The Co. was incorporated and licensed as a domestic surplus lines insurer 2007, in DE, as a subsidiary of Cincinnati Financial Corp. (CFC). Financial and operations control remains under CFC. The Co. has been eligible to write surplus lines business in NY since 2008 and as of 2018 operated on a non-admitted basis in 49 states and DC.

For the years 2016, 2017 and 2018, respectively, Co. operations have reflected combined ratios of 68%, 72% and 74% (rounded). AM Best rated the Co. ‘A’ for 2016, and increased its rating to ‘A+’, 2017 and 2018.
ULTIMATE PARENT – Cincinnati Financial Corporation

Corporate Profile

Address: Cincinnati Financial Corporation
6200 South Gilmore Road
Fairfield, OH 45014

Website: [http://www.cinf.com](http://www.cinf.com)

Ticker Symbol: NASDAQ: CINF

2018 Form 10-K: [https://www.sec.gov/Archives/edgar/data/20286/000002028619000012/cinf-20181231x10k.htm](https://www.sec.gov/Archives/edgar/data/20286/000002028619000012/cinf-20181231x10k.htm)

<table>
<thead>
<tr>
<th>Highlights ($000)</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>21,843,000</td>
<td>21,935,000</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>13,600,000</td>
<td>14,102,000</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>8,243,000</td>
<td>7,833,000</td>
</tr>
<tr>
<td>Net Income</td>
<td>1,045,000</td>
<td>287,000</td>
</tr>
<tr>
<td>Debt</td>
<td>851,000</td>
<td>866,000</td>
</tr>
<tr>
<td>Debt / Equity</td>
<td>10.3%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Dividends Paid</td>
<td>400,000</td>
<td>336,000</td>
</tr>
<tr>
<td>Dividends / Net Income</td>
<td>38.3%</td>
<td>117.1%</td>
</tr>
</tbody>
</table>

Top 5 Unaffiliated Reinsurers for Cincinnati Spcly Underwriters by Gross Recoverables

<table>
<thead>
<tr>
<th>Rank</th>
<th>Reinsurer</th>
<th>Gross Recoverables</th>
<th>Assumed Premium (As-Reported by Reinsurer)</th>
<th>Premiums Ceded (As-Reported By Cedant)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Arch Reinsurance Company</td>
<td>388</td>
<td>0</td>
<td>364</td>
</tr>
<tr>
<td>2</td>
<td>General Reinsurance Corporation</td>
<td>294</td>
<td>857</td>
<td>689</td>
</tr>
<tr>
<td>3</td>
<td>XL Reinsurance America Inc.</td>
<td>233</td>
<td>42</td>
<td>457</td>
</tr>
<tr>
<td>4</td>
<td>Hartford Steam Boiler Inspection and Insurance Company</td>
<td>38</td>
<td>60</td>
<td>10</td>
</tr>
<tr>
<td>5</td>
<td>Swiss Reinsurance America Corporation</td>
<td>36</td>
<td>0</td>
<td>10</td>
</tr>
</tbody>
</table>

Cincinnati Financial Corporation is a publicly traded holding company (NASDAQ: CINF). CINF engages in property casualty insurance business in the United States. It operates in five segments: Commercial Lines Property Casualty Insurance; Personal Lines Property Casualty Insurance; Excess and Surplus Lines Property Casualty Insurance; Life Insurance; and Investments. CINF was founded in 1950 and is based in Fairfield, Ohio.

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use “due care” in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference “ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS”.

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.