



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2021

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, 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 STEPHEN MICHAEL SPRAY, SENIOR VICE PRESIDENT

WILLIAM HAROLD VAN DEN HEUVEL, SENIOR VICE PRESIDENT

DIRECTORS OR TRUSTEES

THOMAS JEFFREY AARON WILLIAM FOREST BAHL NANCY CUNNINGHAM BENACCI

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 JILL PRATT MEYER

DAVID PAUL OSBORN CHARLES ODELL SCHIFF THOMAS REID SCHIFF

MICHAEL JAMES SEWELL STEPHEN MICHAEL SPRAY JOHN FREDRICK 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, PRESIDENT MICHAEL J. SEWELL CHIEF FINANCIAL OFFICER, SENIOR VICE PRESIDENT, TREASURER THERESA A. HOFFER SENIOR VICE PRESIDENT

Subscribed and sworn to before me this 5TH day of MAY 2021

a. Is this an original filing? Yes [X] No []

b. If no, 1. State the amendment number..... 2. Date filed 3. Number of pages attached.....

STATEMENT AS OF MARCH 31, 2021 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	805,631,394		805,631,394	768,897,947
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	230,977,094		230,977,094	216,718,477
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 (\$65,958,843), cash equivalents (\$) and short-term investments (\$)	65,958,843		65,958,843	103,794,885
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)	1,102,567,331		1,102,567,331	1,089,411,308
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	8,450,268		8,450,268	8,532,869
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 \$13,366,707 earned but unbilled premiums)	13,366,707	1,336,671	12,030,036	11,734,682
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,693,709		1,693,709	916,024
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	2,775,561	2,775,561		
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	58,352,038		58,352,038	60,042,534
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	13,185	13,185		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,187,218,800	4,125,417	1,183,093,383	1,170,637,417
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,187,218,800	4,125,417	1,183,093,383	1,170,637,417
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	13,185	13,185		
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)	13,185	13,185		

STATEMENT AS OF MARCH 31, 2021 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 \$ 37,424,870)	324,755,496	307,661,710
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	132,322,000	122,430,000
4. Commissions payable, contingent commissions and other similar charges	5,810,803	13,373,646
5. Other expenses (excluding taxes, licenses and fees)	524,663	672,900
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	236,991	239,834
7.1 Current federal and foreign income taxes (including \$ 16,385 on realized capital gains (losses))	4,926,639	3,551,464
7.2 Net deferred tax liability	11,016,530	9,500,224
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 16,066,298 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)	178,515,501	167,708,969
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	4,628,452	3,030,529
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	3,834	3,891
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	17,849,827	14,589,651
20. Derivatives		
21. Payable for securities	16,355,803	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		3,333
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	696,946,539	642,766,150
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	696,946,539	642,766,150
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)	286,146,844	327,871,267
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)	486,146,844	527,871,267
38. Totals (Page 2, Line 28, Col. 3)	1,183,093,383	1,170,637,417
DETAILS OF WRITE-INS		
2501. Accounts payable other		3,333
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)		3,333
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, 2021 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 \$ 109,735,777)	95,713,725	83,161,718	343,926,349
1.2 Assumed (written \$)			
1.3 Ceded (written \$ 10,780,743)	7,237,051	4,741,966	19,083,281
1.4 Net (written \$ 98,955,034)	88,476,674	78,419,752	324,843,068
DEDUCTIONS:			
2. Losses incurred (current accident year \$)::			
2.1 Direct	38,872,344	30,264,799	150,805,446
2.2 Assumed			
2.3 Ceded	753,924	2,488,359	12,210,451
2.4 Net	38,118,420	27,776,440	138,594,995
3. Loss adjustment expenses incurred	20,867,470	17,197,560	60,441,357
4. Other underwriting expenses incurred	26,178,208	24,623,078	98,318,004
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	85,164,098	69,597,078	297,354,356
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	3,312,575	8,822,674	27,488,712
INVESTMENT INCOME			
9. Net investment income earned	8,322,051	7,575,836	31,377,646
10. Net realized capital gains (losses) less capital gains tax of \$ (20,278)	(74,819)	(4,531,655)	(3,541,455)
11. Net investment gain (loss) (Lines 9 + 10)	8,247,232	3,044,181	27,836,190
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)	11,559,807	11,866,855	55,324,903
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)	11,559,807	11,866,855	55,324,903
19. Federal and foreign income taxes incurred	2,716,325	3,461,443	12,906,208
20. Net income (Line 18 minus Line 19)(to Line 22)	8,843,482	8,405,412	42,418,695
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	527,871,267	526,081,536	526,081,536
22. Net income (from Line 20)	8,843,482	8,405,412	42,418,695
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 2,430,663	9,143,919	(31,434,386)	21,128,500
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	914,357	1,607,320	4,034,893
27. Change in nonadmitted assets	373,819	185,350	1,207,642
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	(61,000,000)	(67,000,000)	(67,000,000)
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)	(41,724,423)	(88,236,304)	1,789,730
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	486,146,844	437,845,232	527,871,267
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, 2021 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
Cash from Operations			
1. Premiums collected net of reinsurance	99,829,661	86,212,272	348,437,294
2. Net investment income	9,063,569	8,546,862	33,421,017
3. Miscellaneous income			
4. Total (Lines 1 to 3)	108,893,230	94,759,134	381,858,311
5. Benefit and loss related payments	32,054,492	31,545,409	111,428,022
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	33,872,195	31,883,400	98,708,105
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 65,617 tax on capital gains (losses)	1,320,872	40,362	11,939,335
10. Total (Lines 5 through 9)	67,247,560	63,469,171	222,075,462
11. Net cash from operations (Line 4 minus Line 10)	41,645,670	31,289,962	159,782,849
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	22,553,000	3,585,000	19,106,130
12.2 Stocks			9,260,205
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	16,355,803	459,887	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	38,908,803	4,044,887	28,366,335
13. Cost of investments acquired (long-term only):			
13.1 Bonds	60,037,547	13,255,211	94,353,958
13.2 Stocks	2,706,885	1,938,260	14,438,319
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)	62,744,432	15,193,471	108,792,277
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)	(23,835,629)	(11,148,585)	(80,425,942)
Cash from Financing and Miscellaneous Sources			
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	61,000,000	67,000,000	67,000,000
16.6 Other cash provided (applied)	5,353,917	13,725,634	(5,497,074)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(55,646,083)	(53,274,366)	(72,497,075)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(37,836,042)	(33,132,989)	6,859,833
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	103,794,885	96,935,052	96,935,052
19.2 End of period (Line 18 plus Line 19.1)	65,958,843	63,802,064	103,794,885

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, 2021 and December 31, 2020:

	SSAP #	F/S Page	F/S Line #	2021	2020
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 8,843,482	\$ 42,418,695
(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	\$ 8,843,482	\$ 42,418,695
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 486,146,844	\$ 527,871,267
(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	\$ 486,146,844	\$ 527,871,267

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, 2021		
	Ordinary	Capital	Total
(a) Gross Deferred Tax Assets	\$ 17,002,991	\$ 317,929	\$ 17,320,920
(b) Statutory Valuation Allowance Adjustments	0	0	0
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	17,002,991	317,929	17,320,920
(d) Deferred Tax Assets Nonadmitted	0	0	0
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	17,002,991	317,929	17,320,920
(f) Deferred Tax Liabilities	\$ 604,311	\$ 27,733,139	\$ 28,337,450
(g) Net Admitted Deferred Tax Asset/(Liability) (1e - 1f)	\$ 16,398,680	\$ (27,415,210)	\$ (11,016,530)

	December 31, 2020		
	Ordinary	Capital	Total
(a) Gross Deferred Tax Assets	\$ 16,158,698	\$ 339,669	\$ 16,498,367
(b) Statutory Valuation Allowance Adjustments	0	0	0
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	16,158,698	339,669	16,498,367
(d) Deferred Tax Assets Nonadmitted	0	0	0
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	16,158,698	339,669	16,498,367
(f) Deferred Tax Liabilities	\$ 696,115	\$ 25,302,476	\$ 25,998,591
(g) Net Admitted Deferred Tax Asset/(Liability) (1e - 1f)	\$ 15,462,583	\$ (24,962,807)	\$ (9,500,224)

	Change		
	Ordinary	Capital	Total
(a) Gross Deferred Tax Assets	\$ 844,293	\$ (21,740)	\$ 822,553
(b) Statutory Valuation Allowance Adjustments	0	0	0
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	844,293	(21,740)	822,553
(d) Deferred Tax Assets Nonadmitted	0	0	0
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	844,293	(21,740)	822,553
(f) Deferred Tax Liabilities	\$ (91,804)	\$ 2,430,663	\$ 2,338,859
(g) Net Admitted Deferred Tax Asset/(Liability) (1e - 1f)	\$ 936,097	\$ (2,452,403)	\$ (1,516,306)

NOTES TO FINANCIAL STATEMENTS

2.

	March 31, 2021		
	Ordinary	Capital	Total
Admission Calculation Components SSAP No. 101			
(a)Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 13,071,379	\$ 0	\$ 13,071,379
(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)	1,350,881	0	1,350,881
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	1,350,881	0	1,350,881
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	72,922,027
(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	2,580,731	317,929	2,898,660
(d)Deferred Tax Assets Admitted as the Result of Application of SSAP No.101 Total (2(a)+2(b)+2(c))	\$ 17,002,991	\$ 317,929	\$ 17,320,920

	December 31, 2020		
	Ordinary	Capital	Total
Admission Calculation Components SSAP No. 101			
(a)Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 12,717,228	\$ 0	\$ 12,717,228
(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)	1,290,843	0	1,290,843
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	1,290,843	0	1,290,843
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	79,180,690
(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	2,150,627	339,669	2,490,296
(d)Deferred Tax Assets Admitted as the Result of Application of SSAP No.101 Total (2(a)+2(b)+2(c))	\$ 16,158,698	\$ 339,669	\$ 16,498,367

	Change		
	Ordinary	Capital	Total
Admission Calculation Components SSAP No. 101			
(a)Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 354,151	\$ 0	\$ 354,151
(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)	60,038	0	60,038
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	60,038	0	60,038
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	(6,258,663)
(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	430,104	(21,740)	408,364
(d)Deferred Tax Assets Admitted as the Result of Application of SSAP No.101 Total (2(a)+2(b)+2(c))	\$ 844,293	\$ (21,740)	\$ 822,553

3.

	2021 Percentage	2020 Percentage
(a)Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	766%	766%
(b)Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above	\$ 527,871,267	\$ 527,871,267

4.

	March 31, 2021		
	Ordinary	Capital	Total
Impact of Tax Planning Strategies			
(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)	\$ 17,002,991	\$ 317,929	\$ 17,320,920
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)	\$ 17,002,991	\$ 317,929	\$ 17,320,920
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, 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)	\$ 16,158,698	\$ 339,669	\$ 16,498,367
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)	\$ 16,158,698	\$ 339,669	\$ 16,498,367
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)	\$ 844,293	\$ (21,740)	\$ 822,553
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)	\$ 844,293	\$ (21,740)	\$ 822,553
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, 2021	December 31, 2020	Change
(a)Federal	\$ 2,672,453	\$ 12,743,354	\$(10,070,901)
(b)Foreign	43,872	162,854	(118,982)
(c)Subtotal	2,716,325	12,906,208	(10,189,883)
(d)Federal income tax on capital gains/(losses)	(20,278)	254,002	(274,280)
(e)Utilization of capital loss carryforwards	0	0	0
(f) Other	0	0	0
(g)Federal income taxes incurred	\$ 2,696,047	\$ 13,160,210	\$(10,464,163)

2. Deferred tax assets:			
	March 31, 2021	December 31, 2020	Change
(a)Ordinary			
1. Unearned premium reserve	\$ 7,497,651	\$ 7,043,777	\$ 453,874
2. Unpaid loss reserve	8,452,475	7,818,741	633,734
3. Contingent commission	0	0	0
4. Nonadmitted assets	866,338	944,839	(78,501)
5. Other deferred tax assets	186,527	351,341	(164,814)
99.Subtotal	\$ 17,002,991	\$ 16,158,698	\$ 844,293
(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))	\$ 17,002,991	\$ 16,158,698	\$ 844,293
(e)Capital			
1. Investments	\$ 317,929	\$ 339,669	\$ (21,740)
2. Unrealized (gain)/loss on investments	0	0	0
99.Subtotal	\$ 317,929	\$ 339,669	\$ (21,740)
(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))	\$ 317,929	\$ 339,669	\$ (21,740)
(i) Admitted deferred tax assets (2(d)+2(h))	\$ 17,320,920	\$ 16,498,367	\$ 822,553

3. Deferred tax liabilities:			
	March 31, 2021	December 31, 2020	Change
(a)Ordinary			
1. Commission expense	\$ 0	\$ 0	\$ 0
2. Fixed assets	582,868	666,383	(83,515)
3. Other, net	21,443	29,732	(8,289)
99.Subtotal	\$ 604,311	\$ 696,115	\$ (91,804)
(b)Capital			
1. Investments	\$ 0	\$ 0	\$ 0
3. Unrealized (gain)/loss on investments	27,733,139	25,302,476	2,430,663
99.Subtotal	\$ 27,733,139	\$ 25,302,476	\$ 2,430,663
(c)Deferred tax liabilities (3(a)99+3(b)99)	\$ 28,337,450	\$ 25,998,591	\$ 2,338,859
4. Net deferred tax assets/(liabilities) (2(i)-3(c)):	\$(11,016,530)	\$ (9,500,224)	\$ (1,516,306)

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, 2021	December 31, 2020	Change
Total deferred tax assets	\$ 17,320,920	\$ 16,498,367	\$ 822,553
Total deferred tax liabilities	28,337,450	25,998,591	2,338,859
Net deferred tax asset/(liability)	\$(11,016,530)	\$ (9,500,224)	\$ (1,516,306)
Tax effect of unrealized (gains)/losses			2,430,663
Change in net deferred income tax (charge)/benefit			\$ 914,357
	December 31, 2020	December 31, 2019	Change
Total deferred tax assets	\$ 16,498,367	\$ 13,301,168	\$ 3,197,199
Total deferred tax liabilities	25,998,591	21,219,848	4,778,743
Net deferred tax asset/(liability)	\$ (9,500,224)	\$ (7,918,680)	\$ (1,581,544)
Tax effect of unrealized (gains)/losses			5,616,436
Change in net deferred income tax (charge)/benefit			\$ 4,034,892

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, 2021		
	Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ 11,539,529	\$ 2,423,301	21.00 %
Net tax exempt interest	(3,059,829)	(642,564)	(5.57)%
Net dividends received deduction (DRD)	(373,229)	(78,378)	(0.69)%
Other items permanent, net	2,048	430	0.01 %
DRD on accrued	1,905	400	(0.01)%
Total	\$ 8,110,424	\$ 1,703,189	14.74 %
Federal income tax expense incurred/(benefit)	\$ 12,934,881	\$ 2,716,325	23.54 %
Tax on capital gains/(losses)	(96,562)	(20,278)	(0.18)%
Change in nonadmitted excluding deferred tax asset	(373,814)	(78,501)	(0.69)%
Change in net deferred income tax charge/(benefit)	(4,354,081)	(914,357)	(7.93)%
Total statutory income taxes incurred	\$ 8,110,424	\$ 1,703,189	14.74 %

Description	As of December 31, 2020		
	Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ 55,578,905	\$ 11,671,570	21.00 %
Net tax exempt interest	(11,943,705)	(2,508,178)	(4.51)%
Net dividends received deduction (DRD)	(1,389,119)	(291,715)	(0.53)%
Other items permanent, net	7,861	1,651	0.01 %
DRD on accrued	(7,690)	(1,615)	(0.01)%
Total	\$ 42,246,252	\$ 8,871,713	15.96 %
Federal income tax expense incurred/(benefit)	\$ 61,458,133	\$ 12,906,208	23.22 %
Tax on capital gains/(losses)	1,209,533	254,002	0.46 %
Change in nonadmitted excluding deferred tax asset	(1,207,643)	(253,605)	(0.46)%
Change in net deferred income tax charge/(benefit)	(19,213,771)	(4,034,892)	(7.26)%
Total statutory income taxes incurred	\$ 42,246,252	\$ 8,871,713	15.96 %

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
2021	\$ 2,635,787	\$ 16,387	\$ 2,652,174
2020	12,638,320	262,470	12,900,790
2019	0	282,936	282,936
Total	\$ 15,274,107	\$ 561,793	\$ 15,835,900

At March 31, 2021 the Company had no protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

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

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

2. The method of allocation between the companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made primarily on a separate return basis, with the company receiving a current benefit for losses generated to the extent federal taxes are reduced for the consolidated tax group.

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, 2021, 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 in the

NOTES TO FINANCIAL STATEMENTS

period of release. Although no interest and penalties currently are accrued, if incurred, they would be recognized as a component of income tax expense. We do not expect any changes to our unrecognized tax benefit liability in the next twelve months. This gross unrecognized tax benefit of \$2.3 million has been netted for a final current federal and foreign income tax payable of \$5.0 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 2016 and earlier. In 2019, the IRS began its examination of the tax year ended December 31, 2017. During 2020, the examination was 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 2016 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 22, 2021	\$61,000,000	Ordinary

- C. Change in Terms of Intercompany Agreements – Not Applicable
- D. Amounts Due to or from Related Parties – No significant change
- E. Management, Service Contracts, Cost Sharing Arrangements – No significant change
- F. Guarantees or Contingencies for Related Parties – Not applicable
- 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
- O. SCA or SSAP No. 48 Entity Loss Tracking – 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

- A. Shares authorized, issued and outstanding – No significant change
- B. Preferred stock issues – Not applicable
- C. Dividend restrictions – No significant change
- D. The Company paid the following dividends to the Cincinnati Insurance Company:

Date	Amount	Type
February 22, 2021	\$61,000,000	Ordinary

- E. Portion of profits that may be paid as ordinary dividends – No significant change
- F. Surplus restrictions – Not applicable

NOTES TO FINANCIAL STATEMENTS

G. Mutual Surplus Advances – Not applicable

H. Company Stock Held for Special Purposes – Not applicable

I. Changes in Special Surplus Funds – Not applicable

J. The portion of unassigned funds (surplus) represented or (reduced) by cumulative unrealized gains/(losses) are \$132,062,564 offset by deferred tax of \$27,733,139 for a net balance of \$104,329,425.

K. Surplus Notes – Not applicable

L. Restatement of Quasi-Reorganization – Not applicable

M. 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 a price comparison report that includes prices from multiple industry leading pricing sources. When a price is not available from these sources, as in the case of securities that are not publicly traded, the Company determines the fair value using various inputs including quotes from independent brokers. In these circumstances, the Company has generally obtained and evaluated two nonbinding quotes from brokers; its investment professionals determine the best estimate of fair value. The fair value of investments not priced by a pricing vendor is less than 1 percent of the fair value of the Company's total investment portfolio.

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

- Level 1—Financial assets and liabilities for which inputs are observable and are obtained from reliable quoted prices for identical assets or liabilities in active markets. This is the most reliable fair value measurement and includes, for example, active exchange-traded equity securities.
- Level 2 – Financial assets and liabilities for which values are based on quoted prices in markets that are not active or for which values are based on similar assets and liabilities that are actively traded. This also includes

NOTES TO FINANCIAL STATEMENTS

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, 2021:

Assets at Fair Value:

	Level 1	Level 2	Level 3	Total	Net Asset Value (NAV) Included in Level 2
Bonds	\$ 0	\$ 9,083,467	\$ 0	\$ 9,083,467	\$ 0
Common Stock	230,977,094	0	0	230,977,094	0
Total	\$ 230,977,094	\$ 9,083,467	\$ 0	\$ 240,060,561	\$ 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	\$864,801,970	\$805,631,394	\$ 0	\$864,801,970	\$ 0	\$ 0	\$ 0
Common Stock	230,977,094	230,977,094	230,977,094	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, 2021, the date of issuance of these statutory financial statements. Beginning in mid-March 2020, the coronavirus (SARS-CoV-2 or COVID-19) pandemic outbreak, and unprecedented actions taken to contain the virus, caused an economic downturn on a global scale as well as market disruption and volatility. The company continues to monitor the impact of the pandemic as it unfolds. The Company cannot predict the impact the pandemic will have on its future financial position, cash flows or results of operations, however the impact could be material.

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, 2020 were \$430,091,710. As of March 31, 2021, \$29,863,252 has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$404,120,626 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on commercial casualty lines of insurance. Therefore, there has been \$3,892,168 unfavorable prior-year development since December 31, 2020 to March 31, 2021. 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.

NOTES TO FINANCIAL STATEMENTS

There were no changes in methodologies and assumptions used in calculating the reserve for loss and loss adjustment expenses at March 31, 2021.

- 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	2	3
Name of Entity	NAIC Company Code	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.

12/31/2019

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

\$

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 Book/Adjusted Carrying Value	Current Quarter Book/Adjusted 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?
If no, attach a description with this statement.

Yes [] No [] N/A []
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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	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, 2021 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, 2021 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	3,265,893	2,796,638	1,837,144	1,073,143	12,954,295	10,184,159
2. Alaska	AK	E		(1,678)			963	933
3. Arizona	AZ	E	2,324,431	1,854,047	26,821	431,164	5,299,134	4,175,385
4. Arkansas	AR	E	1,699,721	1,603,746	85,103	576,740	4,075,103	2,487,054
5. California	CA	E	5,863,372	1,308,474	52,500	13,000	3,903,483	1,931,008
6. Colorado	CO	E	4,429,349	4,108,337	248,764	751,806	9,231,705	6,939,374
7. Connecticut	CT	E	1,271,283	816,490	(1,300)	220,903	3,673,537	1,888,363
8. Delaware	DE	D	420,028	343,345	(2,500)	2,500	731,462	372,287
9. District of Columbia	DC	E	177,130	461,815			452,902	353,382
10. Florida	FL	E	6,424,438	5,894,948	1,134,499	4,205,533	28,953,276	18,851,293
11. Georgia	GA	E	5,363,968	4,447,272	8,165,511	1,217,260	18,360,635	16,730,027
12. Hawaii	HI	E	3				2,044	1,517
13. Idaho	ID	E	736,285	792,913	2,982	20,282	2,692,998	1,638,924
14. Illinois	IL	E	7,309,765	5,587,496	1,057,421	579,435	22,197,285	25,308,957
15. Indiana	IN	E	4,121,088	3,942,010	565,746	1,201,455	22,573,606	19,172,702
16. Iowa	IA	E	1,086,180	896,271	41,984	7,683	3,555,313	2,403,923
17. Kansas	KS	E	1,030,919	899,188	111,130	3,261	2,566,576	3,868,901
18. Kentucky	KY	E	2,711,139	2,267,088	193,707	893,719	11,736,427	9,689,229
19. Louisiana	LA	E	106,280	104,898	22,506		227,299	166,564
20. Maine	ME	E	3,609	90			294,415	211,725
21. Maryland	MD	E	1,771,688	1,265,363	169,432	820,615	3,403,004	2,838,240
22. Massachusetts	MA	E	615,910	393,456		3,390	596,749	223,854
23. Michigan	MI	E	3,529,603	2,792,444	626,947	834,034	8,756,552	6,189,450
24. Minnesota	MN	E	3,197,270	2,607,434	239,886	770,645	8,174,313	6,135,433
25. Mississippi	MS	E	60,239	385,036	40,000		1,366,883	646,995
26. Missouri	MO	E	3,591,597	3,162,155	1,520,028	3,216,613	17,964,290	12,234,887
27. Montana	MT	E	516,991	481,176	56,321	56,428	2,164,883	1,882,516
28. Nebraska	NE	E	932,355	836,650	82,650	(19,350)	2,279,364	1,825,935
29. Nevada	NV	E	200,514	154,165	38,000	4,915	481,645	303,214
30. New Hampshire	NH	E	226,734	226,957	22,000		690,711	618,348
31. New Jersey	NJ	E	722,942	373,327		6,446	2,192,215	1,101,530
32. New Mexico	NM	E	846,935	1,076,148	(11,147)	73,433	3,203,876	2,860,229
33. New York	NY	E	4,865,857	4,239,981	12,088	3,425	13,224,778	6,121,383
34. North Carolina	NC	E	4,723,633	3,886,470	174,059	1,069,667	11,477,708	7,942,473
35. North Dakota	ND	E	228,021	200,371	(7,352)		909,420	799,486
36. Ohio	OH	E	5,625,710	4,643,193	911,508	2,897,659	21,822,847	14,978,774
37. Oklahoma	OK	E	222,407	48,295	(2,500)	2,500	264,154	186,462
38. Oregon	OR	E	1,861,150	1,562,484	139,683	177,341	6,443,146	4,253,314
39. Pennsylvania	PA	E	3,924,001	3,848,950	263,294	190,102	13,098,225	10,639,902
40. Rhode Island	RI	E	17,397				193,094	75,692
41. South Carolina	SC	E	2,211,879	1,546,691	559,579	525,850	9,520,214	6,763,466
42. South Dakota	SD	E	385,488	174,079	171,499	196,325	1,331,660	714,457
43. Tennessee	TN	E	2,820,560	2,558,464	140,886	506,442	8,926,375	5,309,761
44. Texas	TX	E	8,485,464	7,420,702	1,636,351	788,869	23,835,382	18,025,591
45. Utah	UT	E	3,062,783	2,072,957	29,024	139,799	5,258,010	3,406,966
46. Vermont	VT	E	414,432	572,617	32,500	1,894	785,442	778,076
47. Virginia	VA	E	2,530,068	1,577,184	(46,074)	20,008	6,008,935	3,587,957
48. Washington	WA	E	1,176,852	916,202	107,655	109,000	1,853,386	1,896,361
49. West Virginia	WV	E	729,225	830,375	6,465	421	3,205,041	2,362,867
50. Wisconsin	WI	E	1,686,064	1,999,255	589,942	309,432	7,649,691	5,716,274
51. Wyoming	WY	E	207,127	173,760	6,604		479,338	326,761
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		109,735,777	90,149,729	21,051,346	23,903,785	341,043,788	257,122,363
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)

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

R - Registered - Non-domiciled RRGs

Q - Qualified - Qualified or accredited reinsurer

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

50

1

6

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 Investments 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 Investments I, LLC	OH	61-1936938	
CIC Icon Investments I, LLC	OH	32-0613415	
CIC BP Investments G, LLC	OH	35-2698966	
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

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
.0244	CINCINNATI INS GRP	.00000	31-0746871		0000020286	NASDAQ	CINCINNATI FINANCIAL CORPORATION	.OH	UIP	CINCINNATI FINANCIAL CORPORATION	Board of Directors	0.000		.N	
.0244	CINCINNATI INS GRP	.00000	31-0790388				CFC INVESTMENT COMPANY	.OH	NIA	CINCINNATI FINANCIAL CORPORATION	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
.0244	CINCINNATI INS GRP	.10677	31-0542366		0001279885		THE CINCINNATI INSURANCE COMPANY	.OH	UDP	CINCINNATI FINANCIAL CORPORATION	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
.0244	CINCINNATI INS GRP	.28665	31-0826946		0001279888		THE CINCINNATI CASUALTY COMPANY	.OH	RE	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
.0244	CINCINNATI INS GRP	.23280	31-1241230		0001279886		THE CINCINNATI INDEMNITY COMPANY	.OH	IA	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
.0244	CINCINNATI INS GRP	.76236	31-1213778		0001279887		THE CINCINNATI LIFE INSURANCE COMPANY	.OH	IA	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
.0244	CINCINNATI INS GRP	.00000	82-5173506				CLIC DISTRICT INVESTMENTS I, LLC	.OH	NIA	THE CINCINNATI LIFE INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
.0244	CINCINNATI INS GRP	.00000	81-1908205				CLIC BP INVESTMENTS B, LLC	.OH	NIA	THE CINCINNATI LIFE INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
.0244	CINCINNATI INS GRP	.00000	81-4633687				CLIC BP INVESTMENTS H, LLC	.OH	NIA	THE CINCINNATI LIFE INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
							CLIC WSD								
.0244	CINCINNATI INS GRP	.00000	82-1587731				INVESTMENTS I, LLC	.OH	NIA	THE CINCINNATI LIFE INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
.0244	CINCINNATI INS GRP	.00000	82-3254447				CLIC UPTOWN INVESTMENTS I, LLC	.OH	NIA	THE CINCINNATI LIFE INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
.0244	CINCINNATI INS GRP	.00000	81-3640769				CLIC DS INVESTMENTS I, LLC	.OH	NIA	THE CINCINNATI LIFE INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
							THE CINCINNATI SPECIALTY UNDERWRITERS								
.0244	CINCINNATI INS GRP	.13037	65-1316588		0001426763		INSURANCE COMPANY	.OH	IA	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
.0244	CINCINNATI INS GRP	.00000	83-1627569				CIC UPTOWN INVESTMENTS I, LLC	.OH	NIA	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
.0244	CINCINNATI INS GRP	.00000	61-1936938				CIC DANAMONT INVESTMENTS I, LLC	.OH	NIA	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
.0244	CINCINNATI INS GRP	.00000	32-0613415				CIC ICON INVESTMENTS I, LLC	.OH	NIA	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
.0244	CINCINNATI INS GRP	.00000	35-2698966				CIC BP INVESTMENTS G, LLC	.OH	NIA	THE CINCINNATI INSURANCE COMPANY	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
.0244	CINCINNATI INS GRP	.00000	11-3823180		0001534469		CSU PRODUCER RESOURCES, INC	.OH	NIA	CINCINNATI FINANCIAL CORPORATION	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
.0244	CINCINNATI INS GRP	.00000	98-1489371				CINCINNATI GLOBAL UNDERWRITING LIMITED	.GBR	NIA	CINCINNATI FINANCIAL CORPORATION	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
.0244	CINCINNATI INS GRP	.00000					CINCINNATI GLOBAL DEDICATED NO 1 LIMITED	.GBR	IA	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
.0244	CINCINNATI INS GRP	.00000					CINCINNATI GLOBAL DEDICATED NO 2 LIMITED	.GBR	IA	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
.0244	CINCINNATI INS GRP	.00000					CINCINNATI GLOBAL DEDICATED NO 3 LIMITED	.GBR	IA	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
.0244	CINCINNATI INS GRP	.00000					CINCINNATI GLOBAL DEDICATED NO 4 LIMITED	.GBR	IA	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
.0244	CINCINNATI INS GRP	.00000					CINCINNATI GLOBAL DEDICATED NO 5 LIMITED	.GBR	IA	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
.0244	CINCINNATI INS GRP	.00000					CINCINNATI GLOBAL DEDICATED NO 6 LIMITED	.GBR	IA	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
							CINCINNATI GLOBAL UNDERWRITING AGENCY LIMITED								
.0244	CINCINNATI INS GRP	.00000						.GBR	NIA	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	
.0244	CINCINNATI INS GRP	.00000					CINCINNATI GLOBAL UNDERWRITING SERVICES LIMITED	.GBR	NIA	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership	100.000	CINCINNATI FINANCIAL CORPORATION	.N	

Asterisk	

STATEMENT AS OF MARCH 31, 2021 OF THE THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date Direct Loss Percentage
1.	Fire	5,052,727	3,080,915	61.0	56.2
2.	Allied Lines	4,017,274	2,447,055	60.9	5.1
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	2,449,849	133,000	5.4	62.3
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	180,306	127,511	70.7	
10.	Financial guaranty				
11.1	Medical professional liability - occurrence	46,453	66,751	143.7	83.7
11.2	Medical professional liability - claims-made	310,508	127,702	41.1	6.3
12.	Earthquake	112,073			
13.	Group accident and health				
14.	Credit accident and health				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability - occurrence	70,388,480	27,836,383	39.5	35.9
17.2	Other liability - claims-made	1,962,855	895,020	45.6	15.8
17.3	Excess workers' compensation				
18.1	Products liability - occurrence	10,082,810	3,524,346	35.0	48.0
18.2	Products liability - claims-made	988,652	620,161	62.7	36.3
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	38,268			
27.	Boiler and machinery	83,470	13,500	16.2	1.2
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	95,713,725	38,872,344	40.6	36.4
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	5,067,069	5,067,069	4,387,852
2.	Allied Lines	4,092,444	4,092,444	3,746,411
3.	Farmowners multiple peril			
4.	Homeowners multiple peril	5,031,173	5,031,173	777,731
5.	Commercial multiple peril			
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine	198,634	198,634	130,863
10.	Financial guaranty			
11.1	Medical professional liability - occurrence	164,837	164,837	151,052
11.2	Medical professional liability - claims-made	457,624	457,624	332,515
12.	Earthquake	350,996	350,996	2,549
13.	Group accident and health			
14.	Credit accident and health			
15.	Other accident and health			
16.	Workers' compensation			
17.1	Other liability - occurrence	78,283,706	78,283,706	67,836,911
17.2	Other liability - claims-made	1,985,054	1,985,054	1,818,604
17.3	Excess workers' compensation			
18.1	Products liability - occurrence	12,608,058	12,608,058	9,869,165
18.2	Products liability - claims-made	1,373,893	1,373,893	985,009
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	40,674	40,674	38,062
27.	Boiler and machinery	81,615	81,615	73,005
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	109,735,777	109,735,777	90,149,729
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, 2021 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)	2021 Loss and LAE Payments on Claims Reported as of Prior Year-End	2021 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2021 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. 2018 + Prior	79,843	73,453	153,296	16,335	471	16,806	62,780	2,693	73,715	139,188	(728)	3,426	2,698											
2. 2019	50,502	56,425	106,927	5,450	103	5,553	44,792	2,503	55,157	102,452	(260)	1,338	1,078											
3. Subtotals 2019 + Prior	130,345	129,878	260,223	21,785	574	22,359	107,572	5,196	128,872	241,640	(988)	4,764	3,776											
4. 2020	50,583	119,285	169,868	6,966	538	7,504	44,517	6,678	111,286	162,481	900	(783)	117											
5. Subtotals 2020 + Prior	180,928	249,163	430,091	28,751	1,112	29,863	152,089	11,874	240,158	404,121	(88)	3,981	3,893											
6. 2021	XXX	XXX	XXX	XXX	2,137	2,137	XXX	12,228	40,729	52,956	XXX	XXX	XXX											
7. Totals	180,928	249,163	430,091	28,751	3,249	32,000	152,089	24,102	280,887	457,077	(88)	3,981	3,893											
8. Prior Year-End Surplus As Regards Policyholders	527,871											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. 0.0	2. 1.6	3. 0.9										
													Col. 13, Line 7 As a % of Col. 1 Line 8											
													4. 0.7											

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]



OVERFLOW PAGE FOR WRITE-INS

NONE

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 interest paid and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding 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	985,616,423	884,527,047
2. Cost of bonds and stocks acquired	62,744,432	112,608,861
3. Accrual of discount	173,974	241,623
4. Unrealized valuation increase (decrease)	11,574,581	26,744,937
5. Total gain (loss) on disposals	(95,097)	1,244,206
6. Deduct consideration for bonds and stocks disposed of	22,727,596	32,223,240
7. Deduct amortization of premium	852,826	3,035,670
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	174,596	40,320
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,036,608,489	985,616,423
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	1,036,608,489	985,616,423

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)	582,065,149	24,671,807	9,585,051	(2,220,078)	594,931,827			582,065,149
2. NAIC 2 (a)	160,858,860	7,987,500	6,000,000	517,936	163,364,296			160,858,860
3. NAIC 3 (a)	25,973,938	27,378,240	7,063,046	(2,912,611)	43,376,521			25,973,938
4. NAIC 4 (a)				2,958,750	2,958,750			
5. NAIC 5 (a)				1,000,000	1,000,000			
6. NAIC 6 (a)								
7. Total Bonds	768,897,947	60,037,547	22,648,097	(656,003)	805,631,394			768,897,947
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	768,897,947	60,037,547	22,648,097	(656,003)	805,631,394			768,897,947

(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, 2021 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, NAIC Designation Modifier and SVO Administrative Symbol
006541-DQ-6	ADDISON ILL FIRE PROTN DIST NO 1		.01/21/2021	RW Baird		1,000,000	1,000,000		1.C FE
006541-DR-4	ADDISON ILL FIRE PROTN DIST NO 1		.01/21/2021	RW Baird		755,000	755,000		1.C FE
006541-DS-2	ADDISON ILL FIRE PROTN DIST NO 1		.01/21/2021	RW Baird		600,000	600,000		1.C FE
104575-CB-9	BRADLEY ILL		.02/10/2021	Stifel Nicolaus & Co.		640,000	640,000		1.D FE
15317P-BQ-2	CENTRAL COLO WTR CONSERVANCY DIST ADAMS		.01/22/2021	Stifel Nicolaus & Co.		600,000	600,000		1.C FE
214183-PB-5	COOK CNTY ILL SCH DIST NO 088 BELLWOOD		.01/26/2021	RW Baird		2,125,000	2,125,000		1.C FE
473450-FR-0	JEFFERSON CNTY PA		.02/26/2021	BOENNING & SCATTERGOOD		528,945	500,000		1.C FE
528049-AU-3	LEWIS POINTE MET DIST COLO		.03/17/2021	Piper Jaffray & CO/ALGO		793,508	750,000		1.C FE
557786-JU-5	MADISON MICH DIST PUB SCHS		.03/17/2021	Stifel Nicolaus & Co.		710,000	710,000		1.C FE
579304-BW-5	MC CABE CALIF UN ELEM SCH DIST		.02/19/2021	RAYMOND JAMES/FI		1,150,000	1,150,000		1.D FE
666705-GR-3	NORTHBRIDGE OHIO LOC SCH DIST MONTGOMERY		.01/21/2021	RBC DAIN RAUSCHER		300,000			1.C FE
800851-SX-6	SANGER CALIF UNI SCH DIST		.02/18/2021	Stifel Nicolaus & Co.		1,750,000	1,750,000		1.C FE
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						10,952,453	10,880,000		XXX
17131R-BJ-4	CHULA VISTA CALIF PENSION OBLIG		.02/12/2021	Stifel Nicolaus & Co.		4,000,000	4,000,000		1.C FE
189336-BC-3	CLOVIS CALIF PUB FING AUTH LEASE REV		.03/25/2021	Stifel Nicolaus & Co.		966,270	1,000,000		1.D FE
45528U-T7-6	INDIANAPOLIS IND LOC PUB IMPT BD BK		.02/26/2021	Merrill Lynch		2,261,860	2,000,000		1.F FE
70107R-BR-5	PARKER CNTY TEX JR COLLEGE DIST CONS FD		.02/24/2021	HILLTOP SECURITIES INC		1,038,764	980,000	1,388	1.C FE
70870J-DD-7	PENNSYLVANIA ECONOMIC DEV FING AUTH UPMC		.03/26/2021	RBC DAIN RAUSCHER		1,952,461	1,840,000		1.F FE
916856-HH-3	UPTOWN DEV AUTH TEX TAX INCREMENT CONTRA		.02/04/2021	HILLTOP SECURITIES INC		500,000	500,000		1.F FE
924194-RS-4	VERMONT HSG FIN AGY MULTI FAMILY		.03/26/2021	RAYMOND JAMES/FI		1,000,000	1,000,000		1.D FE
3199999. Subtotal - Bonds - U.S. Special Revenues						11,719,355	11,320,000	1,388	XXX
058498-AW-6	BALL CORP		.03/30/2021	GOLDMAN		1,641,525	1,720,000	6,319	3.A FE
144523-AC-1	CARRINGTON HOLDING COMPANY LLC		.02/26/2021	Not Available		2,000,000	2,000,000		2.B FE
201723-AP-8	COMMERCIAL METALS CO		.03/24/2021	Various		2,718,620	2,780,000	15,927	3.A FE
25746U-DK-2	DOMINION ENERGY INC		.03/24/2021	BONY/SUNTRUST CAPITAL MARKETS		2,997,360	3,000,000		2.B FE
30251G-BC-0	FMG RESOURCES (AUGUST 2006) PTY LTD	C.	.03/18/2021	JP MORGAN SECURITIES LLC		3,000,000	3,000,000		3.A FE
576323-AP-4	MASTEC INC		.03/24/2021	FIRST TENNESSEE SECURITIES CORP		5,203,125	5,000,000	25,625	3.B FE
577081-BB-7	MATTEL INC		.03/15/2021	CITIGROUP GLOBAL MARKETS INC.		3,153,600	3,000,000	43,313	3.B FE
59001A-BD-3	MERITAGE HOMES CORP		.03/31/2021	MIZUHO SECURITIES USA INC.		2,000,000	2,000,000		3.A FE
636180-BR-1	NATIONAL FUEL GAS CO		.02/09/2021	BANC / AMERICA SECUR. LLC, MONT.		1,998,780	2,000,000		2.C FE
67059T-AG-0	MUSTAR LOGISTICS LP		.03/16/2021	HILLTOP SECURITIES INC		640,500	600,000	17,633	3.C FE
87612B-AP-7	TARGA RESOURCES PARTNERS LP		.03/23/2021	CITIGROUP GLOBAL MARKETS INC.		2,754,870	2,748,000	42,174	3.C FE
87612B-BJ-0	TARGA RESOURCES PARTNERS LP		.03/30/2021	CITIGROUP GLOBAL MARKETS INC.		6,266,000	6,000,000	159,604	3.C FE
92343V-GK-4	VERIZON COMMUNICATIONS INC		.03/15/2021	CREDIT SUISSE SECURITIES (USA)		2,991,360	3,000,000		2.A FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						37,365,740	36,848,000	310,595	XXX
8399997. Total - Bonds - Part 3						60,037,547	59,048,000	311,983	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						60,037,547	59,048,000	311,983	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
20030N-10-1	COMCAST CL A GRD		.03/03/2021	RBC CAPITAL MARKETS	50,000,000	2,706,885			
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						2,706,885	XXX		XXX
9799997. Total - Common Stocks - Part 3						2,706,885	XXX		XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						2,706,885	XXX		XXX
9899999. Total - Preferred and Common Stocks						2,706,885	XXX		XXX
9999999 - Totals						62,744,432	XXX	311,983	XXX

STATEMENT AS OF MARCH 31, 2021 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 Ident- ification	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, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	
93974C-RQ-5	WASHINGTON ST		01/01/2021	Maturity @ 100.00		2,000,000	2,000,000	2,227,240	2,000,000						2,000,000				50,000	01/01/2021	1.B FE	
1799999.	Subtotal - Bonds - U.S. States, Territories and Possessions					2,000,000	2,000,000	2,227,240	2,000,000						2,000,000				50,000	XXX	XXX	
113152-TD-4	BROOKHAVEN N Y		01/15/2021	Call @ 100.00		1,000,000	1,000,000	995,510	999,027		18		18		999,045			955	955	10,000	01/15/2023	1.A FE
117637-SZ-2	BRYANT ARK SCH DIST NO 25		02/01/2021	Call @ 100.00		1,115,000	1,115,000	1,093,436	1,098,530		93		93		1,098,622			16,378	16,378	18,119	02/01/2033	1.C FE
592112-FT-8	METROPOLITAN GOVT NASHVILLE & DAVIDSON C		02/19/2021	Call @ 100.00		2,000,000	2,000,000	2,225,080	2,000,000						2,000,000					63,333	07/01/2021	1.C FE
745400-7W-5	PULASKI CNTY ARK SPL SCH DIST		02/01/2021	Call @ 100.00		2,000,000	2,000,000	1,982,160	1,987,296		88		88		1,987,384			12,616	12,616	33,750	02/01/2031	1.C FE
819190-SC-4	SHAKOPEE MINN INDPT SCH DIST NO 720		02/01/2021	Call @ 100.00		1,000,000	1,000,000	1,150,050	1,001,542		(1,542)		(1,542)		1,000,000					20,000	02/01/2022	1.C FE
2499999.	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					7,115,000	7,115,000	7,446,236	7,086,395		(1,343)		(1,343)		7,085,051			29,949	29,949	145,202	XXX	XXX
927781-YF-5	VIRGINIA COLLEGE BUILDING AUTHORITY		03/01/2021	Maturity @ 100.00		500,000	500,000	558,385	501,122		(1,122)		(1,122)		500,000					12,500	03/01/2021	1.B FE
3199999.	Subtotal - Bonds - U.S. Special Revenues					500,000	500,000	558,385	501,122		(1,122)		(1,122)		500,000					12,500	XXX	XXX
01446U-AA-1	ALERUS FINL CORP		01/29/2021	Call @ 100.00		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000					7,267	12/30/2025	2.B FE
26884L-AB-5	EQT CORP		02/01/2021	Call @ 100.00		1,551,160	1,500,000	1,517,580	1,501,938		(188)		(188)		1,501,750			(1,750)	(1,750)	66,597	11/15/2021	3.B FE
44891A-AS-6	HYUNDAI CAPITAL AMERICA		03/12/2021	Maturity @ 100.00		2,000,000	2,000,000	1,999,100	1,999,939		61		61		2,000,000					34,500	03/12/2021	2.A FE
577081-BB-7	MATTEL INC		03/19/2021	Call @ 100.00		2,561,436	2,438,000	2,562,826			(1,530)		(1,530)		2,561,296			(123,296)	(123,296)	129,660	12/31/2025	3.B FE
638612-AK-7	NATIONWIDE FINANCIAL SERVICES INC		03/25/2021	Maturity @ 100.00		2,000,000	2,000,000	2,095,180	2,002,797		(2,797)		(2,797)		2,000,000					53,750	03/25/2021	2.A FE
674589-CZ-6	OCCIDENTAL PETROLEUM CORP		03/15/2021	Maturity @ 100.00		3,000,000	3,000,000	2,968,200	2,993,549		6,451		6,451		3,000,000					72,750	03/15/2021	3.B FE
3899999.	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					13,112,596	12,938,000	13,142,886	10,498,223		1,997		1,997		13,063,046			(125,046)	(125,046)	364,524	XXX	XXX
8399997.	Total - Bonds - Part 4					22,727,596	22,553,000	23,374,747	20,085,740		(469)		(469)		22,648,097			(95,097)	(95,097)	572,226	XXX	XXX
8399998.	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999.	Total - Bonds					22,727,596	22,553,000	23,374,747	20,085,740		(469)		(469)		22,648,097			(95,097)	(95,097)	572,226	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	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	XXX
9799999.	Total - Common Stocks						XXX														XXX	XXX
9899999.	Total - Preferred and Common Stocks						XXX														XXX	XXX
9999999.	- Totals					22,727,596	XXX	23,374,747	20,085,740		(469)		(469)		22,648,097			(95,097)	(95,097)	572,226	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

Medicare Part D Coverage Supplement

N O N E