



Cincinnati Specialty Underwriters Insurance Co

Insurer Financial Report
2025 | Quarter 1

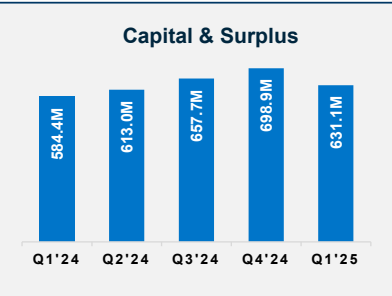
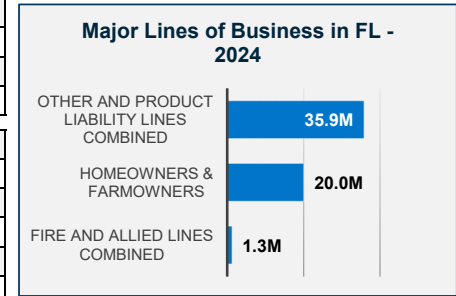
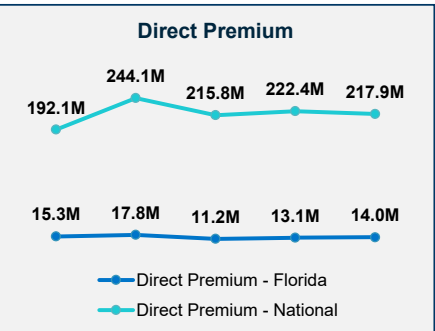
FEIN: 65-1316588
NAIC: 13037
A.M.Best: A+
State of Domicile: Delaware
Main Office: Fairfield, OH
Parent: Cincinnati Insurance Co.
Incorporation Date: 8/13/2007
Website: www.cinfin.com

Financial Highlights	Q1 2025	Q1 2024	% Change	2024	2023	2022
Total Admitted Assets	2,188,495,023	1,858,977,757	18%	2,175,968,856	1,837,838,062	1,550,102,393
Total Liabilities	1,557,363,839	1,274,599,966	22%	1,477,061,053	1,226,524,953	1,008,364,645
Capital & Surplus	631,131,184	584,377,791	8%	698,907,804	611,313,109	541,737,749
Premiums and Agent's Balances	0	0	0%	0	0	0
Losses	819,759,277	684,617,990	20%	789,674,905	662,087,887	535,969,494
Loss Adjustment Expenses	299,960,000	240,554,000	25%	289,352,000	236,239,000	195,360,000
Underwriting Gain/Loss	20,536,999	11,545,517	78%	30,589,973	45,544,252	36,051,977
Net Income (Loss) After Tax	31,601,631	23,062,208	37%	85,645,467	75,718,009	60,763,720
Cash Flow from Operations	60,565,671	56,850,079	7%	304,244,170	284,781,478	245,108,267
Unrealized Capital Gains (Losses)	(24,299,957)	10,556,739	-330%	58,030,217	48,669,726	(42,347,315)
Gross Premium	216,442,719	180,032,117	20%	874,346,554	725,285,708	603,930,579
Net Premium	161,790,753	139,465,993	16%	654,518,725	570,057,536	501,830,207
Direct Premium - National	217,932,633	192,060,243	13%	874,346,554	725,285,708	603,930,579
Direct Premium - Florida	13,969,665	15,303,702	-9%	57,485,494	53,353,029	36,645,885

PAB: % of Policyholders Surplus	0.0%	0.0%	0%	0.0%	0.0%	0.0%
Gross Premium to Surplus Ratio	34.3%	30.8%	11%	125.1%	118.6%	111.5%
Net Premium to Surplus Ratio	25.6%	23.9%	7%	93.6%	93.3%	92.6%
% of Direct Premium in Florida	6.4%	8.0%	-20%	6.6%	7.4%	6.1%
Liabilities to Assets Ratio	71.2%	68.6%	4%	67.9%	66.7%	65.1%
Debt to Equity Ratio	246.8%	218.1%	13%	211.3%	200.6%	186.1%

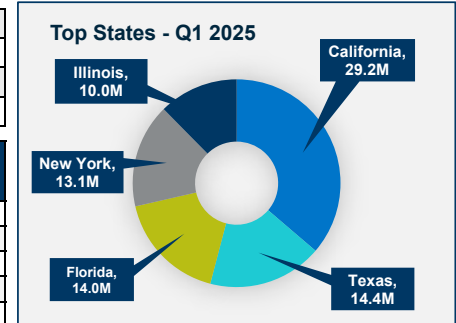
Combined Ratio	N/A	N/A	0%	95%	91%	93%
Losses Incurred Ratio	N/A	N/A	0%	47%	46%	47%
Loss Expenses Incurred Ratio	N/A	N/A	0%	20%	18%	18%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	28%	27%	28%

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Cincinnati Insurance Co.	A+	US Aff Non-captive Non-pooling	Authorized	157,494	0
Arch Reinsurance Co.	AA-	US Unaffiliated	Authorized	1,436	0
Transatlantic Reinsurance Co.	AA+	US Unaffiliated	Authorized	1,256	0
Greenwich Insurance Co.	AA-	US Unaffiliated	Authorized	757	0
Partner Re Co. of the U.S.	AA-	US Unaffiliated	Authorized	563	0



Comments / Notes

- Debt/Equity ratio appears high.
- A \$75M ordinary dividend was paid to its parent on 2/26/2025.



* Data displayed in \$000

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