



# Cincinnati Specialty Underwriters Insurance Co

Insurer Financial Report  
2024 | Quarter 3

FEIN: 65-1316588

NAIC: 13037

A.M.Best: A+

State of Domicile: Delaware

Main Office: Fairfield, OH

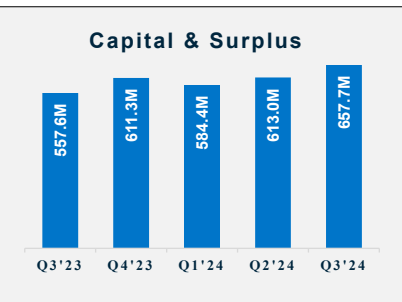
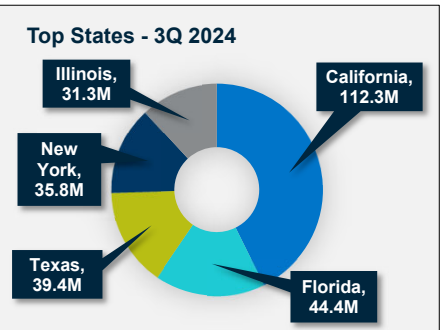
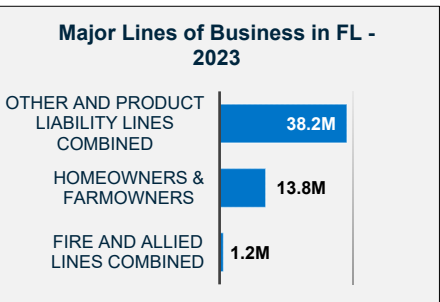
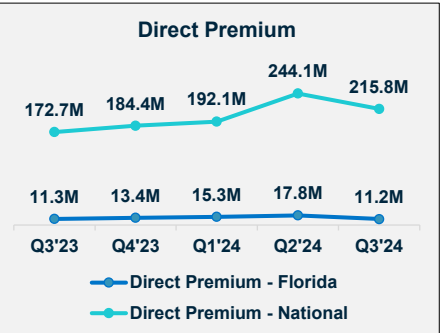
Parent: Cincinnati Insurance Co.

Incorporation Date: 8/13/2007

Website: www.cinfin.com

Financial Highlights	Q3 2024	Q3 2023	% Change	Q2 2024	Q1 2024	2023
Total Admitted Assets	2,073,102,987	1,727,249,022	20.0%	1,967,446,528	1,858,977,757	1,837,838,062
Total Liabilities	1,415,355,250	1,169,665,413	21.0%	1,354,402,994	1,274,599,966	1,226,524,953
Capital & Surplus	657,747,737	557,583,609	18.0%	613,043,534	584,377,791	611,313,109
Premiums and Agent's Balances	0	0	0.0%	0	0	0
Losses	753,336,715	627,472,298	20.1%	716,933,375	684,617,990	662,087,887
Loss Adjustment Expenses	272,834,000	228,707,000	19.3%	252,874,000	240,554,000	236,239,000
Underwriting Gain/Loss	21,073,548	31,855,928	-33.8%	13,814,580	11,545,517	45,544,252
Net Income (Loss) After Tax	65,516,252	53,724,244	21.9%	36,212,365	23,062,208	75,718,009
Cash Flow from Operations	230,342,283	215,947,923	6.7%	141,184,731	56,850,079	284,781,478
Unrealized Capital Gains (Losses)	38,636,012	17,690,649	118.4%	24,732,057	10,556,739	48,669,726
Gross Premium	581,448,629	485,112,886	19.9%	375,916,846	180,032,117	725,285,708
Net Premium	446,641,151	394,447,552	13.2%	290,326,739	139,465,993	570,057,536
Direct Premium - National	651,983,913	540,924,855	20.5%	436,173,906	192,060,243	725,285,708
Direct Premium - Florida	44,371,841	39,974,922	11.0%	33,141,983	15,303,702	53,353,029
PAB: % of Policyholders Surplus	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross Premium to Surplus Ratio	88.4%	87.0%	1.6%	61.3%	30.8%	118.6%
Net Premium to Surplus Ratio	67.9%	70.7%	-4.0%	47.4%	23.9%	93.3%
% of Direct Premium in Florida	6.8%	7.4%	-7.9%	7.6%	8.0%	7.4%
Liabilities to Assets Ratio	68.3%	67.7%	0.8%	68.8%	68.6%	66.7%
Debt to Equity Ratio	215.2%	209.8%	2.6%	220.9%	218.1%	200.6%
Combined Ratio	N/A	N/A	0.0%	N/A	N/A	91%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	46%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	18%
Other U/W Exp. Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	27%

Reinsurers (Top 5 2023)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Cincinnati Insurance Co.	US Affiliated Non-captive Non-pooling	Authorized	125,198	0
Arch Reinsurance Co.	US Unaffiliated	Authorized	1,581	0
General Reinsurance Corp.	US Unaffiliated	Authorized	1,569	0
Partner Re Co. of the U.S.	US Unaffiliated	Authorized	1,329	0
Greenwich Insurance Co.	US Unaffiliated	Authorized	1,277	0



**Comments / Notes**

- Debt/Equity ratio appears high.

\* Data displayed in \$000

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