



Cincinnati Specialty Underwriters Insurance Co.

Insurer Financial Report 2025 | Annual

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

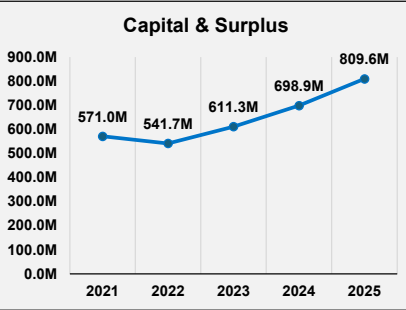
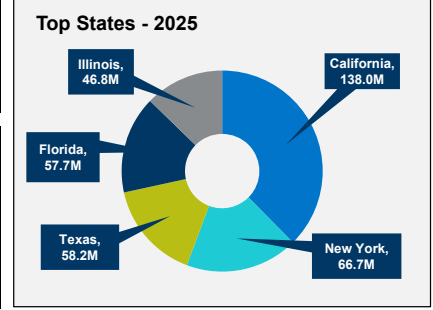
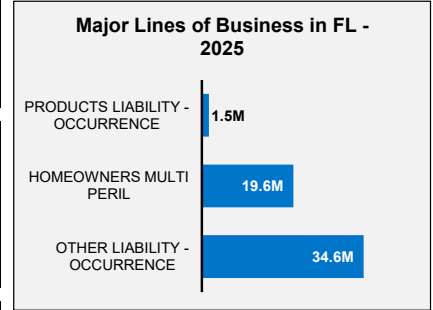
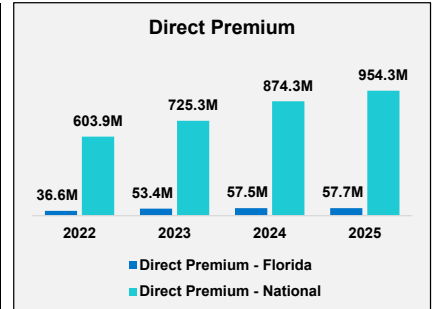
Website: www.cinfin.com

Financial Highlights	2025	2024	% Change	2023	2022	2021
Total Admitted Assets	2,536,900,389	2,175,968,856	16.6%	1,837,838,062	1,550,102,393	1,395,903,727
Total Liabilities	1,727,298,160	1,477,061,053	16.9%	1,226,524,953	1,008,364,645	824,951,867
Capital & Surplus	809,602,229	698,907,804	15.8%	611,313,109	541,737,749	570,951,860
Premiums and Agent's Balances	0	0	NM	0	0	0
Losses	920,723,943	789,674,905	16.6%	662,087,887	535,969,494	404,057,584
Loss Adjustment Expenses	347,494,000	289,352,000	20.1%	236,239,000	195,360,000	158,080,000
Underwriting Gain/Loss	81,963,842	30,589,973	167.9%	45,544,252	36,051,977	25,381,717
Net Income (Loss) After Tax	129,260,411	85,645,467	50.9%	75,718,009	60,763,720	47,029,091
Cash Flow from Operations	349,900,350	304,244,170	15.0%	284,781,478	245,108,267	215,806,598
Unrealized Capital Gains (Losses)	52,252,449	58,030,217	-10.0%	48,669,726	(42,347,315)	51,285,361
Gross Premium	954,280,556	874,346,554	9.1%	725,285,708	603,930,579	479,213,144
Net Premium	729,164,737	654,518,725	11.4%	570,057,536	501,830,207	425,991,654
Direct Premium - National	954,280,556	874,346,554	9.1%	725,285,708	603,930,579	479,213,144
Direct Premium - Florida	57,666,508	57,485,494	0.3%	53,353,029	36,645,885	28,515,232

PAB: % of Policyholders Surplus	0.0%	0.0%	NM	0.0%	0.0%	0.0%
Gross Premium to Surplus Ratio (IRIS #1)	117.9%	125.1%	-5.8%	118.6%	111.5%	83.9%
Net Premium to Surplus Ratio (IRIS #2)	90.1%	93.6%	-3.8%	93.3%	92.6%	74.6%
% of Direct Premium in Florida	6.0%	6.6%	-8.1%	7.4%	6.1%	6.0%
Liabilities to Assets Ratio	68.1%	67.9%	0.3%	66.7%	65.1%	59.1%
Debt to Equity Ratio	213.4%	211.3%	1.0%	200.6%	186.1%	144.5%

Combined Ratio	88%	95%	-7.4%	91%	93%	94%
Losses Incurred Ratio	42%	47%	-10.4%	46%	47%	43%
Loss Expenses Incurred Ratio	19%	20%	-4.9%	18%	18%	20%
Other U/W Exp. Incurred Ratio	27%	28%	-4.2%	27%	28%	31%
# of IRIS Ratios Outside Usual Range		0				

Reinsurers (Top 5)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Cincinnati Insurance Co.	A+	US Affil Non-captive Non-pool	Authorized	213,172	0
General Reinsurance Corp.	A++	US Unaffiliated	Authorized	964	0
Hartford Steam Boiler Inspc'tn	A++	US Unaffiliated	Authorized	600	0
Arch Reinsurance Co.	A+	US Unaffiliated	Authorized	552	0
Transatlantic Reinsurance Co.	A++	US Unaffiliated	Authorized	522	0



Comments / Notes

- Debt/Equity ratio appears high.
- A \$75M ordinary dividend was paid to its parent co on 2/27/2025.
- On 01/30/2026, the Co. declared an ordinary dividend of \$75M to its parent, to be paid on or after 03/02/2026.

* Data displayed in \$000

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