



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2020

OF THE CONDITION AND AFFAIRS OF THE

THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

NAIC Group Code 0244 (Current) 0244 (Prior) NAIC Company Code 13037 Employer's ID Number 65-1316588

Organized under the Laws of DELAWARE, State of Domicile or Port of Entry DE

Country of Domicile United States of America

Incorporated/Organized 08/13/2007 Commenced Business 11/02/2007

Statutory Home Office BRANDYWINE VILLAGE, 1807 NORTH MARKET ST (Street and Number) WILMINGTON, DE, US 19802-4810 (City or Town, State, Country and Zip Code)

Main Administrative Office 6200 SOUTH GILMORE ROAD (Street and Number) FAIRFIELD, OH, US 45014-5141 (City or Town, State, Country and Zip Code) 513-870-2000 (Area Code) (Telephone Number)

Mail Address P.O. BOX 145496 (Street and Number or P.O. Box) CINCINNATI, OH, US 45250-5496 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 6200 SOUTH GILMORE ROAD (Street and Number) FAIRFIELD, OH, US 45014-5141 (City or Town, State, Country and Zip Code) 513-870-2000 (Area Code) (Telephone Number)

Internet Website Address WWW.CINFIN.COM

Statutory Statement Contact ANDREW SCHNELL (Name) 513-870-2000 (Area Code) (Telephone Number) andrew\_schnell@cinfin.com (E-mail Address) 513-603-5500 (FAX Number)

OFFICERS

CHIEF EXECUTIVE OFFICER, PRESIDENT	STEVEN JUSTUS JOHNSTON	SENIOR VICE PRESIDENT	THERESA ANN HOFFER
CHIEF FINANCIAL OFFICER, SENIOR VICE PRESIDENT, TREASURER	MICHAEL JAMES SEWELL		

OTHER

TERESA CURRIN CRACAS, SENIOR VICE PRESIDENT	JOSEPH MICHAEL DEMPSEY, ASSISTANT 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, VICE PRESIDENT	MARTIN JOSEPH MULLEN, SENIOR VICE PRESIDENT
STEPHEN MICHAEL SPRAY, SENIOR VICE PRESIDENT	WILLIAM HAROLD VAN DEN HEUVEL #, SENIOR VICE PRESIDENT	

DIRECTORS OR TRUSTEES

THOMAS JEFFREY AARON #	WILLIAM FORREST BAHL	GREGORY THOMAS BIER
TERESA CURRIN CRACAS	ANGELA OSSELLO DELANEY #	DONALD JOSEPH DOYLE JR
SEAN MICHAEL GIVLER	MARTIN FRANCIS HOLLENBECK	STEVEN JUSTUS JOHNSTON
JOHN SCOTT KELLINGTON	LISA ANNE LOVE	WILLIAM RODNEY MCMULLEN
JILL PRATT MEYER #	MARTIN JOSEPH MULLEN	DAVID PAUL OSBORN
THOMAS REID SCHIFF	MICHAEL JAMES SEWELL	STEPHEN MICHAEL SPRAY
KENNETH WILLIAM STECHER	JOHN FREDERICK STEELE JR	WILLIAM HAROLD VAN DEN HEUVEL
LARRY RUSSEL WEBB		

State of OHIO SS: 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, PRESIDENTMICHAEL J. SEWELL CHIEF FINANCIAL OFFICER, SENIOR VICE PRESIDENT, TREASURERTHERESA A. HOFFER SENIOR VICE PRESIDENT

Subscribed and sworn to before me this 11TH day of MAY 2020a. Is this an original filing? Yes [ X ] No [ ]b. If no, 1. State the amendment number..... 2. Date filed ..... 3. Number of pages attached.....

STATEMENT AS OF MARCH 31, 2020 OF THE THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	704,267,411		704,267,411	701,023,010
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....	146,895,316		146,895,316	183,504,036
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens.....				
4. Real estate:				
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 (\$ .....63,802,063 ), cash equivalents (\$ ..... ) and short-term investments (\$ ..... ) .....	63,802,063		63,802,063	96,935,052
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....				
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	914,964,791		914,964,791	981,462,098
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	7,473,010		7,473,010	7,793,258
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 \$ .....13,754,301 earned but unbilled premiums) .....	13,754,301	1,375,430	12,378,871	11,239,549
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	289,474		289,474	741,450
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 .....	4,141,570	4,141,570		
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	40,744,880		40,744,880	47,492,781
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	4,527	4,527		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	981,372,554	5,521,527	975,851,026	1,048,729,134
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	981,372,554	5,521,527	975,851,026	1,048,729,134
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 Expenses .....	4,527	4,527		
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)	4,527	4,527		

STATEMENT AS OF MARCH 31, 2020 OF THE THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 29,356,235 )	247,427,271	242,330,926
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	108,205,000	100,311,222
4. Commissions payable, contingent commissions and other similar charges	6,695,555	13,343,847
5. Other expenses (excluding taxes, licenses and fees)	514,274	1,128,387
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	221,306	215,311
7.1 Current federal and foreign income taxes (including \$ 6 on realized capital gains (losses))	5,751,676	2,330,589
7.2 Net deferred tax liability	(2,044,616)	7,918,680
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 7,476,274 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)	152,776,403	144,488,173
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	2,530,302	1,771,924
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	9,848	10,409
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	15,458,889	8,784,022
20. Derivatives		
21. Payable for securities	459,887	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ (8,355,976) and interest thereon \$		
25. Aggregate write-ins for liabilities		14,105
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	538,005,794	522,647,597
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	538,005,794	522,647,597
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)	237,845,232	326,081,536
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)	437,845,232	526,081,536
38. Totals (Page 2, Line 28, Col. 3)	975,851,026	1,048,729,134
DETAILS OF WRITE-INS		
2501. Accounts payable other		14,105
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)		14,105
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)		

STATEMENT AS OF MARCH 31, 2020 OF THE THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 90,149,729 )	83,161,718	66,600,050	292,655,581
1.2 Assumed (written \$ )			
1.3 Ceded (written \$ 4,724,486 )	4,741,966	3,211,972	14,465,482
1.4 Net (written \$ 85,425,243 )	78,419,752	63,388,078	278,190,099
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 30,042,289 ):			
2.1 Direct	30,264,799	21,017,137	103,336,220
2.2 Assumed			
2.3 Ceded	2,488,359	153,661	9,709,375
2.4 Net	27,776,440	20,863,476	93,626,844
3. Loss adjustment expenses incurred	17,197,560	11,786,621	48,520,172
4. Other underwriting expenses incurred	24,623,078	20,318,397	87,643,945
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	69,597,078	52,968,494	229,790,962
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	8,822,674	10,419,584	48,399,137
INVESTMENT INCOME			
9. Net investment income earned	7,575,836	7,092,387	30,142,349
10. Net realized capital gains (losses) less capital gains tax of \$ .6	(4,531,655)	5,799	356,766
11. Net investment gain (loss) (Lines 9 + 10)	3,044,181	7,098,186	30,499,115
OTHER INCOME			
12. Net gain or (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)	11,866,855	17,517,770	78,898,252
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)	11,866,855	17,517,770	78,898,252
19. Federal and foreign income taxes incurred	3,461,443	3,694,548	16,816,571
20. Net income (Line 18 minus Line 19)(to Line 22)	8,405,412	13,823,222	62,081,681
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	526,081,536	478,750,291	478,750,291
22. Net income (from Line 20)	8,405,412	13,823,222	62,081,681
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (8,355,976)	(31,434,386)	14,964,230	36,414,748
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	1,607,320	588,438	2,627,455
27. Change in nonadmitted assets	185,350	229,960	1,207,362
28. Change in provision for reinsurance			
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	(67,000,000)	(55,000,000)	(55,000,000)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	(88,236,304)	(25,394,150)	47,331,245
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	437,845,232	453,356,142	526,081,536
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)			

STATEMENT AS OF MARCH 31, 2020 OF THE THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	86,212,272	71,840,793	303,688,004
2. Net investment income .....	8,546,862	8,107,591	32,097,132
3. Miscellaneous income .....			
4. Total (Lines 1 to 3) .....	94,759,134	79,948,384	335,785,135
5. Benefit and loss related payments .....	31,545,409	25,588,590	90,079,455
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	31,883,400	26,767,512	85,456,393
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ .....0 tax on capital gains (losses) .....	40,362	36,897	20,224,870
10. Total (Lines 5 through 9) .....	63,469,171	52,392,999	195,760,718
11. Net cash from operations (Line 4 minus Line 10) .....	31,289,962	27,555,385	140,024,417
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	3,585,000	18,180,000	43,620,000
12.2 Stocks .....		2,383,175	9,544,553
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 .....	459,887		
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	4,044,887	20,563,175	53,164,553
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	13,255,211	25,621,380	129,895,735
13.2 Stocks .....	1,938,260	3,688,918	7,985,676
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....			
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	15,193,471	29,310,298	137,881,411
14. Net increase (or decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(11,148,585)	(8,747,123)	(84,716,858)
<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 .....	67,000,000	55,000,000	55,000,000
16.6 Other cash provided (applied) .....	13,725,634	7,913,433	(9,840,448)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	(53,274,366)	(47,086,567)	(64,840,447)
<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) .....	(33,132,989)	(28,278,305)	(9,532,889)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	96,935,052	106,467,941	106,467,941
19.2 End of period (Line 18 plus Line 19.1) .....	63,802,064	78,189,636	96,935,052

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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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 as of March 31, 2020 and December 31, 2019:

	SSAP #	F/S Page	F/S Line #	2020	2019
<b>NET INCOME</b>					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 8,405,412	\$ 62,081,681
(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	\$ 8,405,412	\$ 62,081,681
<b>SURPLUS</b>					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 437,845,232	\$ 526,081,536
(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	\$ 437,845,232	\$ 526,081,536

B. Use of Estimates in the Preparation of the Financial Statements – No significant change

C. Accounting Policies – No significant change

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 – No significant change

3. Business Combinations and Goodwill – Not applicable

4. Discontinued Operations – Not applicable

5. Investments – No significant change

6. Joint Ventures, Partnerships and Limited Liability Companies – Not applicable

7. Investment Income – No significant change

8. Derivative Instruments – Not applicable

9. Income Taxes

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

1.

	March 31, 2020		
	Ordinary	Capital	Total
(a) Gross Deferred Tax Assets	\$ 13,891,368	\$ 365,775	\$ 14,257,143
(b) Statutory Valuation Allowance Adjustments	0	0	0
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	13,891,368	365,775	14,257,143
(d) Deferred Tax Assets Nonadmitted	0	0	0
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	13,891,368	365,775	14,257,143
(f) Deferred Tax Liabilities	\$ 882,463	\$ 11,330,064	\$ 12,212,527
(g) Net Admitted Deferred Tax Asset/(Liability) (1e - 1f)	\$ 13,008,905	\$ (10,964,289)	\$ 2,044,616

	December 31, 2019		
	Ordinary	Capital	Total
(a) Gross Deferred Tax Assets	\$ 13,301,168	\$ 0	\$ 13,301,168
(b) Statutory Valuation Allowance Adjustments	0	0	0
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	13,301,168	0	13,301,168
(d) Deferred Tax Assets Nonadmitted	0	0	0
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	13,301,168	0	13,301,168
(f) Deferred Tax Liabilities	\$ 954,073	\$ 20,265,775	\$ 21,219,848
(g) Net Admitted Deferred Tax Asset/(Liability) (1e - 1f)	\$ 12,347,095	\$ (20,265,775)	\$ (7,918,680)

	Change		
	Ordinary	Capital	Total
(a) Gross Deferred Tax Assets	\$ 590,200	\$ 365,775	\$ 955,975
(b) Statutory Valuation Allowance Adjustments	0	0	0
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	590,200	365,775	955,975
(d) Deferred Tax Assets Nonadmitted	0	0	0
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	590,200	365,775	955,975
(f) Deferred Tax Liabilities	\$ (71,610)	\$ (8,935,711)	\$ (9,007,321)
(g) Net Admitted Deferred Tax Asset/(Liability) (1e - 1f)	\$ 661,810	\$ 9,301,486	\$ 9,963,296

NOTES TO FINANCIAL STATEMENTS

2.

Admission Calculation Components SSAP No. 101	March 31, 2020		
	Ordinary	Capital	Total
(a)Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 11,094,046	\$ 0	\$ 11,094,046
(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)	1,058,702	0	1,058,702
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	1,058,702	0	1,058,702
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	65,370,092
(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	1,738,620	365,775	2,104,395
(d)Deferred Tax Assets Admitted as the Result of Application of SSAP No.101 Total (2(a)+2(b)+2(c))	\$ 13,891,368	\$ 365,775	\$ 14,257,143

Admission Calculation Components SSAP No. 101	December 31, 2019		
	Ordinary	Capital	Total
(a)Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 10,741,257	\$ 0	\$ 10,741,257
(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)	1,162,320	0	1,162,320
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	1,162,320	0	1,162,320
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	78,912,230
(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	1,397,591	0	1,397,591
(d)Deferred Tax Assets Admitted as the Result of Application of SSAP No.101 Total (2(a)+2(b)+2(c))	\$ 13,301,168	\$ 0	\$ 13,301,168

Admission Calculation Components SSAP No. 101	Change		
	Ordinary	Capital	Total
(a)Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 352,789	\$ 0	\$ 352,789
(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)	(103,618)	0	(103,618)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	(103,618)	0	(103,618)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	(13,542,138)
(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	341,029	365,775	706,804
(d)Deferred Tax Assets Admitted as the Result of Application of SSAP No.101 Total (2(a)+2(b)+2(c))	\$ 590,200	\$ 365,775	\$ 955,975

3.

	2020 Percentage	2019 Percentage
(a)Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	977%	981%
(b)Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above	\$ 524,036,920	\$ 526,081,536

4.

Impact of Tax Planning Strategies	March 31, 2020		
	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)	\$ 13,891,368	\$ 365,775	\$ 14,257,143
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)	\$ 13,891,368	\$ 365,775	\$ 14,257,143
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.			

NOTES TO FINANCIAL STATEMENTS

Impact of Tax Planning Strategies	December 31, 2019		
	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)	\$ 13,301,168	\$ 0	\$ 13,301,168
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)	\$ 13,301,168	\$ 0	\$ 13,301,168
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	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)	\$ 590,200	\$ 365,775	\$ 955,975
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)	\$ 590,200	\$ 365,775	\$ 955,975
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

C. Current Tax and Change in Deferred Tax

1. Current income tax:			
	March 31, 2020	December 31, 2019	Change
(a)Federal	\$ 3,421,081	\$ 16,669,499	\$(13,248,418)
(b)Foreign	40,362	147,072	(106,710)
(c)Subtotal	3,461,443	16,816,571	(13,355,128)
(d)Federal income tax on capital gains/(losses)	6	98,231	(98,225)
(e)Utilization of capital loss carryforwards	0	0	0
(f) Other	0	0	0
(g)Federal income taxes incurred	\$ 3,461,449	\$ 16,914,802	\$(13,453,353)

2. Deferred tax assets:			
	March 31, 2020	December 31, 2019	Change
(a)Ordinary			
1. Unearned premium reserve	\$ 6,416,608	\$ 6,068,503	\$ 348,105
2. Unpaid loss reserve	6,087,687	5,748,502	339,185
3. Contingent commission	0	0	0
4. Nonadmitted assets	1,159,521	1,198,444	(38,923)
5. Other deferred tax assets	227,552	285,719	(58,167)
99.Subtotal	\$ 13,891,368	\$ 13,301,168	\$ 590,200
(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))	\$ 13,891,368	\$ 13,301,168	\$ 590,200
(e)Capital			
1. Investments	\$ 365,775	\$ 0	\$ 365,775
2. Unrealized (gain)/loss on investments	0	0	0
99.Subtotal	\$ 365,775	\$ 0	\$ 365,775
(f) Statutory valuation allowance adjustment	0	0	0
(g)Nonadmitted	0	0	0
(h)Admitted capital deferred tax assets ((2(e)99- 2(f)-2(g))	\$ 365,775	\$ 0	\$ 365,775
(i) Admitted deferred tax assets (2(d)+2(h))	\$ 14,257,143	\$ 13,301,168	\$ 955,975

3. Deferred tax liabilities:			
	March 31, 2020	December 31, 2019	Change
(a)Ordinary			
1. Commission expense	\$ 0	\$ 0	\$ 0
2. Fixed assets	868,909	932,153	(63,244)
3. Other, net	13,554	21,920	(8,366)
99.Subtotal	\$ 882,463	\$ 954,073	\$ (71,610)
(b)Capital			
1. Investments	\$ 0	\$ 579,735	\$ (579,735)
3. Unrealized (gain)/loss on investments	11,330,064	19,686,040	(8,355,976)
99.Subtotal	\$ 11,330,064	\$ 20,265,775	\$ (8,935,711)
(c)Deferred tax liabilities (3(a)99+3(b)99)	\$ 12,212,527	\$ 21,219,848	\$ (9,007,321)
4. Net deferred tax assets/(liabilities) (2(i)-3(c)):	\$ 2,044,616	\$ (7,918,680)	\$ 9,963,296

NOTES TO FINANCIAL STATEMENTS

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):

	March 31, 2020	December 31, 2019	Change
Total deferred tax assets	\$ 14,257,143	\$ 13,301,168	\$ 955,975
Total deferred tax liabilities	12,212,527	21,219,848	(9,007,321)
Net deferred tax asset/(liability)	\$ 2,044,616	\$ (7,918,680)	\$ 9,963,296
Tax effect of unrealized (gains)/losses			(8,355,976)
Change in net deferred income tax (charge)/benefit			\$ 1,607,320
	December 31, 2019	December 31, 2018	Change
Total deferred tax assets	\$ 13,301,168	\$ 10,956,976	\$ 2,344,192
Total deferred tax liabilities	21,219,848	11,823,242	9,396,606
Net deferred tax asset/(liability)	\$ (7,918,680)	\$ (866,266)	\$ (7,052,414)
Tax effect of unrealized (gains)/losses			9,679,870
Change in net deferred income tax (charge)/benefit			\$ 2,627,456

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

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 March 31, 2020		
	Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ 11,866,862	\$ 2,492,041	21.00 %
Net tax exempt interest	(2,882,400)	(605,304)	(5.10)%
Net dividends received deduction (DRD)	(349,962)	(73,492)	(0.63)%
Other items permanent, net	3,614	759	0.01 %
DRD on accrued	5,724	1,202	0.02 %
Total	\$ 8,643,838	\$ 1,815,206	15.30 %
Federal income tax expense incurred/(benefit)	\$ 16,483,062	\$ 3,461,443	29.17 %
Tax on capital gains/(losses)	29	6	0.00 %
Change in nonadmitted excluding deferred tax asset	(185,348)	(38,923)	(0.33)%
Change in net deferred income tax charge/(benefit)	(7,653,905)	(1,607,320)	(13.54)%
Total statutory income taxes incurred	\$ 8,643,838	\$ 1,815,206	15.30 %

Description	As of December 31, 2019		
	Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ 78,996,481	\$ 16,589,261	21.00 %
Net tax exempt interest	(10,926,343)	(2,294,532)	(2.90)%
Net dividends received deduction (DRD)	(1,277,757)	(268,329)	(0.35)%
Other items permanent, net	39,120	8,215	0.01 %
DRD on accrued	(3,881)	(815)	0.00 %
Total	\$ 66,827,620	\$ 14,033,800	17.76 %
Federal income tax expense incurred/(benefit)	\$ 80,078,910	\$ 16,816,571	21.29 %
Tax on capital gains/(losses)	467,767	98,231	0.12 %
Change in nonadmitted excluding deferred tax asset	(1,207,362)	(253,546)	(0.32)%
Change in net deferred income tax charge/(benefit)	(12,511,695)	(2,627,456)	(3.33)%
Total statutory income taxes incurred	\$ 66,827,620	\$ 14,033,800	17.76 %

E. Operating Loss and Tax Credit Carryforwards

At March 31, 2020 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
2020	\$ 3,421,081	\$ 6	\$ 3,421,087
2019	16,556,678	282,936	16,839,614
2018	0	413,802	413,802
Total	\$ 19,977,759	\$ 696,744	\$ 20,674,503

At March 31, 2020 the Company had no protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

- 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.
- 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.

G. Federal or Foreign Income Tax Loss Contingencies

The Company did have tax contingencies under the principles of SSAP No. 5, *Liabilities, Contingencies and Impairment of Assets*. As of March 31, 2020, we had a gross unrecognized tax benefit of \$2.3 million. This amount carried is for an unrecognized tax benefit for 2018. The entire amount of our liability, if recognized, would impact the effective tax rate. We

NOTES TO FINANCIAL STATEMENTS

believe that it is reasonably possible that a decrease for the full amount of our \$2.3 million of unrecognized benefits, all of which relates to our tax base insurance claims and reserve deduction, may be necessary within the coming year. Such a decrease is possible when the IRS processes our income tax return for the 2018 tax year. This gross unrecognized tax benefit of \$2.3 million has been netted for a final current federal and foreign income tax payable of \$5.8 million. 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 have closed for tax years 2015 and earlier. In 2019, the IRS began its examination of the tax year ended December 31, 2017 and has expanded to include tax year ended December 31, 2018. At this time, no adjustments have been proposed. The statute of limitations for state income tax purposes have closed for tax years 2015 and earlier.

- H. The Company is not subject to Repatriation Transition Tax as outlined under the Tax Cuts and Jobs Act (TCJA).
- I. There was \$0 of AMT Credit Carryforward as of the beginning of the year. In addition, there were no current year adjustments resulting in \$0 of AMT Credit Carryforward at the end of the year.

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

- A. Nature of Relationships – No significant change
- B. Detail of Transactions Greater than ½% of Admitted Assets

Date	Amount	Type
February 19, 2020	\$67,000,000	Ordinary

- C. Change in Terms of Intercompany Agreements – Not Applicable
- D. Amounts Due to or from Related Parties

At March 31, 2020, the Company reported \$40,744,880 due from an affiliate CSU Producer Resources, Inc. Also at March 31, 2020, the Company reported \$15,458,889 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 – No significant change
- G. Nature of Relationships that Could Affect Operations – No significant change
- 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 – Not applicable

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans – No significant change

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

- 1. Shares authorized, issued and outstanding – No significant change
- 2. Preferred stock issues – Not applicable
- 3. Dividend restrictions – No significant change
- 4. The Company paid the following dividends to the Cincinnati Insurance Company:

Date	Amount	Type
February 19, 2020	\$67,000,000	Ordinary

- 5. Portion of profits that may be paid as ordinary dividends – No significant change

**NOTES TO FINANCIAL STATEMENTS**

6. Surplus restrictions – Not applicable
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 \$53,952,684 offset by deferred tax of \$11,330,064 for a net balance of \$42,622,620.
11. Surplus Notes – Not applicable
12. Restatement of Quasi-Reorganization – Not applicable
13. Date of Quasi-Reorganization – Not applicable
- 14. Liabilities, Contingencies and Assessments – No significant change**
- 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.

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.

NOTES TO FINANCIAL STATEMENTS

- 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. Level 2 fixed-maturity securities are primarily 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.

Reclassification of certain financial instruments may occur when input observability changes. Reclassifications are reported as transfers into/out of the Level 3 category.

The following table presents the Company’s assets measured and reported at fair value by level within the fair value hierarchy as of March 31, 2020:

Assets at Fair Value:

	Level 1	Level 2	Level 3	Total	Net Asset Value (NAV) Included in Level 2
Bonds	\$ 0	\$ 7,566,855	\$ 0	\$ 7,566,855	\$ 0
Common Stock	146,895,316	0	0	146,895,316	0
Total	\$ 146,895,316	\$ 7,566,855	\$ 0	\$ 154,462,171	\$ 0

- 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	Net Asset Value (NAV) Included in Level 2	Not Practicable (Carrying Value)
Bonds	\$737,089,752	\$704,267,411	\$ 0	\$737,089,752	\$ 0	\$ 0	\$ 0
Common Stock	146,895,316	146,895,316	146,895,316	0	0	0	0

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

21. Other Items – No significant change

22. Subsequent Events

The Company has considered subsequent events through May 14, 2020, the date of issuance of these statutory financial statements. The World Health Organization declared the 2019 novel coronavirus (COVID-19) outbreak a Public Health Emergency of International Concern on January 30, 2020 and a pandemic on March 11, 2020. The pandemic has caused an economic downturn on a global scale including temporary closures of many businesses and reduced consumer spending due to shelter-in-place and other governmental regulations, as well as significant market disruption and volatility. The Company continues to monitor the impact of the pandemic as it unfolds. The Company cannot at this time predict the impact the pandemic will have on its future statements of assets, liabilities, surplus and other funds, statement of income, and cash flows. Our future financial results and operation depends in part on the duration and severity of the pandemic and what actions are taken to mitigate the outbreak.

23. Reinsurance – No significant change

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

25. Changes in Incurred Losses and Loss Adjustment Expense

Reserves as of December 31, 2019, \$342,642,148. As of March 31, 2020, \$30,722,566 has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$312,849,036 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on commercial

**NOTES TO FINANCIAL STATEMENTS**

casualty lines of insurance. Therefore, there has been \$929,454 unfavorable prior-year development since December 31, 2019 to March 31, 2020. The increase 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.

There were no changes in methodologies and assumptions used in calculating the reserve for loss and loss adjustment expenses at March 31, 2020.

- 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** – No significant change
- 31. High Deductibles** – Not applicable
- 32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses** – No significant change
- 33. Asbestos and Environmental Reserves** – No significant change
- 34. Subscriber Savings Accounts** – Not applicable
- 35. Multiple Peril Crop Insurance** – Not applicable
- 36. Financial Guaranty Insurance** – Not applicable
- 37. Other** – No significant change

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [ ] No [ X ]

1.2

If yes, has the report been filed with the domiciliary state?

Yes [ ] No [ ]

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 [ X ]

2.2

If yes, date of change:

3.1

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?  
If yes, complete Schedule Y, Parts 1 and 1A.

Yes [ X ] No [ ]

3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [ ] No [ X ]

3.3

If the response to 3.2 is yes, provide a brief description of those changes.

3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [ X ] No [ ]

3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

0000020286

4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?  
If yes, complete and file the merger history data file with the NAIC.

Yes [ ] No [ X ]

4.2

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

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?  
If yes, attach an explanation.

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

6.1

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

12/31/2014

6.2

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

6.3

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

6.4

By what department or departments?  
Delaware, Ohio

6.5

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 [ X ]

6.6

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

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

7.1

Has this 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 [ X ]

7.2

If yes, give full information:

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 below the names and location (city and state of the main office) of any affiliates regulated by a federal 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

GENERAL INTERROGATORIES

- 9.1

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? .....  
(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.

Yes [ X ] No [ ]
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended? .....

Yes [ ] No [ X ]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers? .....

Yes [ ] No [ X ]
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? .....

Yes [ X ] No [ ]
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount: .....\$.....

31,223,200

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) .....

Yes [ ] No [ X ]
- 11.2

If yes, give full and complete information relating thereto:
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA: .....

\$ .....
13.

Amount of real estate and mortgages held in short-term investments: .....

\$ .....
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates? .....

Yes [ ] No [ X ]
- 14.2

If yes, please complete the following:
- |   | 1   | 2  |
|---|---|--|
|   | Prior Year-End<br>Book/Adjusted<br>Carrying Value | Current Quarter<br>Book/Adjusted<br>Carrying Value |
| 14.21 Bonds .....   | \$ .....  | \$ .....   |
| 14.22 Preferred Stock .....   | \$ .....  | \$ .....   |
| 14.23 Common Stock .....  | \$ .....  | \$ .....   |
| 14.24 Short-Term Investments .....  | \$ .....  | \$ .....   |
| 14.25 Mortgage Loans on Real Estate .....   | \$ .....  | \$ .....   |
| 14.26 All Other .....   | \$ .....  | \$ .....   |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) ..... | \$ .....  | \$ .....   |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....                       | \$ .....  | \$ .....   |
- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB? .....

Yes [ ] No [ X ]
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] N/A [ ]  
If no, attach a description with this statement.
16.

For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. ....

\$ .....
- 16.2

Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....

\$ .....
- 16.3

Total payable for securities lending reported on the liability page. ....

\$ .....

GENERAL INTERROGATORIES

17. 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 [ ]
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

- 17.2 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)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [ ] No [ X ]
- 17.4 If yes, give full information relating thereto:

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

- 17.5 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

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [ ] No [ X ]
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [ ] No [ X ]

- 17.6 For those firms or individuals listed in the table for 17.5 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

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [ X ] No [ ]
- 18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
  - b. Issuer or obligor is current on all contracted interest and principal payments.
  - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? ..... Yes [ ] No [ X ]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
  - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [ X ]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  - d. The fund only or predominantly holds bonds in its portfolio.
  - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
  - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ X ]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.

If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? .....  
If yes, attach an explanation.

Yes [ ] No [ X ] N/A [ ]
2.

Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? .....  
If yes, attach an explanation.

Yes [ ] No [ X ]
- 3.1

Have any of the reporting entity's primary reinsurance contracts been canceled? .....

Yes [ ] No [ X ]
- 3.2

If yes, give full and complete information thereto.
- 4.1

Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of " tabular reserves" ) discounted at a rate of interest greater than zero? .....

Yes [ ] No [ X ]
- 4.2

If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL										

5.

Operating Percentages:
- 5.1

A&H loss percent .....

%
- 5.2

A&H cost containment percent .....

%
- 5.3

A&H expense percent excluding cost containment expenses .....

%
- 6.1

Do you act as a custodian for health savings accounts? .....

Yes [ ] No [ X ]
- 6.2

If yes, please provide the amount of custodial funds held as of the reporting date .....\$.....
- 6.3

Do you act as an administrator for health savings accounts? .....

Yes [ ] No [ X ]
- 6.4

If yes, please provide the balance of the funds administered as of the reporting date .....\$.....
7.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? .....

Yes [ X ] No [ ]
- 7.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? .....

Yes [ ] No [ ]

STATEMENT AS OF MARCH 31, 2020 OF THE THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

STATEMENT AS OF MARCH 31, 2020 OF THE THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY								
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN								
Current Year to Date - Allocated by States and Territories								
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	E	2,796,638	2,854,222	1,073,143	2,005,988	10,184,159	8,936,452
2. Alaska	AK	E	(1,678)				933	1,060
3. Arizona	AZ	E	1,854,047	1,582,342	431,164	996,604	4,175,385	2,431,333
4. Arkansas	AR	E	1,603,746	1,321,768	576,740	150,774	2,487,054	3,145,497
5. California	CA	E	1,308,474	343,163	13,000	4,074	1,931,008	1,124,758
6. Colorado	CO	E	4,108,337	3,104,142	751,806	101,026	6,939,374	5,587,119
7. Connecticut	CT	E	816,490	584,388	220,903	7,500	1,888,363	1,278,837
8. Delaware	DE	D	343,345	243,909	2,500	(2,500)	372,287	494,185
9. District of Columbia	DC	E	461,815	367,427			353,382	202,451
10. Florida	FL	E	5,894,948	5,529,689	4,205,533	1,396,584	18,851,293	12,019,780
11. Georgia	GA	E	4,447,272	4,798,972	1,217,260	328,801	16,730,027	13,573,873
12. Hawaii	HI	E					1,517	598
13. Idaho	ID	E	792,913	701,571	20,282	(1,675)	1,638,924	1,776,115
14. Illinois	IL	E	5,587,496	4,518,706	579,435	1,423,286	25,308,957	17,138,989
15. Indiana	IN	E	3,942,010	3,527,501	1,201,455	1,189,612	19,172,702	14,372,934
16. Iowa	IA	E	896,271	439,902	7,683	74,200	2,403,923	2,014,400
17. Kansas	KS	E	899,188	747,276	3,261	79,325	3,868,901	3,494,926
18. Kentucky	KY	E	2,267,088	1,872,005	893,719	278,215	9,689,229	7,363,690
19. Louisiana	LA	E	104,898	12,434		16,500	166,564	98,372
20. Maine	ME	E	90	85			211,725	346,503
21. Maryland	MD	E	1,265,363	1,170,476	820,615	26,257	2,838,240	2,365,178
22. Massachusetts	MA	E	393,456	179,035	3,390		223,854	147,903
23. Michigan	MI	E	2,792,444	1,761,803	834,034	264,256	6,189,450	6,394,471
24. Minnesota	MN	E	2,607,434	2,322,823	770,645	52,593	6,135,433	5,744,539
25. Mississippi	MS	E	385,036	234,657			646,995	58,747
26. Missouri	MO	E	3,162,155	2,799,602	3,216,613	2,240,598	12,234,887	15,082,922
27. Montana	MT	E	481,176	527,796	56,428	12,177	1,882,516	1,243,121
28. Nebraska	NE	E	836,650	891,780	(19,350)	(4,509)	1,825,935	1,544,586
29. Nevada	NV	E	154,165	27,207	4,915	(1,875)	303,214	142,280
30. New Hampshire	NH	E	226,957	160,606		227,500	618,348	590,777
31. New Jersey	NJ	E	373,327	285,357	6,446	13,350	1,101,530	533,294
32. New Mexico	NM	E	1,076,148	565,766	73,433	4,706	2,860,229	1,506,811
33. New York	NY	E	4,239,981	3,249,056	3,425	434,000	6,121,383	4,887,807
34. North Carolina	NC	E	3,886,470	3,060,596	1,069,667	1,048,700	7,942,473	7,636,415
35. North Dakota	ND	E	200,371	141,777		(4,277)	799,486	280,734
36. Ohio	OH	E	4,643,193	4,264,593	2,897,659	2,999,039	14,978,774	12,611,380
37. Oklahoma	OK	E	48,295	163,126	2,500	33,000	186,462	126,883
38. Oregon	OR	E	1,562,484	1,543,352	177,341	415,961	4,253,314	3,098,421
39. Pennsylvania	PA	E	3,848,950	3,655,024	190,102	799,424	10,639,902	9,561,766
40. Rhode Island	RI	E		8,589			75,692	28,354
41. South Carolina	SC	E	1,546,691	1,194,173	525,850	95,784	6,763,466	5,262,628
42. South Dakota	SD	E	174,079	288,044	196,325	2,500	714,457	834,359
43. Tennessee	TN	E	2,558,464	2,084,907	506,442	1,143,654	5,309,761	5,599,915
44. Texas	TX	E	7,420,702	5,746,520	788,869	1,688,575	18,025,591	16,644,276
45. Utah	UT	E	2,072,957	1,354,412	139,799	202,000	3,406,966	3,288,758
46. Vermont	VT	E	572,617	418,852	1,894		778,076	984,574
47. Virginia	VA	E	1,577,184	1,532,443	20,008	86,728	3,587,957	3,591,156
48. Washington	WA	E	916,202	700,243	109,000	6,949	1,896,361	1,841,246
49. West Virginia	WV	E	830,375	811,842	421	23,601	2,362,867	2,116,949
50. Wisconsin	WI	E	1,999,255	1,220,073	309,432	232,460	5,716,274	5,044,434
51. Wyoming	WY	E	173,760	131,370			326,761	351,203
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	XXX		90,149,729	75,045,402	23,903,785	20,091,465	257,122,363	214,547,759
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX							

(a) Active Status Counts:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG.....

E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....50

D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....1

R - Registered - Non-domiciled RRGs.....

Q - Qualified - Qualified or accredited reinsurer.....

N - None of the above - Not allowed to write business in the state .....6

10

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

	Domiciliary Location	FEIN	NAIC Co. Code
Cincinnati Financial Group (Parent)	OH	31-0746871	
CFC Investment Company	OH	31-0790388	
The Cincinnati Insurance Company (Insurer)	OH	31-0542366	10677
The Cincinnati Casualty Company (Insurer)	OH	31-0826946	28665
The Cincinnati Indemnity Company (Insurer)	OH	31-1241230	23280
The Cincinnati Life Insurance Company (Insurer)	OH	31-1213778	76236
CLIC District Invesments I, LLC	OH	82-5173506	
CLIC BP Investments B, LLC	OH	81-1908205	
CLIC BP Investments H, LLC	OH	81-4633687	
CLIC WSD Investments I, LLC	OH	82-1587731	
CLIC Uptown Investments I, LLC	OH	82-3254447	
CLIC DS Investments I, LLC	OH	81-3640769	
The Cincinnati Specialty Underwriters Insurance Company (Insurer)	DE	65-1316588	13037
CIC Uptown Investments I, LLC	OH	83-1627569	
CIC Danamont Invesments I, LLC	OH	61-1936938	
CIC Icon Investments I, LLC	OH	32-0613415	
CSU Producer Resources, Inc	OH	11-3823180	
Cincinnati Global Underwriting LTD.	GBR	98-1489371	
Cincinnati Global Dedicated No 1 Limited (Insurer)	GBR		
Cincinnati Global Dedicated No 2 Limited (Insurer)*	GBR		
Cincinnati Global Dedicated No 3 Limited (Insurer)	GBR		
Cincinnati Global Dedicated No 4 Limited (Insurer)	GBR		
Cincinnati Global Dedicated No 5 Limited (Insurer)	GBR		
Cincinnati Global Dedicated No 6 Limited (Insurer)	GBR		
Cincinnati Global Underwriting Agency Limited	GBR		
Cincinnati Global Underwriting Services Limited	GBR		

\* Participant in Lloyd's Syndicate 0318

STATEMENT AS OF MARCH 31, 2020 OF THE THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

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

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percent- age	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Y/N)	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	Domi- ciliary Loca- tion	Relation- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
.0244	CINCINNATI INS GROUP	.00000	31-0746871		0000020286	NASDAQ	CINCINNATI FINANCIAL CORPORATION	.OH	.UIP	CINCINNATI FINANCIAL CORPORATION	BOARD	.0.000	BOARD	.N	.0
.0244	CINCINNATI INS GROUP	.10677	31-0542366		0001279885		THE CINCINNATI INSURANCE COMPANY	.OH	.UDP	CINCINNATI FINANCIAL CORPORATION	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.76236	31-1213778		0001279887		THE CINCINNATI LIFE INSURANCE COMPANY	.OH	.IA	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.28665	31-0826946		0001279888		THE CINCINNATI CASUALTY COMPANY	.OH	.IA	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.23280	31-1241230		0001279886		THE CINCINNATI INDEMNITY COMPANY	.OH	.IA	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.13037	65-1316588		0001426763		THE CINCINNATI SPECIALITY UNDERWRITERS INSURANCE COMPANY	.DE	.RE	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.00000	31-0790388				CFC INVESTMENT COMPANY	.OH	.NIA	CINCINNATI FINANCIAL CORPORATION	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.00000	11-3823180		0001534469		CSU PRODUCER RESOURCES, INC.	.OH	.NIA	CINCINNATI FINANCIAL CORPORATION	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.00000	81-1908205				CLIC BP INVESTMENTS B, LLC	.OH	.NIA	THE CINCINNATI LIFE INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.00000	81-4633687				CLIC BP INVESTMENTS H, LLC	.OH	.NIA	THE CINCINNATI LIFE INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.00000	81-3640769				CLIC BP INVESTMENTS I, LLC	.OH	.NIA	THE CINCINNATI LIFE INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.00000	82-1587731				CLIC WSD INVESTMENS I, LLC	.OH	.NIA	THE CINCINNATI LIFE INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.00000	82-3254447				CLIC UPTOWN INVESTMENS I, LLC	.OH	.NIA	THE CINCINNATI LIFE INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.00000	82-5173506				CLIC DISTRICT INVESTMENTS I, LLC	.OH	.NIA	THE CINCINNATI LIFE INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.00000	83-1627569				CIC UPTOWN INVESTMENTS I, LLC	.OH	.NIA	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.00000	98-1489371				CINCINNATI GLOBAL UNDERWRITING LIMITED	.GBR	.NIA	CINCINNATI FINANCIAL CORPORATION	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.00000					CINCINNATI GLOBAL DEDICATED NO 1 LIMITED	.GBR	.IA	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.00000					CINCINNATI GLOBAL DEDICATED NO 2 LIMITED	.GBR	.IA	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.00000					CINCINNATI GLOBAL DEDICATED NO 3 LIMITED	.GBR	.IA	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.00000					CINCINNATI GLOBAL DEDICATED NO 4 LIMITED	.GBR	.IA	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.00000					CINCINNATI GLOBAL DEDICATED NO 5 LIMITED	.GBR	.IA	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.00000					CINCINNATI GLOBAL DEDICATED NO 6 LIMITED	.GBR	.IA	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.00000					CINCINNATI GLOBAL UNDERWRITING AGENCY LIMITED	.GBR							
.0244	CINCINNATI INS GROUP	.00000					CINCINNATI GLOBAL UNDERWRITING SERVICES LIMITED	.GBR	.NIA	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.00000	61-1936938				CIC DANAMONT INVESTMENTS I, LLC	.OH	.NIA	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0
.0244	CINCINNATI INS GROUP	.00000					CIC ICON INVESTMENTS I, LLC	.OH	.NIA	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	.0

Asterisk	Explanation

STATEMENT AS OF MARCH 31, 2020 OF THE THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire .....	4, 442, 821	2, 496, 024	56. 2	55. 2
2.	Allied Lines .....	3, 629, 772	183, 679	5. 1	2. 7
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....	73, 815	46, 000	62. 3	
5.	Commercial multiple peril .....				
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....	32, 937			
10.	Financial guaranty .....				
11.1	Medical professional liability - occurrence .....	46, 772	39, 146	83. 7	(3. 3)
11.2	Medical professional liability - claims-made .....	228, 727	14, 419	6. 3	21. 0
12.	Earthquake .....	2, 254			
13.	Group accident and health .....				
14.	Credit accident and health .....				
15.	Other accident and health .....				
16.	Workers' compensation .....				
17.1	Other liability - occurrence .....	63, 141, 165	22, 686, 514	35. 9	31. 9
17.2	Other liability - claims-made .....	1, 855, 667	293, 683	15. 8	36. 4
17.3	Excess workers' compensation .....				
18.1	Products liability - occurrence .....	8, 724, 895	4, 188, 556	48. 0	36. 9
18.2	Products liability - claims-made .....	869, 841	315, 776	36. 3	(45. 9)
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 .....	32, 417			30. 8
27.	Boiler and machinery .....	80, 635	1, 000	1. 2	(1. 7)
28.	Credit .....				
29.	International .....				
30.	Warranty .....				
31.	Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....				
35.	Totals .....	83, 161, 718	30, 264, 799	36. 4	31. 6
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)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1	2	3
		Current Quarter	Current Year to Date	Prior Year Year to Date
1.	Fire .....	4, 387, 852	4, 387, 852	4, 318, 836
2.	Allied Lines .....	3, 746, 411	3, 746, 411	3, 468, 888
3.	Farmowners multiple peril .....			
4.	Homeowners multiple peril .....	777, 731	777, 731	
5.	Commercial multiple peril .....			
6.	Mortgage guaranty .....			
8.	Ocean marine .....			
9.	Inland marine .....	130, 863	130, 863	
10.	Financial guaranty .....			
11.1	Medical professional liability - occurrence .....	151, 052	151, 052	160, 683
11.2	Medical professional liability - claims-made .....	332, 515	332, 515	151, 442
12.	Earthquake .....	2, 549	2, 549	2, 513
13.	Group accident and health .....			
14.	Credit accident and health .....			
15.	Other accident and health .....			
16.	Workers' compensation .....			
17.1	Other liability - occurrence .....	67, 836, 911	67, 836, 911	54, 746, 245
17.2	Other liability - claims-made .....	1, 818, 604	1, 818, 604	1, 705, 078
17.3	Excess workers' compensation .....			
18.1	Products liability - occurrence .....	9, 869, 165	9, 869, 165	9, 245, 799
18.2	Products liability - claims-made .....	985, 009	985, 009	1, 133, 128
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 .....	38, 062	38, 062	24, 095
27.	Boiler and machinery .....	73, 005	73, 005	88, 695
28.	Credit .....			
29.	International .....			
30.	Warranty .....			
31.	Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....			
35.	Totals .....	90, 149, 729	90, 149, 729	75, 045, 402
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)			

STATEMENT AS OF MARCH 31, 2020 OF THE THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13									
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)									
1. 2017 + Prior .....	62,282	58,992	121,273	14,533	1,008	15,541	55,309	3,244	49,427	107,981	7,561	(5,312)	2,249									
2. 2018 .....	39,692	47,210	86,902	6,586	931	7,517	33,962	3,916	41,190	79,068	856	(1,172)	(317)									
3. Subtotals 2018 + Prior .....	101,974	106,201	208,175	21,119	1,939	23,058	89,271	7,161	90,617	187,049	8,416	(6,484)	1,932									
4. 2019 .....	41,774	92,695	134,468	7,050	615	7,665	36,607	10,198	78,997	125,801	1,883	(2,885)	(1,002)									
5. Subtotals 2019 + Prior .....	143,747	198,896	342,643	28,169	2,554	30,723	125,877	17,359	169,614	312,850	10,300	(9,369)	931									
6. 2020 .....	XXX	XXX	XXX	XXX	1,261	1,261	XXX	9,536	33,246	42,782	XXX	XXX	XXX									
7. Totals .....	143,747	198,896	342,643	28,169	3,815	31,984	125,877	26,895	202,860	355,632	10,300	(9,369)	931									
8. Prior Year-End Surplus As Regards Policyholders	526,082										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7									
											1. 7.2	2. (4.7)	3. 0.3									
											Col. 13, Line 7 As a % of Col. 1 Line 8											
											4. 0.2											

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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.

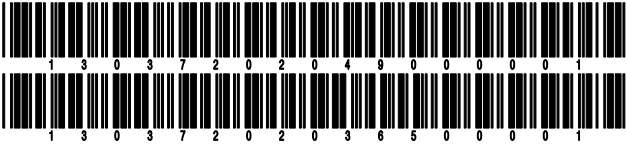
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	YES
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	YES

Explanations:

- 1.
- 3.

Bar Codes:

- 1. Trusteed Surplus Statement [Document Identifier 490]
- 3. Medicare Part D Coverage Supplement [Document Identifier 365]



SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
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)		

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
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		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage investment and commitment fees		
9. Total foreign exchange change in book value/recorded investment including accrued interest		
10. Deduct current year's other than temporary impairment recognized		
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 at end of current period (Line 13 minus Line 14)		

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
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)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	884,527,047	755,882,418
2. Cost of bonds and stocks acquired	15,193,471	138,884,158
3. Accrual of discount	56,911	219,636
4. Unrealized valuation increase (decrease)	(39,790,362)	46,094,617
5. Total gain (loss) on disposals	9	454,996
6. Deduct consideration for bonds and stocks disposed of	3,585,000	55,046,847
7. Deduct amortization of premium	707,689	2,841,480
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized	4,531,659	
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		879,548
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	851,162,728	884,527,047
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	851,162,728	884,527,047

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a) .....	528,103,778	10,287,012	585,000	(4,604,153)	533,201,637			528,103,778
2. NAIC 2 (a) .....	167,580,441	2,968,200		(7,049,721)	163,498,919			167,580,441
3. NAIC 3 (a) .....	5,338,791		2,999,991	5,228,055	7,566,855			5,338,791
4. NAIC 4 (a) .....								
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total Bonds	701,023,009	13,255,212	3,584,991	(6,425,819)	704,267,411			701,023,009
PREFERRED STOCK								
8. NAIC 1 .....								
9. NAIC 2 .....								
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock .....								
15. Total Bonds and Preferred Stock	701,023,009	13,255,212	3,584,991	(6,425,819)	704,267,411			701,023,009

(a) Book/Adjusted Carrying Value column for the end of the current reporting period 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 \$ .....

Schedule DA - Part 1 - Short-Term Investments

**N O N E**

Schedule DA - Verification - Short-Term Investments

**N O N E**

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

**N O N E**

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of  
Derivatives

**N O N E**

Schedule E - Part 2 - Verification - Cash Equivalents

**N O N E**

Schedule A - Part 2 - Real Estate Acquired and Additions Made

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

**N O N E**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

**N O N E**

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

**N O N E**

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

**N O N E**

STATEMENT AS OF MARCH 31, 2020 OF THE THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
120525-HL-7	BUNCOMBE CNTY N C LTD OBLIG		03/27/2020	BAIRD (ROBERT W.) & CO. INC.		459,887	450,000		1FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					459,887	450,000		XXX
13077D-KS-0	CALIFORNIA ST UNIV REV		02/06/2020	Merrill Lynch		2,470,000	2,470,000		1FE
45204E-8C-5	ILLINOIS FIN AUTH REV		01/16/2020	RAYMOND JAMES/FI		1,292,125	1,250,000		1FE
663903-JP-8	NORTHEAST OHIO REGl SWR DIST WASTEWR RE		01/23/2020	Merrill Lynch		450,000	450,000		1FE
70227R-BD-1	PASADENA CALIF PENSION OBLIG		02/06/2020	Stifel Nicolaus & Co.		2,000,000	2,000,000		1FE
837227-BH-3	SOUTH CENT CONN REGl WTR AUTH WTR SYS RE		02/06/2020	Piper Jaffray & CO/ALGO		1,530,000	1,530,000		1FE
908736-AP-6	UNION TWP OHIO CLERMONT CNTY CIC INC ECO		02/07/2020	Piper Jaffray & CO/ALGO		1,085,000	1,085,000		1FE
3199999	Subtotal - Bonds - U.S. Special Revenues					8,827,125	8,785,000		XXX
30313R-AA-7	FS KKR CAPITAL CORP 11		02/11/2020	GOLDMAN SACHS & CO, NY		1,000,000	1,000,000		
674599-CZ-6	OCCIDENTAL PETROLEUM CORP		03/10/2020	SEAPORT GROUP SECURITIES, LLC		2,968,200	3,000,000	71,538	2FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					3,968,200	4,000,000	71,538	XXX
8399997	Total - Bonds - Part 3					13,255,212	13,235,000	71,538	XXX
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX
8399999	Total - Bonds					13,255,212	13,235,000	71,538	XXX
8999997	Total - Preferred Stocks - Part 3						XXX		XXX
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks						XXX		XXX
833034-10-1	SNAP ON ORD		02/28/2020	GOLDMAN SACHS & CO, NY	13,500,000	1,938,260			
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					1,938,260	XXX		XXX
9799997	Total - Common Stocks - Part 3					1,938,260	XXX		XXX
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
9799999	Total - Common Stocks					1,938,260	XXX		XXX
9899999	Total - Preferal and Common Stocks					1,938,260	XXX		XXX
9999999	Totals					15,193,471	XXX	71,538	XXX

STATEMENT AS OF MARCH 31, 2020 OF THE THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation and Admini- strative Symbol
83818P-DR-0	SOUTH HARRISON IND 2000 SCH BLDG CORP IN		01/15/2020	Call @ 100.00		585,000	585,000	585,000	585,000						585,000				12,870	07/15/2020	1FE
3199999	Subtotal - Bonds - U.S. Special Revenues					585,000	585,000	585,000	585,000						585,000				12,870	XXX	XXX
939648-AB-7	WASHINGTON PRIME GROUP LP		03/02/2020	Call @ 100.00		3,000,000	3,000,000	2,999,160	2,999,972		19		19		2,999,991		9	9	48,446	04/01/2020	3FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					3,000,000	3,000,000	2,999,160	2,999,972		19		19		2,999,991		9	9	48,446	XXX	XXX
8399997	Total - Bonds - Part 4					3,585,000	3,585,000	3,584,160	3,584,972		19		19		3,584,991		9	9	61,316	XXX	XXX
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					3,585,000	3,585,000	3,584,160	3,584,972		19		19		3,584,991		9	9	61,316	XXX	XXX
8999997	Total - Preferred Stocks - Part 4						XXX													XXX	XXX
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks						XXX													XXX	XXX
9799997	Total - Common Stocks - Part 4						XXX													XXX	XXX
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Total - Common Stocks						XXX													XXX	XXX
9899999	Total - Preferred and Common Stocks						XXX													XXX	XXX
9999999	Totals					3,585,000	XXX	3,584,160	3,584,972		19		19		3,584,991		9	9	61,316	XXX	XXX

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

**N O N E**

Schedule DB - Part B - Section 1 - Futures Contracts Open

**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

**N O N E**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

**N O N E**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**

## SCHEDULE E - PART 1 - CASH

E13

Schedule E - Part 2 - Cash Equivalents - Investments Owned End of Current Quarter

**N O N E**