FSLSO

Cincinnati Specialty Underwriters Insurance Co

Insurer Financial Report
2025 | Quarter 2

FEIN: 65-1316588

NAIC: 13037

A.M.Best: A+

State of Domicile: Delaware

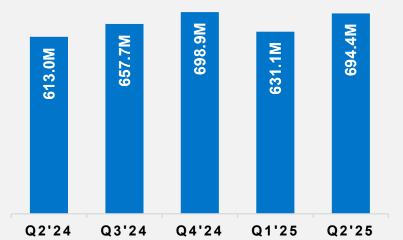
Main Office: Fairfield, OH

Parent: Cincinnati Insurance Co.

Incorporation Date: 8/13/2007

Website: www.cinfin.com

Capital & Surplus



Comments / Notes

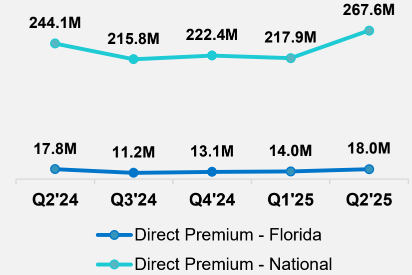
- Debt/Equity ratio appears high.

- A $75M ordinary dividend was paid to its parent on 2/26/2025.

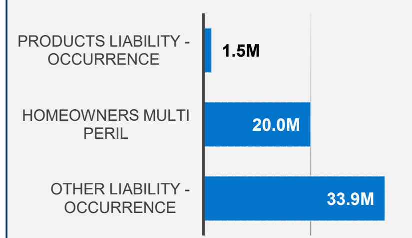
Financial Highlights	Q2 2025	Q2 2024	% Change	Q1 2025	2024	2023
Total Admitted Assets	2,308,158,766	1,967,446,528	17%	2,188,495,023	2,175,968,856	1,837,838,062
Total Liabilities	1,613,779,714	1,354,402,994	19%	1,557,363,839	1,477,061,053	1,226,524,953
Capital & Surplus	694,379,052	613,043,534	13%	631,131,184	698,907,804	611,313,109
Premiums and Agent's Balances	0	0	0%	0	0	0
Losses	857,182,712	716,933,375	20%	819,759,277	789,674,905	662,087,887
Loss Adjustment Expenses	317,750,000	252,874,000	26%	299,960,000	289,352,000	236,239,000
Underwriting Gain/Loss	32,836,189	13,814,580	138%	20,536,999	30,589,973	45,544,252
Net Income (Loss) After Tax	55,570,370	36,212,365	53%	31,601,631	85,645,467	75,718,009
Cash Flow from Operations	176,191,229	141,184,731	25%	60,565,671	304,244,170	284,781,478
Unrealized Capital Gains (Losses)	13,690,776	24,732,057	-45%	(24,299,957)	58,030,217	48,669,726
Gross Premium	446,149,433	375,916,846	19%	216,442,719	874,346,554	725,285,708
Net Premium	335,785,683	290,326,739	16%	161,790,753	654,518,725	570,057,536
Direct Premium - National	485,572,216	436,173,906	11%	217,932,633	874,346,554	725,285,708
Direct Premium - Florida	31,942,658	33,141,983	-4%	13,969,665	57,485,494	53,353,029
PAB: % of Policyholders Surplus	0.0%	0.0%	0%	0.0%	0.0%	0.0%
Gross Premium to Surplus Ratio	64.3%	61.3%	5%	34.3%	125.1%	118.6%
Net Premium to Surplus Ratio	48.4%	47.4%	2%	25.6%	93.6%	93.3%
% of Direct Premium in Florida	6.6%	7.6%	-13%	6.4%	6.6%	7.4%
Liabilities to Assets Ratio	69.9%	68.8%	2%	71.2%	67.9%	66.7%
Debt to Equity Ratio	232.4%	220.9%	5%	246.8%	211.3%	200.6%
Combined Ratio	N/A	N/A	0%	N/A	95%	91%
Losses Incurred Ratio	N/A	N/A	0%	N/A	47%	46%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	20%	18%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	28%	27%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	None	N/A

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.	A+	US Unaffiliated	Authorized	1,436	0
Transatlantic Reinsurance Co.	A++	US Unaffiliated	Authorized	1,256	0
Greenwich Insurance Co.	A+	US Unaffiliated	Authorized	757	0
Partner Re Co. of the U.S.	A+	US Unaffiliated	Authorized	563	0

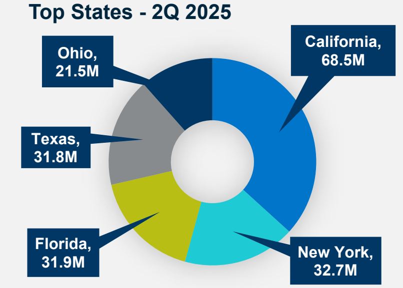
Direct Premium



Major Lines of Business in FL - 2024



Top States - 2Q 2025



* Data displayed in $000

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