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 June 30, 2026

☐ **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)

2025 Staples Mill Road
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 July 17, 2026: 22,778,425

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;

- 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, 2025.

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.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

KINSALE CAPITAL GROUP, INC. AND SUBSIDIARIES
Consolidated Balance Sheets (Unaudited)

	June 30, 2026	December 31, 2025
	(in thousands, except share and per share data)	
Assets		
Investments:		
Fixed-maturity securities, available for sale, at fair value (amortized cost: $4,566,942, allowance for credit losses: $56 – 2026; $4,382,725 and $29 – 2025)	$ 4,470,546	$ 4,341,450
Equity securities, at fair value (cost: $581,805 – 2026; $482,926 – 2025)	773,118	626,399
Real estate investments, net	54,668	55,236
Short-term investments	—	3,864
Total investments	5,298,332	5,026,949
Cash and cash equivalents	210,511	163,361
Investment income due and accrued	33,486	30,971
Premiums and fees receivable, net of allowance for credit losses of $29,922 – 2026; $27,328 – 2025	148,047	124,593
Reinsurance recoverables, net of allowance for credit losses of $1,097 – 2026; $1,072 – 2025	415,096	394,329
Ceded unearned premiums	44,398	44,506
Deferred policy acquisition costs, net of ceding commissions	124,743	118,737
Intangible assets	3,538	3,538
Deferred income tax asset, net	46,297	42,191
Other assets	104,382	94,386
Total assets	$ 6,428,830	$ 6,043,561
Liabilities and Stockholders' Equity		
Liabilities:		
Reserves for unpaid losses and loss adjustment expenses	$ 3,192,552	$ 2,890,870
Unearned premiums	891,575	860,394
Payable to reinsurers	32,437	34,385
Accounts payable and accrued expenses	36,526	66,301
Debt	224,535	224,397
Other liabilities	16,091	7,631
Total liabilities	4,393,716	4,083,978
Stockholders' equity:		
Common stock, $0.01 par value, 400,000,000 shares authorized, 23,500,184 and 22,778,425 shares issued and outstanding at June 30, 2026; 23,380,413 and 23,145,751 shares issued and outstanding at December 31, 2025	235	234
Additional paid-in capital	379,502	373,681
Retained earnings	1,993,917	1,716,945
Accumulated other comprehensive loss	(74,216)	(30,692)
Treasury stock, at cost (721,759 shares – 2026, 234,662 – 2025)	(264,324)	(100,585)
Total stockholders' equity	2,035,114	1,959,583
Total liabilities and stockholders' equity	$ 6,428,830	$ 6,043,561

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands, except per share data)			
Revenues:				
Gross written premiums	$ 527,608	$ 555,522	$ 1,009,626	$ 1,039,797
Ceded written premiums	(75,125)	(96,822)	(153,881)	(199,392)
Net written premiums	452,483	458,700	855,745	840,405
Change in unearned premiums	(34,886)	(75,087)	(31,289)	(91,002)
Net earned premiums	417,597	383,613	824,456	749,403
Fee income	11,941	10,796	22,936	20,355
Net investment income	55,740	46,473	111,163	90,292
Change in the fair value of equity securities	56,196	28,621	47,840	31,659
Net realized investment gains	6,729	136	8,448	673
Change in allowance for credit losses on investments	—	5	(27)	(15)
Other income	316	170	412	844
Total revenues	548,519	469,814	1,015,228	893,211
Expenses:				
Losses and loss adjustment expenses	230,922	217,359	466,041	450,335
Underwriting, acquisition and insurance expenses	93,171	81,597	181,405	156,509
Interest expense	3,323	2,557	6,490	5,095
Other expenses	1,299	12	1,828	672
Total expenses	328,715	301,525	655,764	612,611
Income before income taxes	219,804	168,289	359,464	280,600
Total income tax expense	43,930	34,168	71,036	57,252
Net income	175,874	134,121	288,428	223,348
Other comprehensive (loss) income:				
Change in net unrealized losses on available-for-sale investments, net of taxes	(8,611)	14,453	(43,524)	40,835
Total comprehensive income	$ 167,263	$ 148,574	$ 244,904	$ 264,183
Earnings per share:				
Basic	$ 7.73	$ 5.79	$ 12.61	$ 9.64
Diluted	$ 7.72	$ 5.76	$ 12.58	$ 9.59
Weighted-average shares outstanding:				
Basic	22,758	23,175	22,867	23,172
Diluted	22,785	23,291	22,921	23,301

See accompanying notes to condensed consolidated financial statements.

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	Accumulated Other Comprehensive Loss	Treasury Stock, at Cost	Total Stockholders' Equity
			(in thousands, except share and per share data)				
Balance at December 31, 2025	23,145,751	$ 234	$ 373,681	$ 1,716,945	$ (30,692)	$ (100,585)	$ 1,959,583
Issuance of common stock under stock-based compensation plan	98,649	1	510	—	—	—	511
Stock-based compensation expense	—	—	4,982	—	—	—	4,982
Restricted shares withheld for taxes	(17,283)	—	(6,734)	—	—	—	(6,734)
Dividends declared ($0.25 per share)	—	—	—	(5,766)	—	—	(5,766)
Other comprehensive loss, net of tax	—	—	—	—	(34,913)	—	(34,913)
Net income	—	—	—	112,554	—	—	112,554
Treasury stock acquired – share repurchases	(166,042)	—	—	—	—	(62,871)	(62,871)
Balance at March 31, 2026	23,061,075	235	372,439	1,823,733	(65,605)	(163,456)	1,967,346
Issuance of common stock under stock-based compensation plan	38,473	—	666	—	—	—	666
Stock-based compensation expense	—	—	6,420	—	—	—	6,420
Restricted shares withheld for taxes	(68)	—	(23)	—	—	—	(23)
Dividends declared ($0.25 per share)	—	—	—	(5,690)	—	—	(5,690)
Other comprehensive loss, net of tax	—	—	—	—	(8,611)	—	(8,611)
Net income	—	—	—	175,874	—	—	175,874
Treasury stock acquired – share repurchases	(321,055)	—	—	—	—	(100,868)	(100,868)
Balance at June 30, 2026	22,778,425	$ 235	$ 379,502	$ 1,993,917	$ (74,216)	$ (264,324)	$ 2,035,114
Balance at December 31, 2024	23,272,157	$ 233	$ 361,398	$ 1,229,136	$ (97,206)	$ (10,000)	$ 1,483,561
Issuance of common stock under stock-based compensation plan	73,276	1	234	—	—	—	235
Stock-based compensation expense	—	—	3,770	—	—	—	3,770
Restricted shares withheld for taxes	(14,467)	—	(6,248)	—	—	—	(6,248)
Dividends declared ($0.17 per share)	—	—	—	(3,953)	—	—	(3,953)
Other comprehensive income, net of tax	—	—	—	—	26,382	—	26,382
Net income	—	—	—	89,227	—	—	89,227
Treasury stock acquired – share repurchases	(23,348)	—	—	—	—	(9,999)	(9,999)
Balance at March 31, 2025	23,307,618	234	359,154	1,314,410	(70,824)	(19,999)	1,582,975
Issuance of common stock under stock-based compensation plan	14,884	—	244	—	—	—	244
Stock-based compensation expense	—	—	4,774	—	—	—	4,774
Restricted shares withheld for taxes	(69)	—	(34)	—	—	—	(34)
Dividends declared ($0.17 per share)	—	—	—	(3,960)	—	—	(3,960)
Other comprehensive income, net of tax	—	—	—	—	14,453	—	14,453
Net income	—	—	—	134,121	—	—	134,121
Treasury stock acquired – share repurchases	(23,309)	—	—	—	—	(10,000)	(10,000)
Balance at June 30, 2025	23,299,124	$ 234	$ 364,138	$ 1,444,571	$ (56,371)	$ (29,999)	$ 1,722,573

See accompanying notes to condensed consolidated financial statements.

KINSALE CAPITAL GROUP, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows (Unaudited)

	Six Months Ended June 30,	
	2026	2025
	(in thousands)	
Operating activities:		
Net cash provided by operating activities	$ 490,776	$ 498,870
Investing activities:		
Purchase of property and equipment	(10,340)	(29,152)
Change in short-term investments, net	3,874	(30,000)
Purchases – fixed-maturity securities	(729,472)	(939,534)
Purchases – equity securities	(148,868)	(94,894)
Sales – fixed-maturity securities	367,088	282,740
Sales – equity securities	58,512	11,585
Maturities and calls – fixed-maturity securities	195,708	359,007
Net cash used in investing activities	(263,498)	(440,248)
Financing activities:		
Proceeds from borrowing under credit facility	30,000	—
Repayment of credit facility	(30,000)	—
Payroll taxes withheld and remitted on share-based payments	(6,757)	(6,282)
Proceeds from stock options exercised	1,177	479
Dividends paid	(11,470)	(7,932)
Treasury stock acquired – share repurchases	(163,078)	(19,999)
Net cash used in financing activities	(180,128)	(33,734)
Net change in cash and cash equivalents	47,150	24,888
Cash and cash equivalents at beginning of year	163,361	113,213
Cash and cash equivalents at end of period	$ 210,511	$ 138,101

See accompanying notes to condensed consolidated financial statements.

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, 2025. 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

Accounting Standards Update ("ASU") 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures

In November 2024, the FASB issued ASU 2024-03, "Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses," requiring public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the effect the guidance will have on its disclosures.

ASU 2025-06, Intangibles – Goodwill and Other – Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, "Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40) Targeted Improvements to the Accounting for Internal-Use Software," to modernize the accounting for software costs that are accounted for under Subtopic 350-40, Intangibles – Goodwill and Other – Internal-Use Software. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027, and for interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the effect the guidance will have on its financial statements.

2. Investments

Available-for-sale investments

The following tables summarize the available-for-sale investments at June 30, 2026 and December 31, 2025:

	June 30, 2026				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Estimated Fair Value
			(in thousands)		
Fixed-maturity securities:					
U.S. Treasury securities and obligations of U.S. government agencies	$ 866	$ 3	$ (6)	$ —	$ 863
Obligations of states, municipalities and political subdivisions	114,114	85	(17,881)	(2)	96,316
Corporate and other securities	1,744,487	9,182	(33,226)	(54)	1,720,389
Asset-backed securities	571,235	2,173	(1,640)	—	571,768
Residential mortgage-backed securities	1,623,483	1,346	(53,959)	—	1,570,870
Commercial mortgage-backed securities	512,757	1,276	(3,693)	—	510,340
Total fixed-maturity securities	$ 4,566,942	$ 14,065	$ (110,405)	$ (56)	$ 4,470,546

	December 31, 2025				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Estimated Fair Value
			(in thousands)		
Fixed-maturity securities:					
U.S. Treasury securities and obligations of U.S. government agencies	$ 861	$ 14	$ (1)	$ —	$ 874
Obligations of states, municipalities and political subdivisions	146,222	51	(18,410)	(3)	127,860
Corporate and other securities	1,711,348	28,798	(26,232)	(26)	1,713,888
Asset-backed securities	582,780	6,377	(638)	—	588,519
Residential mortgage-backed securities	1,491,642	6,378	(38,750)	—	1,459,270
Commercial mortgage-backed securities	449,872	3,632	(2,465)	—	451,039
Total fixed-maturity securities	$ 4,382,725	$ 45,250	$ (86,496)	$ (29)	$ 4,341,450

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 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 June 30, 2026, the Company's credit loss review resulted in an allowance for credit losses on four securities. The following table presents changes in the allowance for expected credit losses on available-for-sale securities for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Beginning balance	$ 56	$ 47	$ 29	$ 27
Increase to allowance from securities for which credit losses were not previously recorded	—	—	43	—
Reduction from securities sold during the period	—	(2)	(16)	(14)
Net increase (decrease) from securities that had an allowance at the beginning of the period	—	(3)	—	29
Ending balance	$ 56	$ 42	$ 56	$ 42

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:

	June 30, 2026					
	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-maturity securities:						
U.S. Treasury securities and obligations of U.S. government agencies	$ 290	$ (6)	$ —	$ —	$ 290	$ (6)
Obligations of states, municipalities and political subdivisions	3,954	(18)	84,795	(17,863)	88,749	(17,881)
Corporate and other securities	643,069	(8,022)	187,883	(25,204)	830,952	(33,226)
Asset-backed securities	218,417	(1,307)	8,320	(333)	226,737	(1,640)
Residential mortgage-backed securities	1,142,495	(14,848)	209,143	(39,111)	1,351,638	(53,959)
Commercial mortgage-backed securities	169,262	(1,371)	63,588	(2,322)	232,850	(3,693)
Total fixed-maturity securities	$ 2,177,487	$ (25,572)	$ 553,729	$ (84,833)	$ 2,731,216	$ (110,405)

At June 30, 2026, the Company held 737 fixed-maturity securities in an unrealized loss position with a total estimated fair value of $2.7 billion and gross unrealized losses of $110.4 million. Of these securities, 399 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 June 30, 2026, except for securities previously discussed, unrealized losses were caused by interest rate changes or other market factors and were not credit-specific issues. At June 30, 2026, 83.8% 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.

	December 31, 2025					
	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-maturity securities:						
U.S. Treasury securities and obligations of U.S. government agencies	$ 296	$ (1)	$ —	$ —	$ 296	$ (1)
Obligations of states, municipalities and political subdivisions	1,043	(2)	118,027	(18,408)	119,070	(18,410)
Corporate and other securities	101,385	(597)	239,152	(25,635)	340,537	(26,232)
Asset-backed securities	92,682	(384)	7,759	(254)	100,441	(638)
Residential mortgage-backed securities	387,397	(779)	228,531	(37,971)	615,928	(38,750)
Commercial mortgage-backed securities	103,868	(296)	44,139	(2,169)	148,007	(2,465)
Total fixed-maturity securities	$ 686,671	$ (2,059)	$ 637,608	$ (84,437)	$ 1,324,279	$ (86,496)

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

The amortized cost and estimated fair value of available-for-sale fixed-maturity securities at June 30, 2026 are summarized, by contractual maturity, as follows:

	June 30, 2026	
	Amortized Cost	Estimated Fair Value
	(in thousands)	
Due in one year or less	$ 24,976	$ 24,830
Due after one year through five years	761,032	761,382
Due after five years through ten years	827,429	817,863
Due after ten years	246,030	213,493
Asset-backed securities	571,235	571,768
Residential mortgage-backed securities	1,623,483	1,570,870
Commercial mortgage-backed securities	512,757	510,340
Total fixed-maturity securities	$ 4,566,942	$ 4,470,546

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.

Real estate investments

Real estate investments represents directly owned property held for investment purposes. In December 2025, the Company reclassified its former headquarters and related assets to real estate investments. Real estate investments consisted of the following:

	June 30, 2026	December 31, 2025
	(in thousands)	
Building	$ 37,190	$ 37,190
Parking deck	5,072	5,072
Land	18,112	18,112
Land improvements	474	474
Furniture and fixtures	97	97
Real estate investments	60,945	60,945
Accumulated depreciation	(6,277)	(5,709)
Real estate investments, net	$ 54,668	$ 55,236

Net investment income

The following table presents the components of net investment income for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Interest:				
Taxable bonds	$ 53,325	$ 43,497	$ 105,155	$ 84,979
Tax exempt municipal bonds	214	355	545	711
Cash equivalents and short-term investments	1,369	1,896	2,773	3,026
Dividends on equity securities	2,600	2,011	5,771	3,964
Real estate investment income	294	—	539	—
Gross investment income	57,802	47,759	114,783	92,680
Investment expenses	(2,062)	(1,286)	(3,620)	(2,388)
Net investment income	$ 55,740	$ 46,473	$ 111,163	$ 90,292

Investment expenses included depreciation expense related to real estate investments of $0.3 million and $0.6 million for the three and six months ended June 30, 2026, respectively. There was no depreciation expense related to real estate investments for the three and six months ended June 30, 2025 as the depreciable assets were in use by the Company and included in property and equipment.

Realized investment gains and losses

The following table presents realized investment gains and losses for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Fixed-maturity securities:				
Realized gains	$ 861	$ 532	$ 2,411	$ 1,305
Realized losses	(712)	(396)	(2,489)	(1,187)
Net realized (losses) gains from fixed-maturity securities	149	136	(78)	118
Equity securities:				
Realized gains	9,068	—	11,213	2,465
Realized losses	(2,488)	—	(2,690)	(1,910)
Net realized gains from equity securities	6,580	—	8,523	555
Realized gains from the sales of short-term investments and cash equivalents	—	—	3	—
Net realized investment gains	$ 6,729	$ 136	$ 8,448	$ 673

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 gains (losses) on fixed-maturity securities

For the three months ended June 30, 2026 and 2025, the change in net unrealized gains (losses) for fixed-maturity securities was $(10.9) million and $18.3 million, respectively. For the six months ended June 30, 2026 and 2025, the changes in net unrealized gains (losses) for fixed-maturity securities were $(55.1) million and $51.7 million, respectively.

Insurance – statutory deposits

The Company had invested assets with a fair value of $3.9 million on deposit with state regulatory authorities at both June 30, 2026 and December 31, 2025.

Payable for investments purchased

The Company recorded a payable for investments purchased, not yet settled, of $12.4 million at June 30, 2026. The Company did not have a payable for investments purchased at December 31, 2025. The payable balance is included in the "other liabilities" line item of the consolidated balance sheet.

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. 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.

The following tables present the balances of assets measured at fair value on a recurring basis as of June 30, 2026 and December 31, 2025, by level within the fair value hierarchy:

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	(in thousands)			
Assets				
Fixed-maturity securities:				
U.S. Treasury securities and obligations of U.S. government agencies	$ 863	$ —	$ —	$ 863
Obligations of states, municipalities and political subdivisions	—	96,316	—	96,316
Corporate and other securities	—	1,720,389	—	1,720,389
Asset-backed securities	—	571,768	—	571,768
Residential mortgage-backed securities	—	1,570,870	—	1,570,870
Commercial mortgage-backed securities	—	510,340	—	510,340
Total fixed-maturity securities	863	4,469,683	—	4,470,546
Equity securities:				
Exchange-traded funds	233,243	—	—	233,243
Non-redeemable preferred stock	—	18,698	—	18,698
Common stocks	521,177	—	—	521,177
Total equity securities	754,420	18,698	—	773,118
Total	$ 755,283	$ 4,488,381	$ —	$ 5,243,664

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
	(in thousands)			
Assets				
Fixed-maturity securities:				
U.S. Treasury securities and obligations of U.S. government agencies	$ 874	$ —	$ —	$ 874
Obligations of states, municipalities and political subdivisions	—	127,860	—	127,860
Corporate and other securities	—	1,713,888	—	1,713,888
Asset-backed securities	—	588,519	—	588,519
Residential mortgage-backed securities	—	1,459,270	—	1,459,270
Commercial mortgage-backed securities	—	451,039	—	451,039
Total fixed-maturity securities	874	4,340,576	—	4,341,450
Equity securities:				
Exchange-traded funds	185,523	—	—	185,523
Non-redeemable preferred stock	—	24,100	—	24,100
Common stocks	416,776	—	—	416,776
Total equity securities	602,299	24,100	—	626,399
Short-term investments	3,864	—	—	3,864
Total	$ 607,037	$ 4,364,676	$ —	$ 4,971,713

There were no assets or liabilities measured at fair value on a nonrecurring basis as of June 30, 2026 or December 31, 2025.

The carrying amount of the Company's fixed-rate senior notes was $175.0 million, less debt issuance costs, and the corresponding estimated fair value was $171.2 million and $173.8 million at June 30, 2026 and December 31, 2025, 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 June 30, 2026 and December 31, 2025. 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 $118.7 million and $45.3 million at June 30, 2026 and December 31, 2025, 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 six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Beginning balance	$ 28,339	$ 27,999	$ 27,328	$ 26,926
Current period change for estimated uncollectible premiums	2,115	1,777	4,041	4,901
Write-offs of uncollectible premiums receivable	(532)	(2,870)	(1,447)	(4,921)
Ending balance	$ 29,922	$ 26,906	$ 29,922	$ 26,906

5. Deferred Policy Acquisition Costs

The following table presents the amounts of policy acquisition costs deferred and amortized for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Balance, beginning of period	$ 119,165	$ 112,313	$ 118,737	$ 109,263
Policy acquisition costs deferred:				
Direct commissions	78,841	81,974	150,478	153,448
Ceding commissions	(24,555)	(31,249)	(50,474)	(64,123)
Other underwriting and policy acquisition costs	4,314	4,430	8,411	8,110
Policy acquisition costs deferred	58,600	55,155	108,415	97,435
Amortization of net policy acquisition costs	(53,022)	(43,398)	(102,409)	(82,628)
Balance, end of period	$ 124,743	$ 124,070	$ 124,743	$ 124,070

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

6. Property and Equipment, Net

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

	June 30, 2026	December 31, 2025
	(in thousands)	
Building	$ 69,936	$ 66,763
Equipment	5,352	5,375
Software	31,241	27,136
Furniture and fixtures	6,250	6,157
Land improvements	245	129
Construction in progress	1,183	376
Property and equipment	114,207	105,936
Accumulated depreciation	(19,942)	(16,505)
Total property and equipment, net	$ 94,265	$ 89,431

7. Underwriting, Acquisition and Insurance Expenses

Underwriting, acquisition and insurance expenses for the three and six months ended June 30, 2026 and 2025 consist of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Underwriting, acquisition and insurance expenses incurred:				
Direct commissions	$ 73,199	$ 70,855	$ 144,598	$ 138,932
Ceding commissions	(24,341)	(31,128)	(50,486)	(63,525)
Other underwriting expenses	44,313	41,870	87,293	81,102
Total	$ 93,171	$ 81,597	$ 181,405	$ 156,509

Other underwriting expenses within underwriting, acquisition and insurance expenses include salaries, bonuses and employee benefits expenses of $33.4 million and $32.5 million for the three months ended June 30, 2026 and 2025, respectively. Other underwriting expenses within underwriting, acquisition and insurance expenses included salaries, bonuses and employee benefits expenses of $66.0 million and $61.7 million for the six months ended June 30, 2026 and June 30, 2025, respectively.

8. Stock-based Compensation

The Kinsale Capital Group, Inc. 2016 Omnibus Incentive Plan (the "2016 Incentive Plan") was effective from 2016 to 2025. On May 22, 2025, the Company's stockholders approved the Kinsale Capital Group, Inc. 2025 Omnibus Incentive Plan (the "2025 Incentive Plan"), which replaced the 2016 Incentive Plan prior to its scheduled expiration in 2026. The 2025 Incentive Plan is administered by the Compensation, Nominating and Corporate Governance Committee of the Company's Board of Directors and authorizes the grant of stock options, restricted stock, restricted stock units, and other stock-based awards to officers, employees, directors, independent contractors, and consultants.

No additional awards will be issued under the 2016 Incentive Plan, and shares remaining available under that plan will not roll forward to the 2025 Incentive Plan. The maximum number of shares of the Company's common stock reserved and available for issuance under the 2025 Incentive Plan is 860,500 plus any shares subject to awards outstanding under the 2016 Incentive Plan as of May 22, 2025 that are subsequently forfeited or settled in cash. All shares granted during the six months ended June 30, 2026 were granted under the 2025 Incentive Plan.

The total compensation cost that has been charged against income for share-based compensation arrangements was $11.4 million and $8.5 million for the six months ended June 30, 2026 and 2025, respectively.

Restricted Stock Awards

During the six months ended June 30, 2026, the Company granted restricted stock awards under the 2025 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 for the six months ended June 30, 2026 is as follows:

	Six Months Ended June 30, 2026	
	Number of Shares	**Weighted Average Grant Date Fair Value per Share**
Non-vested outstanding at the beginning of the period	124,050	$ 414.36
Granted	67,203	$ 390.04
Vested	(49,956)	$ 378.15
Forfeited	(3,715)	$ 414.31
Non-vested outstanding at the end of the period	137,582	$ 415.50

Employees surrender shares to pay for withholding tax obligations resulting from any vesting of restricted stock awards. During the six months ended June 30, 2026, shares withheld for taxes in connection with the vesting of restricted stock awards totaled 17,351.

The weighted average grant-date fair value per share of the Company's restricted stock awards granted during the six months ended June 30, 2026 and 2025 was $390.04 and $433.62, respectively. The fair value of restricted stock awards that vested during the six months ended June 30, 2026 and 2025 was $19.4 million and $19.0 million, respectively. As of June 30, 2026, the Company had $48.7 million of total unrecognized stock-based compensation expense expected to be charged to earnings over a weighted-average period of 2.7 years.

Stock Options

On July 27, 2016, the Board of Directors approved, and the Company granted, 1,036,916 stock options under the 2016 Incentive Plan 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.

A summary of option activity as of June 30, 2026, and changes during the period then ended are 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, 2026	75,914	$ 16.00		
Granted	—	—		
Forfeited	—	—		
Exercised	(73,634)	16.00		
Outstanding at June 30, 2026	2,280	$ 16.00	0.1	$ 715
Exercisable at June 30, 2026	2,280	$ 16.00	0.1	$ 715

The total intrinsic value of options exercised was $23.9 million and $13.3 million during the six months ended June 30, 2026 and 2025, 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands, except per share data)			
Net income	$ 175,874	$ 134,121	$ 288,428	$ 223,348
Weighted average common shares outstanding - basic	22,758	23,175	22,867	23,172
Effect of potential dilutive securities:				
Conversion of stock options	22	92	41	100
Conversion of restricted stock	5	24	13	29
Weighted average common shares outstanding - diluted	22,785	23,291	22,921	23,301
Earnings per common share:				
Basic	$ 7.73	$ 5.79	$ 12.61	$ 9.64
Diluted	$ 7.72	$ 5.76	$ 12.58	$ 9.59

There were 120,000 and 32,000 anti-dilutive stock awards for the three months ended June 30, 2026 and 2025, respectively. There were 121,000 and 57,000 anti-dilutive stock awards for the six months ended June 30, 2026 and 2025, 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 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 19.8% and 20.4% for the six months ended June 30, 2026 and 2025, respectively, and were lower than the federal statutory rate of 21% due primarily to the tax benefits from stock-based compensation, including stock options exercised, 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:

	June 30,	
	2026	2025
	(in thousands)	
Gross reserves for unpaid losses and loss adjustment expenses, beginning of year	$ 2,890,870	$ 2,285,668
Less: reinsurance recoverable on unpaid losses	381,356	323,060
Net reserves for unpaid losses and loss adjustment expenses, beginning of year	2,509,514	1,962,608
Incurred losses and loss adjustment expenses:		
Current year	504,140	480,430
Prior years	(38,099)	(30,095)
Total net losses and loss adjustment expenses incurred	466,041	450,335
Payments:		
Current year	20,674	28,574
Prior years	170,045	142,674
Total payments	190,719	171,248
Net reserves for unpaid losses and loss adjustment expenses, end of period	2,784,836	2,241,695
Reinsurance recoverable on unpaid losses	407,716	381,958
Gross reserves for unpaid losses and loss adjustment expenses, end of period	$ 3,192,552	$ 2,623,653

During the six months ended June 30, 2026, the reserves for unpaid losses and loss adjustment expenses held at December 31, 2025 developed favorably by $38.1 million, of which $43.1 million was attributable to the 2020 through 2025 accident years due to lower emergence of reported losses than expected across most lines of business, particularly in the shorter-tail lines of business. This favorable development was offset in part by adverse development primarily in the construction liability business in the 2017 through 2019 accident years.

During the six months ended June 30, 2025, the reserves for unpaid losses and loss adjustment expenses held at December 31, 2024 developed favorably by $30.1 million, of which $35.8 million was attributable to the 2020 through 2024 accident years due to lower emergence of reported losses than expected across most lines of business, particularly in the property lines of business. This favorable development was offset in part by adverse development primarily in the construction liability business in the 2016 through 2019 accident years and adjustments to actuarial assumptions in the 2020 through 2024 accident years to reflect inflation uncertainty around construction defect exposures. Incurred losses and loss adjustment expenses for the six months ended June 30, 2025 included $26.3 million of net catastrophe losses primarily related to the Palisades Fire.

12. Reinsurance

The following table summarizes the effect of reinsurance on premiums written and earned for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Premiums written:				
Direct	$ 527,608	$ 555,522	$ 1,009,626	$ 1,039,797
Ceded	(75,125)	(96,822)	(153,881)	(199,392)
Net written	$ 452,483	$ 458,700	$ 855,745	$ 840,405
Premiums earned:				
Direct	$ 492,192	$ 480,088	$ 978,447	$ 947,110
Ceded	(74,595)	(96,475)	(153,991)	(197,707)
Net earned	$ 417,597	$ 383,613	$ 824,456	$ 749,403

The following table summarizes ceded losses and loss adjustment expenses for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Ceded incurred losses and loss adjustment expenses	$ 19,170	$ 39,232	$ 49,427	$ 88,159

The following table presents reinsurance recoverables on paid and unpaid losses as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
	(in thousands)	
Reinsurance recoverables on paid losses	$ 7,380	$ 12,973
Reinsurance recoverables on unpaid losses, net	407,716	381,356
Reinsurance recoverables, net	$ 415,096	$ 394,329

13. Debt

Note Purchase and Private Shelf Agreement

On July 22, 2022, the Company entered into a Note Purchase and Private Shelf Agreement (as subsequently amended, the "Note Purchase Agreement") with PGIM, Inc. ("Prudential") and the purchasers of the Series A and Series B Senior Notes (as defined below). 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"), and on September

18, 2023, the Company issued a $50.0 million aggregate principal amount 6.21% Series B Senior Note (the "Series B Note") due July 22, 2034.

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.

Principal payments on the Series A Notes are required annually beginning on July 22, 2030 in equal installments of $25.0 million through July 22, 2034.

Principal payments on the Series B Note are required annually beginning on July 22, 2030 in equal installments of $10.0 million through July 22, 2034.

Credit Agreement

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"). The Amended and Restated Credit Agreement provides the 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. 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).

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 six months ended June 30, 2026, the annual weighted-average interest rate of borrowings under the Credit Facility was 5.42%.

The following table presents the Company's outstanding debt as of June 30, 2026 and December 31, 2025:

	Issuance	Maturity	June 30, 2026	December 31, 2025
			(in thousands)	
Credit Facility	Various	7/22/2027	$ 51,000	$ 51,000
5.15% Series A Notes	7/22/2022	7/22/2034	125,000	125,000
6.21% Series B Note	9/18/2023	7/22/2034	50,000	50,000
Less: Unamortized debt issuance costs			(1,465)	(1,603)
Total debt			$ 224,535	$ 224,397

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 June 30, 2026, the Company was in compliance with all of its financial covenants under both the Note Purchase Agreement and the Credit Facility.

In December 2025, the covenants limiting restricted payments under the Note Purchase Agreement and Amended and Restated Credit Agreement were amended to allow the Company to make restricted payments so long as at the time of the declaration of such restricted payment, no event of default under the Note Purchase Agreement has occurred and is continuing or would arise after giving effect, on a pro forma basis, to such restricted payment if such restricted payment were to be made at such time of declaration.

14. Other Comprehensive (Loss) Income

The following table summarizes the components of other comprehensive (loss) income for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Unrealized (losses) gains on fixed-maturity securities arising during the period, before income taxes	$ (10,737)	$ 18,357	$ (55,185)	$ 51,714
Income tax benefit (expense)	2,255	(3,855)	11,589	(10,860)
Unrealized (losses) gains arising during the period, net of income taxes	(8,482)	14,502	(43,596)	40,854
Less reclassification adjustment:				
Net realized (losses) gains on fixed-maturity securities, before income taxes	163	57	(64)	39
Income tax benefit (expense)	(34)	(12)	13	(8)
Reclassification adjustment included in net income	129	45	(51)	31
Change in allowance for credit losses on investments, before income taxes	—	5	(27)	(15)
Income tax benefit (expense)	—	(1)	6	3
Reclassification adjustment included in net income	—	4	(21)	(12)
Other comprehensive (loss) income	$ (8,611)	$ 14,453	$ (43,524)	$ 40,835

The sale or credit loss of an available-for-sale fixed-maturity security results in amounts being reclassified from accumulated other comprehensive income (loss) 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.

15. Segment Information

The Company has one reportable segment, the Excess and Surplus Lines Insurance segment, which primarily offers commercial excess and surplus lines liability and property insurance products through its underwriting divisions in the United States. The Company reports operating and financial results in a single segment based on the Company's exclusive focus on property and casualty insurance in the excess and surplus lines market and the consolidated information used by the chief operating decision maker ("CODM") in evaluating the financial performance of its business and allocating resources.

The Company's CODM is the Chief Executive Officer. The CODM uses consolidated net income to allocate resources primarily during the annual budgeting process and to assess performance by considering budget-to-actual variances and evaluating financial results. The measure of segment assets is reported on the consolidated balance sheets as total assets.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Revenues:				
Net earned premiums	$ 417,597	$ 383,613	$ 824,456	$ 749,403
Fee income	11,941	10,796	22,936	20,355
Net investment income	55,740	46,473	111,163	90,292
Change in fair value of equity securities	56,196	28,621	47,840	31,659
Net realized investment gains	6,729	136	8,448	673
Change in allowance for credit losses on investments	—	5	(27)	(15)
Other income [1]	316	170	412	844
Total revenues	548,519	469,814	1,015,228	893,211
Expenses:				
Losses and loss adjustment expenses – current year	244,963	229,100	497,151	454,147
Losses and loss adjustment expenses – catastrophes	5,353	3,705	6,989	26,283
Losses and loss adjustment expenses – prior year development	(19,394)	(15,446)	(38,099)	(30,095)
Net commissions incurred	48,858	39,727	94,112	75,407
Salaries, employee benefits and bonus expense	33,350	32,487	65,965	61,696
Credit loss expense – premiums receivable	2,115	1,777	4,041	4,901
Depreciation [2]	1,432	1,122	2,847	2,229
Interest expense	3,323	2,557	6,490	5,095
Other segment items [3]	8,715	6,496	16,268	12,948
Income tax expense	43,930	34,168	71,036	57,252
Segment net income	175,874	134,121	288,428	223,348
Reconciliation of profit or loss:				
Adjustments and reconciling items	—	—	—	—
Consolidated net income	$ 175,874	$ 134,121	$ 288,428	$ 223,348

[1] Other income primarily includes income generated from the Company's real estate operations.

[2] Excludes depreciation expense allocated to loss adjustment expenses and investment expenses.

[3] Other segment items primarily includes other general and administrative expenses such as technology costs, facility expenses and audit and inspection costs.

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.

On October 31, 2025, the Georgia Court of Appeals vacated the $140.0 million judgment and ordered a full retrial after it found that the trial court incorrectly charged the jury on the applicable law. On December 29, 2025, the plaintiff filed a petition requesting that the Georgia Supreme Court review the Georgia Court of Appeal's decision. The Georgia Supreme Court has accepted the plaintiff's request to review certain aspects of the case.

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 continues the appeal process and is unable to predict the timing of the ultimate resolution as to the Company's liability, if any, with respect to this matter.

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.

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 our Annual Report on Form 10-K for the year ended December 31, 2025. 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 six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the full year ended December 31, 2026, 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, 2025.

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 six months of 2026, the percentage breakdown of our gross written premiums was 74.1% casualty and 25.9% property. Our commercial underwriting divisions include Commercial Property, Excess Casualty, General Casualty, Small Business Casualty, Construction, Allied Health, Small Business Property, Entertainment, Products Liability, Commercial Auto, Energy, Excess Professional, Inland Marine, Life Sciences, Environmental, Professional Liability, Health Care, Agribusiness Property, Public Entity, Agribusiness Casualty, Management Liability, Aviation, Ocean Marine, and Product Recall. We also write homeowners' coverage in the personal lines market, which in aggregate represented 2.5% of our gross written premiums in the first six months of 2026.

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.

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.

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 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.

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 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, 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.

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.

Results of Operations

Three months ended June 30, 2026 compared to three months ended June 30, 2025

The following table summarizes our results of operations for the three months ended June 30, 2026 and 2025:

($ in thousands)	Three Months Ended June 30, 2026	2025	Change	% Change
Gross written premiums	$ 527,608	$ 555,522	$ (27,914)	(5.0)%
Ceded written premiums	(75,125)	(96,822)	21,697	(22.4)%
Net written premiums	$ 452,483	$ 458,700	$ (6,217)	(1.4)%
Net earned premiums	$ 417,597	$ 383,613	$ 33,984	8.9 %
Fee income	11,941	10,796	1,145	10.6 %
Losses and loss adjustment expenses	230,922	217,359	13,563	6.2 %
Underwriting, acquisition and insurance expenses	93,171	81,597	11,574	14.2 %
Underwriting income [(1)]	105,445	95,453	9,992	10.5 %
Net investment income	55,740	46,473	9,267	19.9 %
Change in the fair value of equity securities	56,196	28,621	27,575	NM
Net realized investment gains	6,729	136	6,593	NM
Change in allowance for credit losses on investments	—	5	(5)	NM
Interest expense	(3,323)	(2,557)	(766)	30.0 %
Other (expense) income, net	(983)	158	(1,141)	NM
Income before taxes	219,804	168,289	51,515	30.6 %
Income tax expense	43,930	34,168	9,762	28.6 %
Net income	$ 175,874	$ 134,121	$ 41,753	31.1 %
Net operating earnings [(2)]	$ 126,163	$ 111,399	$ 14,764	13.3 %
Loss ratio	53.8 %	55.1 %		
Expense ratio	21.7 %	20.7 %		
Combined ratio [(3)]	75.5 %	75.8 %		
Annualized return on equity	35.2 %	32.5 %		
Annualized operating return on equity [(2)]	25.2 %	27.0 %		

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.

(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 $175.9 million for the three months ended June 30, 2026 compared to $134.1 million for the three months ended June 30, 2025, an increase of 31.1%. The increase in net income for the second quarter of 2026 from the same period last year was primarily due to continued underwriting profitability and strong investing results, including higher investment income and higher returns on equity investments.

Underwriting income was $105.4 million for the three months ended June 30, 2026 compared to $95.5 million for the three months ended June 30, 2025, an increase of 10.5%. The corresponding combined ratios were 75.5% for the three months ended June 30, 2026 compared to 75.8% for the three months ended June 30, 2025. The increase in underwriting income in the second quarter of 2026 compared to the second quarter of 2025 was primarily due to growth in net earned premiums and higher favorable development of loss reserves from prior accident years offset in part by lower ceding commissions as a result of increased retention on our reinsurance treaties.

Premiums

Gross written premiums were $527.6 million for the three months ended June 30, 2026 compared to $555.5 million for the three months ended June 30, 2025, a decrease of $27.9 million, or 5.0%. The decrease in gross written premiums was primarily due to a 32.7% decline in the Commercial Property Division, one of the Company's larger divisions, driven by heightened competition. Excluding our Commercial Property Division, gross written premiums grew 3.7% due to continued strong submission flow across most divisions and an increase in bound accounts offset in part by lower average premium per policy as a result of heightened competition.

The average premium per policy written was approximately $12,300 in the second quarter of 2026 compared to approximately $14,300 in the second quarter of 2025. Excluding our personal lines insurance, which has a relatively low premium per policy written, the average premium per policy written was approximately $12,700 in the second quarter of 2026 compared to $14,900 in the second quarter of 2025. The decrease in average premium per policy for the second quarter of 2026 over the same period last year was due to an increase in competition, primarily on larger accounts and in our Commercial Property Division.

The following table provides a summary of gross premiums written by division for the three months ended June 30, 2026 and 2025:

($ in thousands)	Three Months Ended June 30, 2026	2025	Change	% Change
Commercial:				
Commercial Property	$ 89,793	$ 133,437	$ (43,644)	(32.7)%
Excess Casualty	75,486	70,249	5,237	7.5 %
General Casualty	60,109	57,590	2,519	4.4 %
Small Business Casualty	53,537	55,804	(2,267)	(4.1)%
Construction	34,447	36,975	(2,528)	(6.8)%
Small Business Property	27,402	27,341	61	0.2 %
Entertainment	26,253	22,392	3,861	17.2 %
Allied Health	25,806	28,458	(2,652)	(9.3)%
Products Liability	17,427	17,325	102	0.6 %
Commercial Auto	14,312	11,854	2,458	20.7 %
Energy	12,530	11,286	1,244	11.0 %
Excess Professional	9,757	11,135	(1,378)	(12.4)%
Life Sciences	9,237	8,515	722	8.5 %
Environmental	9,163	8,033	1,130	14.1 %
Inland Marine	8,390	8,757	(367)	(4.2)%
Professional Liability	8,035	8,260	(225)	(2.7)%
Health Care	6,554	5,903	651	11.0 %
Agribusiness Property	5,702	659	5,043	765.3 %
Agribusiness Casualty	5,173	3,490	1,683	48.2 %
Public Entity	5,033	4,271	762	17.8 %
Aviation	4,362	2,620	1,742	66.5 %
Management Liability	3,940	4,316	(376)	(8.7)%
Ocean Marine	1,215	977	238	24.4 %
Product Recall	566	660	(94)	(14.2)%
Total commercial	514,229	540,307	(26,078)	(4.8)%
Personal:				
High Value Homeowners	8,278	8,881	(603)	(6.8)%
Personal Insurance	5,101	6,334	(1,233)	(19.5)%
Total personal	13,379	15,215	(1,836)	(12.1)%
Total	$ 527,608	$ 555,522	$ (27,914)	(5.0)%

NM - Percentage change not meaningful.

Net written premiums decreased by $6.2 million, or 1.4%, to $452.5 million for the three months ended June 30, 2026 from $458.7 million for the three months ended June 30, 2025. The decrease in net written premiums for the second quarter of 2026 compared to the same period last year was primarily due to the decline in gross written premiums offset in part by lower ceded premiums as a result of an increase in retention on our reinsurance treaties.

The net retention ratio was 85.8% for the three months ended June 30, 2026 compared to 82.6% for the three months ended June 30, 2025 due to increased retention in our reinsurance treaties and change in the mix of business.

Net earned premiums increased by $34.0 million, or 8.9%, to $417.6 million for the three months ended June 30, 2026 from $383.6 million for the three months ended June 30, 2025 due primarily to continued earning of premium from prior-period growth in gross written premiums and higher net retention levels.

Loss ratio

The following table summarizes the loss ratios for the three months ended June 30, 2026 and 2025:

	Three Months Ended June 30,			
	2026		2025	
($ 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	$ 244,963	57.0 %	$ 229,100	58.1 %
Current year catastrophe losses	5,353	1.3 %	3,705	0.9 %
Effect of prior year development	(19,394)	(4.5)%	(15,446)	(3.9)%
Total	$ 230,922	53.8 %	$ 217,359	55.1 %

The loss ratio was 53.8% for the three months ended June 30, 2026 compared to 55.1% for the three months ended June 30, 2025. The decrease in the loss ratio in the second quarter of 2026 compared to the second quarter of 2025 was due primarily to a lower current accident year loss ratio and higher relative net favorable development of prior-year loss reserves.

During the three months ended June 30, 2026, prior accident years developed favorably by $19.4 million, of which $22.6 million was attributable to the 2021 through 2025 accident years due to lower emergence of reported losses than expected across most lines of business, particularly in our shorter-tail lines of business. This favorable development was offset in part by adverse development primarily in the construction liability business in the 2017 through 2019 accident years.

During the three months ended June 30, 2025, prior accident years developed favorably by $15.4 million, of which $19.1 million was attributable to the 2020 through 2024 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 in our construction liability business in the 2016 through 2019 accident years and adjustments to actuarial assumptions in the 2020 through 2024 accident years to reflect inflation uncertainty around construction defect exposures.

Expense ratio

The following table summarizes the components of the expense ratio for the three months ended June 30, 2026 and 2025:

	Three Months Ended June 30,			
	2026		2025	
($ 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	48,858	11.4 %	39,727	10.1 %
Other underwriting expenses	44,313	10.3 %	41,870	10.6 %
Underwriting, acquisition and insurance expenses	$ 93,171	21.7 %	$ 81,597	20.7 %

The expense ratio was 21.7% for the three months ended June 30, 2026 compared to 20.7% for the three months ended June 30, 2025. The increase in the expense ratio was primarily due to lower ceding commissions as a result of increased retention on our reinsurance treaties. Direct commissions paid as a percentage of gross written premiums was 14.9% and 14.8% for the three months ended June 30, 2026 and 2025, respectively.

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 June 30, 2026 and 2025:

	Three Months Ended June 30,		
($ in thousands)	2026	2025	Change
Interest from fixed-maturity securities	$ 53,539	$ 43,852	$ 9,687
Dividends from equity securities	2,600	2,011	589
Cash equivalents and short-term investments	1,369	1,896	(527)
Real estate investment income	294	—	294
Gross investment income	57,802	47,759	10,043
Investment expenses	(2,062)	(1,286)	(776)
Net investment income	55,740	46,473	9,267
Change in the fair value of equity securities	56,196	28,621	27,575
Net realized investment gains	6,729	136	6,593
Change in allowance for credit losses on investments	—	5	(5)
Net realized and unrealized investment gains	62,925	28,762	34,163
Total	$ 118,665	$ 75,235	$ 43,430

Net investment income increased by 19.9% to $55.7 million for the three months ended June 30, 2026 from $46.5 million for the three months ended June 30, 2025. This increase was primarily due to growth in our investment portfolio generated from the investment of strong operating cash flows. Our investment portfolio, excluding cash equivalents and unrealized gains and losses, had an annualized gross investment return of 4.6% and 4.4% for the three months ended June 30, 2026 and 2025, respectively.

The change in the fair value of equity securities consisted of the following:

($ in thousands)	Three Months Ended June 30, 2026	2025
Common stocks	$ 26,940	$ 13,118
ETFs	28,931	15,140
Preferred stocks	325	363
Change in fair value of equity securities	$ 56,196	$ 28,621

The change in the fair value of equity securities for both the three months ended June 30, 2026 and 2025 were generally consistent with the changes in the broader U.S. stock market.

Net realized investment gains were $6.7 million and $0.1 million for the three months ended June 30, 2026 and 2025, respectively, primarily as a result of opportunistic sales of equity securities.

Income tax expense

Our effective tax rate was 20.0% for the three months ended June 30, 2026 compared to 20.3% for the three months ended June 30, 2025. The effective tax rates were lower than the federal statutory rate of 21% due to the tax benefits from stock-based compensation, including stock options exercised, and from tax-exempt investment income.

Six months ended June 30, 2026 compared to six months ended June 30, 2025

The following table summarizes our results of operations for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,			
($ in thousands)	**2026**	**2025**	**Change**	**% Change**
Gross written premiums	$ 1,009,626	$ 1,039,797	$ (30,171)	(2.9)%
Ceded written premiums	(153,881)	(199,392)	45,511	(22.8)%
Net written premiums	$ 855,745	$ 840,405	$ 15,340	1.8 %
Net earned premiums	$ 824,456	$ 749,403	$ 75,053	10.0 %
Fee income	22,936	20,355	2,581	12.7 %
Losses and loss adjustment expenses	466,041	450,335	15,706	3.5 %
Underwriting, acquisition and insurance expenses	181,405	156,509	24,896	15.9 %
Underwriting income [(1)]	199,946	162,914	37,032	22.7 %
Net investment income	111,163	90,292	20,871	23.1 %
Change in fair value of equity securities	47,840	31,659	16,181	NM
Net realized investment gains	8,448	673	7,775	NM
Change in allowance for credit losses on investments	(27)	(15)	(12)	NM
Interest expense	(6,490)	(5,095)	(1,395)	27.4 %
Other (expense) income, net	(1,416)	172	(1,588)	NM
Income before taxes	359,464	280,600	78,864	28.1 %
Income tax expense	71,036	57,252	13,784	24.1 %
Net income	$ 288,428	$ 223,348	$ 65,080	29.1 %
Net operating earnings [(2)]	$ 243,981	$ 197,817	$ 46,164	23.3 %
Loss ratio	55.0 %	58.5 %		
Expense ratio	21.4 %	20.3 %		
Combined ratio [(3)]	76.4 %	78.8 %		
Annualized return on equity	28.9 %	27.9 %		
Annualized operating return on equity [(2)]	24.4 %	24.7 %		

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.

[(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.

Overview

Net income was $288.4 million for the six months ended June 30, 2026 compared to $223.3 million for the six months ended June 30, 2025, an increase of 29.1%. The increase in net income for the first six months of 2026 over the same period last year was primarily due to lower catastrophe losses and strong investing results, including higher investment income and higher returns on equity investments.

Underwriting income was $199.9 million for the six months ended June 30, 2026 compared to $162.9 million for the six months ended June 30, 2025, an increase of 22.7%. The corresponding combined ratios were 76.4% for the six months ended June 30, 2026 compared to 78.8% for the six months ended June 30, 2025. The increase in underwriting income for the first six months of 2026 compared to the same period last year was primarily due to growth in net earned premiums, lower catastrophe losses and higher favorable development of loss reserves from prior accident years.

Premiums

Gross written premiums were $1,009.6 million for the six months ended June 30, 2026 compared to $1,039.8 million for the six months ended June 30, 2025, a decrease of $30.2 million, or 2.9%. The decrease in gross written premiums was primarily due to a 30.9% decline in the Commercial Property Division, one of the Company's larger divisions, driven by heightened competition. Excluding our Commercial Property Division, gross written premiums grew 4.8% due to continued strong submission flow across most divisions and an increase in bound accounts offset in part by lower average premium per policy as a result of heightened competition.

The average premium per policy written was $12,200 in the first six months of 2026 compared to $14,200 in the first six months of 2025. Excluding our Personal Insurance Division, which has a relatively low premium per policy written, the average premium per policy written was $12,600 for the first six months of 2026 and $14,800 for the first six months of 2025. The decrease in average premium per policy for the first six months of 2026 over the same period last year was due to an increase in competition, primarily on larger accounts and in our Commercial Property Division.

The following table provides a summary of gross premiums written by division for the six months ended June 30, 2026 and 2025:

($ in thousands)	Six Months Ended June 30, 2026	2025	Change	% Change
Commercial:				
Commercial Property	$ 155,351	$ 224,924	$ (69,573)	(30.9)%
Excess Casualty	147,847	137,722	10,125	7.4 %
General Casualty	116,499	108,019	8,480	7.9 %
Small Business Casualty	103,037	108,211	(5,174)	(4.8)%
Construction	68,456	77,769	(9,313)	(12.0)%
Allied Health	52,335	51,469	866	1.7 %
Small Business Property	51,219	47,922	3,297	6.9 %
Entertainment	45,078	36,976	8,102	21.9 %
Products Liability	37,674	35,730	1,944	5.4 %
Commercial Auto	28,734	24,387	4,347	17.8 %
Energy	25,609	22,734	2,875	12.6 %
Excess Professional	20,027	21,051	(1,024)	(4.9)%
Inland Marine	18,072	16,435	1,637	10.0 %
Life Sciences	18,063	18,300	(237)	(1.3)%
Environmental	17,418	15,802	1,616	10.2 %
Professional Liability	16,275	17,639	(1,364)	(7.7)%
Health Care	14,355	12,879	1,476	11.5 %
Agribusiness Property	9,845	659	9,186	1393.9 %
Agribusiness Casualty	9,585	6,425	3,160	49.2 %
Public Entity	9,521	8,580	941	11.0 %
Management Liability	8,224	9,257	(1,033)	(11.2)%
Aviation	7,285	5,083	2,202	43.3 %
Ocean Marine	2,384	1,758	626	35.6 %
Product Recall	1,365	1,453	(88)	(6.1)%
Total commercial	984,258	1,011,184	(26,926)	(2.7)%
Personal:				
High Value Homeowners	14,854	17,292	(2,438)	(14.1)%
Personal Insurance	10,514	11,321	(807)	(7.1)%
Total personal	25,368	28,613	(3,245)	(11.3)%
Total	$ 1,009,626	$ 1,039,797	$ (30,171)	(2.9)%

NM - Percentage change not meaningful.

Net written premiums increased by $15.3 million, or 1.8%, to $855.7 million for the six months ended June 30, 2026 from $840.4 million for the six months ended June 30, 2025. The net retention ratio was 84.8% for the six months ended June 30, 2026 compared to 80.8% for the same period last year. The increases in net written premiums and the net retention ratio were primarily due to an increase in the retention on our reinsurance treaties and change in the mix of business.

Net earned premiums increased by $75.1 million, or 10.0%, to $824.5 million for the six months ended June 30, 2026 from $749.4 million for the six months ended June 30, 2025 due primarily to continued earning of premium from prior-period growth in gross written premiums and higher net retention levels.

Loss ratio

The following table summarizes the loss ratios for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,			
	2026		2025	
($ 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	$ 497,151	58.7 %	$ 454,147	59.0 %
Current year catastrophe losses	6,989	0.8 %	26,283	3.4 %
Effect of prior year development	(38,099)	(4.5)%	(30,095)	(3.9)%
Total	$ 466,041	55.0 %	$ 450,335	58.5 %

The loss ratio was 55.0% for the six months ended June 30, 2026 compared to 58.5% for the six months ended June 30, 2025. The decrease in the loss ratio for the first six months of 2026 compared to the first six months of 2025 was due primarily to lower catastrophe losses incurred in the period and higher relative net favorable development of prior-year loss reserves.

During the six months ended June 30, 2026, prior accident years developed favorably by $38.1 million, of which $43.1 million was attributable to the 2020 through 2025 accident years due to lower emergence of reported losses than expected across most lines of business, particularly in our shorter-tail lines of business. This favorable development was offset in part by adverse development primarily in our construction liability business in the 2017 through 2019 accident years.

During the six months ended June 30, 2025, prior accident years developed favorably by $30.1 million, of which $35.8 million was attributable to the 2020 through 2024 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 in our construction liability business in the 2016 through 2019 accident years and adjustments to actuarial assumptions in the 2020 through 2024 accident years to reflect inflation uncertainty around construction defect exposures.

Expense ratio

The following table summarizes the components of the expense ratio for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,			
	2026		2025	
($ 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	$ 94,112	11.1 %	$ 75,407	9.8 %
Other underwriting expenses	87,293	10.3 %	81,102	10.5 %
Total	$ 181,405	21.4 %	$ 156,509	20.3 %

The expense ratio was 21.4% for the six months ended June 30, 2026 compared to 20.3% for the six months ended June 30, 2025. The increase in the expense ratio was primarily due to lower ceding commissions as a result of increased retention on our reinsurance treaties. Direct commissions paid as a percentage of gross written premiums was 14.9% and 14.8% for the six months ended June 30, 2026 and 2025, respectively.

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 six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,		
($ in thousands)	2026	2025	Change
Interest from fixed-maturity securities	$ 105,700	$ 85,690	$ 20,010
Dividends from equity securities	5,771	3,964	1,807
Cash equivalents and short-term investments	2,773	3,026	(253)
Real estate investment income	539	—	539
Gross investment income	114,783	92,680	22,103
Investment expenses	(3,620)	(2,388)	(1,232)
Net investment income	111,163	90,292	20,871
Change in fair value of equity securities	47,840	31,659	16,181
Net realized investment gains	8,448	673	7,775
Change in allowance for credit losses on investments	(27)	(15)	(12)
Net realized and unrealized investment gains	56,261	32,317	23,944
Total	$ 167,424	$ 122,609	$ 44,815

Net investment income increased by 23.1% to $111.2 million for the six months ended June 30, 2026 from $90.3 million for the six months ended June 30, 2025. The increase in the first six months of 2026 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. Our investment portfolio, excluding cash equivalents and unrealized gains and losses, had an annualized gross investment return of 4.5% and 4.3% for the six months ended June 30, 2026 and 2025, respectively.

The change in the fair value of equity securities consisted of the following:

($ in thousands)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Common stocks	$ 27,126	$ 22,532
Exchange-traded funds ("ETFs")	20,294	8,632
Preferred stocks	420	495
Change in fair value of equity securities	$ 47,840	$ 31,659

The change in the fair value of equity securities for both the six months ended June 30, 2026 and 2025 were generally consistent with the changes in the broader U.S. stock market.

Net realized investment gains were $8.4 million and $0.7 million for the six months ended June 30, 2026 and 2025, respectively, primarily as a result of opportunistic sales of equity securities.

Income tax expense

Our effective tax rate was 19.8% for the six months ended June 30, 2026 compared to 20.4% for the six months ended June 30, 2025. The effective tax rate was lower than the federal statutory rate of 21% primarily due to the tax benefits from stock-based compensation, including stock options exercised, and from tax-exempt investment income.

Return on equity

Our annualized return on equity was 28.9% for the six months ended June 30, 2026 compared to 27.9% for the six months ended June 30, 2025. Our annualized operating return on equity was 24.4% for the six months ended June 30, 2026 compared to 24.7% for the six months ended June 30, 2025. The decrease in annualized operating return on equity for the six months ended June 30, 2026 compared to the prior period was due primarily to higher average stockholders' equity offset in part by higher profitability compared to the prior-year period.

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 primarily 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 in order to support premium growth, reduce our reliance on reinsurance, pay dividends and taxes, repurchase shares 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.

Shelf registration

In August 2025, we filed a universal shelf registration statement with the SEC that expires in 2028. 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.

Share repurchase program

In December 2025, our Board of Directors authorized a new share repurchase program authorizing the repurchase of up to $250.0 million of our common stock. The shares may be repurchased from time to time in open market purchases, privately-negotiated transactions, block purchases, accelerated share repurchase agreements or a combination of methods and pursuant to safe harbors provided by Rule 10b-18 and Rule 10b5-1 under the Securities Exchange Act of 1934. The timing, manner, price and amount of any repurchases under the share repurchase program will be determined by us in our discretion. The share repurchase program does not require us to repurchase any specific number of shares, and may be modified, suspended or terminated at any time.

The cost of treasury stock acquired pursuant to common share repurchases includes the 1% excise tax imposed on common share repurchase activity, net of common share issuances, as part of the Inflation Reduction Act of 2022. At June 30, 2026, the Company had $87.5 million of capacity remaining under its share repurchase program.

In July 2026, our Board of Directors approved an additional share repurchase authorization of up to $250.0 million of our common stock, bringing the remaining capacity to $337.5 million under the share repurchase program.

Debt

In July 2022, we entered into a Note Purchase and Private Shelf Agreement (the "Note Purchase 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 B 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 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.

In December 2025, the covenants limiting restricted payments under the Note Purchase Agreement and Amended and Restated Credit Agreement were amended to allow the Company to make restricted payments so long as at the time of the declaration of such restricted payment, no event of default under the Note Purchase Agreement has occurred and is continuing or would arise after giving effect, on a pro forma basis, to such restricted payment if such restricted payment were to be made at such time of declaration.

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 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 investment securities that earn interest and dividends. We also use cash to pay commissions to insurance brokers, as well as to pay 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 six months ended June 30, 2026 and 2025 were:

	Six Months Ended June 30,	
	2026	2025
	(in thousands)	
Cash and cash equivalents provided by (used in):		
Operating activities	$ 490,776	$ 498,870
Investing activities	(263,498)	(440,248)
Financing activities	(180,128)	(33,734)
Change in cash and cash equivalents	$ 47,150	$ 24,888

Net cash provided by operating activities was approximately $490.8 million for the six months ended June 30, 2026 compared to $498.9 million for the same period in 2025. This decrease was largely driven by higher paid losses offset in part by the net effect of increased retention on our reinsurance treaties and higher investment income received.

Net cash used in investing activities was $263.5 million for the six months ended June 30, 2026 compared to $440.2 million for the six months ended June 30, 2025. Net cash used in investing activities during the first six months of 2026 included purchases of fixed-maturity securities of $729.5 million, which included primarily mortgage- and asset-backed securities and corporate bonds. During the first six months of 2026, we received proceeds of $367.1 million from sales of fixed-maturity securities, largely corporate bonds, and, to a lesser extent, asset- and mortgage-backed securities and municipal securities and $195.7 million primarily from redemptions and maturities of mortgage- and asset-backed securities. For the six months ended June 30, 2026, purchases of equity securities of $148.9 million consisted of common stocks and ETFs. During the first six months of 2026, we received proceeds of $58.5 million primarily from sales of common stocks and preferred stocks. In addition, net sales of short-term investments of $3.9 million consisted of U.S. Treasuries.

Net cash used in investing activities of $440.2 million during the first six months of 2025 included purchases of fixed-maturity securities of $939.5 million, which included primarily corporate bonds and asset- and mortgage-backed securities. During the first six months of 2025, we received proceeds of $282.7 million from sales of fixed-maturity securities, largely corporate bonds, asset-backed securities and, to a lesser extent, municipal securities and $359.0 million from redemptions and maturities of asset- and mortgage-backed securities and corporate bonds. For the six months ended June 30, 2025, purchases of equity securities of $94.9 million consisted of common stocks and ETFs. During the first six months of 2025, we received proceeds of $11.6 million from sales of common stocks.

During the first six months of 2026, cash used in financing activities reflected dividends paid of $0.50 per common share, or $11.5 million in aggregate, share repurchases and related excise tax of $163.1 million and payroll taxes withheld and remitted on restricted stock awards of $6.8 million, offset in part by proceeds received from our equity compensation plans of $1.2 million. Additionally, in connection with timing of our share repurchases, we drew down $30.0 million under our revolving credit facility during the first six months of 2026, which we subsequently repaid in full during the period.

During the first six months of 2025, cash used in financing activities reflected dividends paid of $0.34 per common share, or $7.9 million in aggregate, share repurchases of $20.0 million and payroll taxes withheld and remitted on restricted stock awards of $6.3 million, offset in part by proceeds received from our equity compensation plans of $0.5 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 stochastic 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 generally focus on the 100-year and the 250-year return periods.

The following is a summary of our significant reinsurance programs as of June 30, 2026:

Line of Business Covered	Company Policy Limit	Reinsurance Coverage	Company Retention
Property (1)	Up to $12.5 million per occurrence	50% up to $295.3 million per catastrophe	50% of property losses
Property – catastrophe (2)	N/A	$400.0 million excess of $100.0 million	$100.0 million per catastrophe
Casualty (3)	Up to $10.0 million per occurrence	Variable quota share	$3.0 million per occurrence as described in note (3) below

(1) Our property quota share reinsurance reduces the financial impact of property losses up to a loss recovery of $147.7 million for an event. This reinsurance is not applicable to any individual policy with a limit of less than $5.0 million.

(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 $800.0 million. This coverage applies after the coverage provided by the property quota share treaty.

(3) For casualty policies with a per-occurrence limit higher than $3.0 million, the ceding percentage varies such that the retention is always $3.0 million or less. For example, for a $5.0 million limit excess policy, our retention would be 60%, whereas for a $10.0 million limit excess policy, our retention would be 30%. This reinsurance is not applicable to any individual policy with a per-occurrence limit of $3.0 million or less.

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 regularly. In addition, we continually monitor for rating downgrades involving any of our reinsurers. At June 30, 2026, 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 June 30, 2026, we recorded an allowance for credit losses of $1.1 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. 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.

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

Total stockholders' equity and tangible stockholders' equity were $2.0 billion at both June 30, 2026 and December 31, 2025. 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 June 30, 2026, our cash and invested assets of $5.5 billion consisted of fixed-maturity securities, equity securities, cash and cash equivalents and real estate investments. At June 30, 2026, the majority of the investment portfolio was composed of fixed-maturity securities of $4.5 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 June 30, 2026, we also held $773.1 million of equity securities, which included common stocks, ETFs and non-redeemable preferred stock, $210.5 million of cash and cash equivalents and $54.7 million of real estate investments.

Our fixed-maturity securities, including cash equivalents, had a weighted average duration of 4.3 years and 4.0 years at June 30, 2026 and December 31, 2025, respectively, and an average rating of "AA-" at both June 30, 2026 and December 31, 2025.

At June 30, 2026 and December 31, 2025, the amortized cost and estimated fair value on fixed-maturity securities were as follows:

	June 30, 2026			December 31, 2025		
	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	$ 866	$ 863	— %	$ 861	$ 874	— %
Obligations of states, municipalities and political subdivisions	114,114	96,316	2.2 %	146,222	127,860	2.9 %
Corporate and other securities	1,744,487	1,720,389	38.5 %	1,711,348	1,713,888	39.5 %
Asset-backed securities	571,235	571,768	12.8 %	582,780	588,519	13.6 %
Residential mortgage-backed securities	1,623,483	1,570,870	35.1 %	1,491,642	1,459,270	33.6 %
Commercial mortgage-backed securities	512,757	510,340	11.4 %	449,872	451,039	10.4 %
Total fixed-maturity securities	$ 4,566,942	$ 4,470,546	100.0 %	$ 4,382,725	$ 4,341,450	100.0 %

The table below summarizes the credit quality of our fixed-maturity securities at June 30, 2026 and December 31, 2025, as rated by Standard & Poor’s Financial Services, LLC ("Standard & Poor's"):

	June 30, 2026		December 31, 2025	
Standard & Poor’s or Equivalent Designation	**Estimated Fair Value**	**% of Total**	**Estimated Fair Value**	**% of Total**
	($ in thousands)			
AAA	$ 1,296,281	29.0 %	$ 1,194,902	27.5 %
AA	1,561,013	34.9 %	1,503,373	34.6 %
A	891,080	19.9 %	861,657	19.8 %
BBB	671,032	15.0 %	722,141	16.7 %
Below BBB and unrated	51,140	1.2 %	59,377	1.4 %
Total	$ 4,470,546	100.0 %	$ 4,341,450	100.0 %

The amortized cost and estimated fair value of our fixed-maturity securities summarized by contractual maturity as of June 30, 2026 and December 31, 2025, were as follows:

	June 30, 2026			December 31, 2025		
	Amortized Cost	Estimated Fair Value	% of Total Fair Value	Amortized Cost	Estimated Fair Value	% of Total Fair Value
	($ in thousands)					
Due in one year or less	$ 24,976	$ 24,830	0.6 %	$ 14,324	$ 14,392	0.3 %
Due after one year through five years	761,032	761,382	17.0 %	868,804	879,532	20.3 %
Due after five years through ten years	827,429	817,863	18.3 %	695,323	700,466	16.1 %
Due after ten years	246,030	213,493	4.8 %	279,980	248,232	5.7 %
Asset-backed securities	571,235	571,768	12.8 %	582,780	588,519	13.6 %
Residential mortgage-backed securities	1,623,483	1,570,870	35.1 %	1,491,642	1,459,270	33.6 %
Commercial mortgage-backed securities	512,757	510,340	11.4 %	449,872	451,039	10.4 %
Total fixed-maturity securities	$ 4,566,942	$ 4,470,546	100.0 %	$ 4,382,725	$ 4,341,450	100.0 %

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 $3.9 million at both June 30, 2026 and December 31, 2025.

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 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 six months ended June 30, 2026 and 2025, reconciles to underwriting income as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Net income	$ 175,874	$ 134,121	$ 288,428	$ 223,348
Income tax expense	43,930	34,168	71,036	57,252
Income before income taxes	219,804	168,289	359,464	280,600
Net investment income	(55,740)	(46,473)	(111,163)	(90,292)
Change in the fair value of equity securities	(56,196)	(28,621)	(47,840)	(31,659)
Net realized investment gains	(6,729)	(136)	(8,448)	(673)
Change in allowance for credit losses on investments	—	(5)	27	15
Interest expense	3,323	2,557	6,490	5,095
Other expenses [1]	1,299	12	1,828	672
Other income	(316)	(170)	(412)	(844)
Underwriting income	$ 105,445	$ 95,453	$ 199,946	$ 162,914

[1] Other expenses includes primarily corporate expenses not allocated to our insurance operations.

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 six months ended June 30, 2026 and 2025, reconciles to net operating earnings as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Net income	$ 175,874	$ 134,121	$ 288,428	$ 223,348
Adjustments:				
Change in the fair value of equity securities, before taxes	(56,196)	(28,621)	(47,840)	(31,659)
Income tax expense [1]	11,801	6,010	10,046	6,648
Change in the fair value of equity securities, after taxes	(44,395)	(22,611)	(37,794)	(25,011)
Net realized investment gains, before taxes	(6,729)	(136)	(8,448)	(673)
Income tax expense [1]	1,413	29	1,774	141
Net realized investment gains, after taxes	(5,316)	(107)	(6,674)	(532)
Change in allowance for credit losses on investments, before taxes	—	(5)	27	15
Income tax (benefit) expense [1]	—	1	(6)	(3)
Change in allowance for credit losses on investments, after taxes	—	(4)	21	12
Net operating earnings	$ 126,163	$ 111,399	$ 243,981	$ 197,817
Operating return on equity:				
Average stockholders' equity [2]	$ 2,001,230	$ 1,652,774	$ 1,997,349	$ 1,603,067
Annualized return on equity [3]	35.2 %	32.5 %	28.9 %	27.9 %
Annualized operating return on equity [4]	25.2 %	27.0 %	24.4 %	24.7 %

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

[2] 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.

[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.

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 June 30, 2026 and December 31, 2025, reconciles to tangible stockholders' equity as follows:

($ in thousands)	**June 30, 2026**	**December 31, 2025**
Stockholders' equity	$ 2,035,114	$ 1,959,583
Less: intangible assets, net of deferred taxes	2,795	2,795
Tangible stockholders' equity	$ 2,032,319	$ 1,956,788

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, 2025.

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, 2025.

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, 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.

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 second quarter of 2026 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.

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, 2025.

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

The table below sets forth information regarding repurchases by the Company of its common stock during the periods indicated.

Period Beginning	Period Ending	Total number of shares purchased		Average price paid per share(1)	Total number of shares purchased as part of publicly announced plans or programs(2)		Approximate dollar value of shares that may yet be purchased under the plans or programs (in millions)
April 1, 2026	April 30, 2026	28,500	$	330.11	28,500	$	178.1
May 1, 2026	May 31, 2026	292,555	$	309.66	292,555	$	87.5
June 1, 2026	June 30, 2026	—	$	—	—	$	87.5
	Total	321,055	$	314.18	321,055	$	87.5

(1) The cost of treasury stock acquired pursuant to common share repurchases includes the 1% excise tax imposed on common share repurchase activity, net of common share issuances, as part of the Inflation Reduction Act of 2022.

(2) In December 2025, the Company's Board of Directors authorized a share repurchase program authorizing the repurchase of up to $250 million of the Company's common stock. The shares may be repurchased from time to time in open market purchases, privately-negotiated transactions, block purchases, accelerated share repurchase agreements or a combination of methods and pursuant to safe harbors provided by Rule 10b-18 and Rule 10b5-1 under the Securities Exchange Act of 1934. The timing, manner, price and amount of any repurchases under the share repurchase program will be determined by the Company in its discretion. The stock repurchase program does not require the Company to repurchase any specific number of shares and may be modified, suspended or terminated at any time. In July 2026, our Board of Directors approved an additional share repurchase authorization of up to $250.0 million of our common stock, bringing the remaining capacity to $337.5 million under the share repurchase program.

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 Trading 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 second quarter of 2026, 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).

Item 6. Exhibits

Exhibit Number	Description
3.1	Third 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 22, 2025)
3.2	Amended and Restated By-Laws 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 September 18, 2023)
10.1+	Severance Agreement and General Release, dated as of April 29, 2026 between Kinsale Capital Group, Inc. and Diane D. Schnupp
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.

+ Compensatory plan or arrangement

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: July 23, 2026	By:	/s/ Michael P. Kehoe
		Michael P. Kehoe Chairman, President and Chief Executive Officer
Date: July 23, 2026	By:	/s/ Bryan P. Petrucelli
		Bryan P. Petrucelli Executive Vice President, Chief Financial Officer and Treasurer

SEVERANCE AGREEMENT AND GENERAL RELEASE

Diane D. Schnupp ("Employee") and Kinsale Capital Group, Inc., together with its present and future direct and indirect subsidiaries, affiliates, and related entities (collectively, the "Company") enter into this Confidential Severance Agreement and General Release of Claims ("Agreement") and, for the consideration set forth herein as well as for other good and valuable consideration the receipt and sufficiency of which are acknowledged by Employee and the Company (collectively the "Parties"), and intending to be legally bound hereby, the Parties agree as follows:

TERMS OF AGREEMENT

1. Employment Separation Date. Employee's employment with the Company will end effective April 29, 2026 ("Separation Date").

2. Classification of Termination. The termination of Employee's employment with the Company will be classified as a retirement.

3. Severance Benefits. In return for Employee executing this Agreement and agreeing to the promises and obligations herein, the Company agrees to pay Employee a severance payment equal to Twenty Thousand Eight Hundred and Thirty Three Dollars and Thirty Three Cents ($20,833.33) per pay period less standard withholdings and deductions from April 30, 2026 to July 31, 2026 plus One Thousand Forty One Dollars and Sixty Seven Cents ($1,041.67) per pay period less standard withholdings and deductions from August 15, 2026 to March 1, 2028 (the "Severance Payment"). Also, in return for executing this Agreement, the Company will allow Employee to continue to vest previously gifted Restricted Stock Awards while receiving the Severance Payment. Additionally, in return for executing this Agreement, the Company will allow Employee to retain current HSA, medical insurance, vision insurance, dental insurance, and 401(k) elections while receiving the Severance Payment. The Severance Payment, Restricted Stock Awards, and benefit elections constitute the "Severance Benefits." Severance Benefits will be terminated immediately, including forfeiture of unvested stock, if Employee violates any portion of this agreement.

4. Not Otherwise Entitled to Severance Benefits. Employee agrees and acknowledges that, absent his agreement to this Agreement, he would not otherwise be entitled to any of the severance benefits detailed in Paragraph 3 of this Agreement.

5. No Representation as to Tax Consequences. Employee acknowledges and agrees that the Company has made no representations to Employee regarding the tax consequences of any amounts received by Employee pursuant to this Agreement. Employee agrees to pay federal or state taxes, if any, which are required by law to be paid with respect to this Agreement. Employee further agrees to indemnify and hold the Company, and any and all of the Releasees described in this Agreement, harmless from any claims, demands, deficiencies, levies, assessments, executions, judgments or recoveries by any governmental entity against the Company for any amounts claimed due on account of this Agreement or pursuant to claims made under any federal or state tax laws, and any costs, expenses or damages sustained by the Company by reason of any such claims, including any amounts paid by the Company as taxes, attorneys' fees, deficiencies, levies, assessments, fines, penalties, or interest arising out of the Employee's tax obligations.

6. Return of Files, Information, Access Codes, and Property. Employee agrees that she will return to the Company all property of the Company in Employee's possession, including but not limited to, keys,

computers, and peripherals, cell phones, pagers, and all originals and all copies of all computer and non-computer files and documents, computer software, programs, diskettes, books, manuals, records, lists, printouts, and any other documents and information relating in any way to the Company's business. Employee also agrees that she will provide the Company with all passwords and access codes necessary to gain entry into any and all work-related files and applications resident in Employee's Company computer(s). In addition, if requested, Employee will give the Company a detailed listing and status of all ongoing projects and assignments and the names and phone numbers of all external vendor/supplier contacts.

7. Confidentiality of Agreement. Employee warrants that he will not disclose the financial terms of this Agreement, or any financial offer made by the Company, or the negotiations leading thereto, to anyone other than Employee's spouse, representatives, and attorneys, and further warrants that Employee has instructed them that they are not to mention this Agreement, its financial terms, any financial offer made by the Company, or the negotiations leading thereto, to anyone else and accept responsibility under this Agreement for any such mention. Employee agrees, on behalf of himself and his spouse, representatives, and attorneys, that Employee and they will keep completely confidential the terms and contents of this Agreement, and the negotiations leading thereto, and will not publicize or disclose the conditions, terms, or contents of this Agreement in any manner, whether in writing or orally, to any person (other than your spouse, attorneys, and tax preparers), directly or indirectly, or by or through any agent, attorney, or representative, unless compelled to do so by law or except as necessary to effectuate this Agreement. Employee further agrees to promptly notify the Company in advance of any demand or compulsion by law to disclose any of the terms or contents of this Agreement, or the negotiations leading thereto, and further agree to cooperate fully with the Company if it decides to challenge the demand or legal compulsion requiring you to disclose any of the terms of the Agreement or the negotiations leading thereto. In any proceeding pertaining to an alleged breach of this provision, the Company shall be entitled to recover its reasonable attorneys' fees and costs.

8. General Release. In consideration of the payments and benefits being provided to Employee in this Agreement, Employee, on behalf of himself, his heirs, estate, executors, administrators, successors and assigns (hereinafter referred to as the "Releasors"), hereby irrevocably, unconditionally, and to the maximum extent permitted by law releases, acquits and forever discharges the Company, its former, current, and future parents, predecessors, affiliates, subsidiaries, and its and their former, current and future directors, officers, agents, employees, and representatives, whether acting in their individual or official capacities, and all persons acting by, through, or in concert with any of them, and all of their successors and assigns (hereinafter referred to as the "Releasees"), from any and all claims (including for attorneys' fees and costs or disbursements), demands, losses, liabilities, and causes of action of any type, whether known or unknown, arising or accruing on or before the date that Employee executes this Agreement as a result of or because of any act, omission, or failure to act by the Company or any Releasee, including but not limited to those arising out of or relating in any way to Employee's employment by, association with, and separation of employment from the Company (hereinafter collectively referred to as the "Claims"). This release includes, but is not limited to, claims arising under the Age Discrimination in Employment Act, as amended, 29 USC § 621 et seq. ("ADEA"), the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Americans with Disabilities Act Amendments Act 2008 (ADAAA), the Rehabilitation Act, the Federal Equal Pay Act, The Lilly Ledbetter Fair Pay Act of 2009, the Family and Medical Leave Act, the Immigration Reform and Control Act, the Uniformed Service Employment and Reemployment Rights Act, the Employee Retirement Income Security Act, the
Worker Adjustment and Retraining Notification Act, the National Labor Relations Act and any other state or federal statutory, common law or other Claims of any nature whatsoever, including, but not limited to, retaliation, breach of implied or express contract, breach of employment contract or agreement,

misrepresentation, negligence, fraud, estoppel, defamation, infliction of emotional distress, violation of public policy, wrongful or constructive discharge, or any other employment-related tort, or any Claims for costs, fees, or other expenses, including attorneys' fees.

9. Covenant Not To Sue. A "covenant not to sue" is a legal term which means you promise not to file a lawsuit in court. It is different from the General Release contained in Paragraph 8, above. In this Paragraph 9, Employee agrees never to sue the Company or any of the Releasees, on an individual or representative basis, or become a party or putative class member to a lawsuit on the basis of any claim of any type covered by Paragraph 8. Notwithstanding this covenant not to sue, this covenant not to sue does not restrict Employee's right to file a charge or claim with any governmental administrative agency.

Furthermore, Employee hereby waives all rights to money damages in connection with any administrative or court proceeding with respect to Employee's employment with, or separation of employment from, the Company, except that Employee does not waive any rights to monetary damages in connection with any administrative complaints that he might make to the United States Securities and Exchange Commission. Employee agrees and acknowledges that if Employee breaks this promise not to sue, then Employee will pay for all costs, including reasonable attorneys' fees, incurred by any Releasee in defending, participating in, or investigating any matter or proceeding covered by your promise not to sue. In addition, if Employee breaks his promise not to sue, Employee may, at the Company's option, be required to return all monies and other benefits paid to Employee pursuant to this Agreement as a precondition to maintaining Employee's claim.

10. Review and Acknowledgments. Employee is hereby advised that he should consult with an attorney before signing this Agreement and releasing Employee's claims. Employee shall have 21 days to review and consider this Agreement before signing it. By signing this Agreement, Employee acknowledges that he has had a reasonable time within which to review and sign this Agreement before executing it, has carefully read and fully understands all of the provisions of the Agreement, knowingly and voluntarily agrees to all of the terms set forth in the Agreement, knowingly and voluntarily intends to be legally bound by the same, and was advised, and hereby is advised in writing, to consider the terms of this Agreement and consult with an attorney of Employee's choice prior to executing this Agreement. Employee further acknowledges that he is, through this Agreement and for the consideration set forth herein, waiving and releasing all rights or claims against the Releasees, including but not limited to claims under the ADEA. In addition, Employee understands that he may rescind his assent to this Agreement if, within seven (7) days after the date Employee signs this Agreement (the "Rescission Period"), Employee delivers a notice of rescission to Kinsale Management, Inc. c/o Amber Sheridan, 2025 Staples Mill Road, Suite 100, Richmond, Virginia 23230. To be effective, such rescission must be hand delivered and actually received within the seven (7) day period.

11. Non-Disparagement. Employee agrees, on behalf of herself and her representatives and agents, that neither Employee nor any of them will make any disparaging or defamatory comments to any third party, including, but not limited to, the press or media or any organization or individual associated with the press or media, or the public at-large, relating to the Company or any corporate or other affiliate of the Company (including, but not limited to, the Releasees identified in this Agreement), concerning its or their officers, directors, employees, or agents, or concerning its or their business relationships, methods of doing business, or employment practices. In agreement of the foregoing the Company (including, but not limited to, the Releasees identified in this Agreement), or their officers, directors, or agents, will not make any disparaging or defamatory comments to any third party about the Employee.

12. Non-Compete and Non-Solicitation. Employee agrees, on behalf of herself and her representatives and agents, she will not engage in employment or work for any Excess and Surplus lines

insurer for the duration of her Severance Benefits. Additionally, Employee agrees that she will not solicit any employee or independent contractor of the Company on behalf of any other Excess and Surplus lines insurer for the duration of her Severance Benefits and for a period of one (1) year immediately thereafter.

13. Cooperation. Employee agrees to cooperate fully with any Releasee, and any corporate affiliate of any Releasee, including any attorney retained by any Releasee, in connection with any pending or future litigation or investigatory matter. Employee acknowledges that such cooperation may include, but shall in no way be limited to, Employee being available for an interview with any of the Releasees, or any attorney or agent retained by any of the Releasees, providing to any of the Releasees any documents in Employee's possession or under Employee's control that may relate to the litigation or investigatory matter, and providing truthful sworn statements in connection with the litigation or investigatory matter.

13A. Duty to Cooperate During Transition. In addition to the general cooperation obligations set forth in Paragraph 13, Employee agrees to make herself reasonably available to the Company for up to ten (10) hours per month during the Severance Payment period to assist with the transition of Employee's duties, responsibilities, clients, and business relationships. Such cooperation may include, but shall not be limited to, responding to questions from Company personnel, participating in meetings or calls, providing guidance on ongoing projects or accounts, and assisting with the transfer of institutional knowledge. The Company shall provide Employee with reasonable advance notice of any requested cooperation under this Paragraph and shall schedule such cooperation at mutually convenient times. Employee shall not be entitled to additional compensation for cooperation provided under this Paragraph, as such cooperation is considered part of the consideration for the Severance Benefits set forth in Paragraph 3. Failure to cooperate as required under this Paragraph shall constitute a material breach of this Agreement and may result in termination of Severance Benefits pursuant to Paragraph 3.

14. Non-Admission of Liability. Neither this Agreement nor anything that is contained in this Agreement constitutes an admission of any liability or wrongdoing on the part of the Company or its agents or employees, and any and all such liability is expressly denied.

15. Severability. If any provision(s) of this Agreement or the application thereof, to any extent, shall be held to be invalid or unenforceable, the validity of the remaining provisions shall not be affected thereby, and the invalid provision shall be deemed not to be part of this Agreement, and all remaining provisions shall remain valid and enforceable.

16. Entire Agreement. This Agreement and all the provisions hereof, including all representations and promises contained herein, are contractual and are not a mere recital and shall continue in permanent force and effect. Employee agrees that there are no other agreements, provisions, terms, conditions, warranties or representations, whether express or implied, other than those expressly set forth herein. No alteration or amendment of this Agreement shall be binding on either you or the Company unless reduced to writing and signed by both parties.

17. No Attorneys' Fees and Costs. The Parties agree that they shall bear their own respective costs and fees, including attorneys' fees, in connection with the negotiation and execution of this Agreement.

18. Ownership of Claims. Employee has not transferred or assigned, or purported to transfer or assign, to any person or entity, any claim described in this Agreement. Employee further agrees to indemnify and hold harmless each and all of the Releasees against any and all claims based upon, arising out of, or in any way connected with any such actual or purported transfer or assignment.

19. No Modification or Waiver. No modification or waiver of the terms of this Agreement shall be effective unless it appears in a writing signed by all Parties to this Agreement.

20. Successors. This Agreement shall be binding upon the Parties, and their respective heirs, representatives, executors, administrators, successors, and assigns, and shall inure to the benefit of each and all of the Releasees, and to their heirs, representatives, executors, administrators, successors, and assignees.

21. Jurisdiction. This Agreement shall be construed in accordance with the laws of the Commonwealth of Virginia.

22. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Furthermore, signatures delivered via facsimile transmission or email shall have the same force and effect as the originals thereof, except that any party has the right to insist on receipt of the original signature of the other party before complying with its own obligations under this Agreement.

23. Acknowledgement of Understanding. By signing below, Employee signifies that he has read this Separation Agreement and General Release and fully understands its terms, including that the Agreement will have the effect of forever waiving any action Employee might desire to pursue against the Company relating in any way to Employees' employment by, association with, and separation of employment from the Company. Employee is voluntarily agreeing to those terms and intends to be legally bound. Employee represents that he is not relying upon any representation or statement made by any Company representative and has not been induced to execute this Agreement by any statement, act, or representation of any kind or character on the part of the Company, except as may be contained in this Agreement.

Accepted and Agreed to:

/s/ Diane D. Schnupp
Diane D. Schnupp

Company

By: /s/ Michael P. Kehoe
Michael P. Kehoe

Its: Chief Executive Officer

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.

July 23, 2026	/s/ Michael P. Kehoe
	Michael P. Kehoe
	Chairman, President 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.

July 23, 2026	/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 June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael P. Kehoe, Chairman, President 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.

July 23, 2026	/s/ Michael P. Kehoe
	Michael P. Kehoe
	Chairman, President 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 June 30, 2026 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.

July 23, 2026	/s/ Bryan P. Petrucelli
	Bryan P. Petrucelli Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)