,428)
Change in the fair value of equity securities	(22,812)	27,723	(15,277)	(43,367)	(58,836)	(23,717)	37,769	(55,376)	(10,071)
Net realized investment (gains) losses	(2,828)	(1,191)	(6,040)	(6,831)	(4,390)	(2,159)	419	(2,832)	(8,029)
Change in allowance for credit losses on investments	-	366	187	(526)	2	(4)	(1)	11	26
Interest expense	994	4,284	10,301	10,134	10,646	2,569	3,220	7,664	9,710
Other expenses [1]	669	721	942	3,968	1,650	473	451	1,145	2,279
Other income	(212)	(697)	(1,421)	(1,926)	(2,015)	(764)	(149)	(1,608)	(561)
Underwriting income	$133,564	$175,488	$270,374	$325,881	$389,167	$105,672	$107,063	$268,586	$307,009

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

NON-GAAP RECONCILIATION – NET OPERATING EARNINGS

	Year ended December 31,					Three months ended September 30,		Nine months ended September 30,	
($000's)	2021	2022	2023	2024	2025	2025	2026	2025	2026
Net income	$152,659	$159,114	$308,093	$414,843	$503,614	$141,646	$98,129	$364,994	$386,557
Adjustments:									
Change in the fair value of equity securities, before taxes	(22,812)	27,723	(15,277)	(43,367)	(58,836)	(23,717)	37,769	(55,376)	(10,071)
Income tax expense (benefit) [1]	4,791	(5,822)	3,208	9,107	12,356	4,981	(7,931)	11,629	2,115
Change in the fair value of equity securities, after taxes	(18,021)	21,901	(12,069)	(34,260)	(46,480)	(18,736)	29,838	(43,747)	(7,956)
Net realized investment (gains) losses, before taxes	(2,828)	(1,191)	(6,040)	(6,831)	(4,390)	(2,159)	419	(2,832)	(8,029)
Income tax expense (benefit) [1]	594	250	1,268	1,435	922	453	(88)	595	1,686
Net realized investment (gains) losses, after taxes	(2,234)	(941)	(4,772)	(5,396)	(3,468)	(1,706)	331	(2,237)	(6,343)
Change in allowance for credit losses on investments, before taxes	-	366	187	(526)	2	(4)	(1)	11	26
Income tax (benefit) expense [1]	-	(77)	(39)	110	-	1	-	(2)	(5)
Change in allowance for credit losses on investments, after taxes	-	289	148	(416)	2	(3)	(1)	9	21
Net operating earnings	$132,404	$180,363	$291,400	$374,771	$453,668	$121,201	$128,297	$319,019	$372,279
Diluted operating earnings per share:									
Diluted earnings per share	$6.62	$6.88	$13.22	$17.78	$21.65	$6.09	$4.36	$15.67	$16.97
Change in the fair value of equity securities, after taxes, per share	(0.78)	0.95	(0.52)	(1.47)	(2.00)	(0.81)	1.33	(1.88)	(0.35)
Net realized investment (gains) losses, after taxes, per share	(0.10)	(0.04)	(0.20)	(0.23)	(0.15)	(0.07)	0.01	(0.10)	(0.28)
Change in allowance for credit losses on investments, after taxes, per share	-	0.01	0.01	(0.02)	-	-	-	-	-
Diluted operating earnings per share [2]	$5.74	$7.80	$12.50	$16.06	$19.51	$5.21	$5.70	$13.70	$16.34
Average stockholders' equity	$637,787	$722,392	$916,141	$1,285,197	$1,721,572	$1,793,895	$1,977,063	$1,674,389	$1,939,297
Annualized operating return on equity [3]	20.8%	25.0%	31.8%	29.2%	26.4%	27.0%	26.0%	25.4%	25.6%

[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