



ANNUAL STATEMENT  
For the Year Ended December 31, 2016  
OF THE CONDITION AND AFFAIRS OF THE

CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

NAIC Group Code	0244	0244	NAIC Company Code	13037	Employer's ID Number	65-1316588
	(Current Period)	(Prior Period)				
Organized under the Laws of	Delaware			State of Domicile or Port of Entry		Delaware
Country of Domicile	United States					
Incorporated/Organized	08/13/2007			Commenced Business		11/02/2007
Statutory Home Office	BRANDYWINE VILLAGE, 1807 NORTH MARKET ST			WILMINGTON, DE, US 19802-4810		
	(Street and Number)			(City or Town, State, Country and Zip Code)		
Main Administrative Office	6200 SOUTH GILMORE ROAD			FAIRFIELD, OH, US 45014-5141		513-870-2000
	(Street and Number)			(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)
Mail Address	P.O. BOX 145496			CINCINNATI, OH, US 45250-5496		
	(Street and Number or P.O. Box)			(City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	6200 SOUTH GILMORE ROAD			FAIRFIELD, OH, US 45014-5141		513-870-2000
	(Street and Number)			(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)
Internet Web Site Address	www.cinfin.com					
Statutory Statement Contact	Jonathan Tenbrink			513-870-2000		
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	jonathan_tenbrink@cinfin.com			513-603-5500		
	(E-Mail Address)			(Fax Number)		

OFFICERS

Name	Title	Name	Title
STEVEN JUSTUS JOHNSTON	CHIEF EXECUTIVE OFFICER, PRESIDENT	MICHAEL JAMES SEWELL	CHIEF FINANCIAL OFFICER, SENIOR VICE PRESIDENT, TREASURER

OTHER OFFICERS

DAWN SHANNON CHAPEL	ASSISTANT VICE PRESIDENT	TERESA CURRIN CRACAS	SENIOR VICE PRESIDENT
DONALD JOSEPH DOYLE JR	SENIOR VICE PRESIDENT	SCOTT EDWARD HINTZE	VICE PRESIDENT
MARTIN FRANCIS HOLLENBECK	SENIOR VICE PRESIDENT	JOHN SCOTT KELLINGTON	SENIOR VICE PRESIDENT
LISA ANNE LOVE	SENIOR VICE PRESIDENT, CORPORATE SECRETARY	MICHAEL THOMAS LUEBBE	ASSISTANT VICE PRESIDENT
MARTIN JOSEPH MULLEN	SENIOR VICE PRESIDENT	JACOB FERDINAND SCHERER	EXECUTIVE VICE PRESIDENT
KENNETH WILLIAM STECHER	CHAIRMAN OF THE BOARD	TIMOTHY LEE TIMMEL	SENIOR VICE PRESIDENT

DIRECTORS OR TRUSTEES

WILLIAM FORREST BAHL	GREGORY THOMAS BIER	TERESA CURRIN CRACAS	DONALD JOSEPH DOYLE JR
MARTIN FRANCIS HOLLENBECK	STEVEN JUSTUS JOHNSTON	JOHN SCOTT KELLINGTON	LISA ANNE LOVE
WILLIAM RODNEY MCMULLEN	MARTIN JOSEPH MULLEN	DAVID PAUL OSBORN	JACOB FERDINAND SCHERER
JOHN JEFFERSON SCHIFF JR	THOMAS REID SCHIFF	MICHAEL JAMES SEWELL	STEPHEN MICHAEL SPRAY
KENNETH WILLIAM STECHER	JOHN FREDERICK STEELE JR	CHARLES PHILIP STONEBURNER II	TIMOTHY LEE TIMMEL
WILLIAM HAROLD VAN DEN HEUVEL	LARRY RUSSEL WEBB		

State of .....OHIO.....  
County of .....BUTLER.....

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

STEVEN J. JOHNSTON CHIEF EXECUTIVE OFFICER, PRESIDENT	MICHAEL J. SEWELL CHIEF FINANCIAL OFFICER, SENIOR VICE PRESIDENT, TREASURER	DONALD J. DOYLE JR SENIOR VICE PRESIDENT
Subscribed and sworn to before me this 17TH day of FEBRUARY, 2017		
a. Is this an original filing? Yes [ X ] No [ ] b. If no: 1. State the amendment number 2. Date filed 3. Number of pages attached		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	564,093,215		564,093,215	516,365,854
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common stocks .....	91,305,981		91,305,981	71,287,302
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances).....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ .....38,879,409 , Schedule E-Part 1), cash equivalents (\$ ..... , Schedule E-Part 2) and short-term investments (\$ ..... , Schedule DA).....	38,879,409		38,879,409	14,497,212
6. Contract loans (including \$ ..... premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA) .....				
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	694,278,605		694,278,605	602,150,368
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued .....	6,741,041		6,741,041	6,019,484
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....				
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....8,078,048 earned but unbilled premiums).....	8,367,955	807,805	7,560,150	7,285,631
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	199,088		199,088	41,380
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset.....				3,072,754
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software.....	6,734,319	6,734,319		2,404
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	352	352		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	10,449,670		10,449,670	11,433,718
24. Health care (\$ ..... ) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets .....	169,363	169,363		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	726,940,392	7,711,838	719,228,554	630,005,737
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	726,940,392	7,711,838	719,228,554	630,005,737
DETAILS OF WRITE-INS				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid expense.....	169,363	169,363		
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	169,363	169,363		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	173,776,501	165,991,237
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	62,166,000	55,406,435
4. Commissions payable, contingent commissions and other similar charges .....	9,123,638	8,072,933
5. Other expenses (excluding taxes, licenses and fees) .....	781,473	415,605
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	121,300	158,300
7.1 Current federal and foreign income taxes (including \$ 29,763 on realized capital gains (losses)) .....	1,596,314	3,484,123
7.2 Net deferred tax liability .....	1,436,884	
8. Borrowed money \$ and interest thereon \$ .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 4,124,718 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act) .....	88,495,432	82,462,861
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	573,744	810,145
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19) .....		
14. Amounts withheld or retained by company for account of others .....	13,976	18,513
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	7,405,609	3,582,399
20. Derivatives .....		
21. Payable for securities .....	1,598,393	3,121,880
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	37,720	11,088
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	347,126,984	323,535,520
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	347,126,984	323,535,520
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....	5,250,000	5,250,000
31. Preferred capital stock .....		
32. Aggregate write-ins for other-than-special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....	194,750,000	194,750,000
35. Unassigned funds (surplus) .....	172,101,570	106,470,217
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$ ) .....		
36.2 shares preferred (value included in Line 31 \$ ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	372,101,570	306,470,217
38. Totals (Page 2, Line 28, Col. 3)	719,228,554	630,005,737
DETAILS OF WRITE-INS		
2501. ACCOUNTS PAYABLE OTHER .....	37,720	11,088
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	37,720	11,088
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4) .....	183,887,876	168,054,373
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	41,607,729	44,805,021
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	27,535,733	25,558,200
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	57,837,965	52,481,626
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	126,981,427	122,844,847
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	56,906,449	45,209,526
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	22,726,253	19,936,031
10. Net realized capital gains (losses) less capital gains tax of \$ .....449,013 (Exhibit of Capital Gains (Losses)).....	833,880	2,678,932
11. Net investment gain (loss) (Lines 9 + 10) .....	23,560,134	22,614,962
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ ..... ) .....		
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income .....		
15. Total other income (Lines 12 through 14) .....		
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	80,466,583	67,824,488
17. Dividends to policyholders .....		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) .....	80,466,583	67,824,488
19. Federal and foreign income taxes incurred .....	23,629,970	18,786,688
20. Net income (Line 18 minus Line 19) (to Line 22) .....	56,836,612	49,037,800
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	306,470,217	265,555,671
22. Net income (from Line 20) .....	56,836,612	49,037,800
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....4,889,047 .....	9,079,661	(5,669,329)
25. Change in net unrealized foreign exchange capital gain (loss) .....		
26. Change in net deferred income tax .....	379,409	774,268
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(664,329)	(3,228,193)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....		
29. Change in surplus notes .....		
30. Surplus (contributed to) withdrawn from protected cells .....		
31. Cumulative effect of changes in accounting principles .....		
32. Capital changes:		
32.1 Paid in .....		
32.2 Transferred from surplus (Stock Dividend) .....		
32.3 Transferred to surplus .....		
33. Surplus adjustments:		
33.1 Paid in .....		
33.2 Transferred to capital (Stock Dividend) .....		
33.3 Transferred from capital .....		
34. Net remittances from or (to) Home Office .....		
35. Dividends to stockholders .....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....		
37. Aggregate write-ins for gains and losses in surplus .....		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	65,631,353	40,914,546
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	372,101,570	306,470,217
DETAILS OF WRITE-INS		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) .....		
1401. ....		
1402. ....		
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) .....		
3701. ....		
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above) .....		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

CASH FLOW

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	189,350,740	174,983,075
2. Net investment income .....	23,865,602	20,748,070
3. Miscellaneous income .....		
4. Total (Lines 1 through 3) .....	213,216,342	195,731,145
5. Benefit and loss related payments .....	54,713,998	39,098,650
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	56,518,641	50,113,868
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ 697,697 tax on capital gains (losses) .....	25,966,792	16,258,263
10. Total (Lines 5 through 9) .....	137,199,432	105,470,781
11. Net cash from operations (Line 4 minus Line 10) .....	76,016,910	90,260,364
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	28,827,040	20,259,368
12.2 Stocks .....	1,817,112	10,367,436
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7 Miscellaneous proceeds .....	2	3,121,880
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	30,644,154	33,748,684
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	76,700,918	119,089,819
13.2 Stocks .....	8,286,007	
13.3 Mortgage loans .....		
13.4 Real estate .....		
13.5 Other invested assets .....		
13.6 Miscellaneous applications .....	1,523,487	
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	86,510,412	119,089,819
14. Net increase (decrease) in contract loans and premium notes .....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(55,866,258)	(85,341,135)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied) .....	4,231,546	(6,057,447)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	4,231,546	(6,057,447)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	24,382,197	(1,138,217)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	14,497,212	15,635,429
19.2 End of year (Line 18 plus Line 19.1) .....	38,879,409	14,497,212

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire .....	13,090,403	6,442,481	6,911,112	12,621,772
2.	Allied lines .....	10,128,281	4,752,812	5,281,597	9,599,496
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....				
5.	Commercial multiple peril .....				
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....				
10.	Financial guaranty .....				
11.1	Medical professional liability-occurrence .....	52,204	22,042	21,093	53,154
11.2	Medical professional liability-claims-made .....	503,678	299,115	253,489	549,304
12.	Earthquake .....	24,848	22,758	10,162	37,444
13.	Group accident and health .....				
14.	Credit accident and health (group and individual) .....				
15.	Other accident and health .....				
16.	Workers' compensation .....				
17.1	Other liability-occurrence .....	130,147,561	46,250,404	50,743,967	125,653,997
17.2	Other liability-claims-made .....	6,079,972	2,808,970	2,919,803	5,969,139
17.3	Excess workers' compensation.....				
18.1	Products liability-occurrence .....	26,418,668	12,306,068	12,704,185	26,020,551
18.2	Products liability-claims-made .....	3,075,435	1,545,859	1,446,301	3,174,993
19.1,19.2	Private passenger auto liability .....				
19.3,19.4	Commercial auto liability .....				
21.	Auto physical damage .....				
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....	23,249	11,075	11,312	23,012
27.	Boiler and machinery .....	211,703	87,673	114,361	185,014
28.	Credit .....				
29.	International .....				
30.	Warranty .....				
31.	Reinsurance-nonproportional assumed property .....				
32.	Reinsurance-nonproportional assumed liability .....				
33.	Reinsurance-nonproportional assumed financial lines .....				
34.	Aggregate write-ins for other lines of business .....				
35.	TOTALS	189,756,002	74,549,258	80,417,384	183,887,876
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3  Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5  Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire .....	6,911,112				6,911,112
2.	Allied lines .....	5,281,597				5,281,597
3.	Farmowners multiple peril .....					
4.	Homeowners multiple peril .....					
5.	Commercial multiple peril .....					
6.	Mortgage guaranty .....					
8.	Ocean marine .....					
9.	Inland marine .....					
10.	Financial guaranty .....					
11.1	Medical professional liability-occurrence .....	21,093				21,093
11.2	Medical professional liability-claims-made .....	253,489				253,489
12.	Earthquake .....	10,162				10,162
13.	Group accident and health .....					
14.	Credit accident and health (group and individual) .....					
15.	Other accident and health .....					
16.	Workers' compensation .....					
17.1	Other liability-occurrence .....	58,760,261		(8,016,294)		50,743,967
17.2	Other liability-claims-made .....	2,919,803				2,919,803
17.3	Excess workers' compensation .....					
18.1	Products liability-occurrence .....	12,765,939		(61,754)		12,704,185
18.2	Products liability-claims-made .....	1,446,301				1,446,301
19.1,19.2	Private passenger auto liability .....					
19.3,19.4	Commercial auto liability .....					
21.	Auto physical damage .....					
22.	Aircraft (all perils) .....					
23.	Fidelity .....					
24.	Surety .....					
26.	Burglary and theft .....	11,312				11,312
27.	Boiler and machinery .....	114,361				114,361
28.	Credit .....					
29.	International .....					
30.	Warranty .....					
31.	Reinsurance-nonproportional assumed property .....					
32.	Reinsurance-nonproportional assumed liability .....					
33.	Reinsurance-nonproportional assumed financial lines .....					
34.	Aggregate write-ins for other lines of business .....					
35.	TOTALS	88,495,432		(8,078,048)		80,417,384
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					8,078,048
38.	Balance (Sum of Lines 35 through 37)					88,495,432
DETAILS OF WRITE-INS						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case.      Monthly Pro Rata

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
			2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1.	Fire .....	14,938,884			1,437,992	410,489	13,090,403
2.	Allied lines .....	11,623,473			1,130,596	364,596	10,128,281
3.	Farmowners multiple peril .....						
4.	Homeowners multiple peril .....						
5.	Commercial multiple peril .....						
6.	Mortgage guaranty .....						
8.	Ocean marine .....						
9.	Inland marine .....						
10.	Financial guaranty .....						
11.1	Medical professional liability-occurrence .....	52,204					52,204
11.2	Medical professional liability-claims-made .....	503,678					503,678
12.	Earthquake .....	28,038			2,756	433	24,848
13.	Group accident and health .....						
14.	Credit accident and health (group and individual) .....						
15.	Other accident and health .....						
16.	Workers' compensation .....						
17.1	Other liability-occurrence .....	135,730,476			5,210,267	372,649	130,147,561
17.2	Other liability-claims-made .....	6,081,972				2,000	6,079,972
17.3	Excess workers' compensation .....						
18.1	Products liability-occurrence .....	26,418,854				185	26,418,668
18.2	Products liability-claims-made .....	3,075,435					3,075,435
19.1,19.2	Private passenger auto liability .....						
19.3,19.4	Commercial auto liability .....						
21.	Auto physical damage .....						
22.	Aircraft (all perils) .....						
23.	Fidelity .....						
24.	Surety .....						
26.	Burglary and theft .....	26,082			2,528	305	23,249
27.	Boiler and machinery .....	234,919			23,216		211,703
28.	Credit .....						
29.	International .....						
30.	Warranty .....						
31.	Reinsurance-nonproportional assumed property .....	XXX					
32.	Reinsurance-nonproportional assumed liability .....	XXX					
33.	Reinsurance-nonproportional assumed financial lines .....	XXX					
34.	Aggregate write-ins for other lines of business .....						
35.	TOTALS	198,714,015			7,807,354	1,150,658	189,756,002
DETAILS OF WRITE-INS							
3401.	.....						
3402.	.....						
3403.	.....						
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....						
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis?    Yes    [    ]    No    [ X ]

If yes: 1. The amount of such installment premiums \$ .....

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ .....



UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire .....	6,265,047		341,583	5,923,464	1,402,695	4,193,383	3,132,777	24.8
2.	Allied lines .....	3,158,314		1,738	3,156,576	4,006,568	3,535,310	3,627,835	37.8
3.	Farmowners multiple peril .....								
4.	Homeowners multiple peril .....								
5.	Commercial multiple peril .....								
6.	Mortgage guaranty .....								
8.	Ocean marine .....								
9.	Inland marine .....								
10.	Financial guaranty .....								
11.1	Medical professional liability-occurrence .....					114,200	87,500	26,700	50.2
11.2	Medical professional liability-claims-made .....					728,021	646,685	81,336	14.8
12.	Earthquake .....								
13.	Group accident and health .....								
14.	Credit accident and health (group and individual) .....								
15.	Other accident and health .....								
16.	Workers' compensation .....								
17.1	Other liability-occurrence .....	19,973,014		1,000,000	18,973,014	115,775,700	107,973,893	26,774,821	21.3
17.2	Other liability-claims-made .....	473,569			473,569	4,712,159	3,540,773	1,644,954	27.6
17.3	Excess workers' compensation .....								
18.1	Products liability-occurrence .....	4,949,497			4,949,497	43,032,979	41,955,191	6,027,285	23.2
18.2	Products liability-claims-made .....	346,345			346,345	3,983,177	4,058,502	271,020	8.5
19.1,19.2	Private passenger auto liability .....								
19.3,19.4	Commercial auto liability .....								
21.	Auto physical damage .....								
22.	Aircraft (all perils) .....								
23.	Fidelity .....								
24.	Surety .....								
26.	Burglary and theft .....								
27.	Boiler and machinery .....					21,000		21,000	11.4
28.	Credit .....								
29.	International .....								
30.	Warranty .....								
31.	Reinsurance-nonproportional assumed property .....	XXX							
32.	Reinsurance-nonproportional assumed liability .....	XXX							
33.	Reinsurance-nonproportional assumed financial lines .....	XXX							
34.	Aggregate write-ins for other lines of business .....								
35.	TOTALS .....	35,165,786		1,343,321	33,822,465	173,776,501	165,991,237	41,607,729	22.6
DETAILS OF WRITE-INS									
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above) .....								

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire .....	3,796,260		2,194,565	1,601,695	(199,000)			1,402,695	666,000
2.	Allied lines .....	2,652,894		223,293	2,429,600	1,577,000		32	4,006,568	466,000
3.	Farmowners multiple peril .....									
4.	Homeowners multiple peril .....									
5.	Commercial multiple peril .....									
6.	Mortgage guaranty .....									
8.	Ocean marine .....									
9.	Inland marine .....									
10.	Financial guaranty .....									
11.1	Medical professional liability-occurrence .....	102,200			102,200	12,000			114,200	(5,000)
11.2	Medical professional liability-claims-made .....	262,021			262,021	466,000			728,021	190,000
12.	Earthquake .....									
13.	Group accident and health .....							(a)		
14.	Credit accident and health (group and individual) .....									
15.	Other accident and health .....							(a)		
16.	Workers' compensation .....									
17.1	Other liability-occurrence .....	66,855,515		1,130,815	65,724,700	52,570,000		2,519,000	115,775,700	39,462,000
17.2	Other liability-claims-made .....	2,265,159			2,265,159	2,447,000			4,712,159	1,074,000
17.3	Excess workers' compensation .....									
18.1	Products liability-occurrence .....	17,670,979			17,670,979	25,398,000		36,000	43,032,979	17,701,000
18.2	Products liability-claims-made .....	821,177			821,177	3,162,000			3,983,177	2,610,000
19.1,19.2	Private passenger auto liability .....									
19.3,19.4	Commercial auto liability .....									
21.	Auto physical damage .....									
22.	Aircraft (all perils) .....									
23.	Fidelity .....									
24.	Surety .....									
26.	Burglary and theft .....									1,000
27.	Boiler and machinery .....					21,000			21,000	1,000
28.	Credit .....									
29.	International .....									
30.	Warranty .....									
31.	Reinsurance-nonproportional assumed property .....	XXX				XXX				
32.	Reinsurance-nonproportional assumed liability .....	XXX				XXX				
33.	Reinsurance-nonproportional assumed financial lines .....	XXX				XXX				
34.	Aggregate write-ins for other lines of business .....									
35.	TOTALS .....	94,426,206		3,548,673	90,877,533	85,454,000		2,555,032	173,776,501	62,166,000
DETAILS OF WRITE-INS										
3401.	.....									
3402.	.....									
3403.	.....									
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....									
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above) .....									

(a) Including \$ .....for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct .....	17,350,685			17,350,685
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....	387,922			387,922
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	16,962,763			16,962,763
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		51,524,154		51,524,154
2.2 Reinsurance assumed, excluding contingent .....				
2.3 Reinsurance ceded, excluding contingent .....		62,053		62,053
2.4 Contingent-direct .....				
2.5 Contingent-reinsurance assumed .....				
2.6 Contingent-reinsurance ceded .....				
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....		51,462,101		51,462,101
3. Allowances to manager and agents .....				
4. Advertising .....		168		168
5. Boards, bureaus and associations .....		50,837		50,837
6. Surveys and underwriting reports .....	87	19,920		20,007
7. Audit of assureds' records .....		402,697		402,697
8. Salary and related items:				
8.1 Salaries .....	7,662,735	3,129,251	145,523	10,937,509
8.2 Payroll taxes .....	596,058	163,492	5,950	765,500
9. Employee relations and welfare .....	1,125,761	379,819	11,499	1,517,080
10. Insurance .....		118,977		118,977
11. Directors' fees .....				
12. Travel and travel items .....	600,171	47,682	(187)	647,666
13. Rent and rent items .....	20,277	25,338	4	45,620
14. Equipment .....	333,501	12,599	210	346,310
15. Cost or depreciation of EDP equipment and software .....	9,182	1,810,867	71,276	1,891,325
16. Printing and stationery .....	3,044	6,530		9,574
17. Postage, telephone and telegraph, exchange and express .....	207,892	12,638	9	220,539
18. Legal and auditing .....	12,923	34,262	50,017	97,201
19. Totals (Lines 3 to 18) .....	10,571,632	6,215,077	284,301	17,071,010
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		24,212		24,212
20.2 Insurance department licenses and fees .....	70	31,737		31,807
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....	1,268	115,300		116,568
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	1,338	171,250		172,588
21. Real estate expenses .....				
22. Real estate taxes .....				
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....		(10,462)		(10,462)
25. Total expenses incurred .....	27,535,733	57,837,965	284,301	(a) 85,657,999
26. Less unpaid expenses-current year .....	62,166,000	10,024,335	2,075	72,192,410
27. Add unpaid expenses-prior year .....	55,406,435	8,646,838	(10,499)	64,042,774
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	20,776,168	56,460,468	271,727	77,508,363
DETAILS OF WRITE-INS				
2401. ....		(10,462)		(10,462)
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		(10,462)		(10,462)

(a) Includes management fees of \$ 50,996,937 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds .....	(a).....	.....
1.1	Bonds exempt from U.S. tax .....	(a).....13,136,593	.....13,685,967
1.2	Other bonds (unaffiliated) .....	(a).....6,972,470	.....7,034,843
1.3	Bonds of affiliates .....	(a).....	.....
2.1	Preferred stocks (unaffiliated) .....	(b).....	.....
2.11	Preferred stocks of affiliates .....	(b).....	.....
2.2	Common stocks (unaffiliated) .....	.....2,254,933	.....2,289,745
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans .....	(c).....	.....
4.	Real estate .....	(d).....	.....
5.	Contract loans.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	(e).....	.....
7.	Derivative instruments .....	(f).....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....	.....
10.	Total gross investment income .....	22,363,997	23,010,554
11.	Investment expenses .....		(g).....284,301
12.	Investment taxes, licenses and fees, excluding federal income taxes .....		(g).....
13.	Interest expense .....		(h).....
14.	Depreciation on real estate and other invested assets .....		(i).....
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15) .....		.....284,301
17.	Net investment income (Line 10 minus Line 16) .....		22,726,253
DETAILS OF WRITE-INS			
0901.	.....	.....	.....
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....		.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above) .....		.....
1501.	.....		.....
1502.	.....		.....
1503.	.....		.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above) .....		.....

(a) Includes \$ .....154,013 accrual of discount less \$ .....2,002,345 amortization of premium and less \$ .....94,826 paid for accrued interest on purchases.  
(b) Includes \$ .....accrual of discount less \$ .....amortization of premium and less \$ .....paid for accrued dividends on purchases.  
(c) Includes \$ .....accrual of discount less \$ .....amortization of premium and less \$ .....paid for accrued interest on purchases.  
(d) Includes \$ .....for company's occupancy of its own buildings; and excludes \$ ..... interest on encumbrances.  
(e) Includes \$ .....accrual of discount less \$ .....amortization of premium and less \$ .....paid for accrued interest on purchases.  
(f) Includes \$ .....accrual of discount less \$ .....amortization of premium.  
(g) Includes \$ .....investment expenses and \$ .....investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.  
(h) Includes \$ .....interest on surplus notes and \$ ..... interest on capital notes.  
(i) Includes \$ .....depreciation on real estate and \$ ..... depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....					
1.1	Bonds exempt from U.S. tax .....	.....29,182		.....29,182		
1.2	Other bonds (unaffiliated) .....	.....421,480		.....421,480	.....1,251,152	
1.3	Bonds of affiliates .....					
2.1	Preferred stocks (unaffiliated) .....					
2.11	Preferred stocks of affiliates .....					
2.2	Common stocks (unaffiliated) .....	.....832,231		.....832,231	.....12,717,554	
2.21	Common stocks of affiliates .....					
3.	Mortgage loans .....					
4.	Real estate .....					
5.	Contract loans .....					
6.	Cash, cash equivalents and short-term investments .....					
7.	Derivative instruments .....					
8.	Other invested assets .....					
9.	Aggregate write-ins for capital gains (losses) .....					
10.	Total capital gains (losses) .....	1,282,893		1,282,893	13,968,706	
DETAILS OF WRITE-INS						
0901.	.....					
0902.	.....					
0903.	.....					
0998.	Summary of remaining write-ins for Line 9 from overflow page .....					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above) .....					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens .....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale .....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans .....			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA) .....			
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets .....	169,363	10,500	(158,863)
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	169,363	10,500	(158,863)
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued .....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	807,805	791,360	(16,445)
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset.....			
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software.....	6,734,319	6,244,827	(489,492)
21. Furniture and equipment, including health care delivery assets.....	352	821	469
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets .....			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	7,711,838	7,047,509	(664,329)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	7,711,838	7,047,509	(664,329)
DETAILS OF WRITE-INS			
1101. Prepaid expense.....	169,363	10,500	(158,863)
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	169,363	10,500	(158,863)
2501. ....			
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)			

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of The Cincinnati Specialty Underwriters Insurance Company (the Company) are presented on the basis of accounting practices prescribed or permitted by the Delaware Department of Insurance.

The Delaware Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the state of Delaware for determining and reporting the financial condition and results of operations of an insurance company, and for determining its solvency under the Delaware Insurance Law. The National Association of Insurance Commissioners' *Accounting Practices and Procedures Manual* (NAIC SAP), version effective January 1, 2001 and updates through the current year have been adopted as a component of prescribed or permitted practices by the state of Delaware.

The Company has no prescribed or permitted practices that would result in differences between the NAIC SAP and the state of Delaware basis, as shown below:

	SSAP #	F/S Page	F/S Line #	2016	2015
<b>NET INCOME</b>					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 56,836,612	\$ 49,037,800
(2) State Prescribed Practices that increase/(decrease) NAIC SAP	N/A	N/A	N/A	0	0
(3) State Permitted Practices that increase/(decrease) NAIC SAP	N/A	N/A	N/A	0	0
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 56,836,612	\$ 49,037,800
<b>SURPLUS</b>					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 372,101,570	\$ 306,470,217
(6) State Prescribed Practices that increase/(decrease) NAIC SAP	N/A	N/A	N/A	0	0
(7) State Permitted Practices that increase/(decrease) NAIC SAP	N/A	N/A	N/A	0	0
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 372,101,570	\$ 306,470,217

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policies

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. These reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies:

1. Cash equivalents, highly liquid debt instruments with original maturities of 90 days or less, and short term investments are carried at amortized cost, which approximates fair value.
2. Fixed maturities (bonds and notes) are valued and reported in accordance with the NAIC *Purposes and Procedures Manual of the NAIC Investment Analysis Office*, generally at amortized cost using the scientific interest method with one exception. Fixed maturities with an NAIC designation 3 through 6 are carried at the lower of amortized cost or fair value, with the difference reflected in assigned surplus.
3. Common stocks of non-affiliates are stated at fair values.
4. The Company does not have any investments in preferred stocks.
5. The Company does not have any investments in mortgage loans.
6. The Company does not have any investments in loan-backed and structured securities.
7. The Company does not have any investments in non-insurance subsidiaries, controlled or affiliated companies.
8. The Company does not have any investments in joint ventures, partnerships, and limited liability entities.
9. The Company does not have any investments in derivatives.
10. In the event that a first-order approximation (excluding anticipated investment income) of estimated future costs related to unearned premium as of a particular evaluation date exceeds the unearned premium as of that date, the Company would incorporate consideration of the related investment income it would expect to earn. However, to date the Company has not had to proceed to this step in order to demonstrate that no premium deficiency exists.

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments are reflected in the period determined.
12. The Company has not modified its capitalization policy from a prior period.
13. The Company has no pharmaceutical rebate receivables.

D. Going Concern

After review of the Company’s financial condition, management has no doubts about the Company’s ability to continue as a going concern.

2. Accounting Changes and Correction of Errors

The Company had no material changes in accounting principles and/or corrections of errors.

3. Business Combinations and Goodwill – Not applicable

4. Discontinued Operations – Not applicable

5. Investments

- A. Mortgage Loans - Not applicable
- B. Debt Restructuring – Not applicable
- C. Reverse Mortgages - Not applicable
- D. Loan-Backed Securities – Not applicable
- E. Repurchase Agreements and/or Securities Lending Transactions - Not applicable
- F. Real Estate - Not applicable
- G. Investments in Low-Income Housing Tax Credits (LIHTC) – Not applicable
- H. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted and Nonadmitted) Restricted							8	9	Percentage	
	Current Year						10			11	
	1	2	3	4	5	6					7
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total from Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0.00%	0.00%
b. Collateral held under security lending agreements	0	0	0	0	0	0	0	0	0	0.00%	0.00%
c. Subject to repurchase agreements	0	0	0	0	0	0	0	0	0	0.00%	0.00%
d. Subject to reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0.00%	0.00%
e. Subject to dollar repurchase agreements	0	0	0	0	0	0	0	0	0	0.00%	0.00%
f. Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0.00%	0.00%
g. Placed under option contracts	0	0	0	0	0	0	0	0	0	0.00%	0.00%
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock	0	0	0	0	0	0	0	0	0	0.00%	0.00%
i. FHLB capital stock	0	0	0	0	0	0	0	0	0	0.00%	0.00%
j. On deposit with states	9,337,355	0	0	0	9,337,355	9,649,186	288,169	0	9,337,355	1.37%	1.38%
k. On deposit with other regulatory bodies	0	0	0	0	0	0	0	0	0	0.00%	0.00%
l. Pledged collateral to FHLB (including assets backing funding agreements)	0	0	0	0	0	0	0	0	0	0.00%	0.00%
m. Pledged as collateral not captured in other categories	0	0	0	0	0	0	0	0	0	0.00%	0.00%
n. Other restricted assets	0	0	0	0	0	0	0	0	0	0.00%	0.00%
o. Total Restricted Assets	\$ 9,337,355	\$ 0	\$ 0	\$ 0	\$ 9,337,355	\$ 9,649,186	\$ 288,169	\$ 0	\$ 9,337,355	1.37%	1.38%

(a) Subset of column 1  
(b) Subset of column 3  
(c) Column 5 divided by Asset Page, Column 1, Line 28  
(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories – Not applicable
3. Detail of Other Restricted Assets – Not applicable
4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements – Not applicable
- I. Working Capital Finance Investments – Not applicable
- J. Offsetting and Netting of Assets and Liabilities – Not applicable
- K. Structured Notes – Not applicable
- L. 5\* Securities – Not applicable
6. Joint Ventures, Partnerships and Limited Liability Companies – Not applicable
7. Investment Income
- A. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

B. No amount of investment income was excluded.

8. Derivative Instruments – Not applicable

9. Income Taxes

A. Components of Deferred Tax Assets (DTAs) and Deferred Tax Liabilities (DTLs):

1.

	2016		
	Ordinary	Capital	Total
(a) Gross Deferred Tax Assets	\$ 14,677,055	\$ 86,656	\$ 14,763,711
(b) Statutory Valuation Allowance Adjustments	0	0	0
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	14,677,055	86,656	14,763,711
(d) Deferred Tax Assets Nonadmitted	0	0	0
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	14,677,055	86,656	14,763,711
(f) Deferred Tax Liabilities	\$ 2,372,122	\$ 13,828,474	\$ 16,200,596
(g) Net Admitted Deferred Tax Asset/(Liability) (1e - 1f)	\$ 12,304,933	\$ (13,741,818)	\$ (1,436,885)

	2015		
	Ordinary	Capital	Total
(a) Gross Deferred Tax Assets	\$ 14,099,381	\$ 94,591	\$ 14,193,972
(b) Statutory Valuation Allowance Adjustments	0	0	0
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	14,099,381	94,591	14,193,972
(d) Deferred Tax Assets Nonadmitted	0	0	0
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	14,099,381	94,591	14,193,972
(f) Deferred Tax Liabilities	\$ 2,181,791	\$ 8,939,427	\$ 11,121,218
(g) Net Admitted Deferred Tax Asset/(Liability) (1e - 1f)	\$ 11,917,590	\$ (8,844,836)	\$ 3,072,754

	Change		
	Ordinary	Capital	Total
(a) Gross Deferred Tax Assets	\$ 577,674	\$ (7,935)	\$ 569,739
(b) Statutory Valuation Allowance Adjustments	0	0	0
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	577,674	(7,935)	569,739
(d) Deferred Tax Assets Nonadmitted	0	0	0
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	577,674	(7,935)	569,739
(f) Deferred Tax Liabilities	\$ 190,331	\$ 4,889,047	\$ 5,079,378
(g) Net Admitted Deferred Tax Asset/(Liability) (1e - 1f)	\$ 387,343	\$ (4,896,982)	\$ (4,509,639)

2.

	2016		
	Ordinary	Capital	Total
Admission Calculation Components SSAP No. 101			
(a)Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 10,004,212	\$ 0	\$ 10,004,212
(b)Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding The Amount of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The lesser of 2(b)1 and 2(b)2 Below)	1,362,277	0	1,362,277
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	1,362,277	0	1,362,277
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	55,815,236
(c)Adjusted Gross Deferred Tax Assets (Excluding the amount of Deferred Tax Assets from 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	3,310,566	86,656	3,397,222
(d)Deferred Tax Assets Admitted as the Result of Application of SSAP No.101 Total (2(a)+2(b)+2(c))	\$ 14,677,055	\$ 86,656	\$ 14,763,711

	2015		
	Ordinary	Capital	Total
Admission Calculation Components SSAP No. 101			
(a)Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 8,529,800	\$ 0	\$ 8,529,800
(b)Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding The Amount of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The lesser of 2(b)1 and 2(b)2 Below)	950,553	0	950,553
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	950,553	0	950,553
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	45,509,259
(c)Adjusted Gross Deferred Tax Assets (Excluding the amount of Deferred Tax Assets from 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	4,619,028	94,591	4,713,619
(d)Deferred Tax Assets Admitted as the Result of Application of SSAP No.101 Total (2(a)+2(b)+2(c))	\$ 14,099,381	\$ 94,591	\$ 14,193,972



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

Admission Calculation Components SSAP No. 101	Change		
	Ordinary	Capital	Total
(a)Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 1,474,412	\$ 0	\$ 1,474,412
(b)Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding The Amount of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The lesser of 2(b)1 and 2(b)2 Below)	411,724	0	411,724
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	411,724	0	411,724
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	10,305,977
(c)Adjusted Gross Deferred Tax Assets (Excluding the amount of Deferred Tax Assets from 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	(1,308,462)	(7,935)	(1,316,397)
(d)Deferred Tax Assets Admitted as the Result of Application of SSAP No.101 Total (2(a)+2(b)+2(c))	\$ 577,674	\$ (7,935)	\$ 569,739

3.

(a)Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	2016 Percentage	2015 Percentage
	1035%	872%
(b)Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above	\$ 372,101,570	\$ 303,397,463

4.

Impact of Tax Planning Strategies	2016		
	Ordinary	Capital	Total
(a)Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.			
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 14,677,055	\$ 86,656	\$ 14,763,711
2. Percentage of Adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.00%	0.00%	0.00%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 14,677,055	\$ 86,656	\$ 14,763,711
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.00%	0.00%	0.00%
(b)The Company's tax-planning strategies did not include the use of reinsurance-related tax planning strategies.			

Impact of Tax Planning Strategies	2015		
	Ordinary	Capital	Total
(a)Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.			
5. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 14,099,381	\$ 94,591	\$ 14,193,972
6. Percentage of Adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.00%	0.00%	0.00%
7. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 14,099,381	\$ 94,591	\$ 14,193,972
8. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.00%	0.00%	0.00%
(b)The Company's tax-planning strategies did not include the use of reinsurance-related tax planning strategies.			

Impact of Tax Planning Strategies	Change		
	Ordinary	Capital	Total
(a)Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.			
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 577,674	\$ (7,935)	\$ 569,739
2. Percentage of Adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.00%	0.00%	0.00%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 577,674	\$ (7,935)	\$ 569,739
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.00%	0.00%	0.00%
(b)The Company's tax-planning strategies did not include the use of reinsurance-related tax planning strategies.			

B. Unrecognized DTLs – Not applicable

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

C. Current Tax and Change in Deferred Tax

1. Current income tax:			
	2016	2015	Change
(a) Federal	\$ 23,629,970	\$ 18,786,688	\$ 4,843,282
(b) Foreign	0	0	0
(c) Subtotal	23,629,970	18,786,688	4,843,282
(d) Federal income tax on capital gains/(losses)	449,013	1,443,752	(994,739)
(e) Utilization of capital loss carryforwards	0	0	0
(f) Other	0	0	0
(g) Federal income taxes incurred	\$ 24,078,983	\$ 20,230,440	\$ 3,848,543

2. Deferred tax assets:			
	2016	2015	Change
(a) Ordinary			
1. Unearned premium reserve	\$ 6,194,680	\$ 5,772,400	\$ 422,280
2. Unpaid loss reserve	5,650,043	5,760,932	(110,889)
3. Contingent commission	0	0	0
4. Nonadmitted assets	2,699,143	2,466,628	232,515
5. Other deferred tax assets	133,189	99,421	33,768
99. Subtotal	\$ 14,677,055	\$ 14,099,381	\$ 577,674
(b) Statutory valuation allowance adjustment	0	0	0
(c) Nonadmitted	0	0	0
(d) Admitted ordinary deferred tax assets (2(a)99-2(b)-2(c))	\$ 14,677,055	\$ 14,099,381	\$ 577,674
(e) Capital			
1. Investments	\$ 86,656	\$ 94,591	\$ (7,935)
2. Unrealized loss on investments	0	0	0
99. Subtotal	\$ 86,656	\$ 94,591	\$ (7,935)
(f) Statutory valuation allowance	0	0	0
(g) Nonadmitted	0	0	0
(h) Admitted capital deferred tax assets ((2(e)99- 2(f)-2(g))	\$ 86,656	\$ 94,591	\$ (7,935)
(i) Admitted deferred tax assets (2(d)+2(h))	\$ 14,763,711	\$ 14,193,972	\$ 569,739

3. Deferred tax liabilities:			
	2016	2015	Change
(a) Ordinary			
1. Commission expense	\$ 0	\$ 0	\$ 0
2. Fixed assets	2,347,843	2,160,856	186,987
3. Other, net	24,279	20,935	3,344
99. Subtotal	\$ 2,372,122	\$ 2,181,791	\$ 190,331
(b) Capital			
1. Unrealized gain on investments	\$ 13,828,474	\$ 8,939,427	\$ 4,889,047
99. Subtotal	\$ 13,828,474	\$ 8,939,427	\$ 4,889,047
(c) Deferred tax liabilities (3(a)99+3(b)99)	\$ 16,200,596	\$ 11,121,218	\$ 5,079,378
4. Net deferred tax assets/(liabilities) (2(i)-3(c)):	\$ (1,436,885)	\$ 3,072,754	\$ (4,509,639)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The change in net deferred income taxes is comprised of the following (this analysis is exclusive of nonadmitted assets as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement):

	December 31, 2016	December 31, 2015	Change
Total deferred tax assets	\$ 14,763,711	\$ 14,193,972	\$ 569,739
Total deferred tax liabilities	16,200,596	11,121,218	5,079,378
Net deferred tax asset/(liability)	\$ (1,436,885)	\$ 3,072,754	\$ (4,509,639)
Tax effect of unrealized gains/(losses)			4,889,047
Change in net deferred income tax (charge)/benefit			\$ 379,408

	December 31, 2015	December 31, 2014	Change
Total deferred tax assets	\$ 14,193,972	\$ 12,370,131	\$ 1,823,841
Total deferred tax liabilities	11,121,218	13,124,361	(2,003,143)
Net deferred tax asset/(liability)	\$ 3,072,754	\$ (754,230)	\$ 3,826,984
Tax effect of unrealized gains/(losses)			(3,052,716)
Change in net deferred income tax (charge)/benefit			\$ 774,268

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

Description	As of December 31, 2016		
	Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ 80,915,597	\$ 28,320,459	35.00 %
Net tax exempt interest	(11,251,762)	(3,938,124)	(4.87) %
Net dividends received deduction (DRD)	(1,278,334)	(447,417)	(0.55) %
Other items permanent, net	9,175	3,211	0.00 %
DRD on accrued	(17,255)	(6,039)	(0.01)%
Total	\$ 68,377,401	\$ 23,932,090	29.57 %
Federal income tax expense incurred/(benefit)	\$ 67,514,201	\$ 23,629,970	29.20 %
Tax on capital gains/(losses)	1,282,893	449,013	0.55 %
Change in nonadmitted excluding deferred tax asset	664,329	232,515	0.29 %
Change in net deferred income tax charge/(benefit)	(1,084,022)	(379,408)	(0.47)%
Total statutory income taxes incurred	\$ 68,377,401	\$ 23,932,090	29.57 %

Description	As of December 31, 2015		
	Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ 69,268,240	\$ 24,243,884	35.00 %
Net tax exempt interest	(9,219,565)	(3,226,848)	(4.66)%
Net dividends received deduction (DRD)	(1,276,647)	(446,827)	(0.65)%
Other items permanent, net	8,891	3,113	0.00 %
DRD on accrued	36,337	12,718	0.02 %
Total	\$ 58,817,256	\$ 20,586,040	29.71 %
Federal income taxes incurred expense	\$ 53,676,250	\$ 18,786,688	27.12 %
Tax on capital gains/(losses)	4,125,005	1,443,752	2.08 %
Change in nonadmitted excluding deferred tax asset	3,228,195	1,129,868	1.63 %
Change in net deferred income tax charge	(2,212,194)	(774,268)	(1.12)%
Total statutory income taxes incurred	\$ 58,817,256	\$ 20,586,040	29.71 %

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

**E. Operating Loss and Tax Credit Carryforwards**

At December 31, 2016 the Company had no net operating loss carryforwards or capital loss carryforwards.

The following is income tax expense for the current and prior years that is available for recoupment in the event of future net losses:

Year	Ordinary	Capital	Total
2016	\$ 23,633,301	\$ 449,013	\$ 24,082,314
2015	18,783,041	1,443,752	20,226,793
2014	0	734,651	734,651
Total	\$ 42,416,342	\$ 2,627,416	\$ 45,043,758

At December 31, 2016 the Company had no protective tax deposits under Section 6603 of the Internal Revenue Code.

**F. Consolidated Federal Income Tax Return**

1. The Company's federal income tax return is consolidated with the following entities:

Cincinnati Financial Corporation (Parent)  
The Cincinnati Insurance Company  
The Cincinnati Life Insurance Company  
The Cincinnati Casualty Company  
The Cincinnati Indemnity Company  
CFC Investment Company  
CSU Producer Resources, Inc.

2. The method of allocation between the companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made primarily on a separate return basis, with the company receiving a current benefit for losses generated to the extent federal taxes are reduced for the consolidated tax group. Furthermore, tax allocations are computed without regard to any amount attributable to any minimum tax arising under Code Section 55 or minimum tax credit arising under Code Section 53.

**G. Federal or Foreign Income Tax Loss Contingencies**

For the years ended December 31, 2016 and 2015, the Company did not have tax contingencies under the principles of SSAP No. 5, Liabilities, Contingencies and Impairment of Assets. This is subject to change but it is not expected to significantly increase in the 12 month period following the balance sheet date. The Company is primarily subject to examination by U.S. federal and various U.S. state and local tax authorities. The statute of limitations for federal tax purposes has closed for tax years 2012 and earlier. The statute of limitations for state income tax purposes has closed for tax years 2012 and earlier. As of December 31, 2016, there are no U.S. federal or state returns under examination.

**10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

**A. Nature of Relationships**

The Company is a wholly-owned subsidiary of The Cincinnati Insurance Company (See Schedule Y, Part 1, Organizational Chart).

**B. Detail of Transactions Greater than 1/2% of Admitted Assets – Not applicable**

**C. Change in Terms of Intercompany Agreements – Not Applicable**

**D. Amounts Due to or from Related Parties**

At December 31, 2016, the Company reported \$10,449,670 due from an affiliate CSU Producer Resources, Inc. Also at December 31, 2016, the Company reported \$7,405,609 due to the Parent Company, The Cincinnati Insurance Company, the Ultimate Parent, Cincinnati Financial Corporation, and an affiliate The Cincinnati Life Insurance Company. The terms of the settlement require that these amounts be settled within 30 days.

**E. Guarantees or Contingencies for Related Parties – Not applicable**

**F. Management, Service Contracts, Cost Sharing Arrangements**

The Company has the following management agreements with related parties:

1. Inter-company Benefits and Expense Allocation Agreement.
2. Inter-company Cost Sharing and Expense Allocation Agreement.
3. Inter-company Tax Sharing Agreement.
4. Inter-company Reinsurance Agreement.

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

**G. Nature of Relationships that Could Affect Operations**

All outstanding shares of The Company are owned by the Parent Company, The Cincinnati Insurance Company, an insurance company domiciled in the state of Ohio.

**H. Amount Deducted from Value of an Investment in Upstream Entity – Not applicable**

**I. Investment in an SCA that exceeds 10% of Admitted Assets – Not applicable**

**J. Impairment Writedowns related to Investments in SCA entities – Not applicable**

**K. Investment in Foreign Insurance Subsidiaries – Not applicable**

**L. Investment in Downstream Noninsurance Holding Company – Not applicable**

**M. All SCA Investments (Except 8bi Entities) – Not applicable**

**N. Investment in Insurance SCA Entities Utilizing Permitted or Prescribed Practices – Not applicable**

**11. Debt**

**A. Borrowings – Not applicable**

**B. Federal Home Loan Bank Agreements – Not applicable**

**12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

**A. Defined Benefit Plan – Not applicable**

**B. Defined Benefit Plan Assets – Not applicable**

**C. Fair Value Measurement of Defined Benefit Plan Assets – Not Applicable**

**D. Defined Benefit Plan Rate of Return on Assets Assumptions – Not applicable**

**E. Defined Contribution Plans – Not applicable**

**F. Multiemployer Plans – Not applicable**

**G. Consolidated/Holding Company Plans**

1. Defined Benefit Pension Plan – The Company participates in a qualified, noncontributory defined benefit pension plan sponsored by Cincinnati Financial Corporation, the Ultimate Parent. The Company has no legal obligations for benefits under the plan. Cincinnati Financial Corporation allocates amounts to the Company based on the percentage of participants on the Company's payroll. The Company's share of net expense for the qualified pension plan was \$54,596 and \$63,735 for 2016 and 2015, respectively.

2. Defined Contribution Plan - The Company participates in a qualified, defined contribution plan sponsored by Cincinnati Financial Corporation, the Ultimate Parent. The Company has no legal obligation for benefits under the plan. Cincinnati Financial Corporation allocates amounts to the Company based on an inter-company management fee. The Company's share of net expense for the defined contribution plan was \$105,343 and \$103,409 for 2016 and 2015, respectively.

**H. Postemployment Benefits and Compensated Absences – Not applicable**

**I. Impact of Medicare Modernization Act on Postretirement Benefits – Not applicable**

**13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

1. The Company has 10,000 shares authorized, 3,500 shares issued and 6,500 shares outstanding. All shares are Class A shares.

2. The Company has no preferred stock outstanding.

3. Without prior approval from the Delaware Insurance Commissioner, dividends to shareholders are limited by the laws of Delaware, which state that dividends can only be from earned surplus. Dividends paid are restricted to the greater of 10% of surplus or net income, not including realized capital gains. The maximum amount of ordinary dividends or distributions the Company may pay in 2017 based upon surplus is \$56,002,734.

4. The Company did not pay any dividends during 2016.

5. Within the limitations of item 3 above, there are no specific restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY**

**NOTES TO FINANCIAL STATEMENTS**

6. There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.
7. Mutual Surplus Advances – Not applicable
8. Company Stock Held for Special Purposes – Not applicable
9. Changes in Special Surplus Funds – Not applicable
10. The portion of unassigned funds (surplus) represented or (reduced) by cumulative unrealized gains/(losses) are \$39,509,926 offset by deferred tax of \$13,828,474 for a net balance of \$25,681,452.
11. Surplus Notes – Not applicable
12. Restatement of Quasi-Reorganization – Not applicable
13. Date of Quasi-Reorganization – Not applicable

**14. Liabilities, Contingencies and Assessments**

- A. Contingent Commitments – Not applicable
- B. Assessments

The Company was not aware of any material assessments as of December 31, 2016.

- C. Gain Contingencies – Not applicable
- D. Claims Related to Extra Contractual Obligations or Bad Faith Claims Stemming from Lawsuits – Not applicable
- E. Product Warranties – Not applicable
- F. Joint and Several Liabilities – Not applicable
- G. All Other Contingencies

Various lawsuits against the Company have arisen in the course of the Company's business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company. The Company has no assets it considers impaired.

**15. Leases – Not applicable**

**16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk – Not applicable**

**17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities – Not applicable**

**18. Gain or Loss to the Reporting Entity from Uninsured Plans and Uninsured Portion of Partially Insured Plans – Not applicable**

**19. Direct Written Premium/Produced by Managing General Agents/Third Party Administrators – Not applicable**

**20. Fair Value Measurements**

- A. Inputs Used for Assets and Liabilities Measured at Fair Value

1. Included in various investment related line items in the financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or, for certain fixed maturities and preferred stock, when carried at the lower of cost or market.

The fair value of an asset is the amount at which that asset could be bought or sold in a current transaction between willing parties, that is, other than in a forced or liquidation sale. The Company does not have any material liabilities carried at fair value.

The Company has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level that is significant to the fair value measurement of the instrument.

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

Financial assets that fall within Level 1 and Level 2 are priced according to observable data from identical or similar securities that have traded in the marketplace. Also within Level 2 are securities that are valued by outside services or brokers where the Company has evaluated the pricing methodology and determined that the inputs are observable. Financial assets that fall within Level 3 of the hierarchy are valued based upon unobservable market inputs. Pricing for each Level 3 security is based upon inputs that are market driven, including third-party reviews provided to the issuer or broker quotes. However, the Company places in the Level 3 hierarchy securities for which it is unable to obtain the pricing methodology or it could not consider the price provided as binding. Management ultimately determines the fair value for each Level 3 security that it considers to be the best exit price valuation.

The Company primarily bases fair value estimates for investments in equity and fixed-maturity securities on quoted market prices or on prices from a nationally recognized pricing vendor, an outside resource that supplies global securities pricing, dividend, corporate action and descriptive information to support fund pricing, securities operations, research and portfolio management. The Company obtains and reviews the pricing service's valuation methodologies and related inputs and validates these prices by replicating a sample across each asset class using a discounted cash flow model. When a price is not available from these sources, as in the case of securities that are not publicly traded, the Company determines the fair value using various inputs including quotes from independent brokers. In these circumstances, the Company has generally obtained and evaluated two nonbinding quotes from brokers; its investment professionals determine the best estimate of fair value. The fair value of investments not priced by a pricing vendor is less than 1 percent of the fair value of the Company's total investment portfolio.

Financial instruments are categorized based upon the following characteristics or inputs to the valuation techniques:

- Level 1—Financial assets and liabilities for which inputs are observable and are obtained from reliable quoted prices for identical assets or liabilities in active markets. This is the most reliable fair value measurement and includes, for example, active exchange-traded equity securities.
- Level 2 – Financial assets and liabilities for which values are based on quoted prices in markets that are not active or for which values are based on similar assets and liabilities that are actively traded. This also includes pricing models for which the inputs are corroborated by market data.
- The technique used for the Level 2 fixed-maturity securities is the application of market based modeling. The inputs used for all classes of fixed-maturity securities listed in the table below include relevant market information by asset class, trade activity of like securities, marketplace quotes, benchmark yields, spreads off benchmark yields, interest rates, U.S. Treasury or swap curves, yield to maturity and economic events. All of the Level 2 fixed-maturity securities are priced by a nationally recognized pricing vendor.
- Level 3—Financial assets and liabilities for which values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Level 3 inputs include the following:
  - Quotes from brokers or other external sources that are not considered binding;
  - Quotes from brokers or other external sources where it cannot be determined that market participants would in fact transact for the asset or liability at the quoted price; or
  - Quotes from brokers or other external sources where the inputs are not deemed observable.

The following table presents the Company's assets measured and reported at fair value by level within the fair value hierarchy as of December 31, 2016:

Assets at Fair Value:

	Level 1	Level 2	Level 3	Total
Bonds	\$ 0	\$ 3,096,000	\$ 0	\$ 3,096,000
Common Stock	91,305,981	0	0	91,305,981
Total	\$ 91,305,981	\$ 3,096,000	\$ 0	\$ 94,401,981

- 2. Fair Value Measurements in Level 3 of the Fair Value Hierarchy – Not applicable
- 3. Transfers between levels are assumed to occur at the beginning of the period.
- 4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values – See narrative in Note 20A1.

B. Other Fair Value Disclosures – Not applicable

C. Fair Values for all Financial Instruments by Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 576,302,474	\$ 564,093,215	\$ 0	\$ 574,302,474	\$ 2,000,000	\$ 0
Common Stock	91,305,981	91,305,981	91,305,981	0	0	0

D. Reasons Not Practical to Estimate Fair Values – Not applicable

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

21. Other Items

- A. Unusual or Infrequent Items – Not applicable
- B. Troubled Debt Restructuring – Not applicable
- C. Other Disclosures

Assets in the amount of \$9,937,355 and \$9,649,186 at December 31, 2016 and 2015, respectively, were on deposit with government authorities or trustees as required by law.

- D. Business Interruption Insurance Recoveries – Not applicable
- E. State Transferable and Non-Transferable Tax Credits – Not applicable
- F. Subprime-Mortgage-Related Risk Exposure

The Company has no investments in subprime or related areas. This includes direct investments in subprime mortgage loans, RMBS, CMBS, CDO's, hedge funds, credit default swaps or SIVs. Additionally, the Company has no equity investments in SCA entities with subprime exposure nor does it underwrite any form of mortgage guaranty or financial guaranty insurance.

- G. Insurance-Linked Securities (ILS) Contracts – Not applicable

22. Subsequent Events

The Company has considered subsequent events through February 28, 2017, the date of issuance of these statutory financial statements. There were no events occurring subsequent to December 31, 2016, which may have a material effect on the Company.

23. Reinsurance

- A. Unsecured Reinsurance Recoverable

The Company does not have an unsecured aggregate recoverable for paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurer that exceeds 3% of policyholders' surplus.

- B. Reinsurance Recoverable in Dispute – Not applicable
- C. Reinsurance Assumed and Ceded

1.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium	Commission	Premium	Commission	Premium	Commission
	Reserve	Equity	Reserve	Equity	Reserve	Equity
a. Affiliates	\$ 0	\$ 0	\$ 3,723,592	\$ 7,265	\$ (3,723,592)	\$ (7,265)
b. All Other	0	0	401,125	21,632	(401,125)	(21,632)
c. Total	\$ 0	\$ 0	\$ 4,124,717	\$ 28,897	\$ (4,124,717)	\$ (28,897)
d. Direct Unearned Premium Reserve			\$ 92,620,150			

2.

REINSURANCE				
	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 0	\$ 0	\$ 0	\$ 0
b. Sliding Scale Adjustments	0	0	0	0
c. Other Profit Commission Arrangements	0	0	0	0
d. Total	\$ 0	\$ 0	\$ 0	\$ 0

3. Protected Cell – Not applicable

- D. Uncollectible Reinsurance – Not applicable
- E. Commutation of Ceded Reinsurance – Not applicable
- F. Retroactive Reinsurance – Not applicable
- G. Reinsurance Accounted for as a Deposit – Not applicable
- H. Disclosure for the Transfer of Property and Casualty Run-off Agreements – Not applicable
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation – Not applicable
- J. Reinsurance Agreement Qualifying for Reinsurer Aggregation – Not applicable

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination – Not applicable

25. Changes in Incurred Losses and Loss Adjustment Expense

Reserves as of December 31, 2015 were \$221,397,672. As of December 31, 2016, \$40,761,684 has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$146,847,677 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on commercial casualty lines of insurance. Therefore, there has been \$33,788,311 favorable prior-year development since December 31, 2015 to December 31, 2016. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Because the Company does not write retrospectively rated policies, prior-year development does not affect premium adjustments.

26. Intercompany Pooling Arrangements – Not applicable

27. Structured Settlements – Not applicable

28. Health Care Receivables – Not applicable

29. Participating Policies – Not applicable

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves	\$0
2. Date of most recent evaluation of this liability	01/18/2017
3. Was anticipated investment income utilized in the calculation	No

31. High Deductibles – Not applicable

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Company does not discount unpaid losses or loss adjustment expenses except for income tax purposes.

33. Asbestos and Environmental Reserves

A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to asbestos losses? Yes (X) No ( )

The Company's exposure arose from the sale of commercial liability products. The Company tries to estimate the full impact of the asbestos exposures by establishing full case basis reserves on all known losses and computing IBNR based on generally accepted actuarial methodologies.

	ASBESTOS LOSSES	2012	2013	2014	2015	2016
1.		Direct	Direct	Direct	Direct	Direct
	Beginning Reserves	\$ 0	\$ 0	\$ 8,652	\$ 8,652	\$ 8,652
	Incurred Loss & LAE	0	8,652	0	0	45,000
	Calendar year payments for Loss and LAE	0	0	0	0	3,030
	Ending Reserves	\$ 0	\$ 8,652	\$ 8,652	\$ 8,652	\$ 50,622
2.		Assumed	Assumed	Assumed	Assumed	Assumed
	Beginning Reserves	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Incurred Loss & LAE	0	0	0	0	0
	Calendar year payments for Loss and LAE	0	0	0	0	0
	Ending Reserves	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
3.		Net	Net	Net	Net	Net
	Beginning Reserves	\$ 0	\$ 0	\$ 8,652	\$ 8,652	\$ 8,652
	Incurred Loss & LAE	0	8,652	0	0	45,000
	Calendar year payments for Loss and LAE	0	0	0	0	3,030
	Ending Reserves	\$ 0	\$ 8,652	\$ 8,652	\$ 8,652	\$ 50,622

B. Ending Reserves for Asbestos Claims for Bulk and IBNR Losses Included in A above:

	IBNR Reserves	2012	2013	2014	2015	2016
	Direct	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Assumed	0	0	0	0	0
	Net	0	0	0	0	0

C. Ending Reserves for Asbestos Claims for LAE Included in A above (Case, Bulk and IBNR):

	LAE Reserves	2012	2013	2014	2015	2016
	Direct	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Assumed	0	0	0	0	0
	Net	0	0	0	0	0



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NOTES TO FINANCIAL STATEMENTS

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to environmental losses? Yes (X) No ( )

The Company's exposure arose from the sale of commercial liability products. The Company tries to estimate the full impact of the environmental exposures by establishing full case basis reserves on all known losses and computing IBNR based on generally accepted actuarial methodologies. The Company's environmental losses for each of the five most recent calendar years were as follows:

	ENVIRONMENTAL LOSSES	2012	2013	2014	2015	2016
1.		Direct	Direct	Direct	Direct	Direct
	Beginning Reserves	\$ 0	\$ 0	\$ 14,143	\$ 18,319	\$ 23,224
	Incurred Loss & LAE	0	19,774	19,939	14,329	8,382
	Calendar year payments for Loss and LAE	0	5,631	15,763	9,423	26,262
	Ending Reserves	\$ 0	\$ 14,143	\$ 18,319	\$ 23,224	\$ 5,344
2.		Assumed	Assumed	Assumed	Assumed	Assumed
	Beginning Reserves	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Incurred Loss & LAE	0	0	0	0	0
	Calendar year payments for Loss and LAE	0	0	0	0	0
	Ending Reserves	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
3.		Net	Net	Net	Net	Net
	Beginning Reserves	\$ 0	\$ 0	\$ 14,143	\$ 18,319	\$ 23,224
	Incurred Loss & LAE	0	19,774	19,939	14,329	8,382
	Calendar year payments for Loss and LAE	0	5,631	15,763	9,423	26,262
	Ending Reserves	\$ 0	\$ 14,143	\$ 18,319	\$ 23,224	\$ 5,344

E. Ending Reserves for Environmental Claims for Bulk and IBNR Losses Included in D above:

	IBNR Reserves	2012	2013	2014	2015	2016
	Direct	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Assumed	0	0	0	0	0
	Net	0	0	0	0	0

F. Ending Reserves for Environmental Claims for LAE included in D above (Case, Bulk and IBNR):

	LAE Reserves	2012	2013	2014	2015	2016
	Direct	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Assumed	0	0	0	0	0
	Net	0	0	0	0	0

34. Subscriber Savings Accounts – Not applicable

35. Multiple Peril Crop Insurance – Not applicable

36. Financial Guaranty Insurance – Not applicable

37. Other

Prior year data included in Schedule P is calculated as follows:

Part 1-Payments made in the current year and current reserves for AY's 2006 & prior.

Parts 2&3-The prior line on last year's statement is combined with the year 2006 total. Paid amounts prior to 2007 are then subtracted from this sum to arrive at the prior figure.

Part 4-The sum of the prior year line and the 2006 line from the prior year's Schedule P compose the prior figures for this section.

Part 5 Section 1&3-The prior line is combined with year 2005 from the prior schedule P. Counts for accident year 2006 in the preceding year are then subtracted from this sum to arrive at the prior figure, removing the cumulative effect.

Part 5 Section 2 - The prior line is combined with the 2006 AY of the prior year's Schedule P to arrive at the new prior number.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes ☒ No ☐
- If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes ☒ No ☐ N/A ☐
- 1.3

State Regulating?

Delaware.....
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒
- 2.2

If yes, date of change:

.....
- 3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

.....12/31/2014
- 3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

.....12/31/2014
- 3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

.....05/10/2016
- 3.4

By what department or departments? Delaware, Ohio.....
- 3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☒ No ☐ N/A ☐
- 3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☒ No ☐ N/A ☐
- 4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business?

Yes ☐ No ☒

4.12 renewals?

Yes ☐ No ☒
- 4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business?

Yes ☒ No ☐

4.22 renewals?

Yes ☒ No ☐
- 5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒
- 5.2

If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

- 6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒
- 6.2

If yes, give full information .....
- 7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes ☐ No ☒
- 7.2

If yes,
- 7.21

State the percentage of foreign control

.....
- 7.22

State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....	.....
.....	.....
.....	.....
.....	.....
.....	.....

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [ X ]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [ X ]

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
Deloitte & Touche; Suite 1900 250 East 5th Street, PO Box 5340, Cincinnati Ohio 45201-5340.....

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [ X ]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [ X ]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [ X ] No [ ] N/A [ ]

10.6 If the response to 10.5 is no or n/a, please explain

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Kevin Bingham Deloitte Consulting LLP; City Place I, 33rd Floor, 185 Asylum Street, Hartford, CT 06103.....

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [ X ]

12.11 Name of real estate holding company .....

12.12 Number of parcels involved .....

12.13 Total book/adjusted carrying value \$.....

12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [ X ] No [ ]

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c. Compliance with applicable governmental laws, rules and regulations;

d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [ ] No [ X ]

14.21 If the response to 14.2 is yes, provide information related to amendment(s)

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [ X ]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?
- Yes [ ] No [ X ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?
- Yes [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?
- Yes [ X ] No [ ]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?
- Yes [ X ] No [ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
- Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....
- 20.12 To stockholders not officers \$.....
- 20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....
- 20.22 To stockholders not officers \$.....
- 20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?
- Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
- 21.22 Borrowed from others \$.....
- 21.23 Leased from others \$.....
- 21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments?
- Yes [ ] No [ X ]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....
- 22.22 Amount paid as expenses \$.....
- 22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
- Yes [ X ] No [ ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:
- \$.....

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)
- Yes [ X ] No [ ]
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?
- Yes [ ] No [ ] NA [ X ]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs.
- \$.....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs.
- \$.....
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?
- Yes [ ] No [ ] NA [ X ]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
- Yes [ ] No [ ] NA [ X ]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?
- Yes [ ] No [ ] NA [ X ]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
- 24.103 Total payable for securities lending reported on the liability page \$.....

GENERAL INTERROGATORIES

- 25.1

Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03).

Yes [ X ] No [ ]
- 25.2

If yes, state the amount thereof at December 31 of the current year:

25.21

Subject to repurchase agreements

\$ .....

25.22

Subject to reverse repurchase agreements

\$ .....

25.23

Subject to dollar repurchase agreements

\$ .....

25.24

Subject to reverse dollar repurchase agreements

\$ .....

25.25

Placed under option agreements

\$ .....

25.26

Letter stock or securities restricted as to sale – excluding FHLB Capital Stock

\$ .....

25.27

FHLB Capital Stock

\$ .....

25.28

On deposit with states

\$ .....9,937,355

25.29

On deposit with other regulatory bodies

\$ .....

25.30

Pledged as collateral – excluding collateral pledged to an FHLB

\$ .....

25.31

Pledged as collateral to FHLB – including assets backing funding agreements

\$ .....

25.32

Other

\$ .....

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

- 26.1

Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes [ ] No [ X ]
- 26.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement.

Yes [ ] No [ ] N/A [ X ]
- 27.1

Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes [ ] No [ X ]
- 27.2

If yes, state the amount thereof at December 31 of the current year.

\$ .....
28.

Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes [ X ] No [ ]

28.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Fifth Third Bank.....	Fifth Third Center, Cincinnati Ohio 45263.....

28.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
.....	.....	.....
.....	.....	.....
.....	.....	.....

- 28.03

Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?

Yes [ ] No [ X ]
- 28.04

If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....

GENERAL INTERROGATORIES

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [“...that have access to the investment accounts”; “...handle securities”]

1 Name of Firm or Individual	2 Affiliation
.....	.....
.....	.....
.....	.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s assets? Yes [   ] No [   ]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity’s assets? Yes [   ] No [   ]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [   ] No [ X ]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....	.....	.....
.....	.....	.....
.....	.....	.....
29.2999 TOTAL		.....

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	564,093,215	576,302,474	12,209,258
30.2 Preferred Stocks.....	.....	.....	.....
30.3 Totals	564,093,215	576,302,474	12,209,258

30.4 Describe the sources or methods utilized in determining the fair values:

The majority of fair market values are obtained from Interactive Data Corportion (IDC). For securities IDC is unable to price, the company looks to Bloomberg and uses a recent historical price method. If this cannot be determined, the company uses outside brokers to analytically determine the price.....

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [ X ] No [   ]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker’s or custodian’s pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [   ] No [ X ]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

For our private placement securities, the company receives the fair value price from an outside private placement manager’s firm. For all other securities not priced by IDC the company looks to outside security brokers who are market makers in that type of security.....

32.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [ X ] No [   ]

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

OTHER

- 33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ .....5,237
- 33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Hawai i Insurance Bureau.....	\$.....2,200
Idaho Surveying & Rating Bureau.....	\$.....1,359

- 34.1 Amount of payments for legal expenses, if any? \$ .....34,285
- 34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Phelps Bunbar LLP.....	\$.....12,234
Westmont Associates Inc.....	\$.....21,602

- 35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ .....
- 35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$.....
.....	\$.....
.....	\$.....

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [ ] No [ X ]
1.2 If yes, indicate premium earned on U. S. business only. \$
1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$
1.31 Reason for excluding
1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$
1.6 Individual policies:
Most current three years:
1.61 Total premium earned \$
1.62 Total incurred claims \$
1.63 Number of covered lives
All years prior to most current three years:
1.64 Total premium earned \$
1.65 Total incurred claims \$
1.66 Number of covered lives
1.7 Group policies:
Most current three years:
1.71 Total premium earned \$
1.72 Total incurred claims \$
1.73 Number of covered lives
All years prior to most current three years:
1.74 Total premium earned \$
1.75 Total incurred claims \$
1.76 Number of covered lives
2. Health Test:
2.1 Premium Numerator \$
2.2 Premium Denominator \$ 183,887,876
2.3 Premium Ratio (2.1/2.2)
2.4 Reserve Numerator \$
2.5 Reserve Denominator \$ 324,437,933
2.6 Reserve Ratio (2.4/2.5)
3.1 Does the reporting entity issue both participating and non-participating policies? Yes [ ] No [ X ]
3.2 If yes, state the amount of calendar year premiums written on:
3.21 Participating policies \$
3.22 Non-participating policies \$
4. For Mutual reporting entities and Reciprocal Exchanges only:
4.1 Does the reporting entity issue assessable policies? Yes [ ] No [ ]
4.2 Does the reporting entity issue non-assessable policies? Yes [ ] No [ ]
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? %
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$
5. For Reciprocal Exchanges Only:
5.1 Does the exchange appoint local agents? Yes [ ] No [ ]
5.2 If yes, is the commission paid:
5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] N/A [ ]
5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A [ ]
5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [ ] No [ ]
5.5 If yes, give full information



GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss: .....
The company does not write workers' compensation policies .....

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: .....
The company has engaged with JLT Re who uses the catastrophic models from Risk Management Solutions and Applied Insurance Research to model potential maximum loss exposure .....

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss? .....
The company has a catastrophic reinsurance program insuring losses to \$500 million excess \$100 million, plus co-participation by layer .....

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? ..... Yes [ X ] No [ ]

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss .....

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? ..... Yes [ ] No [ X ]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions .....

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? ..... Yes [ ] No [ ]

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]

8.2 If yes, give full information .....

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity ..... Yes [ ] No [ X ]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. ..... Yes [ ] No [ X ]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? ..... Yes [ ] No [ X ]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. ..... Yes [ ] No [ X ]

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? ..... Yes [ ] No [ ] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes [ ] No [ X ]
11.2 If yes, give full information
12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
12.11 Unpaid losses. \$
12.12 Unpaid underwriting expenses (including loss adjustment expenses). \$
12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? \$
12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [ ] No [X] N/A [ ]
12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
12.41 From. %
12.42 To. %
12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [ ] No [ X ]
12.6 If yes, state the amount thereof at December 31 of current year:
12.61 Letters of Credit. \$
12.62 Collateral and other funds. \$
13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 1,000,000
13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [ ] No [ X ]
13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 2
14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract? Yes [ X ] No [ ]
14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants: Premium is allocated based on an established percentage between The Cincinnati Specialty Underwriters Insurance Company and The Cincinnati Insurance Company and losses are settled based on a percentage of related incurred losses.
14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [ X ] No [ ]
14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [ ] No [ ]
14.5 If the answer to 14.4 is no, please explain:
15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [ ] No [ X ]
15.2 If yes, give full information
16.1 Does the reporting entity write any warranty business? Yes [ ] No [ X ]
If yes, disclose the following information for each of the following types of warranty coverage:

Table with 6 columns: Line Item, Description, 1 Direct Losses Incurred, 2 Direct Losses Unpaid, 3 Direct Written Premium, 4 Direct Premium Unearned, 5 Direct Premium Earned. Rows include 16.11 Home, 16.12 Products, 16.13 Automobile, and 16.14 Other\*.

\* Disclose type of coverage:

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule F – Part 5. Yes [ ] No [ X ]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F – Part 5. Provide the following information for this exemption:

17.11	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$
17.12	Unfunded portion of Interrogatory 17.11	\$
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$
17.14	Case reserves portion of Interrogatory 17.11	\$
17.15	Incurred but not reported portion of Interrogatory 17.11	\$
17.16	Unearned premium portion of Interrogatory 17.11	\$
17.17	Contingent commission portion of Interrogatory 17.11	\$

Provide the following information for all other amounts included in Schedule F – Part 3 and excluded from Schedule F – Part 5, not included above.

17.18	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	\$
17.19	Unfunded portion of Interrogatory 17.18	\$
17.20	Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$
17.21	Case reserves portion of Interrogatory 17.18	\$
17.22	Incurred but not reported portion of Interrogatory 17.18	\$
17.23	Unearned premium portion of Interrogatory 17.18	\$
17.24	Contingent commission portion of Interrogatory 17.18	\$

18.1 Do you act as a custodian for health savings accounts? Yes [ ] No [ X ]  
18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$  
18.3 Do you act as an administrator for health savings accounts? Yes [ ] No [ X ]  
18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2016	2 2015	3 2014	4 2013	5 2012
<b>Gross Premiums Written</b> (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	171,862,619	158,926,088	138,946,261	115,581,834	93,724,670
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	26,616,477	24,268,850	23,296,660	20,663,902	17,522,461
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	234,919	197,408	169,208	159,967	166,002
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	198,714,015	183,392,346	162,412,129	136,405,703	111,413,133
<b>Net Premiums Written</b> (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	166,277,518	153,735,629	133,721,573	110,470,874	89,348,012
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	23,266,781	20,769,558	19,393,937	17,072,369	15,459,111
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	211,703	173,140	145,679	137,470	153,419
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	189,756,002	174,678,326	153,261,189	127,680,713	104,960,542
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	56,906,449	45,209,526	25,482,400	10,478,994	(4,317,956)
14. Net investment gain (loss) (Line 11)	23,560,134	22,614,962	18,736,586	15,399,948	14,000,732
15. Total other income (Line 15)					
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	23,629,970	18,786,688	11,917,516	7,713,423	3,944,298
18. Net income (Line 20)	56,836,612	49,037,800	32,301,470	18,165,518	5,738,478
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	719,228,554	630,005,737	545,826,793	453,482,556	377,690,000
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)				717,392	222,019
20.2 Deferred and not yet due (Line 15.2)	7,560,150	7,285,631	5,460,212		
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	347,126,984	323,535,520	280,271,122	225,097,475	178,556,900
22. Losses (Page 3, Line 1)	173,776,501	165,991,237	148,068,216	112,183,564	88,482,500
23. Loss adjustment expenses (Page 3, Line 3)	62,166,000	55,406,435	45,866,185	36,742,692	29,639,982
24. Unearned premiums (Page 3, Line 9)	88,495,432	82,462,861	73,540,398	62,954,311	51,236,838
25. Capital paid up (Page 3, Lines 30 & 31)	5,250,000	5,250,000	5,250,000	5,250,000	5,250,000
26. Surplus as regards policyholders (Page 3, Line 37)	372,101,570	306,470,217	265,555,671	228,385,081	199,133,101
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	76,016,910	90,260,364	77,431,358	60,255,189	60,882,014
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	372,101,570	306,470,217	265,555,671	228,385,081	199,133,101
29. Authorized control level risk-based capital	35,935,694	34,803,719	31,796,904	24,870,775	19,587,395
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b>					
(Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	81.2	85.8	80.7	80.6	78.0
31. Stocks (Lines 2.1 & 2.2)	13.2	11.8	16.3	16.9	14.6
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	5.6	2.4	3.0	2.6	7.4
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total Investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

	1 2016	2 2015	3 2014	4 2013	5 2012
(Continued)					
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	9,079,661	(5,669,329)	6,015,864	10,472,930	3,148,970
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	65,631,353	40,914,546	37,170,590	29,251,981	13,136,837
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	25,742,424	19,993,930	14,337,296	18,371,376	7,752,100
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	9,423,361	7,516,566	7,721,620	7,801,914	9,285,288
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					11,888
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	35,165,786	27,510,496	22,058,916	26,173,291	17,049,277
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	24,742,424	20,343,930	11,337,296	17,571,376	7,752,100
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	9,080,041	6,538,071	7,324,780	6,596,778	9,098,567
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					11,888
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	33,822,465	26,882,001	18,662,076	24,168,154	16,862,556
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	22.6	26.7	36.8	41.3	51.5
68. Loss expenses incurred (Line 3)	15.0	15.2	13.7	15.4	17.9
69. Other underwriting expenses incurred (Line 4)	31.5	31.2	32.3	34.3	35.3
70. Net underwriting gain (loss) (Line 8)	30.9	26.9	17.2	9.0	(4.6)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	30.5	30.0	31.3	31.2	31.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	37.6	41.9	50.5	56.6	69.3
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	51.0	57.0	57.7	55.9	52.7
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(33,946)	(34,456)	(28,690)	(14,709)	(6,544)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(11.1)	(13.0)	(12.6)	(7.4)	(3.5)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(53,742)	(49,791)	(32,996)	(11,058)	(14,972)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(20.2)	(21.8)	(16.6)	(5.9)	(8.7)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors? Yes [ ] No [ ]

If no, please explain



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0244		BUSINESS IN THE STATE OF Consolidated				DURING THE YEAR 2016				NAIC Company Code 13037			
Line of Business		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
		1 Direct Premiums Written	2 Direct Premiums Earned										
1.	Fire .....	14,938,884	14,568,001		7,787,685	6,265,047	4,627,401	3,597,260	223,249	416,249	370,000	4,110,934	8,552
2.1	Allied lines .....	11,623,473	11,127,300		5,978,311	3,158,314	3,851,443	4,229,894	250,533	282,533	134,000	3,040,653	6,570
2.2	Multiple peril crop .....												
2.3	Federal flood .....												
2.4	Private crop .....												
2.5	Private flood .....												
3.	Farmowners multiple peril .....												
4.	Homeowners multiple peril .....												
5.1	Commercial multiple peril (non-liability portion) .....												
5.2	Commercial multiple peril (liability portion) .....												
6.	Mortgage guaranty .....												
8.	Ocean marine .....												
9.	Inland marine .....												
10.	Financial guaranty .....												
11.	Medical professional liability .....	555,882	602,458		274,581		108,037	842,222	74,644	37,644	133,000	176,919	1,093
12.	Earthquake .....	28,038	42,658		11,262							11,518	125
13.	Group accident and health (b) .....												
14.	Credit A & H (group and individual) .....												
15.1	Collectively renewable A & H (b) .....												
15.2	Non-cancelable A & H (b) .....												
15.3	Guaranteed renewable A & H (b) .....												
15.4	Non-renewable for stated reasons only (b) .....												
15.5	Other accident only .....												
15.6	Medicare Title XVIII exempt from state taxes or fees .....												
15.7	All other A & H (b) .....												
15.8	Federal Employees Health Benefits Plan premium (b) .....												
16.	Workers' compensation .....												
17.1	Other liability-Occurrence .....	135,730,476	131,058,270		53,280,302	19,973,014	26,742,636	119,425,515	8,549,264	11,373,264	30,048,000	34,673,551	131,378
17.2	Other Liability-Claims-Made .....	6,081,972	5,977,701		2,920,053	473,569	1,644,954	4,712,159	436,438	541,438	785,000	1,656,997	5,546
17.3	Excess workers' compensation .....												
18.	Products liability .....	29,494,289	29,196,001		14,150,519	5,295,842	6,298,305	47,052,157	3,096,556	4,699,556	18,061,000	7,784,424	17,756
19.1	Private passenger auto no-fault (personal injury protection) .....												
19.2	Other private passenger auto liability .....												
19.3	Commercial auto no-fault (personal injury protection) .....												
19.4	Other commercial auto liability .....												
21.1	Private passenger auto physical damage .....												
21.2	Commercial auto physical damage .....												
22.	Aircraft (all perils) .....												
23.	Fidelity .....												
24.	Surety .....												
26.	Burglary and theft .....	26,082	26,152		12,526							6,047	6
27.	Boiler and machinery .....	234,919	207,953		126,862		21,000	21,000				63,111	224
28.	Credit .....												
30.	Warranty .....												
34.	Aggregate write-ins for other lines of business .....												
35.	TOTAL (a) .....	198,714,015	192,806,493		84,542,102	35,165,786	43,293,776	179,880,206	12,630,685	17,350,685	49,531,000	51,524,154	171,250
DETAILS OF WRITE-INS													
3401.	.....												
3402.	.....												
3403.	.....												
3498.	Summary of remaining write-ins for Line 34 from overflow page .....												
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above) .....												

(a) Finance and service charges not included in Lines 1 to 35 \$ ..... and number of persons insured under indemnity only products .....

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products ..... and number of persons insured under indemnity only products .....

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On									Reinsurance Payable		18	19
						7	8	9	10	11	12	13	14	15	16	17		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis- sions	Cols. 7 through 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	Funds Held By Company Under Reinsurance Treaties
Authorized - Affiliates - U.S. Non-Pool - Other																		
31-0542366	10677	CINCINNATI INS CO	OH		7,807	4	153	3,548		2,483		3,724		9,912	551		9,361	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					7,807	4	153	3,548		2,483		3,724		9,912	551		9,361	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					7,807	4	153	3,548		2,483		3,724		9,912	551		9,361	
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					7,807	4	153	3,548		2,483		3,724		9,912	551		9,361	
Authorized - Other U.S. Unaffiliated Insurers																		
06-1430254	10348	ARCH REINS CO	DE		490							246		246	19		227	
13-2673100	22039	GENERAL REINS CORP	DE		327	25						130		155			155	
0999998 - Total Authorized - Other U. S. Unaffiliated Insurers (Under \$100,000)					88	18				72		24		114	4		110	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					904	42				72		400		514	23		491	
1299998 - Total Authorized - Other Non-U.S. Insurers (Under \$100,000)					134							1		1			1	
1299999 - Total Authorized - Other Non-U.S. Insurers					134							1		1			1	
1399999 - Total Authorized - Total Authorized					8,846	46	153	3,549		2,555		4,125		10,427	574		9,854	
2599998 - Total Unauthorized - Other Non-U.S. Insurers (under \$100,000)					112													
2599999 - Total Unauthorized - Other Non-U.S. Insurers					112													
2699999 - Total Unauthorized - Total Unauthorized					112													
4099999 - Total Authorized, Unauthorized and Certified					8,958	46	153	3,549		2,555		4,125		10,428	574		9,854	
9999999 Totals					8,958	46	153	3,549		2,555		4,125		10,428	574		9,854	

NOTE: A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1.			
2.			
3.			
4.			
5.			

B. Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on-the total recoverables, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
1.	The Cincinnati Insurance Company.....	9,912	7,807	Yes [ X ] No [ ]
2.	Arch Reinsurance Company.....	246	490	Yes [ ] No [ X ]
3.	General Rensurance Company.....	155	327	Yes [ ] No [ X ]
4.	Swiss Reinsurance Company.....	72		Yes [ ] No [ X ]
5.	Munich Reinsurance America.....	34	31	Yes [ ] No [ X ]



**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY**

## SCHEDULE F - PART 4

**Aging of Ceded Reinsurance as of December 31, Current Year (000 Omitted)**

[illegible]

## 24

## 24

24

24

- 24

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
	1	1	021000089	Citibank	

Schedule F - Part 6 - Section 1

NONE

Schedule F - Part 6 - Section 2

NONE

Schedule F - Part 7

NONE

Schedule F - Part 8

NONE

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE F - PART 9

Restatement of Balance Sheet to Identify Net Credit for Reinsurance			
	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	694,278,605		694,278,605
2. Premiums and considerations (Line 15)	7,560,150		7,560,150
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	199,088	(199,088)	
4 Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	17,190,710		17,190,710
6. Net amount recoverable from reinsurers		9,853,765	9,853,765
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	719,228,554	9,654,677	728,883,231
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	235,942,501	6,103,703	242,046,204
10. Taxes, expenses, and other obligations (Lines 4 through 8)	13,059,608		13,059,608
11. Unearned premiums (Line 9)	88,495,432	4,124,718	92,620,150
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	573,744	(573,744)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	13,976		13,976
17. Provision for reinsurance (Line 16)			
18. Other liabilities	9,041,722		9,041,722
19. Total liabilities excluding protected cell business (Line 26)	347,126,984	9,654,677	356,781,661
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	372,101,570	X X X	372,101,570
22. Totals (Line 38)	719,228,554	9,654,677	728,883,231

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements?    Yes [    ] No [ X ]

If yes, give full explanation:

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES  
SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1  Direct and Assumed	2  Ceded	3  Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10  Salvage and Subrogation Received	11  Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4  Direct and Assumed	5  Ceded	6  Direct and Assumed	7  Ceded	8  Direct and Assumed	9  Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 2007												XXX
3. 2008	5,035	533	4,502	3,110		546		638		9	4,294	XXX
4. 2009	28,276	1,310	26,966	7,228		2,769		1,455		1	11,452	XXX
5. 2010	53,423	4,124	49,299	21,499	2,000	6,716	844	3,084		472	28,456	XXX
6. 2011	76,243	5,916	70,327	26,347	1,188	7,605	409	4,334		479	36,689	XXX
7. 2012	99,268	5,925	93,343	23,407	861	6,318	55	4,072		46	32,881	XXX
8. 2013	123,513	7,550	115,963	21,133	1,551	7,645	18	4,710		68	31,918	XXX
9. 2014	157,264	8,974	148,290	21,259	471	5,731	12	6,350		191	32,858	XXX
10. 2015	177,029	8,974	168,054	17,994	1,507	2,828	17	5,993		312	25,291	XXX
11. 2016	192,806	8,919	183,888	9,258	188	916	6	3,856		12	13,837	XXX
12. Totals	XXX	XXX	XXX	151,236	7,765	41,074	1,361	34,493		1,588	217,676	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23  Salvage and Subrogation Anticipated	24  Total Net Losses and Expenses Unpaid	25  Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1. ....													XXX
2. ....													XXX
3. ....	7								2			9	XXX
4. ....	183						17		22			222	XXX
5. ....	1,010		269	24			(40)		61			1,276	XXX
6. ....	3,142	1,131	468	91			33		134			2,555	XXX
7. ....	6,117		1,623	371			1,122		276			8,767	XXX
8. ....	9,417	14	4,877	479			4,327		689			18,817	XXX
9. ....	21,889		16,528	522			10,359		1,632			49,886	XXX
10. ....	22,635	824	25,239	525			15,533		3,260			65,317	XXX
11. ....	30,028	1,579	36,450	543			18,180		6,559			89,095	XXX
12. ....	94,426	3,549	85,454	2,555			49,531		12,635			235,942	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. ....	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2. ....											
3. ....	4,303		4,303	85.5		95.6				7	2
4. ....	11,674		11,674	41.3		43.3				183	39
5. ....	32,600	2,868	29,732	61.0	69.6	60.3				1,255	21
6. ....	42,063	2,819	39,244	55.2	47.6	55.8				2,388	167
7. ....	42,935	1,287	41,648	43.3	21.7	44.6				7,369	1,398
8. ....	52,797	2,063	50,734	42.7	27.3	43.8				13,801	5,016
9. ....	83,748	1,005	82,744	53.3	11.2	55.8				37,895	11,991
10. ....	93,482	2,874	90,608	52.8	32.0	53.9				46,524	18,793
11. ....	105,247	2,316	102,932	54.6	26.0	56.0				64,356	24,739
12. ....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	173,776	62,166

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	One Year	Two Year
1. Prior												
2. 2007												
3. 2008	XXX	4,472	4,164	4,082	4,230	4,129	4,118	3,843	3,682	3,662	(20)	(181)
4. 2009	XXX	XXX	19,178	18,462	12,708	11,050	10,560	10,288	10,138	10,196	58	(92)
5. 2010	XXX	XXX	XXX	39,372	34,912	31,764	30,913	26,116	26,568	26,587	19	471
6. 2011	XXX	XXX	XXX	XXX	48,393	46,755	43,594	37,940	36,142	34,776	(1,366)	(3,164)
7. 2012	XXX	XXX	XXX	XXX	XXX	66,678	56,483	49,193	39,525	37,300	(2,225)	(11,893)
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	74,278	63,875	54,099	45,336	(8,763)	(18,540)
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	95,105	81,751	74,762	(6,989)	(20,344)
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	96,015	81,355	(14,660)	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	92,517	XXX	XXX
12. Totals											(33,946)	(53,742)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior	000										XXX	XXX
2. 2007											XXX	XXX
3. 2008	XXX	33	1,442	2,390	2,836	3,559	3,655	3,688	3,576	3,656	XXX	XXX
4. 2009	XXX	XXX	923	2,896	6,100	7,246	9,409	9,903	9,997	9,997	XXX	XXX
5. 2010	XXX	XXX	XXX	4,331	9,969	13,629	19,663	21,089	24,241	25,372	XXX	XXX
6. 2011	XXX	XXX	XXX	XXX	8,009	13,584	23,103	26,673	29,793	32,355	XXX	XXX
7. 2012	XXX	XXX	XXX	XXX	XXX	9,335	15,197	19,256	24,767	28,810	XXX	XXX
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	6,669	11,899	20,237	27,208	XXX	XXX
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,089	16,721	26,508	XXX	XXX
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,785	19,297	XXX	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,981	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016
1. Prior										
2. 2007										
3. 2008	XXX	1,471	893	608	182	132	99	43		
4. 2009	XXX	XXX	9,600	6,122	1,953	846	322	55	13	17
5. 2010	XXX	XXX	XXX	17,233	9,103	4,409	3,094	1,229	308	205
6. 2011	XXX	XXX	XXX	XXX	19,937	12,951	6,899	3,891	1,626	410
7. 2012	XXX	XXX	XXX	XXX	XXX	37,002	24,375	14,947	6,383	2,374
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	45,579	31,035	17,978	8,725
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	58,991	37,087	26,365
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	58,066	40,247
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54,087



Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

SCHEDULE P - PART 1F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed	
1. Prior	XXX	XXX	XXX								XXX	
2. 2007												
3. 2008												
4. 2009												
5. 2010	4		4									
6. 2011	229	3	226					2		2	1	
7. 2012	112		112			1		2		3	1	
8. 2013	56		56									
9. 2014	73		73			18		6		24	2	
10. 2015	70		70									
11. 2016	53		53									
12. Totals	XXX	XXX	XXX			19		10		29	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23  Salvage and Subrogation Anticipated	24  Total Net Losses and Expenses Unpaid	25  Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.													
2.													
3.													
4.													
5.													
6.									1			1	
7.													
8.									1			1	
9.	102		12				( 12)		1			103	2
10.									2			2	
11.									2			2	
12.	102		12				( 12)		7			109	2

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount		
	26	27	28	29	30	31	32	33		35	36	
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid	
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX			
2.												
3.												
4.												
5.												
6.	3		3	1.2		1.2						1
7.	3		3	2.5		2.5						
8.	1		1	1.8		1.8						1
9.	127		127	173.6		173.6				114	(11)	
10.	2		2	2.9		2.9						2
11.	2		2	3.8		3.8						2
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	114	(5)	

SCHEDULE P - PART 1F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
				4	5	6	7	8	9			
Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed	
1. Prior	XXX	XXX	XXX								XXX	
2. 2007												
3. 2008												
4. 2009												
5. 2010												
6. 2011	78		78					3		3	1	
7. 2012	499		499	43		80		17		139	5	
8. 2013	591		591	14		108		6		129	3	
9. 2014	678		678									
10. 2015	683		683			19		34		53	7	
11. 2016	549		549			1		14		15	5	
12. Totals	XXX	XXX	XXX	57		207		75		339	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23  Salvage and Subrogation Anticipated	24  Total Net Losses and Expenses Unpaid	25  Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.													
2.													
3.													
4.													
5.													
6.													
7.	143		49				(2)		2			192	1
8.									3			3	
9.									8			8	
10.	85		215				78		13			391	3
11.	34		202				69		19			324	2
12.	262		466				145		45			918	6

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount		
	26	27	28	29	30	31	32	33		35	36	
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid	
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX			
2.												
3.												
4.												
5.												
6.	3		3	4.2		4.2						
7.	331		331	66.4		66.4				192		
8.	132		132	22.3		22.3					3	
9.	8		8	1.2		1.2					8	
10.	444		444	65.0		65.0				300	91	
11.	339		339	61.8		61.8				236	88	
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	728	190	

SCHEDULE P - PART 1G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX								XXX	
2. 2007											XXX	
3. 2008											XXX	
4. 2009											XXX	
5. 2010	11	1	10								XXX	
6. 2011	70	7	63					1		1	XXX	
7. 2012	139	12	128	11		1				13	XXX	
8. 2013	160	17	143								XXX	
9. 2014	164	23	141								XXX	
10. 2015	187	24	162								XXX	
11. 2016	208	23	185								XXX	
12. Totals	XXX	XXX	XXX	12		1		1		14	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23  Salvage and Subrogation Anticipated	24  Total Net Losses and Expenses Unpaid	25  Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.													
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.			21						1			22	
12.			21						1			22	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount		
	26	27	28	29	30	31	32	33		35	36	
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid	
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX			
2.												
3.												
4.												
5.												
6.	1		1	1.5		1.6						
7.	13		13	9.3		10.1						
8.												
9.												
10.												
11.	22		22	10.6		11.9				21	1	
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	21	1	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE P - PART 1H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

(\$000 OMITTED)												
Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12	
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10		11
				4	5	6	7	8	9			
Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed	
1. Prior	XXX	XXX	XXX									XXX
2. 2007												
3. 2008	2,413	219	2,194	2,182		430		373			2,985	91
4. 2009	13,194	302	12,893	2,748		1,251		642		1	4,641	348
5. 2010	25,840	2,512	23,328	8,917	1,333	1,887	18	1,549		14	11,001	496
6. 2011	38,018	3,691	34,327	10,952	800	4,416	404	2,570		8	16,735	691
7. 2012	48,547	3,712	44,835	7,430		2,744		2,523		31	12,697	818
8. 2013	64,212	4,788	59,424	11,670	256	4,573		3,054		18	19,042	1,084
9. 2014	100,482	5,220	95,262	10,351		4,106		4,802		25	19,259	1,475
10. 2015	118,064	5,255	112,808	9,725	1,000	1,855		4,805		19	15,386	1,562
11. 2016	131,058	5,404	125,654	1,612		546		2,956		2	5,113	1,354
12. Totals	XXX	XXX	XXX	65,587	3,389	21,809	422	23,274		116	106,859	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23  Salvage and Subrogation Anticipated	24  Total Net Losses and Expenses Unpaid	25  Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.													
2.													
3.	7								1			8	3
4.	120						4		14			138	1
5.	(6)		(15)	3			(10)		39			5	6
6.	2,220	1,131	186	76			(151)		85			1,133	19
7.	3,698		539	371			504		174			4,544	44
8.	5,985		1,653	479			1,987		448			9,594	113
9.	16,742		8,048	522			5,940		1,233			31,441	234
10.	16,943		16,826	525			9,683		2,469			45,396	368
11.	21,147		25,333	543			12,091		4,951			62,979	763
12.	66,856	1,131	52,570	2,519			30,048		9,414			155,238	1,551

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.											
3.	2,993		2,993	124.0		136.4				7	1
4.	4,779		4,779	36.2		37.1				120	18
5.	12,360	1,354	11,006	47.8	53.9	47.2				(24)	29
6.	20,279	2,411	17,868	53.3	65.3	52.1				1,199	(66)
7.	17,612	371	17,241	36.3	10.0	38.5				3,866	678
8.	29,371	735	28,636	45.7	15.4	48.2				7,159	2,435
9.	51,222	522	50,700	51.0	10.0	53.2				24,268	7,173
10.	62,307	1,525	60,782	52.8	29.0	53.9				33,244	12,152
11.	68,635	543	68,092	52.4	10.0	54.2				45,937	17,042
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	115,776	39,462

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE P - PART 1H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

(\$000 OMITTED)												
Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4	5	6	7	8	9	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 2007												
3. 2008												
4. 2009	60	2	58	345		111		16			473	3
5. 2010	225	3	222					4			4	4
6. 2011	1,059	2	1,058	120				26			147	7
7. 2012	4,200		4,200	451		287		140			878	46
8. 2013	5,016		5,016	126		275		162			563	61
9. 2014	5,261		5,261	399		348		249			997	73
10. 2015	5,539	4	5,535	408		278		181			867	44
11. 2016	5,978	9	5,969	101		56		185			342	55
12. Totals	XXX	XXX	XXX	1,950		1,356		964			4,271	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23  Salvage and Subrogation Anticipated	24  Total Net Losses and Expenses Unpaid	25  Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.													
2.													
3.													
4.													
5.													
6.			5				(2)					3	
7.							9					9	
8.	234		28				(14)		2			250	4
9.	240		593				80		23			936	7
10.	627		404				214		59			1,304	14
11.	1,165		1,417				498		205			3,285	34
12.	2,265		2,447				785		289			5,786	59

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount		
	26	27	28	29	30	31	32	33		35	36	
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid	
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX			
2.												
3.												
4.	473		473	785.4		819.3						
5.	4		4	1.7		1.7						
6.	150		150	14.1		14.1				5	(2)	
7.	887		887	21.1		21.1					9	
8.	813		813	16.2		16.2				262	(12)	
9.	1,932		1,932	36.7		36.7				833	103	
10.	2,171		2,171	39.2		39.2				1,031	273	
11.	3,627		3,627	60.7		60.8				2,582	703	
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	4,712	1,074	

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SCHEDULE P-PART 1I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)  
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12  Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4	5	6	7	8	9	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior	XXX	XXX	XXX	76	6	48	4	42		61	156	XXX
2. 2015	23,821	3,690	20,131	7,316	507	299	17	533		293	7,623	XXX
3. 2016	25,764	3,482	22,282	7,425	188	261	6	482		5	7,975	XXX
4. Totals	XXX	XXX	XXX	14,817	701	608	27	1,057		359	15,754	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	13	14	15	16	17	18	19	20	Direct and Assumed	Ceded			
1.	30	15	298				90		63			466	8
2.	949	824	1,372				142		180			1,819	14
3.	5,471	1,579	(292)				272		386			4,257	90
4.	6,449	2,418	1,378				504		629			6,542	112

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	313	153
2.	10,791	1,349	9,442	45.3	36.5	46.9				1,497	322
3.	14,005	1,773	12,232	54.4	50.9	54.9				3,599	658
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	5,409	1,133

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

Schedule P - Part 1P - Reinsurance

NONE



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE P - PART 1R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed	
1. Prior	XXX	XXX	XXX								XXX	
2. 2007											1	
3. 2008	2,270	217	2,053	693		111		244		9	1,049	34
4. 2009	9,769	213	9,555	3,157		1,275		549			4,981	146
5. 2010	15,062	217	14,844	6,652	667	4,297	827	1,133			10,588	215
6. 2011	20,774	156	20,618	4,832		2,654		1,200			8,686	286
7. 2012	27,272		27,272	5,625		2,501		843			8,970	238
8. 2013	32,513		32,513	3,787	394	2,476		1,064		1	6,933	284
9. 2014	25,996		25,996	2,336		941		678			3,955	184
10. 2015	25,718	1	25,717	540		325		430			1,294	130
11. 2016	26,021		26,021	126		41		197		5	364	74
12. Totals	XXX	XXX	XXX	27,749	1,061	14,621	827	6,338		14	46,821	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23  Salvage and Subrogation Anticipated	24  Total Net Losses and Expenses Unpaid	25  Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.													
2.													
3.									1			1	1
4.	.63						13		.8			.84	.2
5.	1,018		283	.21			(53)		20			1,247	11
6.	1,021		270	15			165		43			1,484	15
7.	2,176		1,151				539		92			3,958	31
8.	3,190		2,290				2,112		212			7,804	47
9.	4,734		6,877				3,610		287			15,508	48
10.	3,852		5,681				4,628		482			14,643	44
11.	1,616		8,846				4,656		886			16,004	47
12.	17,671		25,398	36			15,670		2,031			60,734	246

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.											
3.	1,050		1,050	46.3		51.1					1
4.	5,065		5,065	51.8		53.0				63	21
5.	13,350	1,514	11,836	88.6	696.7	79.7				1,280	(33)
6.	10,186	15	10,171	49.0	9.6	49.3				1,276	208
7.	12,928		12,928	47.4		47.4				3,327	631
8.	15,131	394	14,737	46.5	7,878,780.0	45.3				5,480	2,324
9.	19,464		19,464	74.9		74.9				11,611	3,897
10.	15,938		15,938	62.0		62.0				9,533	5,110
11.	16,367		16,367	62.9		62.9				10,462	5,542
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	43,033	17,701

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SCHEDULE P - PART 1R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4	5	6	7	8	9	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 2007												
3. 2008				(1)		1		9			9	6
4. 2009	511	18	493	120		61		29			210	23
5. 2010	1,447	24	1,424	762		295		41			1,098	14
6. 2011	1,585	9	1,576	187		102		21			310	9
7. 2012	1,879		1,879	603		237		62			902	13
8. 2013	2,561		2,561	69		55		75			198	16
9. 2014	2,484		2,484	27		54		21			102	6
10. 2015	2,948		2,948	4		52		10			66	5
11. 2016	3,175		3,175	(5)		11		22			28	10
12. Totals	XXX	XXX	XXX	1,766		867		289			2,923	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.													
2.													
3.													1
4.													
5.	(2)		1				23		2			24	1
6.	9		6				22		3			40	1
7.	21		(117)				71		6			(19)	2
8.	(16)		906				238		17			1,145	2
9.	35		702				655		27			1,419	1
10.	178		741				788		55			1,762	2
11.	595		923				594		109			2,221	4
12.	821		3,162				2,391		219			6,593	14

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.											
3.	9		9								
4.	210		210	41.2		42.7					
5.	1,121		1,121	77.5		78.8				(1)	25
6.	350		350	22.1		22.2				15	25
7.	883		883	47.0		47.0				(96)	77
8.	1,344		1,344	52.5		52.5				890	255
9.	1,521		1,521	61.2		61.2				737	682
10.	1,829		1,829	62.0		62.0				919	843
11.	2,250		2,250	70.9		70.9				1,518	703
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	3,983	2,610

Schedule P - Part 1S-Fin./Mtg. Guaranty

NONE

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

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SCHEDULE P - PART 2F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	One Year	Two Year
1. Prior												
2. 2007												
3. 2008	XXX											
4. 2009	XXX	XXX										
5. 2010	XXX	XXX	XXX									
6. 2011	XXX	XXX	XXX	XXX	21	16	12					
7. 2012	XXX	XXX	XXX	XXX	XXX	20	11	1	1	1		
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	10					
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX		88	120	33	120
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals											33	120

SCHEDULE P - PART 2F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior												
2. 2007												
3. 2008	XXX											
4. 2009	XXX	XXX										
5. 2010	XXX	XXX	XXX									
6. 2011	XXX	XXX	XXX	XXX	93	6	4					
7. 2012	XXX	XXX	XXX	XXX	XXX	544	426	221	339	312	(27)	91
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	648	324	163	122	(41)	(201)
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	121				(121)
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	522	397	(125)	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	306	XXX	XXX
12. Totals											(193)	(231)

SCHEDULE P - PART 2G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior												
2. 2007												
3. 2008	XXX											
4. 2009	XXX	XXX										
5. 2010	XXX	XXX	XXX	1								
6. 2011	XXX	XXX	XXX	XXX	9							
7. 2012	XXX	XXX	XXX	XXX	XXX	15	13	13	13	13		
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	5					
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1				(1)
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21	XXX	XXX
12. Totals												(1)

SCHEDULE P - PART 2H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior												
2. 2007												
3. 2008	XXX	3,193	3,543	3,521	3,450	3,125	2,992	2,876	2,619	2,619		(257)
4. 2009	XXX	XXX	9,630	7,903	5,828	5,248	4,579	4,224	4,131	4,122	(9)	(102)
5. 2010	XXX	XXX	XXX	17,798	13,881	13,183	12,463	9,638	9,505	9,418	(87)	(219)
6. 2011	XXX	XXX	XXX	XXX	20,526	19,917	19,857	16,175	16,209	15,213	(996)	(963)
7. 2012	XXX	XXX	XXX	XXX	XXX	27,536	31,047	24,829	17,075	14,544	(2,531)	(10,285)
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	40,418	36,005	30,308	25,134	(5,174)	(10,871)
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	59,584	50,559	44,665	(5,894)	(14,919)
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61,224	53,508	(7,716)	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	60,186	XXX	XXX
12. Totals											(22,407)	(37,616)

SCHEDULE P - PART 2H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior												
2. 2007												
3. 2008	XXX											
4. 2009	XXX	XXX	472	425	456	456	456	456	456	456		
5. 2010	XXX	XXX	XXX	45								
6. 2011	XXX	XXX	XXX	XXX	145	125	118	120	128	123	(5)	3
7. 2012	XXX	XXX	XXX	XXX	XXX	1,509	1,106	791	756	747	(9)	(44)
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	1,855	964	733	648	(85)	(316)
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,624	2,083	1,660	(423)	(964)
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,461	1,931	(530)	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,238	XXX	XXX
12. Totals											(1,051)	(1,321)

SCHEDULE P - PART 2I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	One Year	Two Year
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,882	3,235	2,137	(1,097)	(3,745)
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,555	8,729	(2,826)	XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,364	XXX	XXX
4. Totals											(3,924)	(3,745)

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

SCHEDULE P - PART 2K - FIDELITY, SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

SCHEDULE P - PART 2L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior												
2. 2007												
3. 2008	XXX											
4. 2009	XXX	XXX										
5. 2010	XXX	XXX	XXX									
6. 2011	XXX	XXX	XXX	XXX								
7. 2012	XXX	XXX	XXX	XXX	XXX							
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2N - REINSURANCE  
Nonproportional Assumed Property

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2007	2 2008	3 2009	4 2010	5 2011	6 2012	7 2013	8 2014	9 2015	10 2016	11 One Year	12 Two Year
1. Prior												
2. 2007												
3. 2008	.XXX											
4. 2009	.XXX	.XXX										
5. 2010	.XXX	.XXX	.XXX									
6. 2011	.XXX	.XXX	.XXX	.XXX								
7. 2012	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

SCHEDULE P - PART 2O - REINSURANCE  
Nonproportional Assumed Liability

1. Prior												
2. 2007												
3. 2008	.XXX											
4. 2009	.XXX	.XXX										
5. 2010	.XXX	.XXX	.XXX									
6. 2011	.XXX	.XXX	.XXX	.XXX								
7. 2012	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

SCHEDULE P - PART 2P - REINSURANCE  
Nonproportional Assumed Financial Lines

1. Prior												
2. 2007												
3. 2008	.XXX											
4. 2009	.XXX	.XXX										
5. 2010	.XXX	.XXX	.XXX									
6. 2011	.XXX	.XXX	.XXX	.XXX								
7. 2012	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

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SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	One Year	Two Year
1. Prior												
2. 2007												
3. 2008	XXX	1,138	325	322	541	766	887	728	825	805	(20)	77
4. 2009	XXX	XXX	7,907	8,435	5,135	4,229	4,368	4,481	4,441	4,508	67	27
5. 2010	XXX	XXX	XXX	13,423	13,344	11,709	11,864	9,752	10,417	10,683	267	931
6. 2011	XXX	XXX	XXX	XXX	16,708	16,770	13,256	11,349	9,436	8,928	(508)	(2,421)
7. 2012	XXX	XXX	XXX	XXX	XXX	23,796	12,456	12,937	11,511	11,993	481	(944)
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	19,444	18,000	15,777	13,461	(2,316)	(4,539)
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,929	18,037	18,499	462	(430)
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,973	15,026	(2,947)	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,284	XXX	XXX
12. Totals											(4,515)	(7,300)

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior												
2. 2007												
3. 2008	XXX		49									
4. 2009	XXX	XXX	147	714	343	199	205	198	181	181		(17)
5. 2010	XXX	XXX	XXX	2,056	1,805	1,327	1,177	1,317	1,238	1,078	(160)	(239)
6. 2011	XXX	XXX	XXX	XXX	833	362	222	198	166	326	160	128
7. 2012	XXX	XXX	XXX	XXX	XXX	2,013	1,652	1,523	992	815	(177)	(708)
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	3,686	2,912	2,035	1,252	(783)	(1,659)
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,626	1,886	1,473	(413)	(1,153)
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,280	1,763	(517)	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,118	XXX	XXX
12. Totals											(1,889)	(3,649)

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

SCHEDULE P - PART 2T – WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

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SCHEDULE P - PART 3A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior	.000.											
2. 2007												
3. 2008	XXX											
4. 2009	XXX	XXX										
5. 2010	XXX	XXX	XXX									
6. 2011	XXX	XXX	XXX	XXX								
7. 2012	XXX	XXX	XXX	XXX	XXX							
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior	.000.											
2. 2007												
3. 2008	XXX											
4. 2009	XXX	XXX										
5. 2010	XXX	XXX	XXX									
6. 2011	XXX	XXX	XXX	XXX								
7. 2012	XXX	XXX	XXX	XXX	XXX							
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior	.000.											
2. 2007												
3. 2008	XXX											
4. 2009	XXX	XXX										
5. 2010	XXX	XXX	XXX									
6. 2011	XXX	XXX	XXX	XXX								
7. 2012	XXX	XXX	XXX	XXX	XXX							
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3D - WORKERS' COMPENSATION  
(EXCLUDING EXCESS WORKERS' COMPENSATION)

1. Prior	.000.											
2. 2007												
3. 2008	XXX											
4. 2009	XXX	XXX										
5. 2010	XXX	XXX	XXX									
6. 2011	XXX	XXX	XXX	XXX								
7. 2012	XXX	XXX	XXX	XXX	XXX							
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior	.000.											
2. 2007												
3. 2008	XXX											
4. 2009	XXX	XXX										
5. 2010	XXX	XXX	XXX									
6. 2011	XXX	XXX	XXX	XXX								
7. 2012	XXX	XXX	XXX	XXX	XXX							
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			



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SCHEDULE P - PART 3F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior	.000.											
2. 2007												
3. 2008	.XXX											
4. 2009	.XXX	.XXX										
5. 2010	.XXX	.XXX	.XXX									
6. 2011	.XXX	.XXX	.XXX	.XXX								.1
7. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.1	.1	.1	.1	.1		.1
8. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.18		
10. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

SCHEDULE P - PART 3F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior	.000.											
2. 2007												
3. 2008	.XXX											
4. 2009	.XXX	.XXX										
5. 2010	.XXX	.XXX	.XXX									
6. 2011	.XXX	.XXX	.XXX	.XXX								.1
7. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.17	.25	.33	.83	.122	.2	.2
8. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.39	.110	.122	.122	.2	.1
9. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.3	.19		.4
11. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.1		.3

SCHEDULE P - PART 3G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior	.000.										.XXX	.XXX
2. 2007											.XXX	.XXX
3. 2008	.XXX										.XXX	.XXX
4. 2009	.XXX	.XXX									.XXX	.XXX
5. 2010	.XXX	.XXX	.XXX								.XXX	.XXX
6. 2011	.XXX	.XXX	.XXX	.XXX							.XXX	.XXX
7. 2012	.XXX	.XXX	.XXX	.XXX	.XXX		.13	.13	.13	.13	.XXX	.XXX
8. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					.XXX	.XXX
9. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX	.XXX
10. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			.XXX	.XXX
11. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX

SCHEDULE P - PART 3H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior	.000.											
2. 2007												
3. 2008	.XXX	.7	.1,186	.2,073	.2,496	.2,644	.2,721	.2,725	.2,612	.2,612	.29	.59
4. 2009	.XXX	.XXX	.263	.804	.2,688	.3,272	.3,945	.3,962	.3,998	.3,998	.132	.215
5. 2010	.XXX	.XXX	.XXX	.878	.3,329	.4,451	.7,460	.7,837	.9,435	.9,452	.196	.294
6. 2011	.XXX	.XXX	.XXX	.XXX	.1,210	.3,765	.8,695	.10,809	.12,538	.14,165	.259	.413
7. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.1,379	.4,070	.6,583	.8,965	.10,174	.285	.489
8. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.1,895	.4,667	.10,386	.15,988	.345	.626
9. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.2,106	.6,358	.14,458	.401	.840
10. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.2,139	.10,581	.341	.853
11. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.2,158	.173	.418

SCHEDULE P - PART 3H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior	.000.											
2. 2007												
3. 2008	.XXX											
4. 2009	.XXX	.XXX		.24	.456	.456	.456	.456	.456	.456	.1	.2
5. 2010	.XXX	.XXX	.XXX									.4
6. 2011	.XXX	.XXX	.XXX	.XXX	.126	.127	.127	.120	.120	.120	.3	.4
7. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.74	.441	.755	.738	.738	.16	.30
8. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.178	.288	.319	.401	.10	.47
9. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.137	.537	.747	.12	.54
10. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.226	.686	.8	.22
11. 2016	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.157	.6	.15

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SCHEDULE P - PART 3I - SPECIAL PROPERTY  
(FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY, AND THEFT)

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	1,620	1,734	XXX	XXX
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,162	7,090	XXX	XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,493	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000			XXX	XXX
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000			XXX	XXX
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior	.000										XXX	XXX
2. 2007											XXX	XXX
3. 2008	XXX										XXX	XXX
4. 2009	XXX	XXX									XXX	XXX
5. 2010	XXX	XXX	XXX								XXX	XXX
6. 2011	XXX	XXX	XXX	XXX							XXX	XXX
7. 2012	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

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SCHEDULE P - PART 3N - REINSURANCE  
NONPROPORTIONAL ASSUMED PROPERTY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior	.000										XXX	XXX
2. 2007											XXX	XXX
3. 2008	XXX										XXX	XXX
4. 2009	XXX	XXX									XXX	XXX
5. 2010	XXX	XXX	XXX								XXX	XXX
6. 2011	XXX	XXX	XXX	XXX							XXX	XXX
7. 2012	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3O - REINSURANCE  
NONPROPORTIONAL ASSUMED LIABILITY

1. Prior	.000										XXX	XXX
2. 2007											XXX	XXX
3. 2008	XXX										XXX	XXX
4. 2009	XXX	XXX									XXX	XXX
5. 2010	XXX	XXX	XXX								XXX	XXX
6. 2011	XXX	XXX	XXX	XXX							XXX	XXX
7. 2012	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3P - REINSURANCE  
NONPROPORTIONAL ASSUMED FINANCIAL LINES

1. Prior	.000										XXX	XXX
2. 2007											XXX	XXX
3. 2008	XXX										XXX	XXX
4. 2009	XXX	XXX									XXX	XXX
5. 2010	XXX	XXX	XXX								XXX	XXX
6. 2011	XXX	XXX	XXX	XXX							XXX	XXX
7. 2012	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

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SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
1. Prior	.000											
2. 2007											1	
3. 2008	XXX		18	79	101	677	695	725	725	805	14	19
4. 2009	XXX	XXX	133	1,257	1,964	2,451	3,940	4,375	4,432	4,432	80	64
5. 2010	XXX	XXX	XXX	129	1,245	2,887	5,835	6,863	8,386	9,456	85	119
6. 2011	XXX	XXX	XXX	XXX	366	1,021	4,183	5,606	6,760	7,486	116	155
7. 2012	XXX	XXX	XXX	XXX	XXX	990	1,748	2,426	5,516	8,127	81	126
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	836	2,060	4,602	5,869	71	166
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	368	1,913	3,277	47	89
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	247	865	27	59
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	166		27

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	.000											
2. 2007												
3. 2008	XXX										3	2
4. 2009	XXX	XXX	(4)	35	181	181	181	181	181	181	5	18
5. 2010	XXX	XXX	XXX	38	157	954	960	981	1,013	1,057	5	8
6. 2011	XXX	XXX	XXX	XXX		4	13	83	100	289	5	3
7. 2012	XXX	XXX	XXX	XXX	XXX	26	294	661	670	840	5	6
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	69	93	103	124	6	8
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	68	81	3	2
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8	56	1	2
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6	1	5

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000			XXX	XXX
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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SCHEDULE P - PART 4A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX	XXX					
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX	XXX					
7. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX	XXX					
7. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4D - WORKERS' COMPENSATION  
(EXCLUDING EXCESS WORKERS' COMPENSATION)

1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX	XXX					
7. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX	XXX					
7. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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SCHEDULE P - PART 4F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX		16	12			
7. 2012	XXX	XXX	XXX	XXX	XXX	19	10			
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	10			
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4F - SECTION 2 – MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX		6	4			
7. 2012	XXX	XXX	XXX	XXX	XXX	404	211	56	74	47
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	398	161	41	
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	121		
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	417	293
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	271

SCHEDULE P - PART 4G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX	1						
6. 2011	XXX	XXX	XXX	XXX	3					
7. 2012	XXX	XXX	XXX	XXX	XXX	2				
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	5			
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1		
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21

SCHEDULE P - PART 4H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior										
2. 2007										
3. 2008	XXX	573	699	491	182	132	84	64		
4. 2009	XXX	XXX	4,254	2,113	635	484	219	58	13	4
5. 2010	XXX	XXX	XXX	8,005	2,988	1,604	950	241	42	(28)
6. 2011	XXX	XXX	XXX	XXX	7,874	4,311	4,177	1,873	453	(41)
7. 2012	XXX	XXX	XXX	XXX	XXX	15,845	16,206	10,325	4,248	672
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	26,423	17,716	10,467	3,161
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39,250	24,323	13,466
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,927	25,984
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,881

SCHEDULE P - PART 4H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX	77							
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX					8	3
7. 2012	XXX	XXX	XXX	XXX	XXX	742	327	30	18	9
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	829	177	123	14
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,288	765	673
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,378	618
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,915

SCHEDULE P - PART 4I - SPECIAL PROPERTY  
(FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,276	1,453	388
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,510	1,514
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(20)

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX	XXX					
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4N - REINSURANCE  
NONPROPORTIONAL ASSUMED PROPERTY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX	XXX					
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4O - REINSURANCE  
NONPROPORTIONAL ASSUMED LIABILITY

1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX	XXX					
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4P - REINSURANCE  
NONPROPORTIONAL ASSUMED FINANCIAL LINES

1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX	XXX					
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	



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SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior										
2. 2007										
3. 2008	XXX	893	186	116			15	(21)		
4. 2009	XXX	XXX	5,115	3,693	1,265	344	79	(20)		13
5. 2010	XXX	XXX	XXX	8,015	5,510	2,507	2,018	871	230	209
6. 2011	XXX	XXX	XXX	XXX	10,957	8,294	2,762	2,031	1,137	420
7. 2012	XXX	XXX	XXX	XXX	XXX	17,453	6,176	4,018	1,813	1,690
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	12,259	9,790	5,362	4,402
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,537	9,186	10,487
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,784	10,309
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,502

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX	100	302	53	18	24	17		
5. 2010	XXX	XXX	XXX	815	583	275	125	115	36	24
6. 2011	XXX	XXX	XXX	XXX	696	237	74	60	28	28
7. 2012	XXX	XXX	XXX	XXX	XXX	1,034	522	502	216	(46)
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	2,046	2,302	1,607	1,144
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,352	1,752	1,357
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,050	1,529
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,517

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

SCHEDULE P - PART 5F - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX	XXX					
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX	XXX					
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX		1	2
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX		1	1	1	1	1
7. 2012	XXX	XXX	XXX	XXX	XXX	1	1	1	1	1
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX		1	2
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 5F - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX	XXX	1	1	1	2	2
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX			2	2
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX						
7. 2012	XXX	XXX	XXX	XXX	XXX	2	1	1	1	1
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	2	2		
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4	3
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2

SECTION 3B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX								
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX		1	1	1	1	1
7. 2012	XXX	XXX	XXX	XXX	XXX	4	5	5	5	5
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	3	3	3	3
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6	7
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE P - PART 5H - OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior										
2. 2007										
3. 2008	XXX		5	20	27	28	29	29	29	29
4. 2009	XXX	XXX	31	93	107	118	127	131	132	132
5. 2010	XXX	XXX	XXX	55	119	149	172	189	191	196
6. 2011	XXX	XXX	XXX	XXX	92	164	200	236	249	259
7. 2012	XXX	XXX	XXX	XXX	XXX	90	181	226	260	285
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	104	233	299	345
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	146	319	401
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	156	341
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	173

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior										
2. 2007										
3. 2008	XXX			12	2	10	7	5	3	3
4. 2009	XXX	XXX		59	21	25	10	2	1	1
5. 2010	XXX	XXX	XXX	205	93	85	38	16	9	6
6. 2011	XXX	XXX	XXX	XXX	512	169	101	54	35	19
7. 2012	XXX	XXX	XXX	XXX	XXX	343	193	125	69	44
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	412	245	179	113
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	628	344	234
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	701	368
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	763

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior										
2. 2007										
3. 2008	XXX			83	81	90	90	91	91	91
4. 2009	XXX	XXX		312	320	349	348	348	348	348
5. 2010	XXX	XXX	XXX	336	418	482	491	493	494	496
6. 2011	XXX	XXX	XXX	XXX	715	641	672	683	688	691
7. 2012	XXX	XXX	XXX	XXX	XXX	586	734	793	808	818
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	764	982	1,057	1,084
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,096	1,371	1,475
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,277	1,562
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,354

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE P - PART 5H - OTHER LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX				1	1	1	1	1
5. 2010	XXX	XXX	XXX							
6. 2011	XXX	XXX	XXX	XXX		1	2	3	3	3
7. 2012	XXX	XXX	XXX	XXX	XXX	3	6	11	16	16
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	5	7	9	10
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3	6	12
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	8
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX		2						
5. 2010	XXX	XXX	XXX	2						
6. 2011	XXX	XXX	XXX	XXX	4	2	1			
7. 2012	XXX	XXX	XXX	XXX	XXX	19	14	6		
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	29	12	5	4
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36	19	7
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20	14
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	34

SECTION 3B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior										
2. 2007										
3. 2008	XXX									
4. 2009	XXX	XXX		3	3	3	3	3	3	3
5. 2010	XXX	XXX	XXX	3	4	4	4	4	4	4
6. 2011	XXX	XXX	XXX	XXX	6	7	7	7	7	7
7. 2012	XXX	XXX	XXX	XXX	XXX	36	47	46	46	46
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	55	61	61	61
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	65	71	73
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33	44
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	55

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE P - PART 5R - PRODUCTS LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior										
2. 2007										1
3. 2008	XXX			7	9	12	12	14	14	14
4. 2009	XXX	XXX		39	48	59	65	69	73	80
5. 2010	XXX	XXX	XXX	9	28	46	61	70	72	85
6. 2011	XXX	XXX	XXX	XXX	17	44	58	79	105	116
7. 2012	XXX	XXX	XXX	XXX	XXX	23	38	52	65	81
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	19	44	60	71
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19	34	47
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8	27
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior										
2. 2007										
3. 2008	XXX			4	12	8	7	3	3	1
4. 2009	XXX	XXX		39	32	19	9	5	1	2
5. 2010	XXX	XXX	XXX	75	76	59	39	23	19	11
6. 2011	XXX	XXX	XXX	XXX	116	98	85	58	28	15
7. 2012	XXX	XXX	XXX	XXX	XXX	87	62	54	40	31
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	95	91	70	47
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	59	59	48
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	64	44
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	47

SECTION 3A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior										
2. 2007										1
3. 2008	XXX			25	34	34	34	34	36	34
4. 2009	XXX	XXX		110	125	134	134	137	138	146
5. 2010	XXX	XXX	XXX	97	159	183	192	200	206	215
6. 2011	XXX	XXX	XXX	XXX	153	219	265	281	283	286
7. 2012	XXX	XXX	XXX	XXX	XXX	135	174	204	221	238
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	164	236	274	284
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	112	161	184
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	94	130
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	74



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SCHEDULE P - PART 5R - PRODUCTS LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior										
2. 2007										
3. 2008	XXX			2	2	2	2	2	2	3
4. 2009	XXX	XXX		4	5	5	5	5	5	5
5. 2010	XXX	XXX	XXX	2	2	4	4	4	4	5
6. 2011	XXX	XXX	XXX	XXX	3	4	4	5	5	5
7. 2012	XXX	XXX	XXX	XXX	XXX	1	3	4	5	5
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	1	3	5	6
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX			3
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		1
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior										
2. 2007										
3. 2008	XXX				2	2	1	1	1	1
4. 2009	XXX	XXX		5	3	2				
5. 2010	XXX	XXX	XXX	7	3	1	1	3	3	1
6. 2011	XXX	XXX	XXX	XXX	3	1	1	1	1	1
7. 2012	XXX	XXX	XXX	XXX	XXX	7	6	4	2	2
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	9	6	5	2
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3	3	1
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3	2
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4

SECTION 3B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1. Prior										
2. 2007										
3. 2008	XXX			3	5	6	5	5	5	6
4. 2009	XXX	XXX		21	22	22	22	23	23	23
5. 2010	XXX	XXX	XXX	13	12	13	13	14	14	14
6. 2011	XXX	XXX	XXX	XXX	8	9	9	9	9	9
7. 2012	XXX	XXX	XXX	XXX	XXX	9	12	12	13	13
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	10	12	14	16
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4	5	6
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4	5
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

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SCHEDULE P - PART 6E - COMMERCIAL MULTIPLE PERIL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
1. Prior											
2. 2007											
3. 2008	XXX										
4. 2009	XXX	XXX									
5. 2010	XXX	XXX	XXX								
6. 2011	XXX	XXX	XXX	XXX							
7. 2012	XXX	XXX	XXX	XXX	XXX						
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)											XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
1. Prior											
2. 2007											
3. 2008	XXX										
4. 2009	XXX	XXX									
5. 2010	XXX	XXX	XXX								
6. 2011	XXX	XXX	XXX	XXX							
7. 2012	XXX	XXX	XXX	XXX	XXX						
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)											XXX

SCHEDULE P - PART 6H - OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
1. Prior											
2. 2007											
3. 2008	XXX	2,413	2,413	2,413	2,413	2,413	2,413	2,413	2,413	2,413	
4. 2009	XXX	XXX	13,194	13,194	13,194	13,194	13,194	13,194	13,194	13,194	
5. 2010	XXX	XXX	XXX	25,840	25,840	25,840	25,840	25,840	25,840	25,840	
6. 2011	XXX	XXX	XXX	XXX	38,017	38,017	38,017	38,017	38,017	38,017	
7. 2012	XXX	XXX	XXX	XXX	XXX	48,547	48,547	48,547	48,547	48,587	39
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	64,212	64,212	64,212	64,270	58
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	100,482	100,482	102,610	2,127
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	118,064	121,917	3,854
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	124,980	124,980
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	131,058
13. Earned Premiums (Sc P-Pt 1)		2,413	13,194	25,840	38,017	48,547	64,212	100,482	118,064	131,058	XXX

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
1. Prior											
2. 2007											
3. 2008	XXX	219	219	219	219	219	219	219	219	219	
4. 2009	XXX	XXX	302	302	302	302	302	302	302	302	
5. 2010	XXX	XXX	XXX	2,512	2,512	2,512	2,512	2,512	2,512	2,512	
6. 2011	XXX	XXX	XXX	XXX	3,689	3,689	3,689	3,689	3,689	3,689	
7. 2012	XXX	XXX	XXX	XXX	XXX	3,712	3,712	3,712	3,712	3,712	
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	4,788	4,788	4,788	4,788	
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,220	5,220	5,220	
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,255	5,255	
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,404	5,404
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,404
13. Earned Premiums (Sc P-Pt 1)		219	302	2,512	3,689	3,712	4,788	5,220	5,255	5,404	XXX

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE P - PART 6H - OTHER LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
1. Prior											
2. 2007											
3. 2008	XXX										
4. 2009	XXX	XXX	60	60	60	60	60	60	60	60	
5. 2010	XXX	XXX	XXX	225	225	225	225	225	225	225	
6. 2011	XXX	XXX	XXX	XXX	1,059	1,059	1,059	1,059	1,059	1,059	
7. 2012	XXX	XXX	XXX	XXX	XXX	4,200	4,200	4,200	4,200	4,200	
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	5,016	5,016	5,016	5,016	
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,261	5,261	5,261	
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,539	5,539	
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,978	5,978
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,978
13. Earned Premiums (Sc P-Pt 1)			60	225	1,059	4,200	5,016	5,261	5,539	5,978	XXX

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
1. Prior											
2. 2007											
3. 2008	XXX										
4. 2009	XXX	XXX	2	2	2	2	2	2	2	2	
5. 2010	XXX	XXX	XXX	3	3	3	3	3	3	3	
6. 2011	XXX	XXX	XXX	XXX	2	2	2	2	2	2	
7. 2012	XXX	XXX	XXX	XXX	XXX						
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4	4	
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9	9
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9
13. Earned Premiums (Sc P-Pt 1)			2	3	2				4	9	XXX

SCHEDULE P - PART 6M - INTERNATIONAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
1. Prior											
2. 2007											
3. 2008	XXX										
4. 2009	XXX	XXX									
5. 2010	XXX	XXX	XXX								
6. 2011	XXX	XXX	XXX								
7. 2012	XXX	XXX	XXX	XXX	XXX						
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)											XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
1. Prior											
2. 2007											
3. 2008	XXX										
4. 2009	XXX	XXX									
5. 2010	XXX	XXX	XXX								
6. 2011	XXX	XXX	XXX	XXX							
7. 2012	XXX	XXX	XXX	XXX	XXX						
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)											XXX

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE P - PART 6N - REINSURANCE - NONPROPORTIONAL ASSUMED PROPERTY

SECTION 1											
Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
1. Prior											
2. 2007											
3. 2008	XXX										
4. 2009	XXX	XXX									
5. 2010	XXX	XXX	XXX								
6. 2011	XXX	XXX	XXX	XXX							
7. 2012	XXX	XXX	XXX	XXX	XXX						
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)											XXX

SECTION 2											
Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
1. Prior											
2. 2007											
3. 2008	XXX										
4. 2009	XXX	XXX									
5. 2010	XXX	XXX	XXX								
6. 2011	XXX	XXX	XXX	XXX							
7. 2012	XXX	XXX	XXX	XXX	XXX						
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)											XXX

SCHEDULE P - PART 6O - REINSURANCE NONPROPORTIONAL ASSUMED LIABILITY

SECTION 1											
Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
1. Prior											
2. 2007											
3. 2008	XXX										
4. 2009	XXX	XXX									
5. 2010	XXX	XXX	XXX								
6. 2011	XXX	XXX	XXX	XXX							
7. 2012	XXX	XXX	XXX	XXX	XXX						
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)											XXX

SECTION 2											
Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
1. Prior											
2. 2007											
3. 2008	XXX										
4. 2009	XXX	XXX									
5. 2010	XXX	XXX	XXX								
6. 2011	XXX	XXX	XXX	XXX							
7. 2012	XXX	XXX	XXX	XXX	XXX						
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)											XXX

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE P - PART 6R - PRODUCTS LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
1. Prior											
2. 2007											
3. 2008	XXX	2,270	2,270	2,270	2,270	2,270	2,270	2,270	2,270	2,270	
4. 2009	XXX	XXX	9,769	9,769	9,769	9,769	9,769	9,769	9,769	9,769	
5. 2010	XXX	XXX	XXX	15,062	15,062	15,062	15,062	15,062	15,062	15,062	
6. 2011	XXX	XXX	XXX	XXX	20,774	20,774	20,774	20,774	20,774	20,774	
7. 2012	XXX	XXX	XXX	XXX	XXX	27,272	27,272	27,272	27,272	27,272	
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	32,513	32,513	32,513	32,513	
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,996	25,996	26,014	18
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,718	25,827	109
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,894	25,894
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,021
13. Earned Premiums (Sc P-Pt 1)		2,270	9,769	15,062	20,774	27,272	32,513	25,996	25,718	26,021	XXX

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
1. Prior											
2. 2007											
3. 2008	XXX	217	217	217	217	217	217	217	217	217	
4. 2009	XXX	XXX	213	213	213	213	213	213	213	213	
5. 2010	XXX	XXX	XXX	217	217	217	217	217	217	217	
6. 2011	XXX	XXX	XXX	XXX	156	156	156	156	156	156	
7. 2012	XXX	XXX	XXX	XXX	XXX						
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	1	
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)		217	213	217	156				1		XXX

SCHEDULE P - PART 6R - PRODUCTS LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
1. Prior											
2. 2007											
3. 2008	XXX										
4. 2009	XXX	XXX	511	511	511	511	511	511	511	511	
5. 2010	XXX	XXX	XXX	1,447	1,447	1,447	1,447	1,447	1,447	1,447	
6. 2011	XXX	XXX	XXX	XXX	1,585	1,585	1,585	1,585	1,585	1,585	
7. 2012	XXX	XXX	XXX	XXX	XXX	1,879	1,879	1,879	1,879	1,879	
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX	2,561	2,561	2,561	2,561	
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,484	2,484	2,484	
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,948	2,948	
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,175	3,175
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,175
13. Earned Premiums (Sc P-Pt 1)			511	1,447	1,585	1,879	2,561	2,484	2,948	3,175	XXX

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
1. Prior											
2. 2007											
3. 2008	XXX										
4. 2009	XXX	XXX	18	18	18	18	18	18	18	18	
5. 2010	XXX	XXX	XXX	24	24	24	24	24	24	24	
6. 2011	XXX	XXX	XXX	XXX	9	9	9	9	9	9	
7. 2012	XXX	XXX	XXX	XXX	XXX						
8. 2013	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2016	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)			18	24	9						XXX

Schedule P - Part 7A - Section 1  
**NONE**

Schedule P - Part 7A - Section 2  
**NONE**

Schedule P - Part 7A - Section 3  
**NONE**

Schedule P - Part 7A - Section 4  
**NONE**

Schedule P - Part 7A - Section 5  
**NONE**

Schedule P - Part 7B - Section 1  
**NONE**

Schedule P - Part 7B - Section 2  
**NONE**

Schedule P - Part 7B - Section 3  
**NONE**

Schedule P - Part 7B - Section 4  
**NONE**

Schedule P - Part 7B - Section 5  
**NONE**

Schedule P - Part 7B - Section 6  
**NONE**

Schedule P - Part 7B - Section 7

NONE



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE P INTERROGATORIES

1.

The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1

Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost?  
If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:

Yes [ ] No [ X ]
- 1.2

What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)?

\$ .....
- 1.3

Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65?

Yes [ ] No [ ]
- 1.4

Does the company report any DDR reserve as loss or loss adjustment expense reserve?

Yes [ ] No [ ]
- 1.5

If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2?

Yes [ ] No [ ] N/A [ ]
- 1.6

If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior .....		
1.602	2007 .....		
1.603	2008 .....		
1.604	2009 .....		
1.605	2010 .....		
1.606	2011 .....		
1.607	2012 .....		
1.608	2013 .....		
1.609	2014 .....		
1.610	2015 .....		
1.611	2016 .....		
1.612	Totals		

2.

The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement?

Yes [ X ] No [ ]
3.

The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?:

Yes [ X ] No [ ]
4.

Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10?

Yes [ ] No [ X ]

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
5.

What were the net premiums in force at the end of the year for:  
(in thousands of dollars)

5.1 Fidelity

\$ .....

5.2 Surety

\$ .....
6.

Claim count information is reported per claim or per claimant. (indicate which).....CLAIM  
If not the same in all years, explain in Interrogatory 7.
- 7.1

The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses?

Yes [ X ] No [ ]
- 7.2

An extended statement may be attached.  
Estimated salvage and subrogation recoveries have been included in all applicable lines of business. The Cincinnati Insurance Companies have implemented an accounting change to the quantification of claim counts reported in Schedule P beginning in 2011. Our old method of counting claims was based on internal loss and expense transaction codes. Our new method of counting claims is based on actual financial transactions. Since it is driven by actual loss and expense payments and/or changes in loss and expense reserves, the new method is more accurate and less susceptible to data entry errors.....

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SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories									
States, etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL E	8,111,335	7,769,727		2,659,248	1,470,626	8,048,051		
2. Alaska	AK E	3,315	3,120			188	1,012		
3. Arizona	AZ E	3,146,635	2,920,132		1,536,984	(175,019)	3,371,622		
4. Arkansas	AR E	2,768,406	2,936,176		1,144,149	314,036	1,980,682		
5. California	CA E	193,742	157,230			10,952	75,710		
6. Colorado	CO E	6,330,371	6,337,275		284,383	1,469,837	4,103,916		
7. Connecticut	CT E	1,358,520	1,081,851		140,089	306,945	583,819		
8. Delaware	DE L	716,415	767,269		1,614	178,166	457,315		
9. Dist. Columbia	DC E	476,591	386,774			40,988	113,378		
10. Florida	FL E	8,179,304	7,761,156		793,560	1,517,628	6,681,650		
11. Georgia	GA E	12,780,786	12,334,904		2,446,195	1,169,047	10,034,543		
12. Hawaii	HI E	850	850			(798)	835		
13. Idaho	ID E	1,851,508	1,766,710		147,799	881,329	1,952,271		
14. Illinois	IL E	12,786,470	12,666,291		2,333,987	3,593,943	13,713,540		
15. Indiana	IN E	11,529,643	11,617,314		1,834,049	179,028	13,617,207		
16. Iowa	IA E	2,062,736	2,014,228		89,447	443,424	1,737,523		
17. Kansas	KS E	1,854,169	1,731,694		138,412	156,976	931,667		
18. Kentucky	KY E	5,371,897	5,461,952		533,961	1,325,361	5,391,763		
19. Louisiana	LA E	249,019	233,975		384,416	191,668	330,550		
20. Maine	ME E	611,860	216,418			36,483	39,524		
21. Maryland	MD E	2,652,317	2,475,500		473,855	805,868	4,060,212		
22. Massachusetts	MA E	157,082	147,717			2,580	50,379		
23. Michigan	MI E	7,521,023	7,862,032		947,203	2,333,580	8,251,887		
24. Minnesota	MN E	6,258,520	5,520,018		1,337,198	1,819,947	4,084,503		
25. Mississippi	MS E	68,433	106,486			(9,453)	48,199		
26. Missouri	MO E	8,315,513	7,961,112		1,658,280	1,838,837	8,499,770		
27. Montana	MT E	1,275,262	1,136,983		21,851	350,029	713,094		
28. Nebraska	NE E	1,808,694	1,799,161		114,600	598,537	2,201,867		
29. Nevada	NV E	14,084	20,187		663	7,731	16,413		
30. New Hampshire	NH E	672,623	679,158		47,769	80,882	570,270		
31. New Jersey	NJ E	233,661	182,002			50,622	99,184		
32. New Mexico	NM E	1,020,463	973,813		326,544	479,111	904,949		
33. New York	NY E	3,173,305	3,231,721		234,645	525,613	2,182,228		
34. No. Carolina	NC E	8,745,065	7,931,029		757,212	1,305,513	5,626,552		
35. No. Dakota	ND E	407,725	369,567		72,214	41,651	172,972		
36. Ohio	OH E	15,651,675	14,914,571		2,797,145	4,093,568	13,103,748		
37. Oklahoma	OK E	147,679	117,424		(3,724)	(50,041)	71,781		
38. Oregon	OR E	4,858,325	4,659,034		697,301	1,953,812	4,552,640		
39. Pennsylvania	PA E	9,372,814	8,563,593		660,220	397,064	5,955,078		
40. Rhode Island	RI E	464	494			(643)	1,116		
41. So. Carolina	SC E	3,431,455	3,185,617		1,058,989	309,102	4,244,455		
42. So. Dakota	SD E	587,139	597,777		1,049,432	818,561	1,348,528		
43. Tennessee	TN E	5,458,530	5,422,129		1,975,147	2,977,310	4,663,107		
44. Texas	TX E	17,083,284	17,427,166		3,488,170	7,340,843	18,167,186		
45. Utah	UT E	3,392,935	3,381,530		54,424	1,048,339	2,469,239		
46. Vermont	VT E	1,143,334	1,225,618		43,555	(182,332)	747,020		
47. Virginia	VA E	4,831,040	5,021,109		425,326	904,862	4,283,600		
48. Washington	WA E	1,843,262	1,797,358		36,391	342,842	1,599,105		
49. West Virginia	WV E	3,027,111	3,114,877		275,199	704,284	3,556,100		
50. Wisconsin	WI E	4,390,874	4,097,823		2,144,663	(774,348)	4,120,605		
51. Wyoming	WY E	786,752	718,840		3,217	68,695	347,838		
52. American Samoa	AS N								
53. Guam	GU N								
54. Puerto Rico	PR N								
55. U.S. Virgin Islands									
	VI N								
56. Northern Mariana Islands	MP N								
57. Canada	CAN N								
58. Aggregate other alien	OT XXX								
59. Totals	(a) 1	198,714,015	192,806,493		35,165,786	43,293,776	179,880,206		
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX								

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

Explanation of basis of allocation of premiums by states, etc.

Premiums received on all classes are booked to the state in which the risk is located.

(a) Insert the number of L responses except for Canada and Other Alien

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

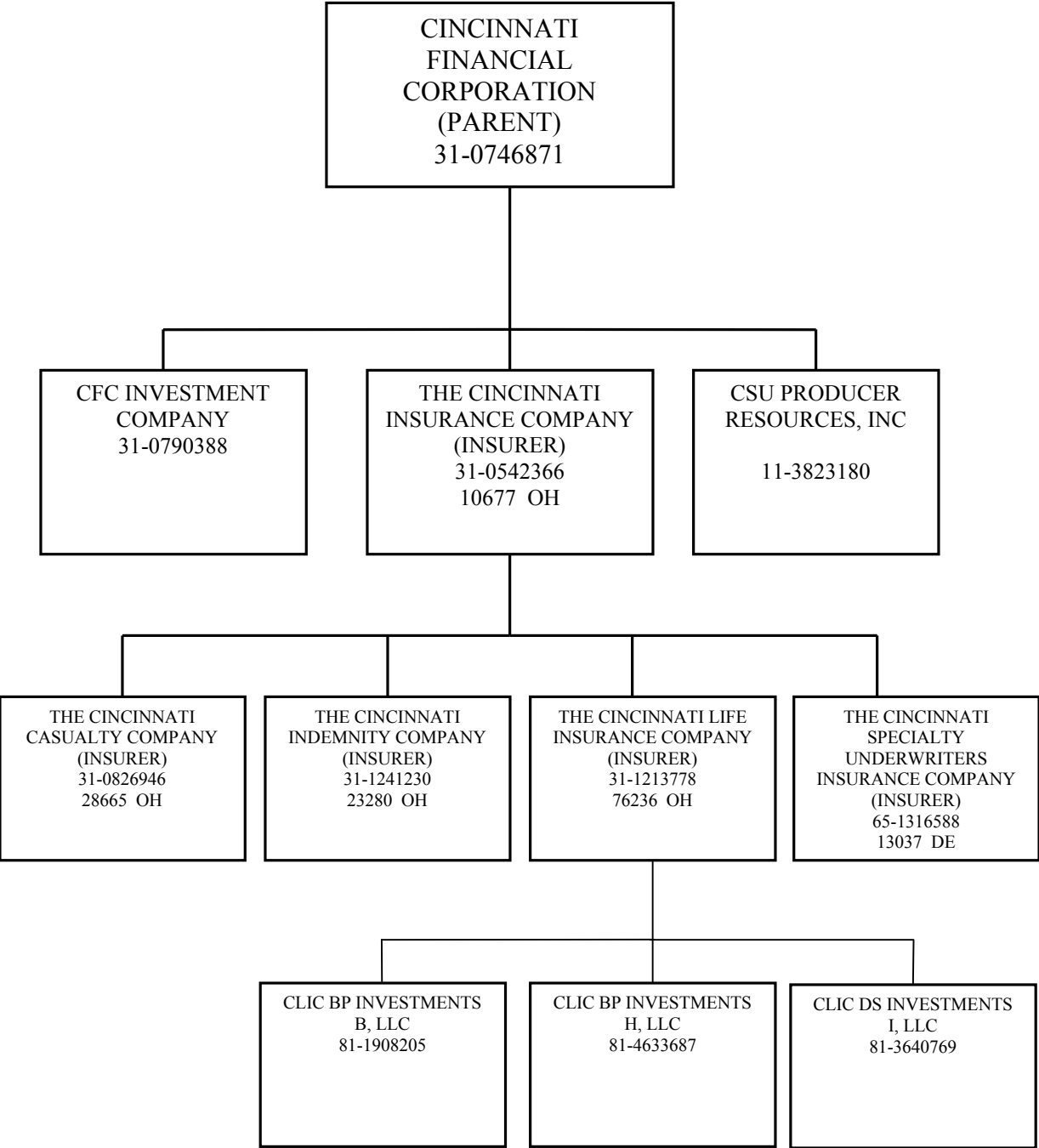
SCHEDULE T – PART 2  
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama .....	AL .....						
2. Alaska .....	AK .....						
3. Arizona .....	AZ .....						
4. Arkansas .....	AR .....						
5. California .....	CA .....						
6. Colorado .....	CO .....						
7. Connecticut .....	CT .....						
8. Delaware .....	DE .....						
9. District of Columbia .....	DC .....						
10. Florida .....	FL .....						
11. Georgia .....	GA .....						
12. Hawaii .....	HI .....						
13. Idaho .....	ID .....						
14. Illinois .....	IL .....						
15. Indiana .....	IN .....						
16. Iowa .....	IA .....						
17. Kansas .....	KS .....						
18. Kentucky .....	KY .....						
19. Louisiana .....	LA .....						
20. Maine .....	ME .....						
21. Maryland .....	MD .....						
22. Massachusetts .....	MA .....						
23. Michigan .....	MI .....						
24. Minnesota .....	MN .....						
25. Mississippi .....	MS .....						
26. Missouri .....	MO .....						
27. Montana .....	MT .....						
28. Nebraska .....	NE .....						
29. Nevada .....	NV .....						
30. New Hampshire .....	NH .....						
31. New Jersey .....	NJ .....						
32. New Mexico .....	NM .....						
33. New York .....	NY .....						
34. North Carolina .....	NC .....						
35. North Dakota .....	ND .....						
36. Ohio .....	OH .....						
37. Oklahoma .....	OK .....						
38. Oregon .....	OR .....						
39. Pennsylvania .....	PA .....						
40. Rhode Island .....	RI .....						
41. South Carolina .....	SC .....						
42. South Dakota .....	SD .....						
43. Tennessee .....	TN .....						
44. Texas .....	TX .....						
45. Utah .....	UT .....						
46. Vermont .....	VT .....						
47. Virginia .....	VA .....						
48. Washington .....	WA .....						
49. West Virginia .....	WV .....						
50. Wisconsin .....	WI .....						
51. Wyoming .....	WY .....						
52. American Samoa .....	AS .....						
53. Guam .....	GU .....						
54. Puerto Rico .....	PR .....						
55. US Virgin Islands .....	VI .....						
56. Northern Mariana Islands .....	MP .....						
57. Canada .....	CAN .....						
58. Aggregate Other Alien .....	OT .....						
59. Totals							

NONE

**SCHEDULE Y – INFORMATION CONCERNING ACTIVITES OF  
INSURER MEMBERS OF A HOLDING COMPANY GROUP PART 1  
– ORGANIZATIONAL CHART**



SCHEDULE Y  
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00244.....	CINCINNATI INS GROUP.....	00000.....	31-0746871.....		0000020286.....	NASDAQ.....	CINCINNATI FINANCIAL CORPORATION.....	.OH.....	.UIP.....	CINCINNATI FINANCIAL CORPORATION.....	BOARD.....		BOARD.....		
00244.....	CINCINNATI INS GROUP.....	10677.....	31-0542366.....		0001279885.....		THE CINCINNATI INSURANCE COMPANY.....	.OH.....	.UDP.....	CINCINNATI FIANANCIAL CORPORATION.....	OWNERSHIP.....	100.0	CINCINNATI FINANCIAL CORPORATION.....		
00244.....	CINCINNATI INS GROUP.....	76236.....	31-1213778.....		0001279887.....		THE CINCINNATI LIFE INSURANCE COMPANY.....	.OH.....	.IA.....	THE CINCINNATI INSURANCE COMPANY.....	OWNERSHIP.....	100.0	CINCINNATI FINANCIAL CORPORATION.....		
00244.....	CINCINNATI INS GROUP.....	28665.....	31-0826946.....		0001279888.....		THE CINCINNATI CASUALTY COMPANY.....	.OH.....	.IA.....	THE CINCINNATI INSURANCE COMPANY.....	OWNERSHIP.....	100.0	CINCINNATI FINANCIAL CORPORATION.....		
00244.....	CINCINNATI INS GROUP.....	23280.....	31-1241230.....		0001279886.....		THE CINCINNATI INDEMNITY COMPANY.....	.OH.....	.IA.....	THE CINCINNATI INSURANCE COMPANY.....	OWNERSHIP.....	100.0	CINCINNATI FINANCIAL CORPORATION.....		
00244.....	CINCINNATI INS GROUP.....	13037.....	65-1316588.....		0001426763.....		THE CINCINNATI SPECIALITY UNDERWRITERS INSURANCE COMPANY.....	.DE.....	.RE.....	THE CINCINNATI INSURANCE COMPANY.....	OWNERSHIP.....	100.0	CINCINNATI FINANCIAL CORPORATION.....		
00244.....	CINCINNATI INS GROUP.....	00000.....	31-0790388.....				CFC INVESTMENT COMPANY.....	.OH.....	.NIA.....	CINCINNATI FINANCIAL CORPORATION.....	OWNERSHIP.....	100.0	CINCINNATI FINANCIAL CORPORATION.....		
00244.....	CINCINNATI INS GROUP.....	00000.....	11-3823180.....		0001534469.....		CSU PRODUCER RESOURCES, INC.....	.OH.....	.NIA.....	CINCINNATI FINANCIAL CORPORATION.....	OWNERSHIP.....	100.0	CINCINNATI FINANCIAL CORPORATION.....		
00244.....	CINCINNATI INS GROUP.....	00000.....	81-1908205.....				CLIC BP INVESTMENTS B, LLC.....	.OH.....	.DS.....	THE CINCINNATI LIFE INSURANCE COMPANY.....	OWNERSHIP.....	100.0	CINCINNATI FINANCIAL CORPORATION.....		
00244.....	CINCINNATI INS GROUP.....	00000.....	81-4633687.....				CLIC BP INVESTMENTS H, LLC.....	.OH.....	.DS.....	THE CINCINNATI LIFE INSURANCE COMPANY.....	OWNERSHIP.....	100.0	CINCINNATI FINANCIAL CORPORATION.....		
00244.....	CINCINATI INS GORUP.....	00000.....	81-3640769.....				CLIC BP INVESTMENTS I, LLC.....	.OH.....	.DS.....	THE CINCINNATI LIFE INSURANCE COMPANY.....	OWNERSHIP.....	100.0	CINCINNATI FINANCIAL CORPORATION.....		

Asterisk	Explanation
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## 68

## 68

## 68

68

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING		RESPONSES
1.	Will an actuarial opinion be filed by March 1?	.....YES.....
2.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	.....YES.....
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	.....YES.....
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	.....YES.....
APRIL FILING		
5.	Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	.....YES.....
6.	Will Management's Discussion and Analysis be filed by April 1?	.....YES.....
7.	Will the Supplemental Investment Risks Interrogatories be filed by April 1?	.....YES.....
MAY FILING		
8.	Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	.....YES.....
JUNE FILING		
9.	Will an audited financial report be filed by June 1?	.....YES.....
10.	Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	.....YES.....
AUGUST FILING		
11.	Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	.....YES.....

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING		
12.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	.....NO.....
13.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?	.....NO.....
14.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	.....NO.....
15.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	.....YES.....
16.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
17.	Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	.....NO.....
18.	Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	.....NO.....
19.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
20.	Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	.....YES.....
21.	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	.....YES.....
22.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	.....NO.....
23.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
24.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....YES.....
25.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	.....NO.....
26.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	.....NO.....
27.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	.....NO.....

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

28. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1? .....NO.....

APRIL FILING

29. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? .....NO.....

30. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? .....NO.....

31. Will the Accident and Health Policy Experience Exhibit be filed by April 1? .....NO.....

32. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? .....NO.....

33. Will the regulator only (non-public) Supplemental Health Care Exhibit’s Allocation Report be filed with the state of domicile and the NAIC by April 1? .....NO.....

34. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1? .....NO.....

AUGUST FILING

35. Will Management’s Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? .....YES.....

Explanation:

- 12.
- 13.
- 14.
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Bar Code:

12.










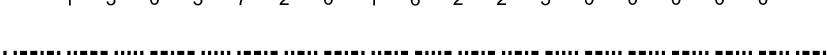
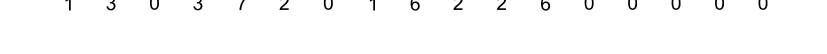






  
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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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16.	 1 3 0 3 7 2 0 1 6 4 9 0 0 0 0 0 0
17.	 1 3 0 3 7 2 0 1 6 3 8 5 0 0 0 0 0
18.	 1 3 0 3 7 2 0 1 6 4 0 1 0 0 0 0 0
19.	 1 3 0 3 7 2 0 1 6 3 6 5 0 0 0 0 0
22.	 1 3 0 3 7 2 0 1 6 4 0 0 0 0 0 0 0
23.	 1 3 0 3 7 2 0 1 6 5 0 0 0 0 0 0 0
25.	 1 3 0 3 7 2 0 1 6 2 2 4 0 0 0 0 0
26.	 1 3 0 3 7 2 0 1 6 2 2 5 0 0 0 0 0
27.	 1 3 0 3 7 2 0 1 6 2 2 6 0 0 0 0 0
28.	 1 3 0 3 7 2 0 1 6 5 5 5 0 0 0 0 0
29.	 1 3 0 3 7 2 0 1 6 2 3 0 5 9 0 0 0
30.	 1 3 0 3 7 2 0 1 6 3 0 6 0 0 0 0 0
31.	 1 3 0 3 7 2 0 1 6 2 1 0 0 0 0 0 0
32.	 1 3 0 3 7 2 0 1 6 2 1 6 5 9 0 0 0
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ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
Investment Categories	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities .....						
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies .....						
1.22 Issued by U.S. government sponsored agencies .....						
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities) .....						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations .....	13,557,813	1.953	13,557,813		13,557,813	1.953
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations .....	236,981,699	34.134	236,981,699		236,981,699	34.134
1.43 Revenue and assessment obligations .....	159,036,114	22.907	159,036,114		159,036,114	22.907
1.44 Industrial development and similar obligations .....						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA .....						
1.512 Issued or guaranteed by FNMA and FHLMC .....						
1.513 All other .....						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA .....						
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521 .....						
1.523 All other .....						
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities) .....	143,228,424	20.630	143,228,424		143,228,424	20.630
2.2 Unaffiliated non-U.S. securities (including Canada) .....	11,289,165	1.626	11,289,165		11,289,165	1.626
2.3 Affiliated securities .....						
3. Equity interests:						
3.1 Investments in mutual funds .....						
3.2 Preferred stocks:						
3.21 Affiliated .....						
3.22 Unaffiliated .....						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated .....						
3.32 Unaffiliated .....	91,305,981	13.151	91,305,981		91,305,981	13.151
3.4 Other equity securities:						
3.41 Affiliated .....						
3.42 Unaffiliated .....						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated .....						
3.52 Unaffiliated .....						
4. Mortgage loans:						
4.1 Construction and land development .....						
4.2 Agricultural .....						
4.3 Single family residential properties .....						
4.4 Multifamily residential properties .....						
4.5 Commercial loans .....						
4.6 Mezzanine real estate loans .....						
5. Real estate investments:						
5.1 Property occupied by company .....						
5.2 Property held for production of income (including \$ .....of property acquired in satisfaction of debt) .....						
5.3 Property held for sale (including \$ ..... property acquired in satisfaction of debt) .....						
6. Contract loans .....						
7. Derivatives .....						
8. Receivables for securities .....						
9. Securities Lending (Line 10, Asset Page reinvested collateral) .....				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments .....	38,879,409	5.600	38,879,409		38,879,409	5.600
11. Other invested assets .....						
12. Total invested assets	694,278,605	100.000	694,278,605		694,278,605	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....

2. Cost of acquired:

2.1 Actual cost at time of acquisition (Part 2, Column 6).....

2.2 Additional investment made after acquisition (Part 2, Column 9).....

3. Current year change in encumbrances:

3.1 Totals, Part 1, Column 13.....

3.2 Totals, Part 3, Column 11.....

4. Total gain (loss) on disposals, Part 3, Column 18.....

5. Deduct amounts received on disposals, Part 3, Column 15.....

6. Total foreign exchange change in book/adjusted carrying value:

6.1 Totals, Part 1, Column 15.....

6.2 Totals, Part 3, Column 13.....

7. Deduct current year's other-than-temporary impairment recognized:

7.1 Totals, Part 1, Column 12.....

7.2 Totals, Part 3, Column 10.....

8. Deduct current year's depreciation:

8.1 Totals, Part 1, Column 11.....

8.2 Totals, Part 3, Column 9.....

9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....

10. Deduct total nonadmitted amounts.....

11. Statement value at end of current period (Line 9 minus Line 10).....

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....

2. Cost of acquired:

2.1 Actual cost at time of acquisition (Part 2, Column 7).....

2.2 Additional investment made after acquisition (Part 2, Column 8).....

3. Capitalized deferred interest and other:

3.1 Totals, Part 1, Column 12.....

3.2 Totals, Part 3, Column 11.....

4. Accrual of discount.....

5. Unrealized valuation increase (decrease):

5.1 Totals, Part 1, Column 9.....

5.2 Totals, Part 3, Column 8.....

6. Total gain (loss) on disposals, Part 3, Column 18.....

7. Deduct amounts received on disposals, Part 3, Column 15.....

8. Deduct amortization of premium and mortgage interest points and commitment fees.....

9. Total foreign exchange change in book value/recorded investment excluding accrued interest:

9.1 Totals, Part 1, Column 13.....

9.2 Totals, Part 3, Column 13.....

10. Deduct current year's other-than-temporary impairment recognized:

10.1 Totals, Part 1, Column 11.....

10.2 Totals, Part 3, Column 10.....

11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....

12. Total valuation allowance.....

13. Subtotal (Line 11 plus Line 12).....

14. Deduct total nonadmitted amounts.....

15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	
2.2	Additional investment made after acquisition (Part 2, Column 9)	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16	
3.2	Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	
5.2	Totals, Part 3, Column 9	
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 16	
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17	
9.2	Totals, Part 3, Column 14	
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	
10.2	Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	587,653,155
2.	Cost of bonds and stocks acquired, Part 3, Column 7	84,986,925
3.	Accrual of discount	154,013
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12	1,251,152
4.2	Part 2, Section 1, Column 15	
4.3	Part 2, Section 2, Column 13	13,589,699
4.4	Part 4, Column 11	(872,145)
5.	Total gain (loss) on disposals, Part 4, Column 19	13,968,706
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	1,282,893
7.	Deduct amortization of premium	2,002,345
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15	
8.2	Part 2, Section 1, Column 19	
8.3	Part 2, Section 2, Column 16	
8.4	Part 4, Column 15	
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14	
9.2	Part 2, Section 1, Column 17	
9.3	Part 2, Section 2, Column 14	
9.4	Part 4, Column 13	
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	655,399,196
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	655,399,196

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year					
Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States .....				
	2. Canada .....				
	3. Other Countries				
	4. Totals				
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	13,557,813	13,858,025	13,813,275	13,000,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	236,981,699	240,871,545	239,463,207	230,485,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	159,036,114	161,402,215	160,459,460	154,130,000
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States .....	143,228,424	148,765,109	144,627,505	142,300,000
	9. Canada .....	999,848	1,070,157	999,260	1,000,000
	10. Other Countries	10,289,317	10,335,423	10,281,724	10,300,000
	11. Totals	154,517,589	160,170,689	155,908,489	153,600,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	564,093,215	576,302,474	569,644,431	551,215,000
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States .....	86,206,563	86,206,563	47,548,929	
	21. Canada .....				
	22. Other Countries	5,099,418	5,099,418	3,961,791	
	23. Totals	91,305,981	91,305,981	51,510,720	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	91,305,981	91,305,981	51,510,720	
	26. Total Stocks	91,305,981	91,305,981	51,510,720	
	27. Total Bonds and Stocks	655,399,196	667,608,455	621,155,150	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1						XXX						
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals						XXX						
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1		3,168,841	5,918,593	4,470,379		XXX	13,557,813	2.4	10,927,712	2.1	13,557,813	
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals		3,168,841	5,918,593	4,470,379		XXX	13,557,813	2.4	10,927,712	2.1	13,557,813	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	2,195,113	34,244,930	145,845,998	54,695,658		XXX	236,981,699	42.0	213,457,497	41.3	236,981,699	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	2,195,113	34,244,930	145,845,998	54,695,658		XXX	236,981,699	42.0	213,457,497	41.3	236,981,699	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1		21,269,918	88,397,125	49,369,071		XXX	159,036,114	28.2	141,337,062	27.4	159,036,114	
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals		21,269,918	88,397,125	49,369,071		XXX	159,036,114	28.2	141,337,062	27.4	159,036,114	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col.7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	15,023,823	24,550,131	3,491,800			XXX	43,065,755	7.6	42,163,114	8.2	33,943,318	9,122,437
6.2 NAIC 2	1,999,624	41,790,435	57,094,224	5,491,614		XXX	106,375,898	18.9	106,592,469	20.6	87,354,528	19,021,369
6.3 NAIC 3			1,979,937			XXX	1,979,937	0.4			1,979,937	
6.4 NAIC 4		3,096,000				XXX	3,096,000	0.5	1,888,000	0.4	3,096,000	
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	17,023,448	69,436,566	62,565,961	5,491,614		XXX	154,517,589	27.4	150,643,583	29.2	126,373,783	28,143,806
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 17,218,936	83,233,821	243,653,516	108,535,108			452,641,381	80.2	XXX	XXX	443,518,944	9,122,437
10.2 NAIC 2	(d) 1,999,624	41,790,435	57,094,224	5,491,614			106,375,898	18.9	XXX	XXX	87,354,528	19,021,369
10.3 NAIC 3	(d)		1,979,937				1,979,937	0.4	XXX	XXX	1,979,937	
10.4 NAIC 4	(d)	3,096,000					3,096,000	0.5	XXX	XXX	3,096,000	
10.5 NAIC 5	(d)					(c)			XXX	XXX		
10.6 NAIC 6	(d)					(c)			XXX	XXX		
10.7 Totals	19,218,561	128,120,256	302,727,677	114,026,722		(b) 564,093,215	100.0	XXX	XXX	XXX	535,949,409	28,143,806
10.8 Line 10.7 as a % of Col. 7	3.4	22.7	53.7	20.2			100.0	XXX	XXX	XXX	95.0	5.0
11. Total Bonds Prior Year												
11.1 NAIC 1	2,999,990	73,217,761	234,476,929	97,190,705		XXX	XXX	XXX	407,885,385	79.0	396,716,065	11,169,320
11.2 NAIC 2	12,573,897	34,279,654	54,759,707	4,979,211		XXX	XXX	XXX	106,592,469	20.6	87,473,557	19,118,912
11.3 NAIC 3						XXX	XXX	XXX				
11.4 NAIC 4		1,888,000				XXX	XXX	XXX	1,888,000	0.4	1,888,000	
11.5 NAIC 5						XXX	XXX	XXX	(c)			
11.6 NAIC 6						XXX	XXX	XXX	(c)			
11.7 Totals	15,573,887	109,385,415	289,236,635	102,169,915		XXX	XXX	XXX	(b) 516,365,854	100.0	486,077,622	30,288,232
11.8 Line 11.7 as a % of Col. 9	3.0	21.2	56.0	19.8		XXX	XXX	XXX	100.0	XXX	94.1	5.9
12. Total Publicly Traded Bonds												
12.1 NAIC 1	15,219,198	76,111,123	243,653,516	108,535,108			443,518,944	78.6	396,716,065	76.8	443,518,944	XXX
12.2 NAIC 2	1,999,624	28,707,733	51,155,557	5,491,614			87,354,528	15.5	87,473,557	16.9	87,354,528	XXX
12.3 NAIC 3			1,979,937				1,979,937	0.4			1,979,937	XXX
12.4 NAIC 4		3,096,000					3,096,000	0.5	1,888,000	0.4	3,096,000	XXX
12.5 NAIC 5												XXX
12.6 NAIC 6												XXX
12.7 Totals	17,218,822	107,914,855	296,789,010	114,026,722			535,949,409	95.0	486,077,622	94.1	535,949,409	XXX
12.8 Line 12.7 as a % of Col. 7	3.2	20.1	55.4	21.3			100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	3.1	19.1	52.6	20.2			95.0	XXX	XXX	XXX	95.0	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1	1,999,739	7,122,698					9,122,437	1.6	11,169,320	2.2	XXX	9,122,437
13.2 NAIC 2		13,082,702	5,938,667				19,021,369	3.4	19,118,912	3.7	XXX	19,021,369
13.3 NAIC 3											XXX	
13.4 NAIC 4											XXX	
13.5 NAIC 5											XXX	
13.6 NAIC 6											XXX	
13.7 Totals	1,999,739	20,205,400	5,938,667				28,143,806	5.0	30,288,232	5.9	XXX	28,143,806
13.8 Line 13.7 as a % Col. 7	7.1	71.8	21.1				100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	0.4	3.6	1.1				5.0	XXX	XXX	XXX	XXX	5.0

(a) Includes \$ 28,143,806 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year, \$ prior year of bonds with Z designations and \$ current year, \$ prior year of bonds with Z\* designations. The letter "Z" means the NAIC designation was not assigned By the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5\* designations and \$ current year, \$ prior year of bonds with 6\* designations. "5\*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$ ; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues												
Distribution by Type	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 10.6	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments												
1.1 Issuer Obligations .....						XXX						
1.2 Residential Mortgage-Backed Securities .....						XXX						
1.3 Commercial Mortgage-Backed Securities .....						XXX						
1.4 Other Loan-Backed and Structured Securities .....						XXX						
1.5 Totals						XXX						
2. All Other Governments												
2.1 Issuer Obligations .....						XXX						
2.2 Residential Mortgage-Backed Securities .....						XXX						
2.3 Commercial Mortgage-Backed Securities .....						XXX						
2.4 Other Loan-Backed and Structured Securities .....						XXX						
2.5 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations .....		3,168,841	5,918,593	4,470,379		XXX	13,557,813	2.4	10,927,712	2.1	13,557,813	
3.2 Residential Mortgage-Backed Securities .....						XXX						
3.3 Commercial Mortgage-Backed Securities .....						XXX						
3.4 Other Loan-Backed and Structured Securities .....						XXX						
3.5 Totals		3,168,841	5,918,593	4,470,379		XXX	13,557,813	2.4	10,927,712	2.1	13,557,813	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations .....	2,195,113	34,244,930	145,845,998	54,695,658		XXX	236,981,699	42.0	213,457,497	41.3	236,981,699	
4.2 Residential Mortgage-Backed Securities .....						XXX						
4.3 Commercial Mortgage-Backed Securities .....						XXX						
4.4 Other Loan-Backed and Structured Securities .....						XXX						
4.5 Totals	2,195,113	34,244,930	145,845,998	54,695,658		XXX	236,981,699	42.0	213,457,497	41.3	236,981,699	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations .....		21,269,918	88,397,125	49,369,071		XXX	159,036,114	28.2	141,337,062	27.4	159,036,114	
5.2 Residential Mortgage-Backed Securities .....						XXX						
5.3 Commercial Mortgage-Backed Securities .....						XXX						
5.4 Other Loan-Backed and Structured Securities .....						XXX						
5.5 Totals		21,269,918	88,397,125	49,369,071		XXX	159,036,114	28.2	141,337,062	27.4	159,036,114	
6. Industrial and Miscellaneous												
6.1 Issuer Obligations .....	17,023,448	69,436,566	62,565,961	5,491,614		XXX	154,517,589	27.4	150,643,583	29.2	126,373,783	28,143,806
6.2 Residential Mortgage-Backed Securities .....						XXX						
6.3 Commercial Mortgage-Backed Securities .....						XXX						
6.4 Other Loan-Backed and Structured Securities .....						XXX						
6.5 Totals	17,023,448	69,436,566	62,565,961	5,491,614		XXX	154,517,589	27.4	150,643,583	29.2	126,373,783	28,143,806
7. Hybrid Securities												
7.1 Issuer Obligations .....						XXX						
7.2 Residential Mortgage-Backed Securities .....						XXX						
7.3 Commercial Mortgage-Backed Securities .....						XXX						
7.4 Other Loan-Backed and Structured Securities .....						XXX						
7.5 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations .....						XXX						
8.2 Residential Mortgage-Backed Securities .....						XXX						
8.3 Commercial Mortgage-Backed Securities .....						XXX						
8.4 Other Loan-Backed and Structured Securities .....						XXX						
8.5 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues												
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.2 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.3 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10. Total Bonds Current Year												
10.1 Issuer Obligations .....	19,218,561	128,120,255	302,727,677	114,026,722		XXX	564,093,215	100.0	XXX	XXX	535,949,409	28,143,806
10.2 Residential Mortgage-Backed Securities .....						XXX			XXX	XXX		
10.3 Commercial Mortgage-Backed Securities .....						XXX			XXX	XXX		
10.4 Other Loan-Backed and Structured Securities .....						XXX			XXX	XXX		
10.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10.6 Totals .....	19,218,560	128,120,255	302,727,676	114,026,721			564,093,215	100.0	XXX	XXX	535,949,409	28,143,806
10.7 Lines 10.6 as a % Col. 7	3.4	22.7	53.7	20.2			100.0	XXX	XXX	XXX	95.0	5.0
11. Total Bonds Prior Year												
11.1 Issuer Obligations .....	15,573,887	109,385,415	289,236,635	102,169,915		XXX	XXX	XXX	516,365,854	100.0	486,077,622	30,288,232
11.2 Residential Mortgage-Backed Securities .....						XXX	XXX	XXX				
11.3 Commercial Mortgage-Backed Securities .....						XXX	XXX	XXX				
11.4 Other Loan-Backed and Structured Securities .....						XXX	XXX	XXX				
11.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11.6 Totals .....	15,573,887	109,385,415	289,236,635	102,169,915		XXX	XXX	XXX	516,365,853	100.0	486,077,622	30,288,231
11.7 Line 11.6 as a % of Col. 9	3.0	21.2	56.0	19.8		XXX	XXX	XXX	100.0	XXX	94.1	5.9
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations .....	17,218,822	107,914,855	296,789,010	114,026,722		XXX	535,949,409	95.0	486,077,622	94.1	535,949,409	XXX
12.2 Residential Mortgage-Backed Securities .....						XXX						XXX
12.3 Commercial Mortgage-Backed Securities .....						XXX						XXX
12.4 Other Loan-Backed and Structured Securities .....						XXX						XXX
12.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX		XXX
12.6 Totals .....	17,218,822	107,914,855	296,789,009	114,026,721			535,949,409	95.0	486,077,622	94.1	535,949,409	XXX
12.7 Line 11.6 as a % of Col. 7 .....	3.2	20.1	55.4	21.3			100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 11.6 as a % of Line 10.6, Col. 7, Section 10	3.0	19.0	53.0	20.0			95.0	XXX	XXX	XXX	95.0	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations .....	1,999,739	20,205,400	5,938,667			XXX	28,143,806	5.0	30,288,232	5.9	XXX	28,143,806
13.2 Residential Mortgage-Backed Securities .....						XXX					XXX	
13.3 Commercial Mortgage-Backed Securities .....						XXX					XXX	
13.4 Other Loan-Backed and Structured Securities .....						XXX					XXX	
13.5 SVO Identified Funds .....	XXX	XXX	XXX	XXX	XXX				XXX	XXX	XXX	
13.6 Totals .....	1,999,738	20,205,400	5,938,667				28,143,806	5.0	30,288,231	5.9	XXX	28,143,806
13.7 Line 13.6 as a % of Col. 7 .....	7.1	71.8	21.1				100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	0.4	4.0	1.0				5.0	XXX	XXX	XXX	XXX	5.0

Schedule DA - Verification Between Yrs

NONE

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

Schedule E - Verification Between Yrs

NONE

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
13063C-F3-9.	CA STATE GO				1FE	2,706,550	105.1520	2,628,800	2,500,000	2,693,113		(13,437)			4.000	3.070	MS	33,333	45,556	03/10/2016	09/01/2032
13063C-NP-1.	CA STATE GO				1FE	1,474,695	98.0530	1,470,795	1,500,000	1,478,029		1,524			3.000	3.150	AO	11,250	45,000	09/24/2014	10/01/2028
13063C-XB-1.	CA STATE GO				1FE	991,860	101.0320	1,010,320	1,000,000	992,350		438			3.500	3.570	JD	2,917	35,000	10/09/2015	12/01/2030
546415-R2-8.	LA STATE GO				1FE	2,315,740	115.2720	2,305,440	2,000,000	2,235,886		(29,317)			5.000	3.130	FA	41,667	100,000	03/10/2014	02/01/2027
574193-KZ-0.	MD STATE GO				1FE	2,000,000	101.6450	2,032,900	2,000,000	2,000,000					3.000	3.000	FA	25,000	60,000	07/23/2014	08/01/2028
57582P-R3-6.	MA STATE GO				1FE	1,110,300	112.8110	1,128,110	1,000,000	1,066,923		(13,275)			5.000	3.410	FA	20,833	50,000	07/31/2013	08/01/2026
604129-09-0.	MN STATE GO				1FE	986,890	103.4740	1,034,740	1,000,000	989,594		894			3.125	3.250	AO	7,813	31,250	10/25/2013	10/01/2026
93974C-R0-5.	WA STATE GO				1FE	2,227,240	112.3460	2,246,920	2,000,000	2,101,918		(23,275)			5.000	3.620	JJ	50,000	100,000	02/15/2011	01/01/2021
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						13,813,275	XXX	13,858,025	13,000,000	13,557,813		(76,448)			XXX	XXX	XXX	192,813	466,806	XXX	XXX
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						13,813,275	XXX	13,858,025	13,000,000	13,557,813		(76,448)			XXX	XXX	XXX	192,813	466,806	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
010033-YA-0.	OH AKRON PUB IMPT GO				1FE	1,250,921	103.0640	1,293,453	1,255,000	1,253,057		280			4.500	4.530	JD	4,706	56,475	11/16/2007	12/01/2022
020073-X4-9.	AR ALMA SCH DIST #30 REF GO				1FE	1,541,785	98.6160	1,528,548	1,550,000	1,543,028		582			3.000	3.050	FA	19,375	46,500	09/03/2014	08/01/2027
044659-EE-6.	WI ASHLAND SCH DIST GO				1FE	1,030,000	90.8570	935,827	1,030,000	1,030,000					3.000	3.000	MS	11,502		07/28/2016	03/01/2033
072887-E9-9.	NJ BAYONNE GO				1FE	987,120	100.9500	1,009,500	1,000,000	989,557		1,051			3.000	3.140	JJ	13,833	30,000	07/24/2014	07/15/2025
083023-NQ-0.	WA BENTON CNTY SCHL DIST GO				1FE	1,240,800	116.1880	1,161,880	1,000,000	1,160,852		(23,020)			5.000	2.290	JD	4,167	50,000	05/17/2013	12/01/2023
084203-VM-7.	SC BERKELEY CNTY SCHL DIST GO				1FE	973,530	102.4630	1,024,630	1,000,000	978,502		1,759			3.000	3.250	MS	10,000	30,000	01/23/2014	03/01/2027
087671-V5-9.	IA BETTENDORF GO				1FE	1,155,714	100.7890	1,179,231	1,170,000	1,157,465		729			3.250	3.340	JD	3,169	38,025	08/19/2014	06/01/2030
CO BOULDER LARIMER & WELD CNTY SCH GO						1FE	1,954,040	92.0830	2,000,000	1,955,539		1,499			3.000	3.170	JD	2,667	45,000	02/18/2016	12/15/2033
101565-F6-1.	TX BRAZOS CNTY GO				1FE	605,540	112.0580	560,290	500,000	558,232		(11,675)			5.000	2.350	MS	8,333	25,000	09/18/2012	09/01/2021
113152-TD-4.	NY BROOKHAVEN PUBLIC IMPTS GO				1FE	995,510	100.0000	1,000,000	1,000,000	997,226		427			2.000	2.040	JJ	9,222	20,000	01/23/2013	01/15/2023
116405-MH-1.	TX BROWNSVILLE GO				1FE	1,002,330	103.4800	1,034,800	1,000,000	1,000,359		(306)			4.250	4.210	FA	16,056	42,500	04/02/2008	02/15/2019
117637-SZ-2.	AR BRYANT SCH DIST GO				1FE	1,093,436	94.5830	1,054,600	1,115,000	1,094,376		938			3.250	3.400	FA	15,099	24,158	12/09/2015	02/01/2033
ID CANYON CNTY INDPT SCHL DIST GO						1FE	1,367,038	116.4150	1,455,188	1,250,000	1,333,452		(10,714)		5.000	3.860	MS	18,403	62,500	09/11/2013	09/15/2026
138824-GY-7.	TX CARROLLTON GO				1FE	1,026,281	102.1000	1,046,525	1,025,000	1,025,105		(163)			4.375	4.350	FA	16,941	44,844	03/17/2008	08/15/2020
145610-EJ-6.	TX CARROLLTON GO				1FE	1,126,879	99.7470	1,122,154	1,125,000	1,126,589		(155)			3.500	3.480	FA	14,875	39,375	07/09/2014	08/15/2033
145610-MW-8.	TX CARROLLTON GO				1FE	1,156,729	98.9590	1,147,924	1,160,000	1,156,886		126			3.500	3.520	FA	15,338	40,600	04/23/2015	08/15/2034
145808-CU-3.	NV CARSON CITY IMPT GO				1FE	1,521,720	102.8500	1,542,750	1,500,000	1,519,223		(1,833)			4.000	3.810	MN	10,000	74,667	07/22/2015	05/01/2031
150411-ZB-5.	TX CEDAR HILL GO				1FE	1,531,423	100.3670	1,540,633	1,535,000	1,533,598		166			4.150	4.160	FA	24,065	63,703	01/23/2008	02/15/2024
PA CENTENNIAL SCH DIST BUCKS CNTY						1FE	1,651,194	106.2000	1,757,610	1,655,000	1,652,699		235		4.550	4.570	JD	3,347	75,303	01/14/2009	12/15/2024
151365-GL-1.	AZ CHANDLER GO				1FE	3,000,000	104.4830	3,134,490	3,000,000	3,000,000					4.350	4.350	JJ	65,250	130,500	01/14/2009	07/01/2025
CA CHINO VLY UNIF SCHL DIST GO						1FE	1,159,260	114.8490	1,148,490	1,125,343		(14,434)			5.000	3.130	FA	20,833	50,000	07/24/2014	08/01/2029
169583-FJ-5.	WA CLARK CNTY SCHL DIST GO				1FE	1,071,790	104.0450	1,040,450	1,000,000	1,038,977		(7,437)			3.000	2.160	JD	2,500	30,000	05/04/2012	12/01/2021
181342-GE-0.	TX CLINT INDPT SCHL DIST GO				1FE	1,544,157	108.9080	1,557,384	1,430,000	1,519,737		(10,302)			4.000	3.070	FA	21,609	57,200	07/09/2014	08/15/2027
187270-ZA-4.	CT STATE GO				1FE	1,983,320	106.4530	2,129,060	2,000,000	1,990,832		1,097			5.000	5.080	MN	16,667	100,000	10/24/2008	11/01/2023
207726-V6-2.	IL COOK KANE LAKE CNTY GO				1FE	984,380	105.2460	1,052,460	1,000,000	989,717		801			4.500	4.630	JD	3,750	45,000	04/02/2009	12/01/2026
216181-EU-7.	OH CUYAHOGA CNTY GO				1FE	1,151,370	108.0240	1,080,240	1,000,000	1,077,318		(18,823)			4.000	1.940	JD	3,333	40,000	11/30/2012	12/01/2023
23223P-DN-4.	IA DAVENPORT GO				1FE	1,597,072	102.4290	1,649,107	1,610,000	1,599,728		915			3.250	3.320	JD	4,360	52,325	02/13/2014	06/01/2026
238388-NI-5.	TX DENTON ISD GO				1FE	2,000,000	101.9310	2,038,620	2,000,000	2,000,000					4.200	4.200	FA	31,733	84,000	01/23/2008	08/15/2024
249001-4B-1.	CO DENVER CITY & CNTY SCHL DIST GO				1FE	1,400,310	119.7920	1,383,598	1,155,000	1,337,305		(23,426)			5.500	2.950	JD	5,294	63,525	03/19/2014	12/01/2027
249174-TD-5.	MI DEXTER CMNTY SCHLS GO				1FE	1,036,510	102.3790	1,023,790	1,000,000	1,016,205		(4,607)			3.000	2.490	MN	5,000	30,000	05/08/2012	05/01/2021
252255-LC-6.	WI DODGEVILLE SCH DIST GO				1FE	1,215,000	89.0480	1,081,933	1,215,000	1,215,000					3.000	3.000	MS	14,276		07/21/2016	03/01/2034
256565-DE-9.	NE DOUGLAS CNTY SCLD DIST GO				1FE	2,000,000	113.6440	2,272,880	2,000,000	2,000,000					6.000	6.000	JD	10,000	120,000	12/10/2010	12/01/2028
259291-KV-3.	NE DOUGLAS CNTY SCH DIST GO				1FE	976,430	93.7700	937,700	1,000,000	977,597		1,167			3.125	3.290	JD	1,389	29,427	12/03/2015	12/15/2033
259309-C4-2.	IL DU PAGE CNTY FST PRESV																				
262651-TA-0.	DIST GO				1FE	1,242,050	103.9060	1,298,825	1,250,000	1,245,649		506			5.000	5.050	JJ	31,250	62,500	10/29/2008	01/01/2024
263493-RN-0.	IL DU PAGE CNTY SCHL DIST GO				1FE	2,500,000	104.6630	2,616,575	2,500,000	2,500,000					4.300	4.300	AO	26,875	107,500	03/13/2008	10/01/2020

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
269749-HN-0.	TX EAGLE PASS INDPT SCHL DIST GO.				1FE	1,345,000	104.7410	1,408,766	1,345,000	1,345,000					4.150	4.150	FA	21,087	55,818	01/23/2008	08/15/2024.
	WI ELLSWORTH CMNTY SCH DIST GO.				1FE	1,005,000	90.1420	905,927	1,005,000	1,005,000					3.000	3.000	AO	11,725		07/22/2016	04/01/2033.
289171-GN-4.	CA CITY OF ESCONDIDO GO.				1FE	1,149,310	117.5590	1,175,590	1,000,000	1,129,699		(12,716)			5.000	3.260	MS	16,667	61,389	05/13/2015	09/01/2030.
296335-JZ-6.	VA FAIRFAX CNTY GO.				1FE	2,968,890	106.0980	3,182,940	3,000,000	2,980,722		1,674			4.125	4.200	AO	30,938	123,750	01/13/2009	04/01/2026.
303820-ZZ-6.	NM FARMINGTON MUN SCHL DIST GO.				1FE	1,031,810	107.1740	1,071,740	1,000,000	1,013,610		(3,414)			4.000	3.600	MS	13,333	40,000	02/11/2011	09/01/2021.
311441-KC-2.	FL STATE BRD OF ED GO.				1FE	2,986,440	105.1050	3,153,150	3,000,000	2,992,347		860			4.250	4.290	JD	10,625	127,500	01/14/2009	06/01/2024.
34153P-GX-0.	TX FORNEY INDPT SCHL DIST GO.				1FE	2,145,000	100.2820	2,151,049	2,145,000	2,145,000					3.400	3.400	FA	27,551	72,930	06/25/2014	08/15/2027.
346424-GC-3.	TX FORTH WORTH CTFS OBLIG GO.				1FE	1,253,700	114.5710	1,145,710	1,000,000	1,144,455		(26,255)			5.000	2.030	MS	16,667	50,000	08/16/2012	03/01/2022.
349425-W3-8.	MO FORT ZUMWALT SCHL DIST GO.				1FE	863,520	109.5430	821,573	750,000	817,881		(12,299)			4.000	2.140	MS	10,000	30,000	01/31/2013	03/01/2023.
349545-N7-4.	IL FOUNTAINDALE PUBLIC LIBRARY DIST GO.				1FE	3,342,228	103.6810	3,473,314	3,350,000	3,345,396		468			4.250	4.270	FA	59,323	142,375	01/16/2009	02/01/2025.
350830-B0-7.	OH FRANKLIN CNTY GO.				1FE	1,053,510	109.7240	1,097,240	1,000,000	1,039,767		(5,030)			4.000	3.350	JD	3,333	40,000	02/12/2014	06/01/2027.
353172-5L-9.	TX FRISCO INDEP SCH DIST GO.				1FE	1,995,000	92.8250	1,856,500	2,000,000	1,995,206		206			3.000	3.010	FA	22,667	30,000	02/19/2016	08/15/2033.
35880C-TA-2.	MT GALLATIN CNTY.				1FE	2,055,000	107.4040	2,207,152	2,055,000	2,055,000					4.500	4.500	JJ	46,238	92,475	01/22/2009	07/01/2025.
363651-HH-6.	TX GALVESTON CNTY GO.				1FE	1,978,860	100.2850	2,005,700	2,000,000	1,990,885		1,570			4.250	4.350	FA	35,417	85,000	10/25/2007	02/01/2022.
364195-AQ-0.	OH GENEVA AREA CITY SCHL DIST GO.				1FE	1,038,600	101.9070	1,019,070	1,000,000	1,015,944		(5,214)			3.000	2.430	JD	2,500	30,000	05/22/2012	12/01/2021.
372208-DM-7.	IL GLENVIEW GO.				1FE	1,073,460	104.2360	1,042,360	1,000,000	1,035,567		(8,635)			3.000	2.050	JD	2,500	30,000	05/23/2012	12/01/2020.
378892-SC-8.	AZ GOODYEAR COMM FACS UTIL GO.				1FE	771,729	102.8760	720,132	700,000	768,009		(3,720)			4.000	2.830	JJ	12,911	3,889	05/11/2016	07/15/2032.
38251N-FZ-3.	TX GRAYSON CNTY JR COLLEGE GO.				1FE	2,070,062	104.6590	2,171,674	2,075,000	2,072,980		221			4.150	4.160	FA	32,531	86,113	01/23/2008	08/15/2024.
389712-GA-2.	MA GREENFIELD GO.				1FE	1,191,386	109.7730	1,234,946	1,125,000	1,174,865		(6,075)			4.000	3.300	MS	15,000	45,000	03/07/2014	03/01/2027.
395100-OA-1.	CT HAMDEN TOWN GO.				1FE	584,515	111.0720	555,360	500,000	581,008		(3,507)			5.000	2.630	FA	9,236		08/10/2016	08/15/2033.
406792-5A-5.	AL HOMEWOOD CITY GO.				1FE	3,207,194	114.2210	3,209,610	2,810,000	3,204,931		(2,262)			5.000	3.290	MS	8,976		11/17/2016	09/01/2034.
437884-NM-7.	AR HOT SPRINGS SCH DIST GO.				1FE	1,000,000	93.5710	935,710	1,000,000	1,000,000					3.000	3.000	JD	5,000		10/26/2016	06/01/2031.
44114P-DB-8.	AL HUNTSVILLE GO.				1FE	2,398,097	107.3650	2,394,240	2,230,000	2,363,059		(15,336)			4.000	3.110	FA	37,167	89,200	08/15/2014	08/01/2029.
447025-RK-5.	AL HUNTSVILLE CITY GO.				1FE	2,968,280	99.5890	2,848,245	2,860,000	2,966,264		(2,016)			3.000	2.550	MN	14,300	28,838	10/14/2016	05/01/2029.
468430-6U-2.	MS JACKSON CITY GO.				1FE	1,685,011	110.8960	1,652,350	1,490,000	1,666,203		(18,109)			5.000	3.360	MN	12,417	64,981	12/07/2015	05/01/2033.
479370-XS-2.	IA JOHNSTON GO.				1FE	1,069,171	104.1520	1,088,388	1,045,000	1,058,335		(3,606)			4.000	3.590	JD	3,483	41,800	10/25/2013	06/01/2027.
481304-5C-3.	TX JUDSON INDPT SCHL DIST GO.				1FE	1,170,784	100.2420	1,172,831	1,170,000	1,170,009		(101)			4.200	4.190	FA	20,475	49,140	04/04/2008	02/01/2019.
	IL KANE COOK & DU PAGE CNTYS CLG GO.				1FE	1,133,400	108.4070	1,084,070	1,000,000	1,079,210		(14,925)			4.000	2.290	JD	1,778	40,000	03/13/2013	12/15/2022.
483854-HC-2.	IL KANE CNTY CMNTY UNIT SCH DIST NO 304.				1FE	1,180,876	102.4110	1,213,570	1,185,000	1,182,865		257			4.200	4.230	JJ	24,885	49,770	01/17/2008	01/01/2024.
484026-LJ-6.	TX KILLEEN GO.				1FE	1,646,255	105.9550	1,658,196	1,565,000	1,626,519		(8,230)			4.000	3.330	FA	26,083	62,600	06/25/2014	08/01/2028.
494134-SZ-8.	TX KILLEEN GO.				1FE	303,770	111.5260	278,815	250,000	275,441		(6,777)			5.000	2.040	FA	5,208	12,500	08/17/2012	08/01/2020.
494134-Z6-9.	WA KING & SNOHOMISH CNTYS SCHL DIST GO.				1FE	1,248,820	115.9660	1,159,660	1,000,000	1,161,144		(25,332)			5.000	2.090	JD	4,167	50,000	05/16/2013	12/01/2022.
494656-J4-4.	WA KING CNTY SCHL DIST GO.				1FE	3,351,720	113.5840	3,407,520	3,000,000	3,167,711		(34,428)			5.000	3.610	JD	12,500	150,000	02/16/2011	12/01/2021.
495098-TX-3.	WA KING CNTY SCHL DIST GO.				1FE	1,615,000	107.1480	1,730,440	1,615,000	1,615,000					5.100	5.100	JD	6,864	82,365	10/30/2008	12/01/2023.
495278-J5-3.	WA KING CNTY SCH DIST NO 415 KENT GO.				1FE	1,205,000	107.2410	1,292,254	1,205,000	1,205,000					5.150	5.150	JD	5,171	62,058	10/30/2008	12/01/2024.
495278-J6-1.	TN KINGSPORT GO.				1FE	1,395,000	106.6240	1,487,405	1,395,000	1,395,000					4.500	4.500	MS	20,925	62,775	01/22/2009	03/01/2024.
496443-CT-7.	TN KNOX CNTY GO.				1FE	1,846,500	102.9700	1,930,688	1,875,000	1,852,642		1,957			3.500	3.650	JD	5,469	65,625	08/15/2013	06/01/2026.
499512-5D-9.	CA LA MESA FIRE PLCE & EMERG GO.				1FE	507,155	103.8700	519,350	500,000	507,146		(9)			4.000	3.820	FA	222		12/01/2016	08/01/2032.
503642-DA-5.	TX LA PORTE INDEP SCH DIST GO.				1FE	996,920	99.9420	999,420	1,000,000	997,179		153			3.375	3.400	FA	12,750	33,750	03/11/2015	02/15/2031.
504102-J4-7.	AZ LAKE HAVASU CITY GO.				1FE	1,440,113	115.7010	1,446,263	1,250,000	1,418,174		(16,981)			5.000	3.180	JJ	31,250	49,653	08/27/2015	07/01/2030.
509885-BC-2.	TX LAMAR CONS INDPT SCHL DIST GO.				1FE	2,000,000	100.3780	2,007,560	2,000,000	2,000,000					4.200	4.200	FA	31,733	84,000	01/18/2008	02/15/2024.
513174-PK-2.	TX LANCASTER INDEP SCH DIST GO.				1FE	1,149,970	113.0710	1,130,710	1,000,000	1,135,430		(14,500)			5.000	3.100	FA	18,889	31,250	12/10/2015	02/15/2033.
514462-L2-4.	FL LAUDERHILL CITY GO.				1FE	983,070	102.8110	1,028,110	1,000,000	984,565		1,008			3.500	3.660	JJ	17,500	34,903	06/17/2015	01/01/2029.
51856A-BQ-7.																					

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
522218-JU-1.	KS LEVENWORTH CNTY SCH DIST GO.				1FE	2,338,020	103.6040	2,331,090	2,250,000	2,323,274		(9,555)			4.000	3.440	MS	30,000	111,750	05/07/2015	09/01/2030
528828-U8-7.	TX LEWISVILLE INDPT SCHL DIST GO.				1FE	1,330,000	98.8990	1,315,357	1,330,000	1,330,000					2.000	2.000	FA	10,049	26,600	10/25/2012	08/15/2022
537428-R6-3.	AR LITTLE ROCK SCH DIST GO.				1FE	5,011,450	100.3750	5,018,750	5,000,000	5,009,286		(2,148)			3.500	3.450	FA	72,917	116,667	12/14/2015	02/01/2032
538818-BU-8.	LA LIVINGSTON PARISH SCH DIST GO.				1FE	1,874,407	97.4340	1,851,246	1,900,000	1,877,540		1,616			3.125	3.250	MN	9,896	59,375	11/21/2014	05/01/2028
538818-BV-6.	LA LIVINGSTON PARISH SCH DIST GO.				1FE	1,705,421	94.8010	1,635,317	1,725,000	1,707,585		1,124			3.250	3.350	MN	9,344	56,063	11/21/2014	05/01/2029
539770-KJ-5.	TX LOCKHART INDPT SCHL DIST GO.				1FE	2,104,758	105.5010	2,083,645	1,975,000	2,074,046		(13,342)			4.000	3.150	FA	32,917	79,000	07/29/2014	08/01/2029
542535-KQ-1.	NY LONG BEACH CITY SCHL DIST GO.				1FE	1,128,810	106.9420	1,069,420	1,000,000	1,079,012		(13,853)			4.000	2.400	A0	8,444	40,000	03/22/2013	04/15/2023
547160-KN-0.	TX LOVEJOY INDPT SCHL DIST GO.				1FE	1,120,000	103.4240	1,158,349	1,120,000	1,120,000					4.200	4.200	FA	17,771	47,040	01/22/2008	02/15/2024
547473-DU-9.	NM LOVINGTON MUNI SCHL DIST GO.				1FE	2,000,000	102.5800	2,051,600	2,000,000	2,000,000					3.150	3.150	MS	21,000	63,000	02/12/2014	09/01/2026
551562-GJ-5.	MA LYNN GO.				1FE	1,267,408	99.8680	1,283,304	1,285,000	1,270,439		1,166			3.000	3.120	JD	3,213	38,550	05/01/2014	06/01/2027
564538-DQ-6.	CA MANTECA UNIF SCH DIST GO.				1FE	1,373,148	114.2040	1,370,448	1,200,000	1,352,325		(15,133)			5.000	3.290	FA	25,000	58,000	07/17/2015	08/01/2031
567090-ZU-2.	AZ MARICOPA CNTY SCHL DIST GO.				1FE	1,563,433	106.8720	1,571,018	1,470,000	1,542,851		(8,449)			4.000	3.250	JJ	29,400	58,800	06/11/2014	07/01/2027
567423-KP-2.	AZ MARICOPA CNTY SCHL DIST GO.				1FE	1,633,500	101.6620	1,677,423	1,650,000	1,641,047		985			4.375	4.460	JJ	36,094	72,188	10/31/2007	07/01/2024
569399-BK-3.	WV MARION CNTY BRD OF ED GO.				1FE	1,499,384	108.0140	1,544,600	1,430,000	1,462,574		(6,861)			4.000	3.420	MN	9,533	57,200	02/17/2011	05/01/2021
574157-Z6-3.	MD STATE NATIONAL CAP PARK & PLAN COM GO.				1FE	1,394,349	101.2050	1,426,991	1,410,000	1,396,930		979			3.000	3.090	JJ	19,505	42,300	05/01/2014	01/15/2028
575181-FF-4.	WA MASON & KITSAP CNTYS SCHL DIST GO.				1FE	1,734,028	115.5450	1,773,616	1,535,000	1,675,613		(17,683)			5.000	3.490	JD	6,396	76,750	06/28/2013	12/01/2025
581646-7L-4.	TX MCKINNEY CITY GO.				1FE	1,228,650	93.4990	1,140,688	1,220,000	1,228,237		(412)			3.000	2.910	FA	13,827	5,287	05/26/2016	08/15/2033
581850-NE-0.	IL MCLEAN & WOODFORD CNTYS CMNTY UNIT GO.				1FE	1,250,000	102.7050	1,283,813	1,250,000	1,250,000					4.350	4.350	JD	4,531	54,375	03/28/2008	12/01/2020
58661P-CT-7.	CA MENDOCINO-LAKE CMNTY CLG GO.				1FE	866,175	116.9100	876,825	750,000	853,575		(10,370)			5.000	3.150	FA	15,625	30,000	09/16/2015	08/01/2029
587603-FX-4.	CA MERCED CMNTY CLG DIST GO.				1FE	968,560	99.0230	990,230	1,000,000	972,045		1,582			3.250	3.510	FA	13,542	32,500	08/27/2014	08/01/2030
592112-FT-8.	TN NASHVILLE & DAVIDSON CNTYS GO.				1FE	2,225,080	111.0970	2,221,940	2,000,000	2,092,642		(24,424)			5.000	3.580	JJ	50,000	100,000	02/01/2011	07/01/2021
593303-KJ-8.	KS MIAMI CNTY SCHL DIST GO.				1FE	561,495	113.6520	568,260	500,000	541,226		(8,094)			5.000	3.080	MS	8,333	25,000	05/02/2014	09/01/2027
597783-G9-4.	TX MIDLAND INDEP SCHL DIST GO.				1FE	612,875	114.4000	572,000	500,000	568,267		(12,471)			5.000	2.160	FA	9,444	25,000	03/20/2013	02/15/2023
611079-DF-8.	LA MONROE SPL SCHL DIST GO.				1FE	995,000	103.0180	1,025,029	995,000	995,000					3.000	3.000	MS	9,950	29,850	02/05/2014	03/01/2025
612574-EN-9.	CA MONTEREY PENINSULA CMNTY CLG DIST GO.				1FE	1,988,840	91.0480	1,820,960	2,000,000	1,989,062		222			3.000	3.040	FA	25,000	9,833	05/04/2016	08/01/2034
624080-MQ-7.	AR MOUNTAIN HOME SCHL DIST GO.				1FE	894,240	101.7790	916,011	900,000	896,102		592			3.000	3.080	JD	2,250	27,000	08/09/2013	12/01/2022
625070-JP-3.	WI WAUKESHA & WALWORTH CNTYS GO.				1FE	1,583,362	94.5430	1,441,781	1,525,000	1,580,886		(2,475)			3.250	2.690	A0	17,760		08/03/2016	04/01/2034
658545-FQ-6.	WI NORTH CENTRAL TECH CLG DIST GO.				1FE	991,730	100.2790	1,002,790	1,000,000	994,737		859			2.250	2.340	MS	7,500	22,500	05/23/2013	09/01/2022
659078-BG-3.	UT NORTH DAVIS CNTY SWR DIST GO.				1FE	1,084,120	104.4690	1,044,690	1,000,000	1,054,156		(8,156)			3.000	2.060	MS	10,000	30,000	03/08/2013	03/01/2023
659155-HD-0.	TX NORTH EAST INDEP SCH DIST GO.				1FE	2,694,275	106.4180	2,660,450	2,500,000	2,676,195		(17,658)			4.000	3.060	FA	41,667	100,000	12/17/2015	08/01/2033
660631-XS-6.	AR N LITTLE ROCK SCH DIST GO.				1FE	997,500	96.3150	993,150	1,000,000	997,539		39			3.000	3.020	FA	5,000		10/19/2016	02/01/2031
661802-WZ-7.	MA NORTH READING GO.				1FE	1,634,851	108.8880	1,665,986	1,530,000	1,609,814		(9,459)			4.000	3.200	MN	7,820	61,200	04/03/2014	05/15/2027
663532-HT-9.	PA NORTHAMPTON CNTY GO.				1FE	1,060,370	104.1240	1,041,240	1,000,000	1,036,398		(5,853)			3.000	2.320	A0	7,500	30,000	08/17/2012	10/01/2022
66702R-GD-8.	TX NORTHSIDE INDPT SCHL DIST GO.				1FE	2,031,902	115.8250	2,038,520	1,760,000	1,958,706		(27,445)			5.000	3.050	JD	3,911	88,000	03/06/2014	06/15/2028
676295-DZ-8.	UT OGDEN CITY SCHL DIST GO.				1FE	1,625,000	101.5420	1,650,058	1,625,000	1,625,000					4.375	4.370	JD	3,160	17,094	11/29/2007	12/15/2023
677522-CK-8.	OH STATE GO.				1FE	1,016,450	104.8230	1,048,230	1,000,000	1,002,496		(2,027)			5.375	5.150	MS	17,917	53,750	10/22/2008	09/01/2023
701057-BD-2.	CO PARKER WTR & SANTN DIST GO.				1FE	1,165,250	109.0080	1,090,080	1,000,000	1,100,134		(16,740)			4.000	2.090	FA	16,667	40,000	11/16/2012	08/01/2023
702316-4S-6.	TX PASADENA REF GO.				1FE	1,056,672	979.605	1,056,672	900,000	969,952		(21,328)			5.000	2.400	FA	17,000	45,000	09/19/2012	02/15/2022
705880-PC-0.	AL CITY OF PELL CITY GO.				1FE	1,682,719	100.2530	1,744,402	1,740,000	1,688,628		3,778			3.000	3.320	FA	21,750	52,200	05/08/2015	02/01/2028



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
70643F-CV-2.	FL CITY OF PEMBROKE PINES GO... TX PFLUGERVILLE INDPT SCHL DIST GO				1FE	1,045,310	107.1760	1,071,760	1,000,000	1,039,297		(3,826)			4.000	3.470	MS	13,333	40,000	05/08/2015	09/01/2030
717095-X3-2.	AZ PHOENIX GO				1FE	2,076,360	108.8840	2,177,680	2,000,000	2,037,217		(7,285)			4.000	3.550	FA	30,222	80,000	02/02/2011	08/15/2021
718814-P5-9.	WA PIERCE CNTY SCHL DIST #83 GO				1FE	1,081,480	109.3280	1,093,280	1,000,000	1,063,260		(7,401)			4.000	3.050	JJ	20,000	40,000	06/05/2014	07/01/2027
720475-QF-2.	WA PIERCE CNTY SCHL DIST #83 GO				1FE	997,710	103.1100	1,031,100	1,000,000	998,788		146			4.500	4.520	JD	3,750	45,000	12/19/2007	12/01/2023
720475-0G-0.	WA PIERCE CNTY SCHL DIST GO				1FE	1,239,713	103.1100	1,288,875	1,250,000	1,244,190		597			4.500	4.570	JD	4,688	56,250	12/19/2007	12/01/2024
720560-QY-0.	AZ PIMA CNTY UNIF SCH DIST GO				1FE	885,233	108.8160	816,120	750,000	833,299		(13,136)			4.000	2.000	JD	2,500	30,000	11/14/2012	12/01/2023
721812-PB-5.	AZ PIMA CNTY UNIF SCH DIST GO				1FE	1,633,605	104.8310	1,572,465	1,500,000	1,625,678		(7,927)			4.000	2.980	JJ	30,000	11,667	03/31/2016	07/01/2034
721893-FD-2.	AZ PIMA CNTY UNIF SCH DIST GO OH PORT CLINTON CITY SCHL DIST GO				1FE	1,037,070	104.0170	1,040,170	1,000,000	1,031,970		(3,169)			4.000	3.560	JJ	20,000	40,000	05/08/2015	07/01/2030
733845-KY-6.	FL PORT SAINT LUCIE CITY GO				1FE	1,652,124	106.5960	1,668,227	1,565,000	1,629,712		(8,924)			4.000	3.280	JD	5,217	62,600	05/01/2014	12/01/2028
73536A-DT-1.	CO PUEBLO CNTY SCH DIST GO				1FE	2,472,902	105.2210	2,483,216	2,360,000	2,472,614		(288)			4.000	3.350	JJ	2,360		12/13/2016	07/01/2030
744890-SR-6.	AR PULASKI CNTY SPL SCH DIST GO				1FE	1,134,250	109.2780	1,092,780	1,000,000	1,084,847		(13,172)			4.000	2.450	JD	3,333	40,000	02/01/2013	12/01/2023
745400-7W-5.	PA READING SCH DIST GO				1FE	1,982,160	98.7280	1,974,560	2,000,000	1,983,310		903			3.375	3.450	FA	28,125	61,875	08/26/2015	02/01/2031
755638-XW-8.	FL REEDY CREEK IMPT DIST				1FE	2,202,080	112.6380	2,252,760	2,000,000	2,180,003		(18,829)			5.000	3.700	FA	41,667	75,556	09/25/2015	02/01/2030
758449-NP-3.	TN ROBERTSON CNTY				1FE	1,125,670	114.7440	1,147,440	1,000,000	1,082,072		(13,612)			5.000	3.330	JD	4,167	50,000	08/15/2013	06/01/2022
770570-N2-1.	LA ST CHARLES PARISH SCHL DIST GO				1FE	1,435,863	107.2080	1,554,516	1,450,000	1,441,659		796			4.500	4.580	JD	5,438	65,250	01/21/2009	06/01/2025
788076-SK-4.	MO ST LOUIS SPL ADMIN SCHL DIST GO				1FE	2,267,984	101.5190	2,334,937	2,300,000	2,270,249		1,920			3.250	3.380	MS	24,917	64,576	09/17/2015	03/01/2029
791697-BS-3.	CA SAN DIEGO UNIF SCH DIST GO				1FE	2,000,000	107.4630	2,149,260	2,000,000	2,000,000					6.550	6.550	A0	32,750	131,000	12/10/2010	04/01/2029
797355-Z8-0.	CA SANGER UNIF SCHL DIST GO				1FE	2,521,425	102.9210	2,573,025	2,500,000	2,518,534		(1,874)			3.250	3.140	JJ	40,625	88,924	04/23/2015	07/01/2028
800851-NL-7.	TX SCHERTZ-CIBOLO-UNVL CITY SCHL DIST GO				1FE	979,080	99.5960	995,960	1,000,000	982,115		1,400			3.000	3.200	FA	12,500	30,000	09/18/2014	08/01/2027
806640-XR-4.	KS SEDGWICK CNTY SCH DIST NO 259 GO				1FE	2,125,460	106.5410	2,130,820	2,000,000	2,095,656		(14,067)			4.000	3.130	FA	33,333	80,000	09/18/2014	02/01/2029
815626-G0-3.	KS SEDGWICK CNTY UNIF SCH DIST GO				1FE	2,000,000	122.1590	2,443,180	2,000,000	2,000,000					6.220	6.220	A0	31,100	124,400	05/06/2009	10/01/2028
815662-JF-9.	MN SHAKOPEE INDPT SCHL DIST GO				1FE	1,054,830	104.4910	1,044,910	1,000,000	1,051,411		(2,904)			4.000	3.520	MS	13,333	33,667	10/08/2015	09/01/2030
819190-SC-4.	SD SIOUX FALLS SCHL DIST GO				1FE	1,150,050	108.2720	1,082,720	1,000,000	1,071,945		(16,684)			4.000	2.150	FA	16,667	40,000	01/12/2012	02/01/2022
829596-QU-2.	CA SOLANO CNTY CLG DIST GO				1FE	1,048,950	107.9230	1,079,230	1,000,000	1,031,039		(5,618)			4.000	3.320	JJ	20,000	40,000	08/29/2013	07/01/2023
83412P-EC-2.	OH SOUTHWESTERN CITY SCHL DIST GO				1FE	2,299,380	116.1650	2,323,300	2,000,000	2,266,544		(26,608)			5.000	3.210	FA	41,667	81,944	09/02/2015	08/01/2031
840658-LX-4.	NY SOUTH HAMPTON TOWN GO				1FE	566,405	108.8590	544,295	500,000	538,804		(6,619)			4.000	2.460	JD	1,667	20,000	08/15/2012	12/01/2022
841205-R8-2.	TX SPRING INDPT SCHL DIST GO				1FE	2,445,844	108.7080	2,516,590	2,315,000	2,395,684		(15,796)			4.000	3.190	MS	30,867	92,600	09/11/2013	09/01/2023
850000-2G-4.	AZ CITY OF TEMPE GO				1FE	1,162,220	116.8490	1,168,490	1,000,000	1,127,412		(14,602)			5.000	3.100	FA	18,889	50,000	06/25/2014	08/15/2026
879709-2Q-5.	TX TRAVIS CNTY MUNI UTIL GO				1FE	1,000,820	101.1000	1,011,000	1,000,000	1,000,737		(73)			3.500	3.480	JJ	17,500	38,208	05/13/2015	07/01/2030
894389-US-2.	TX TYLER INDEP SCH GO				1FE	533,195	104.3160	521,580	500,000	530,392		(2,803)			4.000	2.830	MS	6,667	4,667	05/11/2016	09/01/2034
902273-VY-4.	OR UNION CNTY SCH DIST GO				1FE	542,530	106.5560	532,780	500,000	536,142		(3,877)			4.000	2.990	FA	7,556	20,000	04/08/2015	02/15/2030
906429-DR-3.	CA VICTOR VLY HIGH SCHL GO				1FE	1,198,625	106.7170	1,189,895	1,115,000	1,185,804		(7,207)			4.000	3.130	JD	1,982	44,600	02/20/2015	06/15/2030
926055-JP-0.	OH WAPAKONETA SCHL DIST GO				1FE	1,966,820	88.6590	1,773,180	2,000,000	1,967,617		797			3.000	3.120	FA	25,000	10,833	05/04/2016	08/01/2034
933747-CQ-8.	OR WASHINGTON CNTY SCHL DIST GO				1FE	575,000	104.4050	600,329	575,000	575,000					4.350	4.350	JD	2,084	25,013	03/20/2008	12/01/2020
938429-F2-8.	OR WASHINGTON CNTY SCHL DIST GO				1FE	1,159,030	110.1050	1,101,050	1,000,000	1,097,448		(16,689)			4.000	2.100	JD	1,778	40,000	03/08/2013	06/15/2022
938429-K6-3.	UT WEBER SCHL DIST GO				1FE	1,996,400	98.7280	1,974,560	2,000,000	1,996,832		205			3.125	3.140	JD	2,778	62,500	07/23/2014	06/15/2029
94766P-EZ-0.	ME WELLS-OGUNQUIT CMNTY SCHL GO				1FE	1,154,623	109.2740	1,234,796	1,130,000	1,147,282		(2,327)			4.000	3.730	JD	2,009	45,200	09/13/2013	06/15/2026
950078-AW-5.	MO WENTZVILLE SCH DIST GO				1FE	979,610	96.8640	968,640	1,000,000	982,207		1,108			3.000	3.160	MN	5,000	30,000	08/19/2014	11/01/2029
950732-XY-8.	CA WEST KERN CMNTY CLG DIST GO				1FE	1,339,875	107.7090	1,346,363	1,250,000	1,328,291		(8,285)			4.000	3.120	MS	16,667	53,750	07/17/2015	03/01/2028
953542-EH-6.	CA WESTMINSTER SCH DIST GO				1FE	1,997,500	93.9200	1,968,080	2,000,000	1,997,702		733			3.500	3.510	FA	11,667	70,000	04/17/2015	11/01/2031
960621-FN-5.	WA WHATCOM CNTY SCH DIST GO				1FE	1,979,500	98.9470	1,878,400	1,500,000	1,507,973		(767)			3.500	3.430	JD	4,375	50,458	12/03/2015	12/01/2034

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
962526-GC-7..	WA WHATCOM CNTY SCH DIST GO				1FE	1,187,796		91,3050	1,200,000	1,188,043		247			3.000	3.060	JD	14,100		07/27/2016	12/01/2035
984674-JD-4.	OR YAMHILL CNTY SCH DIST GO				1FE	1,947,956		106.2230	1,725,000	1,940,046		(7,910)			4.000	2.510	JD	3,067	23,958	07/27/2016	06/15/2034
1899999 -	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					239,463,207	XXX	240,871,545	230,485,000	236,981,699		(840,019)			XXX	XXX	XXX	2,564,649	8,154,936	XXX	XXX
2499999 -	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					239,463,207	XXX	240,871,545	230,485,000	236,981,699		(840,019)			XXX	XXX	XXX	2,564,649	8,154,936	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
010609-CC-7.	AL STATE PUB SCH & CLG AUTH REVENUE				1FE	2,615,566		99.4790	2,685,000	2,622,255		4,050			3.000	3.230	JD	6,713	80,550	04/17/2015	06/01/2029
01354P-FG-4.	NM ALBUQUERQUE GROSS RECEIPTS TAX REV				1FE	1,050,000		108.3030	1,000,000	1,043,224		(4,316)			4.000	3.400	JJ	20,000	43,778	05/08/2015	07/01/2030
01354P-FH-2.	NM ALBUQUERQUE GROSS RECPTS TAX REV				1FE	1,076,866		107.8340	1,035,000	1,071,227		(3,598)			4.000	3.520	JJ	20,700	45,310	05/08/2015	07/01/2031
047870-MX-5.	GA ATLANTA WTR & WSTWTR REVENUE				1FE	1,172,690		116.9560	1,000,000	1,145,712		(15,173)			5.000	3.000	MN	8,333	50,000	02/26/2015	11/01/2029
059231-TZ-3.	MD BALTIMORE REV.				1FE	2,295,680		117.5510	2,000,000	2,216,298		(27,094)			5.000	3.250	JJ	50,000	100,000	12/17/2013	07/01/2025
059231-WQ-9.	MD BALTIMORE WTR PROJ REV				1FE	1,135,340		117.1280	1,000,000	1,098,936		(12,323)			5.000	3.390	JJ	25,000	50,000	12/04/2013	07/01/2026
091096-JU-2.	AL BIRMINGHAM WTRWKS REVENUE				1FE	1,322,055		102.1930	1,350,000	1,324,597		1,528			3.250	3.430	JJ	21,938	43,875	03/31/2015	01/01/2030
100216-FK-1.	LA BOSSIER CITY UTIL REV.				1FE	2,102,400		106.0050	2,000,000	2,082,487		(9,164)			4.000	3.390	AO	20,000	80,000	08/28/2014	10/01/2030
117068-EZ-5.	NC BRUNSWICK CNTY ENTER SYS REVENUE				1FE	1,041,290		106.9460	1,000,000	1,035,486		(3,652)			4.000	3.500	AO	10,000	40,000	05/14/2015	04/01/2030
120525-FM-7.	NC BUNCOMBE CNTY REVENUE				1FE	1,466,150		115.1600	1,250,000	1,434,731		(19,029)			5.000	3.000	JD	5,208	62,500	04/17/2015	06/01/2033
144709-GT-3.	GA CARROLL CITY-CNTY HOSP REVENUE				1FE	2,258,200		115.4570	1,995,000	2,225,694		(23,023)			5.000	3.420	JJ	49,875	91,715	07/16/2015	07/01/2030
184346-BR-4.	NM CLAYTON TOWN JAIL PROJ REVENUE				1FE	1,121,590		111.6980	1,000,000	1,110,633		(10,549)			5.000	3.530	MN	8,333	43,611	12/11/2015	11/01/2029
198504-WR-9.	SC COLUMBIS WTRWKS & SWR REVENUE				1FE	1,047,580		105.4280	1,000,000	1,047,314		(266)			4.000	3.440	FA	2,556		11/17/2016	02/01/2033
20261D-AZ-6.	MN COMMISSIONER OF IRON RANGE REV.				1FE	1,515,000		103.1440	1,515,000	1,515,000					3.000	3.000	AO	11,363	45,450	10/17/2013	10/01/2023
212595-DE-9.	AR CONWAY SALES & USE TAX REVENUE				1FE	1,096,750		109.8450	1,000,000	1,078,148		(10,995)			4.500	3.130	MN	7,500	45,000	03/11/2015	05/01/2030
218183-KK-6.	KY CORBIN INDEP SCH DIST FIN REVENUE				1FE	2,139,016		90.5840	2,180,000	2,140,979		1,963			3.125	3.260	FA	28,385	45,417	12/17/2015	02/01/2033
228485-GX-0.	IN CROWN POINT SCHL BLDG REV.				1FE	1,403,665		104.5280	1,405,000	1,404,622		138			4.200	4.210	JJ	27,210	59,010	03/14/2008	07/15/2019
233790-AV-6.	GA DAHLONEGA CITY WTR & SWR REVENUE				1FE	733,710		99.7680	750,000	734,672		777			3.400	3.580	MS	8,500	23,446	09/02/2015	09/01/2031
23409R-FA-2.	MN DAKOTA CNTY HSG DEV REVENUE				1FE	1,191,685		100.3820	1,205,000	1,193,002		814			3.000	3.100	JJ	18,075	39,564	04/23/2015	01/01/2029
250111-CS-8.	IA DES MOINES INPT SCHL DIST REV.				1FE	2,000,000		103.0580	2,000,000	2,000,000					3.500	3.500	JD	5,833	70,000	04/02/2014	06/01/2027
271579-CR-3.	CO CHERRY CREEK ARAPAHOE CNTY REVENUE				1FE	630,882		108.4380	600,000	627,326		(2,598)			4.000	3.400	MN	3,067	24,000	07/22/2015	11/15/2028
282820-CL-4.	CA EL CENTRO AUTH WSTWTR REVENUE				1FE	1,382,688		113.8830	1,200,000	1,348,866		(16,693)			5.000	3.180	AO	15,000	60,000	12/05/2014	10/01/2029
295017-EJ-2.	CO ERIE WTR ENTERPR REVENUE				1FE	667,712		100.8080	680,000	668,367		557			3.250	3.390	JD	1,842	24,064	10/22/2015	12/01/2032
300060-NL-0.	WA EVERETT CITY WTR & SWR REVENUE				1FE	1,576,816		98.3330	1,605,000	1,578,314		1,287			3.125	3.250	JD	4,180	54,057	10/21/2015	12/01/2032
300060-NM-8.	WA EVERETT CITY WTR & SWR REVENUE				1FE	2,142,788		99.0940	2,175,000	2,144,382		1,368			3.200	3.300	JD	5,800	75,013	10/21/2015	12/01/2033
30472N-CR-4.	IN FAIRFIELD SCHL BLDG CORP REV.				1FE	1,664,857		103.1670	1,590,000	1,634,093		(7,719)			3.000	2.430	JJ	21,995	47,700	10/25/2012	07/15/2022
312432-VF-1.	KY FAYETTE CNTY SCHL DIST FIN CORP REV.				1FE	987,950		98.9010	1,000,000	992,885		1,055			2.375	2.500	MS	7,917	23,750	01/11/2012	03/01/2023

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
34425E-AS-4.	AL FOLEY PUB CULTURAL & ENTERTN REVENUE				1FE	1,024,076	94.8740	996,177	1,050,000	1,025,211		1,130			3.250	3.440	MN	5,688	28,627	12/16/2015	05/01/2033
349288-AX-8.	IN FORT WAYNE REDEVELOPMENT AUTH REV.				1FE	1,993,620	100.2750	2,005,500	2,000,000	1,997,004		460			4.650	4.680	FA	38,750	93,000	11/16/2007	08/01/2022
392690-ES-8.	WI GREEN BAY WATER SYSTEM REVENUE				1FE	1,449,182	102.9550	1,467,109	1,425,000	1,444,530		(2,152)			3.500	3.300	MN	8,313	49,875	09/17/2014	11/01/2029
39501P-BF-2.	IN GREENFIELD MIDDLE SCHL REV.				1FE	1,475,000	103.1380	1,521,286	1,475,000	1,475,000		4,200			4.200	4.200	JJ	28,566	61,950	03/26/2008	07/15/2019
397337-BW-5.	SC GREENWOOD SEWER SYSTEM REV.				1FE	1,346,720	105.1430	1,419,431	1,350,000	1,348,151		198			4.250	4.270	AO	14,344	57,375	01/10/2008	10/01/2024
407219-GW-8.	IN HAMILTON CNTY PUB BLDG REV.				1FE	2,050,400	103.4640	2,131,358	2,060,000	2,054,690		577			4.400	4.440	FA	37,767	90,640	02/07/2008	08/01/2024
411873-SP-8.	KY HARDIN CNTY SCHL DIST FIN REV.				1FE	1,740,318	109.5480	1,785,632	1,630,000	1,706,815		(10,327)			4.000	3.200	FA	27,167	65,200	07/31/2013	08/01/2023
414155-BP-5.	TX HARRIS CNTY UTILITY REV.				1FE	1,494,495	105.5200	1,582,800	1,500,000	1,498,400		513			4.250	4.280	MN	8,146	63,750	03/27/2008	11/15/2019
429749-FV-1.	NC HIGH POINT CITY ENTERPR REVENUE				1FE	748,013	94.6580	709,935	750,000	748,025		12			3.000	3.020	MN	3,250		10/21/2016	11/01/2033
43615F-AN-3.	FL HOLLYWOOD CAPITAL IMPT REVENUE				1FE	1,985,340	92.7830	1,855,660	2,000,000	1,985,921		581			3.000	3.060	JJ	30,000	19,667	02/19/2016	07/01/2031
451152-TJ-1.	ID BD BANK AUTH REV.				1FE	1,407,384	115.7180	1,272,898	1,100,000	1,286,745		(30,760)			5.000	1.850	MS	16,194	55,000	11/30/2012	09/15/2023
462582-Y2-7.	IA STATE UNIV SCIENCE AND TECH REV.				1FE	1,089,790	111.1970	1,111,970	1,000,000	1,064,538		(8,408)			4.000	2.950	MN	6,667	40,000	10/25/2013	11/01/2024
472904-2B-6.	KY JEFFERSON CNTY SCHL DIST FIN CORP REV.				1FE	1,133,590	97.4270	1,120,411	1,150,000	1,139,901		1,711			2.000	2.170	JJ	11,500	23,000	03/08/2013	07/01/2022
474750-VL-7.	LA JEFFERSON PARISH SCH BRD REVENUE				1FE	2,196,668	99.3980	2,206,636	2,220,000	2,199,179		1,553			3.000	3.100	FA	27,750	66,600	03/26/2015	02/01/2028
48507T-DA-8.	MO KANSAS CITY WATER & SEWER REV.				1FE	1,014,550	106.7510	1,067,510	1,000,000	1,003,546		(1,650)			5.000	4.810	JJ	25,000	50,000	03/26/2009	01/01/2025
48507T-DB-6.	REV.				1FE	1,877,719	106.5280	1,986,747	1,865,000	1,868,092		(1,437)			5.000	4.910	JJ	46,625	93,250	03/26/2009	01/01/2026
485429-04-9.	KS ST DEV FIN AUTH REVENUE				1FE	2,284,280	112.7240	2,254,480	2,000,000	2,226,562		(32,006)			5.000	3.020	MN	16,667	100,000	02/20/2015	05/01/2029
506479-HM-9.	LA LAFAYETTE PUB PWR AUTH REV.				1FE	248,915	102.5900	256,475	250,000	249,483		76			4.500	4.540	MN	1,875	11,250	11/09/2007	11/01/2022
506479-JD-7.	LA LAFAYETTE PUB PWR AUTH REV.				1FE	470,258	113.6380	426,143	375,000	433,725		(9,359)			5.000	2.130	MN	3,125	18,750	11/29/2012	11/01/2022
506479-JE-5.	LA LAFAYETTE PUB PWR AUTH REV.				1FE	430,950	108.5860	407,198	375,000	409,601		(5,482)			4.000	2.300	MN	2,500	15,000	11/29/2012	11/01/2023
506479-KF-0.	LA LAFAYETTE PUB PWR ELEC REVENUE				1FE	1,147,950	113.7360	1,137,360	1,000,000	1,133,398		(12,858)			5.000	3.250	MN	8,333	48,333	10/15/2015	11/01/2031
510849-FM-9.	WA LAKE STEVENS SWR DIST REV.				1FE	1,000,000	105.9540	1,059,540	1,000,000	1,000,000					6.564	6.560	MN	10,940	65,640	12/09/2010	11/01/2030
517704-EQ-1.	NV LAS VEGAS CONVEN & VIST AUTH REVENUE				1FE	1,096,710	103.6800	1,036,800	1,000,000	1,093,331		(3,379)			4.000	2.870	JJ	15,778		07/21/2016	07/01/2033
533251-CF-9.	MO LINCOLN CNTY WTR SPLY DIST REVENUE				1FE	1,728,440	88.3160	1,545,530	1,750,000	1,728,787		347			3.000	3.090	JJ	20,417		07/27/2016	07/01/2034
537445-OC-5.	AR LITTLE ROCK SWR REVENUE				1FE	1,964,080	98.9030	1,978,060	2,000,000	1,967,268		1,840			3.250	3.400	AO	16,250	65,000	02/25/2015	10/01/2030
546540-FN-0.	LA LOUISIANA ST UNIV REV.				1FE	1,155,000	101.6250	1,178,850	1,160,000	1,157,725		359			4.300	4.340	JJ	24,940	49,880	11/29/2007	07/01/2022
558605-FM-8.	WI MADISON SWR SYS REVENUE				1FE	1,070,880	103.8570	1,038,570	1,000,000	1,053,843		(8,200)			4.000	3.000	JD	3,333	40,000	10/22/2014	12/01/2029
572163-GY-3.	KY MARSHALL CNTY SCHL DIST REV.				1FE	1,578,061	96.5180	1,539,462	1,595,000	1,579,916		1,105			3.000	3.100	AO	11,963	47,850	03/27/2015	04/01/2028
574204-YC-1.	MD STATE DEPT OF TRAN REV.				1FE	1,990,160	103.4880	2,069,760	2,000,000	1,992,305		731			3.250	3.300	JD	5,417	65,000	12/03/2013	12/01/2025
579832-LF-1.	KY MCCracken CNTY SCHL DIST REV.				1FE	2,111,600	106.2860	2,125,720	2,000,000	2,084,613		(9,896)			4.000	3.350	JD	6,667	80,000	02/12/2014	12/01/2027
60534W-FB-9.	MS STATE DEV BANK REVENUE				1FE	1,076,340	104.4940	1,044,940	1,000,000	1,075,420		(920)			4.000	3.110	JD	5,667		10/27/2016	12/01/2032
613105-JX-4.	AL MONTGOMERY WTR & SWR SYS REV.				1FE	1,245,130	114.2550	1,142,550	1,000,000	1,146,549		(26,668)			5.000	2.000	MS	16,667	50,000	03/08/2013	03/01/2022
613211-AT-8.	AL MONTGOMERY CNTY PUB EDU REVENUE				1FE	2,573,264	112.7860	2,532,046	2,245,000	2,525,428		(29,187)			5.000	3.260	AO	28,063	112,250	04/23/2015	04/01/2033
613331-NJ-2.	KY MONTGOMERY CNTY SCHOOL REV.				1FE	1,176,077	100.5830	1,196,938	1,190,000	1,177,797		762			3.250	3.350	MS	12,892	38,675	08/29/2014	09/01/2029
61759C-BU-1.	WV MORGANTOWN UTIL SYS REVENUE				1FE	1,028,250	103.5590	1,035,590	1,000,000	1,028,053		(197)			4.000	3.660	JD	3,333		11/16/2016	12/01/2032
623495-CF-3.	IN MT VERNON SCHL BLDG REV.				1FE	450,000	103.4960	465,732	450,000	450,000					4.500	4.500	JJ	9,338	20,250	09/07/2012	01/15/2022
623495-DF-2.	IN MT VERNON SCHL BLDG REV.				1FE	1,270,000	103.4960	1,314,399	1,270,000	1,270,000					4.500	4.500	JJ	26,353	57,150	09/07/2012	01/15/2022
626388-PU-0.	IN MUNSTER SCHL BLDG				1FE	1,173,943	102.5630	1,205,115	1,175,000	1,174,754		115			4.000	4.010	JJ	22,978	47,000	04/17/2008	01/05/2019

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
641667-QF-0.	IN NEW ALBANY FLOYD CNTY REV.				1FE	1,310,483	107.3290	1,325,513	1,235,000	1,294,364		(7,399)			4.000	3.230	JJ	22,779	49,400	09/24/2014	07/15/2028
	NM NEW MEXICO FINANCE																				
64711N-CY-9.	AUTHORITY REV.				1FE	1,744,383	104.9490	1,836,608	1,750,000	1,746,803		346			5.150	5.180	JD	7,510	90,125	10/24/2008	06/01/2024
64711R-KW-5.	NM STATE FIN AUTH TRANS REV.				1FE	1,445,375	116.6630	1,458,288	1,250,000	1,398,096		(17,329)			5.000	3.200	JD	2,778	62,500	02/27/2014	06/15/2027
	LA NEW ORLEANS SEWAGE SVC																				
647719-NW-9.	REVENUE				1FE	226,032	110.3780	220,756	200,000	223,554		(2,386)			5.000	3.380	JD	833	9,556	12/03/2015	06/01/2033
647753-LQ-3.	LA NEW ORLEANS WTR REVENUE				1FE	282,863	110.9040	277,260	250,000	279,924		(2,829)			5.000	3.430	JD	1,042	11,944	12/03/2015	12/01/2033
649902-TQ-6.	NY NEW YORK STATE DORM REV.				1FE	4,997,100	105.5580	5,277,900	5,000,000	4,998,486		175			4.375	4.370	MS	64,410	218,750	02/06/2009	03/15/2024
650740-LA-9.	SC NEWBERRY COMB PUB UTIL REV.				1FE	1,768,954	103.0280	1,859,655	1,805,000	1,772,991		2,581			3.125	3.330	AO	14,102	56,406	05/13/2015	04/01/2027
650740-LB-7.	SC NEWBERRY COMB PUB UTIL REV.				1FE	1,814,039	103.2910	1,921,213	1,860,000	1,818,659		2,955			3.250	3.490	AO	15,113	60,450	05/13/2015	04/01/2028
65825P-CW-8.	NC CAPITAL IMPT OBLIG REV.				1FE	2,217,680	110.2720	2,205,440	2,000,000	2,087,241		(24,220)			5.000	3.590	MN	16,667	100,000	02/02/2011	05/01/2021
65957F-AQ-5.	PA NORTH HARRISON SCH REVENUE				1FE	807,855	106.1480	796,110	750,000	802,855		(4,986)			4.000	3.100	JJ	13,833	16,250	12/18/2015	07/15/2032
663903-GM-8.	OH REGL SWR DIST REVENUE				1FE	1,983,000	94.1390	1,882,780	2,000,000	1,983,484		484			3.000	3.060	MN	7,667	38,500	02/18/2016	11/15/2034
665398-KG-7.	MI NORTHERN UNIVERSITY REV.				1FE	2,501,900	103.4370	2,585,925	2,500,000	2,500,294		(197)			4.350	4.340	JD	9,063	108,750	03/13/2008	12/01/2020
	IN NORTHERN TIPTION SCHL BLDG																				
665851-CB-5.	REV				1FE	1,420,000	102.8350	1,460,257	1,420,000	1,420,000					4.100	4.100	JJ	26,846	58,220	04/14/2008	07/15/2019
	IN NORTHWEST ALLEN SCHL BLDG																				
667315-FF-7.	REV				1FE	1,908,719	103.4450	1,980,972	1,915,000	1,911,984		426			4.450	4.480	JJ	39,295	85,218	11/29/2007	01/15/2023
676303-BU-3.	UT OGDEN CITY SCHL DIST REV.				1FE	1,439,259	113.3320	1,422,317	1,255,000	1,407,182		(19,092)			5.000	3.070	JJ	28,935	62,750	03/26/2015	01/15/2030
	OH STATE OF OHIO																				
677581-DG-2.	INFRASTRUCTURE REV.				1FE	1,026,680	106.5250	1,065,250	1,000,000	1,004,980		(3,206)			5.750	5.380	JD	2,556	57,500	10/22/2008	06/15/2019
681810-JJ-7.	NE OMAHA SANTIN SWR REV.				1FE	1,393,815	116.5720	1,276,463	1,095,000	1,278,761		(29,251)			5.000	1.960	MN	6,996	54,750	11/15/2012	11/15/2023
	NE OMAHA CITY SANTATION																				
681810-LN-5.	REVENUE				1FE	1,357,475	105.2870	1,316,088	1,250,000	1,356,571		(904)			4.000	2.940	AO	4,444		10/26/2016	04/01/2034
702845-JH-2.	NJ PASSAIC VLY WTR COMM REV.				1FE	324,756	115.7260	318,247	275,000	314,085		(4,294)			5.000	2.980	JD	611	13,750	05/30/2014	12/15/2026
702845-JJ-8.	NJ PASSAIC VLY WTR COMM REV.				1FE	402,673	100.2440	411,000	410,000	403,818		462			3.125	3.290	JD	569	12,813	05/30/2014	12/15/2027
72205R-BK-7.	AZ PINAL CNTY REV.				1FE	2,317,600	112.9500	2,259,000	2,000,000	2,257,949		(29,771)			5.000	3.070	FA	41,667	100,000	12/04/2014	08/01/2030
	IL PLAINFIELD WATER & SEWER																				
726273-AQ-8.	REV				1FE	1,242,361	105.4150	1,312,417	1,245,000	1,243,462		168			5.300	5.320	MN	10,998	65,985	10/31/2008	05/01/2024
	IN PLAINFIELD HIGH SCH BLDG																				
726286-EW-3.	REV				1FE	2,145,140	108.1640	2,163,280	2,000,000	2,114,567		(13,274)			4.000	3.140	JJ	36,889	80,000	07/23/2014	07/15/2028
744129-FN-2.	UT PROVO ENERGY SYS REVENUE				1FE	1,430,000	100.9700	1,443,871	1,430,000	1,430,000					3.000	3.000	FA	17,875	42,900	04/22/2015	02/01/2028
	CA RANCHO CUCAMONGA REDEV																				
75212C-BJ-7.	AGYS REVENUE				1FE	3,292,170	102.2500	3,067,500	3,000,000	3,286,899		(5,271)			4.000	2.860	MS	24,333		10/06/2016	09/01/2034
	NM RIO RANCHO CITY WTR SYS																				
767175-HF-2.	REVENUE				1FE	1,416,096	107.0380	1,445,013	1,350,000	1,408,641		(5,883)			4.000	3.400	MN	6,900	61,950	09/10/2015	05/15/2030
	LA ST JOHN THE BAPTIST SCH																				
790215-ED-5.	BRD REVENUE				1FE	1,020,168	100.0530	1,035,549	1,035,000	1,021,540		874			3.250	3.380	AO	8,409	33,638	04/17/2015	04/01/2029
	LA SHREVEPORT WTR & SWR																				
825485-UL-7.	REVENUE				1FE	2,328,520	112.6930	2,253,860	2,000,000	2,299,029		(28,778)			5.000	3.070	JD	8,333	95,556	12/17/2015	12/01/2031
829594-FZ-8.	SD SIOUX FALLS SALES TAX REV.				1FE	1,460,371	102.3890	1,499,999	1,465,000	1,463,046		354			4.250	4.280	MN	7,956	62,263	11/29/2007	11/15/2021
836193-BM-3.	IN SOUTH ADAMS SCHL BLDG REV.				1FE	996,170	103.3430	1,033,430	1,000,000	998,661		343			4.350	4.390	JJ	20,058	43,500	03/12/2008	07/15/2020
	IN SOUTH HARRISON SCHL BLDG																				
83818P-DQ-2.	REV				1FE	1,151,829	104.7380	1,204,487	1,150,000	1,150,316		(195)			4.250	4.230	JJ	22,537	48,875	03/18/2008	07/15/2019
	IN SOUTH HARRISON SCHL BLDG																				
83818P-DR-0.	REV				1FE	1,185,000	104.8070	1,241,963	1,185,000	1,185,000					4.400	4.400	JJ	24,042	52,140	03/18/2008	07/15/2020
84049B-HK-1.	CA SOUTH TAHOE JOINT PWRS REV.				1FE	1,983,660	101.0580	2,021,160	2,000,000	1,984,882		650			4.000	4.060	AO	20,000	80,000	11/21/2014	10/01/2034
	IN STEUBEN LAKES REGL WST																				
859883-CW-8.	DIST REVENUE				1FE	1,538,484	102.8630	1,517,229	1,475,000	1,524,621		(6,520)			4.000	3.430	MS	19,667	59,000	10/24/2014	09/01/2029
873545-JP-3.	WA TACOMA CITY SWR REVENUE				1FE	537,880	102.6330	513,165	500,000	536,069		(1,811)			3.750	2.870	JD	1,563	8,646	05/05/2016	12/01/2034
	FL TALLAHASSEE UTILITY SYSTEM																				
874461-FX-9.	REV				1FE	1,987,040	102.4490	2,048,980	2,000,000	1,993,893		910			4.500	4.560	AO	22,500	90,000	11/08/2007	10/01/2022
	IN VALPARAISO MIDDLE SCHL																				
92028P-DW-6.	BLDG REV.				1FE	1,044,550	103.9080	1,039,080	1,000,000	1,024,150		(4,380)			3.500	2.980	JJ	16,139	35,000	01/11/2012	07/15/2023
	VA RICHMOND UNIV BLDG AUTH																				
927781-YF-5.	REV				1FE	558,385	112.4130	562,065	500,000	526,865		(5,876)			5.000	3.590	MS	8,333	25,000	02/02/2011	03/01/2021
92817S-N2-0.	VA ST PUBLIC SCH AUTH REV.				1FE	2,056,140	102.6000	2,052,000	2,000,000	2,043,712		(5,893)			3.500	3.130	FA	29,167	70,000	10/30/2014	08/01/2030

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
92884E-HD-2.	FL VOLUSIA CNTY SCHL BRD REV...				1FE	1,151,470	115.2840	1,152,840	1,000,000	1,118,150		(13,546)			5.000	3.230	FA	20,833	50,000	05/29/2014	08/01/2026
92884E-JL-2.	FL VOLUSIA CNTY SCH BRD CERT				1FE	601,393	94.9600	579,256	610,000	601,752		359			3.000	3.110	FA	7,625	8,693	01/08/2016	08/01/2032
952108-CL-0.	IN WEST CLARK SCHL BLDG REV.				1FE	1,458,292	105.2070	1,536,022	1,460,000	1,459,084		99			4.650	4.660	JJ	31,305	67,890	12/20/2007	07/15/2024
952554-FT-5.	IA WEST DES MOINES WTR REV.				1FE	521,145	102.8290	514,145	500,000	509,102		(2,981)			3.000	2.350	JD	1,250	15,000	09/19/2012	12/01/2022
96023P-KD-6.	IN WESTFIELD MUNT1 SCH BLDG																				
96023P-KD-6.	CORP REVENUE.				1FE	679,206	102.4380	640,238	625,000	675,205		(4,001)			4.000	2.990	JJ	15,347		05/05/2016	07/15/2034
983366-ED-3.	WY STATE MUNI PWR AGY REVENUE				1FE	1,598,393	111.8230	1,621,434	1,450,000	1,598,393					5.000	3.760	JJ			12/14/2016	01/01/2035
988235-AT-4.	CA YUBA CITY TAX ALLOC																				
988235-AT-4.	REVENUE.				1FE	1,268,579	97.2880	1,264,744	1,300,000	1,269,869		1,266			3.375	3.560	MS	14,625	30,225	12/10/2015	09/01/2033
98972L-MM-0.	IN ZIONSVILLE CMNTY SCHLS																				
98972L-MM-0.	BLDG REV.				1FE	1,980,300	100.7390	2,014,780	2,000,000	1,983,570		1,505			3.000	3.100	JJ	27,667	60,000	08/27/2014	07/15/2026
25999999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						160,459,460	XXX	161,402,215	154,130,000	159,036,114		(563,795)			XXX	XXX	XXX	1,776,603	5,611,662	XXX	XXX
31999999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions						160,459,460	XXX	161,402,215	154,130,000	159,036,114		(563,795)			XXX	XXX	XXX	1,776,603	5,611,662	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00206R-AR-3.	AT&T INC.				2FE	1,956,480	107.5220	2,150,456	2,000,000	1,988,405		4,976			5.800	6.090	FA	43,822	116,000	03/31/2009	02/15/2019
01446U-AA-1.	ALERUS FINANCIAL CORP.				2FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					5.750	5.750	JD	319	119,792	12/17/2015	12/30/2025
017175-AC-4.	ALLEGHANY CORP.				2FE	998,980	108.4040	1,084,049	1,000,000	999,380		96			4.950	4.960	JD	550	49,500	06/21/2012	06/27/2022
01741R-AE-2.	ALLEGHENY TECHNOLOGIES INC.				4FE	3,540,568	96.7500	3,096,000	3,200,000	3,096,000	1,251,152	(43,152)			5.950	4.310	JJ	87,796	190,400	03/20/2013	01/15/2021
025816-AX-7.	AMERICAN EXPRESS CO.				1FE	2,257,280	102.9830	2,059,670	2,000,000	2,028,740		(41,604)			6.150	3.930	FA	42,025	123,000	12/21/2010	08/28/2017
026874-CU-9.	AMERICAN INTL GROUP				2FE	1,981,540	109.2770	2,185,550	2,000,000	1,988,917		1,742			4.875	4.990	JD	8,125	97,500	05/21/2012	06/01/2022
03027W-AH-5.	AMERICAN TOWER TRUST				1FE	2,697,945	99.9180	2,697,789	2,700,000	2,699,490		416			1.551	1.560	MON	1,861	41,877	03/08/2013	03/15/2018
03027X-AD-2.	AMERICAN TOWER CORP.				2FE	1,991,920	107.6660	2,153,328	2,000,000	1,994,076		676			5.000	5.050	FA	37,778	100,000	08/28/2013	02/15/2024
03765H-AB-7.	APOLLO MANAGEMENT HOLDING				1FE	1,998,240	99.5100	1,990,216	2,000,000	1,998,325		85			4.400	4.410	MN	8,311	44,000	05/24/2016	05/27/2026
045487-AB-1.	ASSOC BANC CORP.				2FE	2,020,700	99.1010	1,982,030	2,000,000	2,017,645		(1,875)			4.250	4.110	JJ	39,194	85,000	03/03/2015	01/15/2025
063904-AA-4.	BANK OF THE OZARKS.				2FE	1,000,000	103.2180	1,032,185	1,000,000	1,000,000					5.500	5.500	JJ	28,722		06/16/2016	07/01/2026
093662-AE-4.	BLOCK FINANCIAL LLC.				2FE	1,988,740	105.3480	2,106,976	2,000,000	1,992,723		1,030			5.500	5.570	MN	18,333	110,000	10/22/2012	11/01/2022
10112R-AT-1.	BOSTON PROPERTIES LP.				2FE	1,496,505	103.0030	1,545,057	1,500,000	1,498,979		517			3.700	3.730	MN	7,092	55,500	11/03/2011	11/15/2018
120568-AV-2.	BUNGE LIMITED FINANCE CO.				2FE	1,996,160	100.7520	2,015,058	2,000,000	1,999,624		806			3.200	3.240	JD	2,844	64,000	06/12/2012	06/15/2017
12505B-AD-2.	CBRE SERVICES INC.				2FE	1,984,800	99.6370	1,992,750	2,000,000	1,986,434		1,163			4.875	4.960	MS	32,500	102,375	08/06/2015	03/01/2026
14149Y-AT-5.	CARDINAL HEALTH INC.				2FE	1,990,020	107.2440	2,144,890	2,000,000	1,995,498		1,013			4.625	4.680	JD	4,111	92,500	12/08/2010	12/15/2020
14309U-AA-0.	CARLYLE HOLDINGS FINANCE				2FE	1,926,880	100.9080	2,018,162	2,000,000	1,950,221		7,009			3.875	4.340	FA	32,292	77,500	06/26/2013	02/01/2023
172967-EM-9.	CITIGROUP INC.				1FE	1,991,440	103.8600	2,077,218	2,000,000	1,999,013		1,050			6.125	6.180	MN	13,611	122,500	11/14/2007	11/21/2017
19828J-AA-6.	COLUMBIA PROPERTY TRUST				2FE	998,590	99.5540	995,544	1,000,000	998,823		117			4.150	4.160	AO	10,375	41,500	03/09/2015	04/01/2025
25179W-AV-5.	DEVON ENERGY CORPORATION.				2FE	1,999,100	113.6130	2,272,274	2,000,000	1,999,172		69			5.850	5.850	JD	5,200	117,000	12/10/2015	12/15/2025
25389J-AJ-5.	DIGITAL REALTY TRUST.				2FE	1,995,500	108.6600	2,173,216	2,000,000	1,997,836		449			5.250	5.270	MS	30,917	105,000	03/01/2011	03/15/2021
260003-AH-1.	DOVER CORP.				1FE	1,994,500	104.8130	2,096,278	2,000,000	1,999,171		649			5.450	5.480	MS	32,094	109,000	03/11/2008	03/15/2018
263534-BT-5.	E.I. DU PONT DE NEMOURS				1FE	999,580	106.2650	1,062,658	1,000,000	999,912		53			6.000	6.000	JJ	27,667	60,000	07/23/2008	07/15/2018
26875P-AC-5.	EOG RESOURCES INC.				2FE	994,650	108.3580	1,083,583	1,000,000	998,784		633			6.875	6.950	AO	17,188	68,750	09/25/2008	10/01/2018
26884L-AB-5.	EQT CORP.				2FE	1,517,580	106.7390	1,601,087	1,500,000	1,509,818		(1,754)			4.875	4.720	MN	9,344	73,125	01/27/2012	11/15/2021
29977G-AB-8.	EVERBANK FINL CORP.				2FE	3,000,000	104.5250	3,135,750	3,000,000	3,000,000					6.000	6.000	MS	53,000	90,500	03/09/2016	03/15/2026
31620M-AR-7.	FIDELITY NATIONAL INFORM.				2FE	1,033,900	108.9130	1,089,134	1,000,000	1,031,442		(2,458)			5.000	4.550	AO	10,556	49,306	02/23/2016	10/15/2025
31847R-AE-2.	FIRST AMERICAN FINANCIAL				2FE	1,992,760	98.2660	1,965,322	2,000,000	1,995,238		870			4.300	4.340	FA	35,833	86,000	01/24/2013	02/01/2023
34540U-AA-7.	FORD MOTOR CREDIT CO.				2FE	996,060	100.4460	1,004,465	1,000,000	999,142		604			2.375	2.450	JJ	10,885	23,750	01/08/2013	01/16/2018
36962G-3U-6.	GENERAL ELEC CAP CORP.				1FE	398,932	105.5390	422,158	400,000	399,823		125			5.625	5.660	MN	3,750	22,500	04/16/2008	05/01/2018
38141E-A2-5.	GOLDMAN SACHS GROUP INC.				1FE	3,111,690	110.8580	3,325,743	3,000,000	3,030,499	(12,914)				7.500	6.970	FA	85,000	225,000	02/10/2009	02/15/2019
38141G-RC-0.	GOLDMAN SACHS GROUP INC.				1FE	1,999,160	100.5940	2,011,890	2,000,000	1,999,814		172			2.375	2.380	JJ	20,979	47,500	01/16/2013	01/22/2018
42824C-AN-9.	HP ENTERPRISE CO.				2FE	1,996,040	104.1360	2,082,734	2,000,000	1,996,662		505			4.400	4.430	AO	18,578	89,550	09/30/2015	10/15/2022
436106-AA-6.	HOLLYFRONTIER CORP.				2FE	4,003,920	102.1910	4,087,648	4,000,000	4,003,920					5.875	5.860	AO	58,750		11/16/2016	04/01/2026
44106M-AV-4.	HOSPITALITY PROPERTIES T.				2FE	2,928,450	101.2110	3,036,339	3,000,000	2,933,523		5,073			5.250	5.560	FA	59,500	84,000	01/29/2016	02/15/2026

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
45167R-AF-1..	IDEX CORP.....				2FE	1,994,980		102,5290	2,050,590	2,000,000		1,997,255		488	4.200	4.230	JD	3,733	84,000	12/08/2011	12/15/2021	
46625H-NJ-5..	JPMORGAN CHASE & CO.....				2FE	2,993,820		102,7420	3,082,284	3,000,000		2,994,364		424	4.250	4.270	AO	31,875	129,625	09/24/2015	10/01/2027	
472319-AK-8..	JEFFERIES GROUP LLC.....				2FE	1,066,460		103,3640	1,033,647	1,000,000		1,019,587		(14,674)	5.125	3.540	AO	11,104	51,250	08/28/2013	04/13/2018	
48248N-AA-8..	KKR GROUP FINANCE CO.....				1FE	4,796,200		112,6220	4,504,884	4,000,000		4,423,208		(104,457)	6.375	3.340	MS	65,167	255,000	04/30/2013	09/29/2020	
527288-BE-3..	LEUCADIA NATIONAL CORP.....				3FE	1,972,820		105,8980	2,117,966	2,000,000		1,979,937		2,359	5.500	5.680	AO	22,306	110,000	10/15/2013	10/18/2023	
53079E-AV-6..	LIBERTY MUTUAL GROUP.....				2FE	1,978,580		108,7970	2,175,940	2,000,000		1,989,138		2,140	5.000	5.130	JD	8,333	100,000	08/02/2011	06/01/2021	
617446-6Q-7..	MORGAN STANLEY.....				1FE	2,000,000		105,7520	2,115,056	2,000,000		2,000,000			6.625	6.620	AO	33,125	132,500	03/27/2008	04/01/2018	
61747Y-DT-9..	MORGAN STANLEY.....				1FE	1,999,400		100,7530	2,015,064	2,000,000		1,999,971		128	4.750	4.750	MS	26,125	95,000	03/21/2012	03/22/2017	
61747Y-DU-6..	MORGAN STANLEY.....				2FE	999,430		102,6520	1,026,522	1,000,000		999,610		52	4.100	4.100	MN	4,442	41,000	05/16/2013	05/22/2023	
62944T-AE-5..	NVR INC.....				2FE	1,898,020		101,9140	2,038,298	2,000,000		1,930,652		10,393	3.950	4.640	MS	23,261	79,000	09/06/2013	09/15/2022	
631103-AD-0..	NASDAQ OMX GROUP.....				2FE	1,080,140		108,0680	1,080,683	1,000,000		1,038,250		(11,569)	5.550	4.190	JJ	25,592	55,500	02/25/2013	01/15/2020	
631103-AE-8..	NASDAQ OMX GROUP.....				2FE	2,185,400		103,4670	2,069,346	2,000,000		2,042,291		(39,328)	5.250	3.160	JJ	48,125	105,000	03/07/2013	01/16/2018	
638612-AK-7..	NATIONWIDE FINANCIAL SERVICE.....				2FE	2,095,180		109,2240	2,184,482	2,000,000		2,047,184		(9,845)	5.375	4.750	MS	28,667	107,500	08/02/2011	03/25/2021	
638904-AB-8..	NAVIGATORS GROUP INC.....				2FE	3,000,000		105,8250	3,174,759	3,000,000		3,000,000			5.750	5.750	AO	36,417	172,500	10/02/2013	10/15/2023	
665772-CD-9..	NORTHERN STATES PWR-MINN.....				1FE	996,960		104,4820	1,044,820	1,000,000		999,553		362	5.250	5.290	MS	17,500	52,500	03/11/2008	03/01/2018	
680223-AJ-3..	OLD REPUBLIC INTTL CORP.....				2FE	2,033,300		104,1900	2,083,810	2,000,000		2,027,118		(2,874)	4.875	4.660	AO	24,375	97,500	10/03/2014	10/01/2024	
68245J-AB-6..	ONEBEACON US HOLDINGS IN.....				2FE	1,464,735		99,6920	1,495,391	1,500,000		1,475,842		3,482	4.600	4.920	MN	9,967	69,000	08/23/2013	11/09/2022	
708062-AA-2..	PENNANTPARK INVESTMENT CORP.....				2FE	1,998,100		100,3850	2,007,708	2,000,000		1,998,921		361	4.500	4.520	AO	22,500	90,000	09/16/2014	10/01/2019	
709599-AL-8..	PENSKE TRUCK LEASING.....				2FE	1,995,660		101,2900	2,025,814	2,000,000		1,998,711		805	2.875	2.910	JJ	26,194	57,500	01/14/2013	07/17/2018	
736508-BQ-4..	PORTLAND GENERAL ELEC.....				1FE	1,998,520		109,0750	2,181,504	2,000,000		1,999,578		167	6.100	6.110	AO	25,756	122,000	04/13/2009	04/15/2019	
74267C-AC-0..	PROASSURANCE CORP.....				2FE	1,000,000		105,0700	1,050,705	1,000,000		1,000,000			5.300	5.300	MN	6,772	53,000	11/18/2013	11/15/2023	
743674-AU-7..	PROTECTIVE LIFE CORP.....				1FE	1,998,900		104,6060	2,092,128	2,000,000		1,999,882		107	6.400	6.400	JJ	59,022	128,000	12/04/2007	01/15/2018	
744320-BC-8..	PRUDENTIAL FINANCIAL INC.....				1FE	1,987,120		103,8950	2,077,900	2,000,000		1,998,473		1,575	6.000	6.080	JD	10,000	120,000	11/28/2007	12/01/2017	
7591EP-AK-6..	REGIONS FINANCIAL CORP.....				2FE	2,996,850		101,4150	3,042,450	3,000,000		2,997,379		529	3.200	3.220	FA	38,133	48,000	02/03/2016	02/08/2021	
790849-AJ-2..	ST JUDE MEDICAL INC.....				2FE	2,985,720		99,3820	2,981,487	3,000,000		2,990,532		1,334	3.250	3.300	AO	20,583	97,500	03/21/2013	04/15/2023	
81014A-AA-9..	SCOTTRADE FINANC SERVICE.....				2FE	2,090,400		113,0630	2,261,264	2,000,000		2,051,263		(9,729)	6.125	5.470	JJ	57,847	122,500	07/31/2012	07/11/2021	
837004-CC-2..	SOUTH CAROLINA ELEC&GAS.....				1FE	997,130		108,3800	1,083,802	1,000,000		999,354		322	6.500	6.530	MN	10,833	65,000	09/25/2008	11/01/2018	
878055-AE-2..	TCF NATIONAL BANK.....				2FE	1,987,500		97,1240	1,942,496	2,000,000		1,989,394		1,046	4.600	4.670	FA	31,689	92,000	02/24/2015	02/27/2025	
920355-AG-9..	VALSPAR CORP.....				2FE	1,997,080		103,6820	2,073,654	2,000,000		1,998,380		283	4.200	4.210	JJ	38,733	84,000	01/10/2012	01/15/2022	
92343V-BQ-6..	VERIZON COMMUNICATIONS.....				2FE	1,997,400		107,0110	2,140,226	2,000,000		1,998,517		360	4.500	4.520	MS	26,500	90,000	09/11/2013	09/15/2020	
92343V-BR-4..	VERIZON COMMUNICATIONS.....				2FE	1,993,520		110,5740	2,211,486	2,000,000		1,995,291		574	5.150	5.190	MS	30,328	103,000	09/11/2013	09/15/2023	
925524-AH-3..	CBS CORP.....				2FE	2,518,000		135,2590	2,705,182	2,000,000		2,497,250		(20,750)	7.875	5.280	JJ	66,063	78,750	02/23/2016	07/30/2030	
929766-AH-4..	WACHOVIA BANK NA.....				1FE	1,984,060		103,7790	2,075,584	2,000,000		1,998,195		1,960	6.000	6.100	MN	15,333	120,000	11/15/2007	11/15/2017	
939648-AB-7..	WASHINGTON PG LP.....				2FE	2,999,160		100,1750	3,005,250	3,000,000		2,999,453		155	3.850	3.850	AO	28,875	115,500	03/17/2015	04/01/2020	
94973V-BC-0..	ANTHEM INC.....				2FE	2,993,160		100,0440	3,001,320	3,000,000		2,998,648		1,277	1.875	1.910	JJ	25,938	56,250	09/05/2012	01/15/2018	
970648-AE-1..	WILLIS NORTH AMERICA INC.....				2FE	1,777,230		111,2590	1,668,885	1,500,000		1,628,423		(43,688)	7.000	3.690	MS	30,917	105,000	06/03/2013	09/29/2019	
976843-BF-8..	WISCONSIN PUBLIC SERVICE.....				1FE	1,997,960		103,2750	2,065,516	2,000,000		1,999,775		257	5.650	5.660	MN	18,833	113,000	11/13/2007	11/01/2017	
89352H-AF-6..	TRANS-CANADA PIPELINES.....	A			1FE	999,260		107,0150	1,070,157	1,000,000		999,848		86	6.500	6.510	FA	24,556	65,000	08/06/2008	08/15/2018	
002056-AA-5..	APT PIPELINES LTD.....	D			2FE	1,981,520		100,2780	2,005,566	2,000,000		1,988,447		1,746	3.875	3.980	AO	17,222	77,500	10/03/2012	10/11/2022	
21685W-DD-6..	RABOBANK NEDERLAND.....	D			1FE	1,488,330		105,5810	1,583,721	1,500,000		1,493,475		1,132	3.875	3.970	FA	23,089	58,125	02/01/2012	02/08/2022	
25156P-AU-7..	DEUTSCHE TELEKOM INT FIN.....	C			2FE	1,996,780		96,3580	1,927,162	2,000,000		1,996,954		174	1.950	1.980	MS	11,050		09/13/2016	09/19/2021	
294829-AA-4..	ERICSSON LM.....	D			2FE	1,818,414		100,3540	1,806,386	1,800,000		1,810,783		(1,766)	4.125	4.000	MN	9,488	74,250	05/04/2012	05/15/2022	
539473-AQ-1..	LLOYDS TSB BANK PLC.....	D			1FE	998,480		100,6850	1,006,852	1,000,000		999,919		327	4.200	4.230	MS	10,850	42,000	03/21/2012	03/28/2017	
654742-AC-9..	NISSAN MOTOR ACCEPTANCE.....	C			1FE	1,998,200		100,2860	2,005,736	2,000,000		1,999,739		369	1.950	1.960	MS	11,808	39,000	09/05/2012	09/12/2017	
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						155,908,489	XXX	160,170,689	153,600,000	154,517,589	1,251,152	(297,765)			XXX	XXX	XXX	2,017,927	6,837,674	XXX	XXX	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)						155,908,489	XXX	160,170,689	153,600,000	154,517,589	1,251,152	(297,765)			XXX	XXX	XXX	2,017,927	6,837,674	XXX	XXX	
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						569,644,431	XXX	576,302,474	551,215,000	564,093,215	1,251,152	(1,778,027)			XXX	XXX	XXX	6,551,992	21,071,078	XXX	XXX	
8399999 Subtotals - Total Bonds						569,644,431	XXX	576,302,474	551,215,000	564,093,215	1,251,152	(1,778,027)			XXX	XXX	XXX	6,551,992	21,071,078	XXX	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY**

## SCHEDULE D - PART 2 - SECTION 1

Showing All **PREFERRED STOCKS** Owned December 31 of Current Year

[illegible]

E11

## E12

1	2	3 Codes		5	6	7 Fair Value		9	10 Dividends			11 Change in Book/Adjusted Carrying Value				17	18
		3	4			7 Rate per Share Used To Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value			Actual Cost									
Industrial and Miscellaneous (Unaffiliated)																	
002824-10-0	ABBOTT LABORATORIES			27,200,000	1,044,752		38,410	1,044,752	652,403		28,288		(176,800)		(176,800)		09/12/2011
00287Y-10-9	ABBVIE INC.			27,200,000	1,703,264		62,620	1,703,264	707,475				91,936				09/12/2011
037833-10-0	APPLE INC.			77,000,000	8,918,140		115,820	8,918,140	4,959,148		171,710		813,120		813,120		02/20/2013
053015-10-3	AUTOMATIC DATA PROCESSING			47,000,000	4,830,660		102,780	4,830,660	1,708,808		26,790		848,820		848,820		08/10/2010
09247X-10-1	BLACKROCK INC.			10,000,000	3,805,400		380,540	3,805,400	1,500,400				400,200		400,200		11/01/2011
14149Y-10-8	CARDINAL HEALTH INC.			38,500,000	2,770,845		71,970	2,770,845	2,987,671		17,283		(216,826)		(216,826)		06/14/2016
17275R-10-2	CISCO SYSTEMS INC.			89,500,000	2,704,690		30,220	2,704,690	1,494,689				274,318		274,318		09/23/2011
20825C-10-4	CONOCOPHILLIPS			20,000,000	1,002,800		50,140	1,002,800	1,378,154				69,000		69,000		01/10/2014
254687-10-6	THE WALT DISNEY CO.			20,000,000	2,084,400		104,220	2,084,400	1,997,015		15,600		87,386		87,386		06/14/2016
370334-10-4	GENERAL MILLS INC.			40,000,000	2,470,800		61,770	2,470,800	1,502,312				164,400		164,400		09/07/2011
418056-10-7	HASBRO INC.			30,000,000	2,333,700		77,790	2,333,700	1,016,100				312,900		312,900		01/25/2011
459200-10-1	INTL BUSINESS MACHINES CORP.			8,000,000	1,327,920		165,990	1,327,920	1,016,880				226,960		226,960		03/08/2010
46625H-10-0	JP MORGAN CHASE			93,000,000	8,024,970		86,290	8,024,970	3,551,195				1,884,180		1,884,180		05/24/2012
580135-10-1	MCDONALD'S CORP.			11,500,000	1,399,780		121,720	1,399,780	996,777				41,515		41,170		06/01/2012
594918-10-4	MICROSOFT CORP.			60,000,000	3,728,400		62,140	3,728,400	1,496,043				399,600		399,600		08/11/2010
670346-10-5	NUCOR CORP.			33,000,000	1,964,160		59,520	1,964,160	1,250,700		12,458		634,260		634,260		01/25/2010
693475-10-5	PNC FINANCIAL SERVICES GROUP			16,000,000	1,871,360		116,960	1,871,360	1,341,899				529,461		529,461		06/24/2016
74005P-10-4	PRAXAIR INC.			13,000,000	1,523,470		117,190	1,523,470	1,019,088				192,270		192,270		03/05/2010
749685-10-3	RPM INTERNATIONAL INC.			80,000,000	4,306,400		53,830	4,306,400	1,500,512				781,600		781,600		09/02/2011
847560-10-9	SPECTRA ENERGY CORP.			146,000,000	5,999,140		41,090	5,999,140	3,237,572				2,503,900		2,503,900		08/10/2010
88579Y-10-1	3M CO.			40,100,000	7,160,657		178,570	7,160,657	3,343,305				1,119,993		1,119,993		12/13/2010
902973-30-4	US BANCORP																

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues \_\_\_\_\_, the total \$ value (included in Column 8) of all such issues \$ \_\_\_\_\_



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
13063C-F3-9	CA STATE GO.		03/10/2016	CITIGROUP GLOBAL MARKETS	XXX	2,706,550	2,500,000	
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						2,706,550	2,500,000	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
044659-EE-6	WI ASHLAND SCH DIST GO.		07/28/2016	RW BAIRD.	XXX	1,030,000	1,030,000	
101565-F6-1	CO BOULDER LARIMER & WELD CNTY SCH GO.		02/18/2016	GK BAUM	XXX	1,954,040	2,000,000	
256565-DE-9	WI DODGEVILLE SCH DIST GO.		07/21/2016	RW BAIRD.	XXX	1,215,000	1,215,000	
289171-GN-4	WI ELLSWORTH CMNTY SCH DIST GO.		07/22/2016	RW BAIRD.	XXX	1,005,000	1,005,000	
35880C-TA-2	TX FRISCO INDEP SCH DIST GO.		02/19/2016	MERRILL LYNCH	XXX	1,995,000	2,000,000	5,333
38251N-FZ-3	AZ GOODYEAR COMM FACS UTIL GO.		05/11/2016	RBC DAIN RAUSCHER	XXX	771,729	700,000	
406792-SA-5	CT HAMDEN TOWN GO.		08/10/2016	RAYMOND JAMES	XXX	584,515	500,000	
437884-NM-7	AL HOMEWOOD CITY GO.		11/17/2016	STIFEL NICOLAUS	XXX	3,207,194	2,810,000	
44114P-DB-8	AR HOT SPRINGS SCH DIST GO.		10/26/2016	RW BAIRD.	XXX	1,000,000	1,000,000	1,250
447025-VM-6	AL HUNTSVILLE CITY GO.		10/14/2016	PNC SECURITIES	XXX	2,968,280	2,860,000	25,978
503642-DA-5	CA LA MESA FIRE PLCE & EMERG GO.		12/01/2016	STIFEL NICOLAUS	XXX	507,155	500,000	
581646-7L-4	TX MCKINNEY CITY GO.		05/26/2016	PIPER JAFFRAY	XXX	1,228,650	1,220,000	
612574-EN-9	CA MONTEREY PENINSULA CMNTY CLG DIST GO.		05/04/2016	PIPER JAFFRAY	XXX	1,988,840	2,000,000	
625070-JP-3	WI WAUKESHA & WALWORTH CNTYS GO.		08/03/2016	RW BAIRD.	XXX	1,583,362	1,525,000	
660631-XS-6	AR N LITTLE ROCK SCH DIST GO.		10/19/2016	RW BAIRD.	XXX	997,500	1,000,000	750
721812-PB-5	AZ PIMA CNTY UNIF SCH DIST GO.		03/31/2016	STIFEL NICOLAUS	XXX	1,633,605	1,500,000	
73536A-DT-1	FL PORT SAINT LUCIE CITY GO.		12/13/2016	MORGAN STANLEY	XXX	2,472,902	2,360,000	
894389-US-2	TX TRAVIS CNTY MUNI UTIL GO.		05/11/2016	HUTCHINSON SHOCKEY ERLEY	XXX	533,195	500,000	
926055-JP-0	CA VICTOR VLY HIGH SCHL GO.		05/04/2016	STIFEL NICOLAUS	XXX	1,966,820	2,000,000	
960621-FN-5	CA WESTMINSTER SCH DIST GO.		02/18/2016	RAYMOND JAMES	XXX	1,979,500	2,000,000	
962526-GC-7	WA WHATCOM CNTY SCH DIST GO.		07/27/2016	PIPER JAFFRAY	XXX	1,187,796	1,200,000	
984674-JD-4	OR YAMHILL CNTY SCH DIST GO.		07/27/2016	PIPER JAFFRAY	XXX	1,947,956	1,725,000	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						33,758,038	32,650,000	33,312
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
198504-WR-9	SC COLUMBIS WTRWKS & SWR REVENUE		11/17/2016	RAYMOND JAMES	XXX	1,047,580	1,000,000	
429749-FV-1	NC HIGH POINT CITY ENTERPR REVENUE		10/21/2016	WELLS FARGO	XXX	748,013	750,000	
43615F-AN-3	FL HOLLYWOOD CAPITAL IMPT REVENUE		02/19/2016	MERRILL LYNCH	XXX	1,985,340	2,000,000	
517704-EQ-1	NV LAS VEGAS CONVEN & VIST AUTH REVENUE		07/21/2016	MERRILL LYNCH	XXX	1,096,710	1,000,000	
533251-CF-9	MO LINCOLN CNTY WTR SPLY DIST REVENUE		07/27/2016	PIPER JAFFRAY	XXX	1,728,440	1,750,000	
60534W-FB-9	MS STATE DEV BANK REVENUE		10/27/2016	RAYMOND JAMES	XXX	1,076,340	1,000,000	
61759C-BU-1	WV MORGANTOWN UTIL SYS REVENUE		11/16/2016	MERRILL LYNCH	XXX	1,028,250	1,000,000	
663903-GM-8	OH REGL SWR DIST REVENUE		02/18/2016	MERRILL LYNCH	XXX	1,983,000	2,000,000	
681810-LN-5	NE OMAHA CITY SANTATION REVENUE		10/26/2016	DAVIDSON & CO	XXX	1,357,475	1,250,000	
75212C-BJ-7	CA RANCHO CUCAMONGA REDEV AGYS REVENUE		10/06/2016	STIFEL NICOLAUS	XXX	3,292,170	3,000,000	
873545-JP-3	WA TACOMA CITY SWR REVENUE		05/05/2016	JP MORGAN	XXX	537,880	500,000	
92884E-JL-2	FL VOLUSIA CNTY SCH BRD CERT REVENUE		01/08/2016	RAYMOND JAMES	XXX	601,393	610,000	
96023P-KD-6	IN WESTFIELD MUNI SCH BLDG CORP REVENUE		05/05/2016	CITY SECURITIES	XXX	679,206	625,000	
983366-ED-3	WY STATE MUNI PWR AGY REVENUE		12/14/2016	GK BAUM	XXX	1,598,393	1,450,000	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						18,760,190	17,935,000	
Bonds - Industrial and Miscellaneous (Unaffiliated)								
03765H-AB-7	APOLLO MANAGEMENT HOLDING		05/24/2016	GOLDMAN SACHS	XXX	1,998,240	2,000,000	
063904-AA-4	BANK OF THE OZARKS		06/16/2016	SANDLER O'NEILL	XXX	1,000,000	1,000,000	
29977G-AB-8	EVERBANK FINL CORP		03/09/2016	SANDLER O'NEILL	XXX	3,000,000	3,000,000	
31620M-AR-7	FIDELITY NATIONAL INFORM		02/23/2016	CITIGROUP GLOBAL MARKETS	XXX	1,033,900	1,000,000	17,500
436106-AA-6	HOLLYFRONTIER CORP		11/16/2016	CITIGROUP GLOBAL MARKETS	XXX	4,003,920	4,000,000	32,639
44106M-AV-4	HOSPITALITY PROPERTIES T		01/29/2016	BANK OF AMERICA	XXX	2,928,450	3,000,000	
7591EP-AK-6	REGIONS FINANCIAL CORP		02/03/2016	GOLDMAN SACHS	XXX	2,996,850	3,000,000	
925524-AH-3	CBS CORP		02/23/2016	FTN FINANCIAL	XXX	2,518,000	2,000,000	11,375
25156P-AU-7	DEUTSCHE TELEKOM INT FIN	C	09/13/2016	RBC CAPITAL MARKETS	XXX	1,996,780	2,000,000	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						21,476,140	21,000,000	61,514
8399997 - Bonds - Subtotals - Bonds - Part 3						76,700,918	74,085,000	94,826
8399999 - Bonds - Subtotals - Bonds						76,700,918	74,085,000	94,826
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
14149Y-10-8	CARDINAL HEALTH INC.		06/14/2016	VARIOUS	38,500,000	2,987,671	XXX	
254687-10-6	THE WALT DISNEY CO.		06/14/2016	VARIOUS	20,000,000	1,997,015	XXX	
693475-10-5	PNC FINANCIAL SERVICES GROUP		06/24/2016	VARIOUS	16,000,000	1,341,899	XXX	
H1467J-10-4	CHUBB LTD.	D	01/19/2016	MERGER	8,426,600	936,027	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY**

## SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year[illegible]

### E13.1

## E14

## E14

E14

E14

Schedule D - Part 5

NONE

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year							
1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
NONE							
8699999 Total Cash Equivalents							

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama ..... AL						
2. Alaska ..... AK						
3. Arizona ..... AZ						
4. Arkansas ..... AR						
5. California ..... CA						
6. Colorado ..... CO						
7. Connecticut ..... CT						
8. Delaware ..... DE	.B	POLICYHOLDER SECURITY	3,949,255	4,012,290		
9. District of Columbia ..... DC						
10. Florida ..... FL						
11. Georgia ..... GA						
12. Hawaii ..... HI						
13. Idaho ..... ID						
14. Illinois ..... IL						
15. Indiana ..... IN						
16. Iowa ..... IA						
17. Kansas ..... KS						
18. Kentucky ..... KY	.B	POLICYHOLDER SECURITY	1,253,057	1,293,453		
19. Louisiana ..... LA	.B	POLICYHOLDER SECURITY	249,483	256,475		
20. Maine ..... ME						
21. Maryland ..... MD						
22. Massachusetts ..... MA	.B	POLICYHOLDER SECURITY	998,661	1,033,430		
23. Michigan ..... MI						
24. Minnesota ..... MN						
25. Mississippi ..... MS						
26. Missouri ..... MO						
27. Montana ..... MT						
28. Nebraska ..... NE						
29. Nevada ..... NV						
30. New Hampshire ..... NH						
31. New Jersey ..... NJ						
32. New Mexico ..... NM	.B	POLICYHOLDER SECURITY	200,000	208,966		
33. New York ..... NY	.B	POLICYHOLDER SECURITY	3,286,899	3,067,500		
34. North Carolina ..... NC						
35. North Dakota ..... ND						
36. Ohio ..... OH						
37. Oklahoma ..... OK						
38. Oregon ..... OR						
39. Pennsylvania ..... PA						
40. Rhode Island ..... RI						
41. South Carolina ..... SC						
42. South Dakota ..... SD						
43. Tennessee ..... TN						
44. Texas ..... TX						
45. Utah ..... UT						
46. Vermont ..... VT						
47. Virginia ..... VA						
48. Washington ..... WA						
49. West Virginia ..... WV						
50. Wisconsin ..... WI						
51. Wyoming ..... WY						
52. American Samoa ..... AS						
53. Guam ..... GU						
54. Puerto Rico ..... PR						
55. US Virgin Islands ..... VI						
56. Northern Mariana Islands ..... MP						
57. Canada ..... CAN						
58. Aggregate Other Alien ..... OT	XXX	XXX				
59. Total	XXX	XXX	9,937,355	9,872,114		
DETAILS OF WRITE-INS						
5801. ....						
5802. ....						
5803. ....						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				



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