

**Cincinnati Insurance Company
California Personal Auto
Auto Results**

Exhibit P

	2020	2019
Earned Premium	11,551,497	9,626,247
Uncapped Case Incurred Loss & ALAE	5,199,380	7,217,685
LDF	0.998	1.019
Ultimate Loss & ALAE	5,189,087	7,356,258
Ultimate Loss & ALAE % of EP	44.9%	76.4%
ULAE load as % of EP	9.4%	9.4%
ULAE load in \$	1,085,841	904,867
Expense load as % of EP		
Expense load in \$	3,109,438	2,591,303
Refund already provided	433,181	
Total Loss & Expense	9,817,547	10,852,428
Profit (Loss)	1,733,950	-1,226,181
Total	507,769	
As % of EP	2.4%	

We are relatively new to the state of California and therefore subject to fluctuations in results. The initial years in the state incurred a substantial loss as a percentage of earned premium. The past two years (2019 and 2020) are becoming more credible and our analysis shows that the results are still mixed with 2019 having significant losses while 2020 did not. Combined these show a modest profit of 2.4% which we do not consider to be excessive.