

RLI Corp. (RLI)

\$65.48 (Stock Price as of 12/15/2025)

Price Target (6-12 Months): **\$66.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 11/11/24)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: B

Value: C

Growth: B

Momentum: A

Summary

RLI is one of the industry's most profitable property and casualty writers with an impressive track record of underwriting profits. A strong local branch office network, a broad range of product offerings, and a focus on specialty insurance lines contribute to its profits. The insurer's ability to maintain the combined ratio at favorable levels even in the toughest operating environment reflects superior underwriting discipline. Its decision to drop underperforming products from its property business also bodes well. A strong capital position provides financial flexibility to operating subsidiaries and supports wealth distribution to shareholders. However, cat loss induces underwriting volatility while high expenses can strain margins. Hence, the stock warrants a cautious stance. Its shares have underperformed the industry over the past year.

Data Overview

52 Week High-Low	\$86.05 - \$57.75
20 Day Average Volume (sh)	686,419
Market Cap	\$6.0 B
YTD Price Change	-21.1%
Beta	0.56
Dividend / Div Yld	\$0.64 / 1.0%
Industry	Insurance - Property and Casualty
Zacks Industry Rank	Top 10% (24 out of 243)

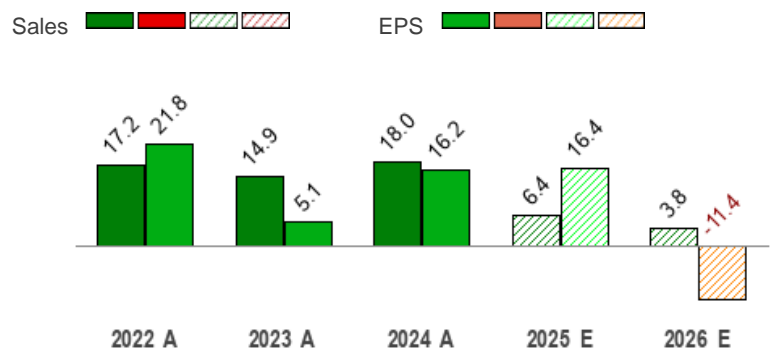
Last EPS Surprise	33.9%
Last Sales Surprise	0.5%
EPS F1 Est- 4 week change	0.2%
Expected Report Date	01/28/2026
Earnings ESP	-1.1%

P/E TTM	21.7
P/E F1	19.6
PEG F1	12.6
P/S TTM	3.2

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	453 E	458 E	464 E	469 E	1,843 E
2025	435 A	441 A	449 A	450 E	1,776 E
2024	394 A	413 A	426 A	436 A	1,669 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.85 E	0.78 E	0.59 E	0.74 E	2.96 E
2025	0.92 A	0.84 A	0.83 A	0.75 E	3.34 E
2024	0.94 A	0.86 A	0.65 A	0.41 A	2.87 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/15/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 11/17/2025.

Overview

Headquartered in Peoria, IL, RLI Corp. is a specialty property-casualty (P&C) underwriter that caters primarily to niche markets through its main operating subsidiary, RLI Insurance Company. Other subsidiaries include Mt. Hawley Insurance Company and RLI Indemnity Company. The company, founded in 1965, serves 50 states and the District of Columbia.

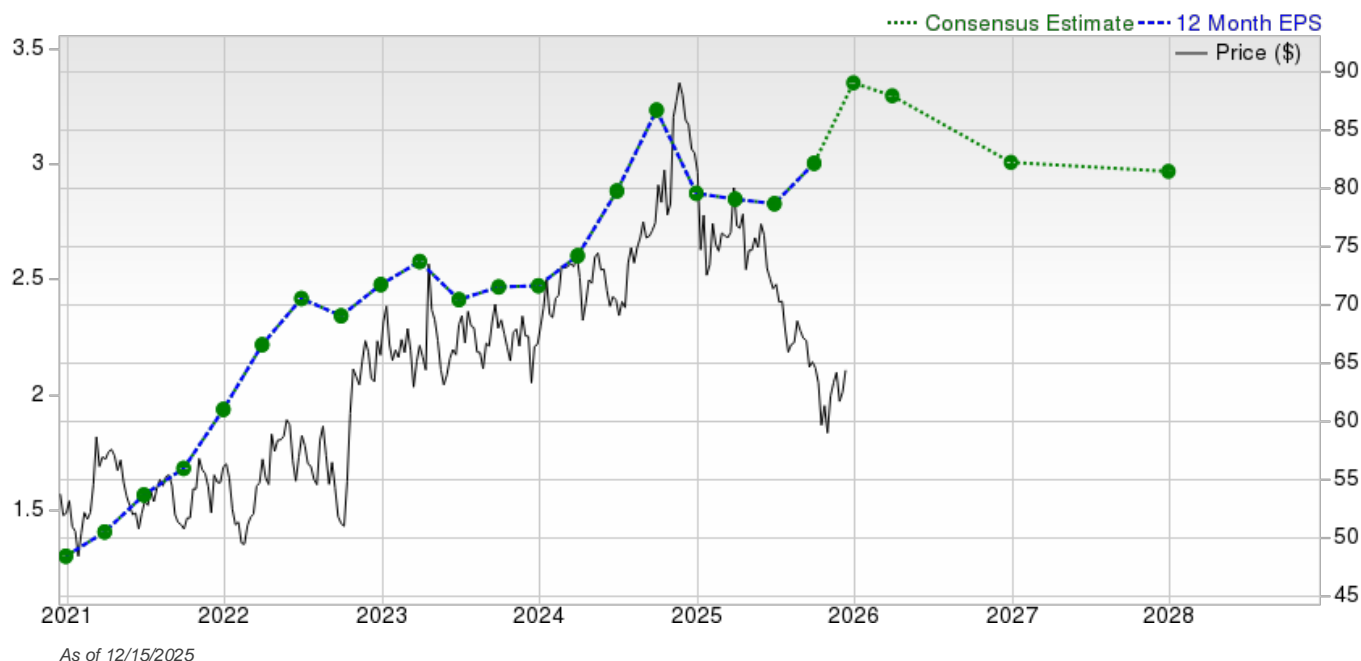
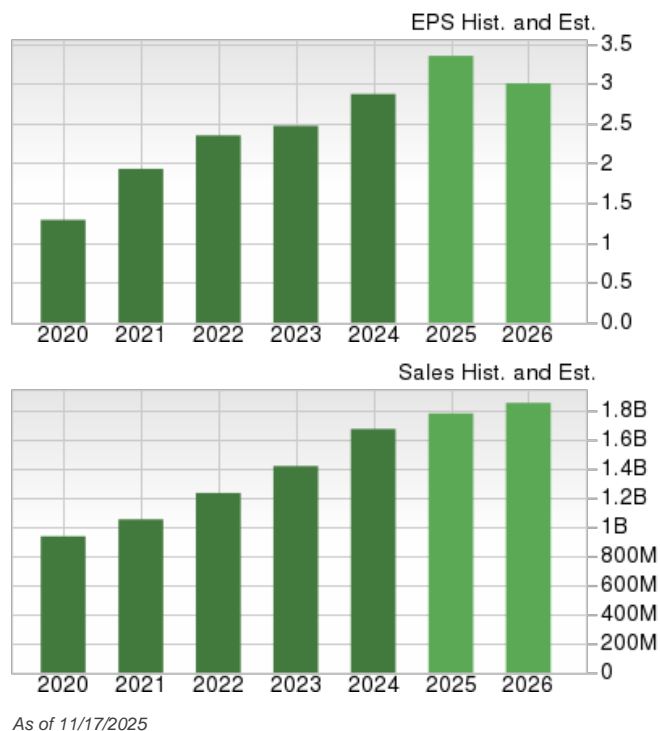
RLI Corp. classifies its operations into three distinct segments ? Casualty, Property, and Surety.

Casualty (55.8% of 2024 Net Premium Earned) – The segment comprises general liability, personal umbrella, transportation, executive products, commercial umbrella, multi-peril program business, and other specialty coverage. In addition, the segment provides employers' indemnity and in-home business owners' coverage.

Property (34.8%) – The segment provides commercial property coverage, including excess and surplus (E&S) lines and specialty insurance such as fire, earthquake, flood and inland marine. Marine operations include cargo, hull, protection and indemnity, primary and excess liabilities, yachts, and other marine coverage.

Surety (9.4%) – The segment specializes in writing small-to-large commercial and small contract surety coverage, as well as those for the energy (plugging and abandonment of oil wells), petrochemical and refining industries.

RLI Corp. distributes its products through branch offices to wholesale and retail brokers, independent agents and e-commerce channels throughout the United States including Puerto Rico, the Virgin Islands and Guam.



Reasons To Buy:

- ▲ RLI Corp. has been witnessing a consistent improvement in revenues. Total revenues are primarily driven by higher premiums and net investment income over the years. Net premiums written continued to increase, with the Casualty segment contributing to this growth, driving total revenues. Given a diversified and compelling product portfolio, focus on introducing new products, re-underwriting several of its products, sturdy business expansion, sustained rate increase, expanded distribution and operational strength we expect revenue growth to continue.
- ▲ RLI Corp. is one of the industry's most profitable P&C writers with an impressive track record of underwriting profitability. In 2024, RLI achieved its 29th consecutive year of underwriting profitability. Underwriting income continued to be driven by a larger earned premium base. A strong local branch-office network, broad range of product offerings and focus on specialty insurance lines should continue to be contributors to its superior profitability. It has also diversified into crop and other assumed property reinsurance and expanded its underwriting team. Moreover, to stay focused on a new markets and product expansion opportunities, RLI Corp. has been ramping up its inorganic profile. Notable buyouts include Contractors Bonding Insurance Company, Rockbridge Underwriting Agency as well as a 20% stake in Prime Holdings Insurance Services, a specialty E&S company.
- ▲ The company's combined ratio, which reflects its underwriting profitability, has been exemplary. The company has maintained combined ratio below 100 for 26 consecutive years, averaging 88.4 and below 90 for 14 straight years. This solid track record of maintaining the combined ratio at favorable levels even in the toughest operating environment reflects the company's superior underwriting discipline. Over the 29-year period, RLI averaged an 88.1 combined ratio. This drives ability to provide shareholder returns. The combined ratio continued to improve as the company is continuously making an effort to boost underwriting results. The company has decided to drop the underperforming products from its property business. It also maintains significant reinsurance protection against large losses. Also, the company believes catastrophes, along with a tighter reinsurance market, will continue to drive further hardening of rates.
- ▲ RLI has been paying dividends for 194 consecutive quarters and increased regular dividends in each of the last 50 years. Its dividend yield of 0.8% is better than the industry average of 0.2%, making the stock an attractive pick for yield-seeking investors. In addition, the insurer has also been paying special dividends since 2011. Over the last 10 years, the company has returned nearly \$1.5 billion to shareholders and the regular dividend has grown an average of 4.9% per year.
- ▲ RLI Corp. has a sound capital structure, helping it meet the interests of its policyholders, enhance operations in the insurance sector and aid growth in its book value for the long term. RLI Corp. maintains a conservative underwriting and reserving policy and continues to achieve favorable reserve releases from the prior years. Such a robust capital position provides significant financial flexibility to the operating subsidiaries. The insurer's trailing 12-month return on equity of 16.5% better than the industry average of 8%.
- ▲ RLI Corp.'s debt levels have been decreasing in the past few years. As of Sept 30, 2025, its capital structure comprised \$100 million in debt, which remained flat with the 2024-end figure. The debt-to-capital ratio was 5.1% as of Sept 30, 2025, improved 110 basis points from 2024-end. Also, the company's times interest earned of 80.4 is good when compared with the 2024-end figure of 68.5.

RLI's strong local branch office network, broad range of product offerings, focus on specialty insurance lines and impressive record of underwriting profits poise the company for growth.

Reasons To Sell:

- ▼ RLI Corp. has exposure to catastrophe loss, stemming from earthquakes that primarily hit the West Coast and from damages to commercial properties throughout the Gulf and East Coast, as well as to homes, which were damaged by hurricanes in the Gulf and East Coast and Hawaii. Underwriting results for 2025 were impacted by pretax losses from catastrophe events. Exposure to catastrophes is a lingering concern as natural disasters are unpredictable and induce volatility in a company's earnings. Nonetheless, the insurer has a reinsurance program in place to cap its losses from catastrophes.
- ▼ RLI Corp. has been witnessing higher expenses, primarily on increase in loss and settlement expenses, interest expense on debt plus policy acquisition costs. Net margin continue to contract. The company must strive to control cost or grow revenues at a higher magnitude than that of expense increase; otherwise, its margin may continue to erode, raising risks. We expect total expenses to increase 11.7% in 2025.
- ▼ RLI Corp.'s valuation looks expensive at the current level. Looking at the company's price-to-book (P/B) ratio, investors may not want to pay any further premium. It currently has a trailing P/B ratio of 3.1X, higher than the industry average of 1.5X.

Exposure to cat loss inducing volatility in underwriting profit and increasing expenses from higher losses and settlement expenses and policy acquisition costs weighing on margin expansion concerns.

Last Earnings Report

RLI's Q3 Earnings, Revenues Beat Estimates on Solid Underwriting

RLI Corp. reported third-quarter 2025 operating earnings of 83 cents per share, which beat the Zacks Consensus Estimate by 33.9%. The bottom line increased 27.7% from the prior-year quarter. The quarterly results reflect higher net premiums earned and higher net investment income, as well as lower loss and settlement expenses.

Operational Performance

Operating revenues in the reported quarter were \$449 million, up 5.3% year over year, driven by 4.7% higher net premiums earned and 12.5% higher net investment income. The top line beat the Zacks Consensus Estimate by 0.5%.

Gross premiums written of \$562.3 million increased 0.5% year over year. The improvement in the performance of the Casualty segment was offset by a decline in Property and the Surety segment. Our estimate gross premiums written was \$584.7 million. Net investment income increased 12% year over year to \$41.3 million. Our estimate was \$42.4 million. The Zacks Consensus Estimate was pegged at \$42.5 million. The investment portfolio's total return was 3% in the quarter.

Total expenses declined 0.2% year over year to \$353.6 million, primarily due to lower loss and settlement expenses. Our estimate was \$399 million. Underwriting income of \$60.5 million increased 48.6% year over year. The combined ratio improved 450 basis points (bps) year over year to 85.1. Our estimate was 97.8.

Financial Update

RLI exited the quarter with total investments and cash of \$4.7 billion, up 14.8% from 2024-end. Book value was \$20.41 per share, up 26% from the figure as of Dec. 31, 2024.

Net cash flow from operations was \$179.2 million, down 18.3% year over year. The statutory surplus increased 5.6% from the end of 2024 to \$1.9 billion as of Sept. 30, 2025. Return on equity was 20.8%, down 690 bps from the year-ago period.

Dividend Update

On Sept. 19, 2025, RLI paid a dividend of 16 cents, an increase of 1 cent from the last payout. RLI's cumulative dividends total more than \$975 million in the last five years.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Oct 20, 2025
Sales Surprise	0.49%
EPS Surprise	33.87%
Quarterly EPS	0.83
Annual EPS (TTM)	3.00

Recent News

RLI's Board Okays Dividend - Aug 14, 2025

RLI Corp.'s board of directors approved a dividend of 16 cents per share. The quarterly dividends will be paid out on Sept. 19 to shareholders of record as of Aug 29, 2024.

Valuation

RLI shares are down 23.2% year to date and down 27.9% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Finance sector are up 11% and up 13.2% in the year to date period, respectively. Over the past year, the Zacks sub-industry and sector are up 6.1% and up 10.1%, respectively.

The S&P 500 index is up 16% in the year to date period and up 16.2% in the past year.

The stock is currently trading at 3.1X trailing 12-month book value, which compares to 1.5X for the Zacks sub-industry, 4.33X for the Zacks sector and 8.33X for the S&P 500 index.

Over the past five years, the stock has traded as high as 5.38X and as low as 2.86X, with a 5-year median of 4.35X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$66 price target reflects 3.3X trailing 12-month book value.

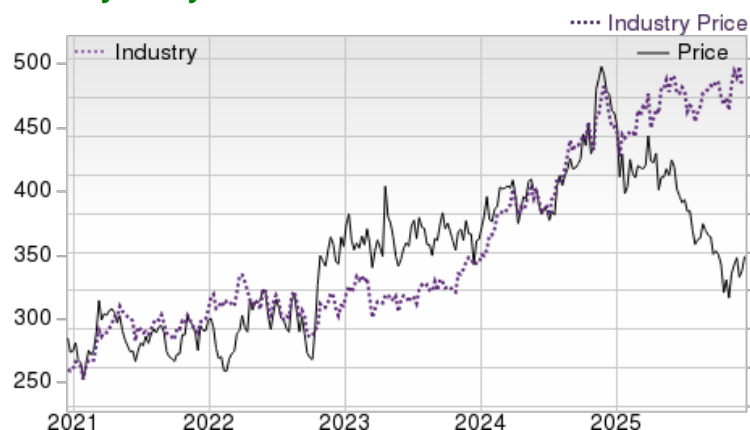
The table below shows the summary of valuation data for RLI.

Valuation Multiples - RLI					
		Stock	Sub-Industry	Sector	S&P 500
P/B TTM	Current	3.1	1.5	4.33	8.33
	5-Year High	5.38	1.72	4.41	9.19
	5-Year Low	2.86	1.17	2.87	6.62
	5-Year Median	4.35	1.43	3.5	8.05
P/S F12M	Current	3.16	2.3	8.93	5.29
	5-Year High	5.18	10.3	10.06	5.52
	5-Year Low	2.93	1.64	6.68	3.84
	5-Year Median	4.04	2.05	8.35	5.06
P/E F12M	Current	20.79	27.93	17.02	23.2
	5-Year High	41.82	31.83	18.31	23.81
	5-Year Low	19.07	23.27	12.38	15.73
	5-Year Median	26.41	27.87	16.14	21.2

As of 11/14/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 10% (24 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
CNA Financial Corpor...(CNA)	Outperform	2
Arch Capital Group L...(ACGL)	Neutral	3
Axis Capital Holding...(AXS)	Neutral	2
Cincinnati Financial...(CINF)	Neutral	3
Markel Group Inc. (MKL)	Neutral	2
ProAssurance Corpora...(PRA)	Neutral	4
Selective Insurance ...(SIGI)	Neutral	3
The Hanover Insuranc...(THG)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Insurance - Property And Casualty

	RLI	X Industry	S&P 500	AXS	MKL	SIGI
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	2	2	3
VGM Score	B	-	-	C	B	A
Market Cap	5.97 B	4.44 B	39.20 B	8.20 B	27.24 B	5.06 B
# of Analysts	5	3.5	22	3	2	5
Dividend Yield	0.98%	0.52%	1.4%	1.65%	0.00%	2.05%
Value Score	C	-	-	B	B	A
Cash/Price	0.04	0.14	0.04	0.17	0.25	0.12
EV/EBITDA	13.26	8.26	14.73	8.19	6.11	17.25
PEG Ratio	12.57	1.59	2.24	1.03	NA	NA
Price/Book (P/B)	3.19	1.58	3.35	1.41	1.51	1.54
Price/Cash Flow (P/CF)	21.82	13.16	15.24	8.91	20.98	20.86
P/E (F1)	19.60	11.74	19.90	8.40	21.38	12.02
Price/Sales (P/S)	3.22	1.34	3.09	1.30	1.73	0.97
Earnings Yield	5.15%	8.52%	5.01%	11.90%	4.68%	8.32%
Debt/Equity	0.05	0.14	0.57	0.27	0.24	0.27
Cash Flow (\$/share)	2.98	4.53	8.99	11.94	102.95	4.02
Growth Score	B	-	-	D	C	B
Hist. EPS Growth (3-5 yrs)	17.07%	18.53%	8.16%	54.44%	24.93%	-4.42%
Proj. EPS Growth (F1/F0)	16.38%	23.20%	8.57%	13.33%	23.22%	113.15%
Curr. Cash Flow Growth	15.58%	15.00%	6.75%	10.71%	-41.30%	-38.67%
Hist. Cash Flow Growth (3-5 yrs)	17.05%	11.62%	7.43%	21.65%	10.35%	-5.25%
Current Ratio	0.35	0.48	1.18	0.67	0.60	0.32
Debt/Capital	5.07%	12.74%	38.01%	19.86%	21.07%	20.54%
Net Margin	19.02%	10.57%	12.78%	16.08%	12.99%	7.78%
Return on Equity	16.51%	16.51%	17.00%	18.99%	7.76%	12.96%
Sales/Assets	0.31	0.34	0.53	0.19	0.24	0.37
Proj. Sales Growth (F1/F0)	6.40%	3.46%	5.77%	5.30%	3.40%	9.60%
Momentum Score	A	-	-	B	C	C
Daily Price Chg	1.06%	0.66%	-0.16%	2.01%	-0.36%	1.75%
1 Week Price Chg	2.99%	3.66%	-0.44%	6.65%	5.87%	6.14%
4 Week Price Chg	2.91%	3.22%	2.16%	5.71%	5.74%	7.69%
12 Week Price Chg	0.20%	4.15%	1.83%	11.97%	12.33%	6.50%
52 Week Price Chg	-23.63%	9.71%	12.22%	15.91%	25.27%	-14.12%
20 Day Average Volume	686,419	220,938	2,744,252	578,266	43,605	420,731
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.24%	0.00%	0.00%	0.18%	0.00%	0.00%
(F1) EPS Est 12 week change	8.77%	8.24%	0.69%	6.07%	6.30%	0.20%
(Q1) EPS Est Mthly Chg	1.07%	0.00%	0.00%	0.68%	-0.31%	0.00%

Analyst Earnings Model⁽²⁾

RLI Corp. (RLI)

In \$MM, except per share data

	2023A	2024A	1QA	2QA	2025E	4QE	FY	2026E	2027E
FY Ends December 31st	FY Dec-23	FY Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	FY Dec-26	FY Dec-27
Income Statement									
Gross Premium Written	\$1,806.7	\$2,013.0	\$491.1	\$562.3	\$510.2	\$505.2	\$2,068.8	\$2,176.7	\$2,211.3
YoY % Chng	15.4%	11.4%	4.8%	(0.2%)	0.5%	6.8%	2.8%	5.2%	1.6%
Net Premium Written	\$1,427.7	\$1,605.5	\$397.1	\$457.1	\$407.3	\$405.3	\$1,666.7	\$1,750.9	\$1,789.0
YoY % Chng	15.0%	12.5%	5.2%	(0.6%)	1.4%	10.6%	3.8%	5.0%	2.2%
Net Premium Earned	\$1,294.3	\$1,526.4	\$398.3	\$401.9	\$407.7	\$405.6	\$1,613.6	\$1,679.2	\$1,721.5
YoY % Chng	13.1%	17.9%	10.4%	6.0%	4.7%	2.1%	5.7%	4.1%	2.5%
Net Investment Income	\$120.4	\$142.3	\$36.7	\$39.4	\$41.3	\$44.5	\$162.0	\$164.2	\$165.9
YoY % Chng	39.9%	18.2%	11.0%	16.1%	12.5%	14.9%	13.6%	1.4%	1.0%
Net Realized Gains (Losses)	\$32.5	\$20.0	\$14.9	\$15.0	\$18.3	\$14.9	\$63.1	\$79.4	\$98.2
YoY % Chng	(94.5%)	(38.6%)	148.8%	7.914.6%	238.0%	70.4%	216.2%	25.7%	23.7%
Net Realized Gains (Losses) on Equity Securities	\$64.8	\$81.7	\$(42.3)	\$43.5	\$42.0	\$11.5	\$54.7	\$19.0	\$31.0
YoY % Chng	153.5%	26.2%	(193.4%)	1,105.7%	9.3%	306.5%	(33.1%)	(65.3%)	63.4%
Total Revenue	\$1,512.0	\$1,770.4	\$407.7	\$499.8	\$509.3	\$476.6	\$1,893.4	\$1,941.8	\$2,016.5
YoY % Chng	(11.0%)	17.1%	(8.4%)	20.0%	8.4%	8.5%	6.9%	2.6%	3.9%
Total Operating Revenue	\$1,414.7	\$1,668.7	\$435.1	\$441.3	\$449.0	\$450.2	\$1,775.5	\$1,843.4	\$1,887.4
YoY % Chng	15.0%	18.0%	10.6%	6.9%	5.3%	3.3%	6.4%	3.8%	2.4%
Losses and Settlement Expenses	\$604.4	\$739.3	\$177.2	\$184.6	\$188.0	\$215.0	\$764.8	\$840.9	\$887.2
YoY % Chng	17.5%	22.3%	23.2%	10.0%	(7.0%)	(4.7%)	3.5%	10.0%	5.5%
Policy Acquisition Costs	\$418.3	\$464.0	\$123.7	\$125.5	\$128.9	\$127.4	\$505.5	\$518.4	\$534.1
YoY % Chng	13.2%	10.9%	12.0%	10.2%	9.4%	4.6%	8.9%	2.5%	3.0%
Insurance Operating Expenses	\$98.4	\$112.5	\$26.9	\$29.6	\$30.2	\$30.6	\$117.3	\$123.0	\$125.3
YoY % Chng	19.7%	14.3%	(6.4%)	8.3%	4.7%	11.1%	4.3%	4.8%	1.9%
Net Operating Expenses	\$516.7	\$576.5	\$150.6	\$155.1	\$159.2	\$158.0	\$622.8	\$641.4	\$659.4
YoY % Chng	14.4%	11.6%	8.2%	9.8%	8.5%	5.8%	8.0%	3.0%	2.8%
Interest Expense on Debt	\$7.3	\$6.3	\$1.3	\$1.4	\$1.4	\$1.4	\$5.4	\$5.5	\$5.5
YoY % Chng	(9.3%)	(13.3%)	(17.5%)	(15.5%)	(15.6%)	(8.6%)	(14.5%)	0.8%	0.0%
General Corporate Expenses	\$15.9	\$15.9	\$2.9	\$4.8	\$5.0	\$4.3	\$17.0	\$17.3	\$18.0
YoY % Chng	23.4%	(0.2%)	(41.2%)	14.8%	26.3%	57.0%	7.3%	1.7%	3.9%
Total Operating Expenses	\$1,144.3	\$1,338.0	\$332.1	\$345.8	\$353.6	\$378.7	\$1,410.1	\$1,505.0	\$1,570.0
YoY % Chng	15.9%	16.9%	14.7%	9.8%	(0.2%)	(0.1%)	5.4%	6.7%	4.3%
Underwriting Income	\$173.2	\$210.7	\$70.5	\$62.2	\$60.5	\$32.6	\$226.0	\$197.0	\$175.0
YoY % Chng	(2.8%)	21.6%	(9.2%)	(11.1%)	48.8%	46.7%	7.3%	(12.8%)	(11.2%)
Equity in Earnings of Unconsolidated Investees	\$9.6	\$(4.9)	\$3.0	\$2.5	\$1.5	\$(5.5)	\$1.6	\$(2.3)	\$(0.4)
YoY % Chng	(2.5%)	(150.7%)	(36.1%)	49.9%	24.4%	56.4%	132.9%	(243.9%)	80.8%
Pre-Tax Income	\$377.3	\$427.6	\$78.6	\$156.5	\$157.2	\$92.5	\$484.9	\$434.4	\$446.1
YoY % Chng	(47.7%)	13.3%	(50.9%)	51.5%	34.6%	95.0%	13.4%	(10.4%)	2.7%
Income Tax	\$72.7	\$81.8	\$15.4	\$32.2	\$32.6	\$19.2	\$99.5	\$89.1	\$91.5
YoY % Chng	(47.1%)	12.5%	(52.0%)	51.0%	49.7%	192.7%	21.6%	(10.4%)	2.7%
Tax Rate	19.3%	19.1%	19.6%	20.6%	20.8%	20.8%	20.5%	20.5%	20.5%
Net Income	\$304.6	\$345.8	\$63.2	\$124.3	\$124.6	\$73.3	\$385.4	\$345.3	\$354.6
YoY % Chng	(47.8%)	13.5%	(50.6%)	51.6%	31.1%	79.3%	11.5%	(10.4%)	2.7%
Net Realized Gains (Losses)	\$(32.5)	\$(20.0)	\$(14.9)	\$(15.0)	\$(18.3)	\$(14.9)	\$(63.1)	\$(79.4)	\$(98.2)
YoY % Chng	94.5%	38.6%	(148.8%)	(7.914.6%)	(238.0%)	(70.4%)	(216.2%)	(25.7%)	(23.7%)
Income Tax on Realized Gains (Losses)	\$6.8	\$4.2	\$3.1	\$3.2	\$3.8	\$(3.0)	\$7.1	\$(15.9)	\$(19.6)
YoY % Chng	(94.5%)	(38.6%)	148.8%	7.914.6%	237.8%	(262.3%)	70.5%	(322.0%)	(23.7%)
Unrealized (Gains) Losses on Equity Securities	\$(64.8)	\$(81.7)	\$42.3	\$(43.5)	\$(42.0)	\$11.5	\$(31.6)	\$19.0	\$31.0
YoY % Chng	(153.5%)	(26.2%)	193.4%	(1,105.7%)	(9.3%)	106.5%	61.3%	159.9%	63.4%
Income Tax on Unrealized Gains (Losses) on Equity Securities	\$13.6	\$17.2	\$(8.9)	\$9.1	\$8.8	\$2.4	\$11.5	\$4.0	\$6.5
YoY % Chng	153.5%	26.2%	(193.4%)	1,105.9%	9.4%	306.6%	(33.1%)	(65.3%)	63.4%
Equity in Earnings of Maui Jim	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng									
Income Tax on Equity in Earnings of Maui Jim	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng									
Operating Earnings	\$227.7	\$265.4	\$84.9	\$78.1	\$77.0	\$69.3	\$309.3	\$273.0	\$274.2
YoY % Chng	6.1%	16.6%	(2.9%)	(1.5%)	(1.7%)	80.7%	16.5%	(11.7%)	0.4%
Diluted Shares Outstanding	92.2	92.5	92.5	92.5	92.3	92.3	92.4	92.3	92.3
YoY % Chng	0.6%	0.3%	0.2%	0.2%	(0.1%)	(0.4%)	(0.0%)	(0.1%)	0.0%
Diluted EPS	\$3.31	\$3.74	\$0.68	\$1.34	\$1.35	\$0.79	\$4.16	\$3.74	\$3.84
YoY % Chng	(48.0%)	13.0%	(51.1%)	50.6%	31.1%	80.4%	11.3%	(10.2%)	2.7%
Diluted EPS, Non-GAAP	\$2.47	\$2.87	\$0.92	\$0.84	\$0.83	\$0.75	\$3.34	\$2.96	\$2.97
YoY % Chng	5.3%	16.2%	(3.2%)	(2.3%)	(2.7%)	83.1%	16.4%	(11.5%)	0.4%
Dividend Per Share	\$1.54	\$2.57	\$0.15	\$0.16	\$0.16	\$0.16	\$0.63	\$0.64	\$0.64
YoY % Chng	(66.1%)	67.4%	7.1%	6.7%	6.7%	(92.5%)	(75.5%)	1.6%	0.0%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	C
Growth Score	B
Momentum Score	A
VGM Score	B

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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