



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2023
OF THE CONDITION AND AFFAIRS OF THE

THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

NAIC Group Code	0244	0244	NAIC Company Code	13037	Employer's ID Number	65-1316588
	(Current)	(Prior)				
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			WILMINGTON, DE, US 19802-4810		
	(Street and Number)			(City or Town, State, Country and Zip Code)		
Main Administrative Office	6200 SOUTH GILMORE ROAD					
	(Street and Number)					
	FAIRFIELD, OH, US 45014-5141			513-870-2000		
	(City or Town, State, Country and Zip Code)			(Area Code) (Telephone Number)		
Mail Address	P O BOX 145496			CINCINNATI, OH, US 45250-5496		
	(Street and Number or P.O. Box)			(City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	6200 SOUTH GILMORE ROAD					
	(Street and Number)					
	FAIRFIELD, OH, US 45014-5141			513-870-2000		
	(City or Town, State, Country and Zip Code)			(Area Code) (Telephone Number)		
Internet Website Address	WWW.CINFIN.COM					
Statutory Statement Contact	ANDREW SCHNELL			513-870-2000		
	(Name)			(Area Code) (Telephone Number)		
	andrew_schnell@cinfin.com			513-603-5500		
	(E-mail Address)			(FAX Number)		

OFFICERS

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

OTHER

TERESA CURRIN CRACAS, CHIEF RISK OFFICER, EXECUTIVE VICE PRESIDENT	DONALD JOSEPH DOYLE JR, SENIOR VICE PRESIDENT	SCOTT EDWARD HINTZE, VICE PRESIDENT
JOHN SCOTT KELLINGTON, CHIEF INFORMATION OFFICER, EXECUTIVE VICE PRESIDENT	LISA ANNE LOVE, CHIEF LEGAL OFFICER, EXECUTIVE VICE PRESIDENT, CORPORATE SECRETARY	MARC JON SCHAMBOW, CHIEF CLAIMS OFFICER, SENIOR VICE PRESIDENT
ANTHONY STEVEN SOLORIA #, CHIEF INVESTMENT OFFICER, SENIOR VICE PRESIDENT	WILLIAM HAROLD VAN DEN HEUVEL, SENIOR VICE PRESIDENT	

DIRECTORS OR TRUSTEES

THOMAS JEFFREY AARON	NANCY CUNNINGHAM BENACCI	TERESA CURRIN CRACAS
JOHN DIRK DEBBINK #	ANGELA OSSELLO DELANEY	DONALD JOSEPH DOYLE JR
SEAN MICHAEL GIVLER	STEVEN JUSTUS JOHNSTON	JOHN SCOTT KELLINGTON
LISA ANNE LOVE	JILL PRATT MEYER	DAVID PAUL OSBORN
MARC JON SCHAMBOW	CHARLES ODELL SCHIFF	MICHAEL JAMES SEWELL
STEPHEN MICHAEL SPRAY	JOHN FREDRICK STEELE JR	ANTHONY STEVEN SOLORIA #
WILLIAM HAROLD VAN DEN HEUVEL	LARRY RUSSEL WEBB	

State of OHIO
County of BUTLER SS:

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.

STEPHEN M. SPRAY PRESIDENT	MICHAEL J. SEWELL CHIEF FINANCIAL OFFICER, EXECUTIVE VICE PRESIDENT, TREASURER	THERESA A. HOFFER SENIOR VICE PRESIDENT

Subscribed and sworn to before me this
4TH day of MAY 2023

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



RACHEL ELLEN UNDERWOOD
Notary Public
State of Ohio
My Comm. Expires
June 7, 2027

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	1,142,204,669		1,142,204,669	1,016,854,353
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	250,770,103		250,770,103	237,627,134
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 (\$58,183,011), cash equivalents (\$) and short-term investments (\$)	58,183,011		58,183,011	152,178,689
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)	1,451,157,783		1,451,157,783	1,406,660,176
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	12,282,322		12,282,322	11,673,671
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	28,851,472	2,885,147	25,966,325	
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 28,851,472 earned but unbilled premiums)				24,608,249
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	2,247,843		2,247,843	5,247,955
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				2,205,750
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	424,289	424,289		
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	100,227,739		100,227,739	99,706,591
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	579,524	579,524		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,595,770,972	3,888,960	1,591,882,012	1,550,102,393
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,595,770,972	3,888,960	1,591,882,012	1,550,102,393
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	579,524	579,524		
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)	579,524	579,524		

STATEMENT AS OF MARCH 31, 2023 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 \$ 63,607,505)	564,316,488	535,969,494
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	208,150,000	195,360,000
4. Commissions payable, contingent commissions and other similar charges	9,569,901	17,545,184
5. Other expenses (excluding taxes, licenses and fees)	1,545,841	2,475,275
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	167,440	184,199
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	4,751,205	
7.2 Net deferred tax liability	5,114,745	2,806,755
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 56,745,780 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)	236,896,386	225,314,685
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	11,543,509	10,135,953
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	18,659	9,982
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	26,665,221	18,563,117
20. Derivatives		
21. Payable for securities	7,780,045	
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	28,467	
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,076,547,906	1,008,364,645
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,076,547,906	1,008,364,645
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)	315,334,106	341,737,749
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)	515,334,106	541,737,749
38. Totals (Page 2, Line 28, Col. 3)	1,591,882,012	1,550,102,393
DETAILS OF WRITE-INS		
2501. Accounts payable other	28,467	
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)	28,467	
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 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 \$168,904,678)	153,263,937	127,691,170	564,748,775
1.2 Assumed (written \$)			
1.3 Ceded (written \$ 32,612,534)	26,372,067	14,525,955	79,295,799
1.4 Net (written \$136,292,144)	126,891,870	113,165,215	485,452,976
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 64,942,348):			
2.1 Direct	60,199,510	54,943,211	260,181,536
2.2 Assumed			
2.3 Ceded	3,978,190	6,257,087	32,913,142
2.4 Net	56,221,319	48,686,124	227,268,394
3. Loss adjustment expenses incurred	25,199,279	17,236,078	87,101,013
4. Other underwriting expenses incurred	33,353,863	33,790,862	135,031,592
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	114,774,462	99,713,064	449,400,999
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	12,117,407	13,452,151	36,051,977
INVESTMENT INCOME			
9. Net investment income earned	11,687,672	9,619,228	41,470,154
10. Net realized capital gains (losses) less capital gains tax of \$ (233,496)	(140,933)	7,159	(1,415,759)
11. Net investment gain (loss) (Lines 9 + 10)	11,546,739	9,626,387	40,054,394
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)	23,664,146	23,078,538	76,106,372
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)	23,664,146	23,078,538	76,106,372
19. Federal and foreign income taxes incurred	5,027,816	5,094,959	15,342,652
20. Net income (Line 18 minus Line 19)(to Line 22)	18,636,331	17,983,579	60,763,720
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	541,737,749	570,951,860	570,951,860
22. Net income (from Line 20)	18,636,331	17,983,579	60,763,720
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 3,092,032	11,631,929	(15,677,509)	(42,347,315)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	784,042	954,054	4,631,155
27. Change in nonadmitted assets	(455,944)	76,078	(261,670)
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	(57,000,000)	(52,000,000)	(52,000,000)
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).....	(26,403,643)	(48,663,798)	(29,214,111)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	515,334,106	522,288,062	541,737,749
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, 2023 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	138,379,910	129,301,010	505,295,758
2. Net investment income	12,089,502	10,413,998	44,044,034
3. Miscellaneous income			
4. Total (Lines 1 to 3)	150,469,412	139,715,008	549,339,792
5. Benefit and loss related payments	37,358,494	33,874,995	148,189,844
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	42,264,965	43,551,263	133,795,600
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	(2,162,636)	2,547,987	22,246,081
10. Total (Lines 5 through 9)	77,460,824	79,974,245	304,231,525
11. Net cash from operations (Line 4 minus Line 10)	73,008,588	59,740,763	245,108,267
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	8,332,500	20,555,040	65,040,046
12.2 Stocks			2,261,611
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	7,780,045		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	16,112,545	20,555,040	67,301,657
13. Cost of investments acquired (long-term only):			
13.1 Bonds	133,495,531	26,089,406	149,121,208
13.2 Stocks			2,259,665
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications		3,637,223	3,637,223
13.7 Total investments acquired (Lines 13.1 to 13.6)	133,495,531	29,726,629	155,018,097
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)	(117,382,986)	(9,171,589)	(87,716,439)
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	57,000,000	52,000,000	52,000,000
16.6 Other cash provided (applied)	7,378,720	15,802,715	(10,797,947)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(49,621,280)	(36,197,285)	(62,797,947)
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) .	(93,995,678)	14,371,889	94,593,880
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	152,178,689	57,584,809	57,584,809
19.2 End of period (Line 18 plus Line 19.1)	58,183,011	71,956,698	152,178,689

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, 2023 and December 31, 2022:

	SSAP #	F/S Page	F/S Line #	2023	2022
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 18,636,331	\$ 60,763,720
(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	\$ 18,636,331	\$ 60,763,720
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 515,334,106	\$ 541,737,749
(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	\$ 515,334,106	\$ 541,737,749

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, 2023		
	Ordinary	Capital	Total
(a) Gross Deferred Tax Assets	\$ 25,518,328	\$ 251,075	\$ 25,769,403
(b) Statutory Valuation Allowance Adjustments	0	0	0
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	25,518,328	251,075	25,769,403
(d) Deferred Tax Assets Nonadmitted	0	0	0
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	25,518,328	251,075	25,769,403
(f) Deferred Tax Liabilities	\$ 113,703	\$ 30,770,445	\$ 30,884,148
(g) Net Admitted Deferred Tax Asset/(Liability) (1e - 1f)	\$ 25,404,625	\$ (30,519,370)	\$ (5,114,745)

	December 31, 2022		
	Ordinary	Capital	Total
(a) Gross Deferred Tax Assets	\$ 24,587,637	\$ 432,485	\$ 25,020,122
(b) Statutory Valuation Allowance Adjustments	0	0	0
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	24,587,637	432,485	25,020,122
(d) Deferred Tax Assets Nonadmitted	0	0	0
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	24,587,637	432,485	25,020,122
(f) Deferred Tax Liabilities	\$ 148,464	\$ 27,678,413	\$ 27,826,877
(g) Net Admitted Deferred Tax Asset/(Liability) (1e - 1f)	\$ 24,439,173	\$ (27,245,928)	\$ (2,806,755)

	Change		
	Ordinary	Capital	Total
(a) Gross Deferred Tax Assets	\$ 930,691	\$ (181,410)	\$ 749,281
(b) Statutory Valuation Allowance Adjustments	0	0	0
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	930,691	(181,410)	749,281
(d) Deferred Tax Assets Nonadmitted	0	0	0
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	930,691	(181,410)	749,281
(f) Deferred Tax Liabilities	\$ (34,761)	\$ 3,092,032	\$ 3,057,271
(g) Net Admitted Deferred Tax Asset/(Liability) (1e - 1f)	\$ 965,452	\$ (3,273,442)	\$ (2,307,990)

NOTES TO FINANCIAL STATEMENTS

2.

	March 31, 2023		
	Ordinary	Capital	Total
Admission Calculation Components SSAP No. 101			
(a)Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 18,666,242	\$ 0	\$ 18,666,242
(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)	2,521,986	0	2,521,986
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	2,521,986	0	2,521,986
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	77,300,116
(c)Adjusted Gross Deferred Tax Assets (Excluding the amount of Deferred Tax Assets from 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	4,330,100	251,075	4,581,175
(d)Deferred Tax Assets Admitted as the Result of Application of SSAP No.101 Total (2(a)+2(b)+2(c))	\$ 25,518,328	\$ 251,075	\$ 25,769,403

	December 31, 2022		
	Ordinary	Capital	Total
Admission Calculation Components SSAP No. 101			
(a)Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 18,200,690	\$ 0	\$ 18,200,690
(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)	2,137,899	0	2,137,899
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	2,137,899	0	2,137,899
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	81,260,662
(c)Adjusted Gross Deferred Tax Assets (Excluding the amount of Deferred Tax Assets from 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	4,249,048	432,485	4,681,533
(d)Deferred Tax Assets Admitted as the Result of Application of SSAP No.101 Total (2(a)+2(b)+2(c))	\$ 24,587,637	\$ 432,485	\$ 25,020,122

	Change		
	Ordinary	Capital	Total
Admission Calculation Components SSAP No. 101			
(a)Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 465,552	\$ 0	\$ 465,552
(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)	384,087	0	384,087
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	384,087	0	384,087
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	(3,960,546)
(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	81,052	(181,410)	(100,358)
(d)Deferred Tax Assets Admitted as the Result of Application of SSAP No.101 Total (2(a)+2(b)+2(c))	\$ 930,691	\$ (181,410)	\$ 749,281

3.

	2023 Percentage	2022 Percentage
(a)Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	460%	460%
(b)Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above	\$ 541,737,749	\$ 541,737,749

4.

	March 31, 2023		
	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)	\$ 25,518,328	\$ 251,075	\$ 25,769,403
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)	\$ 25,518,328	\$ 251,075	\$ 25,769,403
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 (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) 2. Percentage of Adjusted gross DTAs by tax character attributable to the impact of tax planning strategies 3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e) 4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	December 31,2022		
	Ordinary	Capital	Total
	\$ 24,587,637	\$ 432,485	\$ 25,020,122
	0.00%	0.00%	0.00%
	\$ 24,587,637	\$ 432,485	\$ 25,020,122
	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 (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) 2. Percentage of Adjusted gross DTAs by tax character attributable to the impact of tax planning strategies 3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e) 4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	Change		
	Ordinary	Capital	Total
	\$ 930,691	\$ (181,410)	\$ 749,281
	0.00%	0.00%	0.00%
	\$ 930,691	\$ (181,410)	\$ 749,281
	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, 2023	December 31, 2022	Change
(a)Federal	\$ 4,984,451	\$ 15,166,450	\$(10,181,999)
(b)Foreign	43,364	176,203	(132,839)
(c)Subtotal	5,027,815	15,342,653	(10,314,838)
(d)Federal income tax on capital gains/(losses)	(233,496)	(80,074)	(153,422)
(e)Utilization of capital loss carryforwards	0	0	0
(f) Other	0	0	0
(g)Federal income taxes incurred	\$ 4,794,319	\$ 15,262,579	\$(10,468,260)

2. Deferred tax assets:			
	March 31, 2023	December 31, 2022	Change
(a)Ordinary			
1. Unearned premium reserve	\$ 9,949,648	\$ 9,463,217	\$ 486,431
2. Unpaid loss reserve	14,428,069	13,559,041	869,028
3. Contingent commission	0	0	0
4. Nonadmitted assets	816,682	720,933	95,749
5. Other deferred tax assets	323,929	844,446	(520,517)
99.Subtotal	\$ 25,518,328	\$ 24,587,637	\$ 930,691
(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))	\$ 25,518,328	\$ 24,587,637	\$ 930,691
(e)Capital			
1. Investments	\$ 251,075	\$ 432,485	\$ (181,410)
2. Unrealized (gain)/loss on investments	0	0	0
99.Subtotal	\$ 251,075	\$ 432,485	\$ (181,410)
(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))	\$ 251,075	\$ 432,485	\$ (181,410)
(i) Admitted deferred tax assets (2(d)+2(h))	\$ 25,769,403	\$ 25,020,122	\$ 749,281

3. Deferred tax liabilities:			
	March 31, 2023	December 31, 2022	Change
(a)Ordinary			
1. Commission expense	\$ 0	\$ 0	\$ 0
2. Fixed assets	87,693	111,791	(24,098)
3. Other, net	26,010	36,673	(10,663)
99.Subtotal	\$ 113,703	\$ 148,464	\$ (34,761)
(b)Capital			
1. Investments	\$ 0	\$ 0	\$ 0
3. Unrealized (gain)/loss on investments	30,770,445	27,678,413	3,092,032
99.Subtotal	\$ 30,770,445	\$ 27,678,413	\$ 3,092,032
(c)Deferred tax liabilities (3(a)99+3(b)99)	\$ 30,884,148	\$ 27,826,877	\$ 3,057,271
4. Net deferred tax assets/(liabilities) (2(i)-3(c)):	\$ (5,114,745)	\$ (2,806,755)	\$ (2,307,990)

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, 2023	December 31, 2022	Change
Total deferred tax assets	\$ 25,769,403	\$ 25,020,122	\$ 749,281
Total deferred tax liabilities	30,884,148	27,826,877	3,057,271
Net deferred tax asset/(liability)	\$ (5,114,745)	\$ (2,806,755)	\$ (2,307,990)
Tax effect of unrealized (gains)/losses			3,092,032
Change in net deferred income tax (charge)/benefit			\$ 784,042
	December 31, 2022	December 31, 2021	Change
Total deferred tax assets	\$ 25,020,122	\$ 20,604,643	\$ 4,415,479
Total deferred tax liabilities	27,826,877	39,299,434	(11,472,557)
Net deferred tax asset/(liability)	\$ (2,806,755)	\$ (18,694,791)	\$ 15,888,036
Tax effect of unrealized (gains)/losses			(11,256,881)
Change in net deferred income tax (charge)/benefit			\$ 4,631,155

The Inflation Reduction Act (Tax Act) was enacted on August 16, 2022 and generally went into effect January 1, 2023. Along with other changes, the Tax Act created a new corporate alternative minimum tax (CAMT) for certain corporations based on 15% of adjusted financial statement income for the taxable year. The effective date of this provision was January 1, 2023. We are an “applicable corporation” for purposes of the CAMT in 2023. Due to the lack of current guidance available, we are not able to make a reasonable estimate as to whether we will have a CAMT liability. As a result, the first quarter 2023 financial statements do not include an estimated impact of the CAMT.

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, 2023		
	Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ 23,430,652	\$ 4,920,437	21.00 %
Net tax exempt interest	(3,445,781)	(723,614)	(3.09)%
Net dividends received deduction (DRD)	(439,624)	(92,321)	(0.39)%
Unrecognized tax benefit	0	0	0.00 %
Other items permanent, net	4,872	1,023	0.00 %
DRD on accrued	2,386	501	0.00 %
Total	\$ 19,552,505	\$ 4,106,026	17.52 %
Federal income tax expense incurred/(benefit)	\$ 23,941,976	\$ 5,027,815	21.46 %
Tax on capital gains/(losses)	(1,111,886)	(233,496)	(1.00)%
Change in nonadmitted excluding deferred tax asset	455,948	95,749	0.41 %
Change in net deferred income tax charge/(benefit)	(3,733,533)	(784,042)	(3.35)%
Total statutory income taxes incurred	\$ 19,552,505	\$ 4,106,026	17.52 %

Description	As of December 31, 2022		
	Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ 76,026,300	\$ 15,965,523	21.00 %
Net tax exempt interest	(12,677,529)	(2,662,281)	(3.50)%
Net dividends received deduction (DRD)	(1,667,462)	(350,167)	(0.46)%
Unrecognized tax benefit	(10,832,736)	(2,274,875)	(3.00)%
Other items permanent, net	46,679	9,803	0.01 %
DRD on accrued	(7,757)	(1,629)	0.00 %
Total	\$ 50,887,495	\$ 10,686,374	14.05 %
Federal income tax expense incurred/(benefit)	\$ 73,060,252	\$ 15,342,653	20.18 %
Tax on capital gains/(losses)	(381,305)	(80,074)	(0.11)%
Change in nonadmitted excluding deferred tax asset	261,667	54,950	0.07 %
Change in net deferred income tax charge/(benefit)	(22,053,119)	(4,631,155)	(6.09)%
Total statutory income taxes incurred	\$ 50,887,495	\$ 10,686,374	14.05 %

E. Operating Loss and Tax Credit Carryforwards

At March 31, 2023 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
2023	\$ 4,750,954	\$ 0	\$ 4,750,954
2022	17,353,582	7,668	17,361,250
2021	0	413,855	413,855
Total	\$ 22,104,536	\$ 421,523	\$ 22,526,059

At March 31, 2023 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

NOTES TO FINANCIAL STATEMENTS

losses generated to the extent federal taxes are reduced for the consolidated tax group.

G. Federal or Foreign Income Tax Loss Contingencies

As of March 31, 2023 the Company did not have tax contingencies under the principles of SSAP No. 5R, *Liabilities, Contingencies and Impairments of Assets*.

The Company is primarily subject to examination by U.S. federal and various U.S. state and local tax authorities. The statute of limitations for federal tax purposes has closed for tax years 2016 and earlier. In 2022, the IRS began its examination of the tax years ended December 31, 2020 and December 31, 2021. At this time no adjustments have been proposed.

The Company believes it is reasonably possible that the liability related to any federal tax loss contingencies may significantly increase within the next 12 months. However, an estimate of the reasonably possible increase cannot be made at this time.

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 24, 2023	\$57,000,000	Ordinary

C. Transactions with Related Party Who Are Not Reported on Schedule Y – Not applicable

D. Amounts Due to or from Related Parties

At March 31, 2023, the Company reported \$26,665,221 due to the Parent Company, The Cincinnati Insurance Company, the Ultimate Parent, Cincinnati Financial Corporation, and to affiliates, The Cincinnati Casualty Company and The Cincinnati Life Insurance Company. The terms of the settlement require that these amounts be settled within 30 days.

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

NOTES TO FINANCIAL STATEMENTS

D. The Company paid the following dividends to the Cincinnati Insurance Company:

Date	Amount	Type
February 24, 2023	\$57,000,000	Ordinary

- E. Portion of profits that may be paid as ordinary dividends – No significant change
- F. Surplus restrictions – Not applicable
- 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 \$146,525,927 offset by deferred tax of \$30,770,445 for a net balance of \$115,755,482.
- 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.

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

- Level 1—Financial assets and liabilities for which inputs are observable and are obtained from reliable quoted prices for identical assets or liabilities in active markets. This is the most reliable fair value measurement and includes, for example, active exchange-traded equity securities.
- Level 2 – Financial assets and liabilities for which values are based on quoted prices in markets that are not active or for which values are based on similar assets and liabilities that are actively traded. This also includes pricing models for which the inputs are corroborated by market data. The technique used for the Level 2 fixed-maturity securities is the application of market-based modeling. The inputs used for all classes of fixed-maturity securities listed in the table below include relevant market information by asset class, trade activity of like securities, marketplace quotes, benchmark yields, spreads off benchmark yields, interest rates, U.S. Treasury or swap curves, yield to maturity and economic events. 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.

NOTES TO FINANCIAL STATEMENTS

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.

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, 2023:

Assets at Fair Value:

	Level 1	Level 2	Level 3	Net Asset Value (NAV) Included in Level 2	Total
Bonds	\$ 0	\$ 35,667,353	\$ 0	\$ 0	\$ 35,667,353
Common Stock	250,770,103	0	0	0	250,770,103
Total	\$ 250,770,103	\$ 35,667,353	\$ 0	\$ 0	\$ 286,437,456

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.
5. Derivative Assets and Liabilities – Not applicable
- 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	\$1,080,996,984	\$1,142,204,669	\$ 0	\$1,080,996,984	\$ 0	\$ 0	\$ 0
Common Stock	250,770,103	250,770,103	250,770,103	0	0	0	0

- D. Reasons Not Practical to Estimate Fair Values – Not applicable
- E. Nature and Risk of Investments Measured Using NAV Practical Expedient – Not applicable

21. Other Items – No significant change

22. Subsequent Events

The Company has considered subsequent events through May 15, 2023, the date of issuance of these statutory financial statements. There were no events occurring subsequent to March 31, 2023, which may have a material effect on the Company.

23. Reinsurance – No significant change

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

NOTES TO FINANCIAL STATEMENTS**25. Changes in Incurred Losses and Loss Adjustment Expense**

- A. Reserves as of December 31, 2022 were \$731,329,494. As of March 31, 2023, \$38,244,827 has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$684,827,983 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on commercial casualty lines of insurance. Therefore, there has been \$8,256,684 of favorable prior-year development since December 31, 2022 to March 31, 2023. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Because the Company does not write retrospectively rated policies, prior-year development does not affect premium adjustments.
- B. There were no changes in methodologies and assumptions used in calculating the reserve for loss and loss adjustment expenses at March 31, 2023.

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

STATEMENT AS OF MARCH 31, 2023 OF THE THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

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?

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.

12/31/2019
- 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).

06/07/2021
- 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 [] No [] N/A [X]
- 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

STATEMENT AS OF MARCH 31, 2023 OF THE THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

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 Prior Year-End Book/Adjusted Carrying Value	2 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? Yes [] No [] N/A []
If no, attach a description with this statement.
.....

16.

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

16.1

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

\$

16.2

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

\$

16.3

Total payable for securities lending reported on the liability page.

\$

STATEMENT AS OF MARCH 31, 2023 OF THE THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

- 17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:
- | 1
Name(s) | 2
Location(s) | 3
Complete Explanation(s) |
|--------------|------------------|------------------------------|
| | | |
- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full information relating thereto:

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

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]
- | 1
Name of Firm or Individual | 2
Affiliation |
|---------------------------------|------------------|
| | |
- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.
- | 1
Central Registration
Depository Number | 2
Name of Firm or Individual | 3
Legal Entity Identifier (LEI) | 4
Registered With | 5
Investment
Management
Agreement
(IMA) Filed |
|--|---------------------------------|------------------------------------|----------------------|---|
| | | | | |

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 18.2 If no, list exceptions:
19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]
21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

STATEMENT AS OF MARCH 31, 2023 OF THE THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

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, 2023 OF THE THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

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.....	5,153,289	4,638,345	2,606,645	142,575	18,452,079	16,099,337
2. Alaska	AK	E.....					823	665
3. Arizona	AZ	E.....	3,070,776	3,889,751	153,948	414,420	15,516,292	8,992,246
4. Arkansas	AR	E.....	2,198,155	1,718,112	245,220	4,393,680	5,965,152	4,596,727
5. California	CA	E.....	22,296,391	15,427,882	273,409	4,629,037	18,419,762	9,490,531
6. Colorado	CO	E.....	5,264,332	4,024,936	1,020,945	59,602	17,108,585	11,978,082
7. Connecticut	CT	E.....	1,233,853	1,149,191	40,000	17,161	6,893,681	4,340,314
8. Delaware	DE	D.....	407,205	479,938	3,130	10,661	2,931,398	1,233,980
9. District of Columbia	DC	E.....	415,163	789,363	(2,087)	18,723	1,070,091	772,100
10. Florida	FL	E.....	12,600,157	8,122,923	3,720,923	1,531,698	49,498,944	39,500,217
11. Georgia	GA	E.....	6,179,095	6,036,153	3,063,624	385,776	35,622,920	23,119,360
12. Hawaii	HI	E.....		(550)			3,489	2,607
13. Idaho	ID	E.....	1,210,167	1,316,181	86,219	144,900	4,240,108	3,941,690
14. Illinois	IL	E.....	7,141,939	8,652,900	827,112	545,070	35,225,688	25,634,025
15. Indiana	IN	E.....	5,167,761	5,247,238	1,924,216	132,529	25,150,799	22,028,849
16. Iowa	IA	E.....	988,236	1,444,702	313,996		3,593,646	3,311,589
17. Kansas	KS	E.....	1,403,260	1,297,056	81,542	(67,795)	4,079,823	2,827,307
18. Kentucky	KY	E.....	2,853,323	2,479,496	961,337	1,153,605	13,587,903	9,287,725
19. Louisiana	LA	E.....	21,008	75,392	(5,000)		2,254,563	2,158,045
20. Maine	ME	E.....	166,180	1,222	17,500	275,000	1,937,779	1,338,414
21. Maryland	MD	E.....	3,716,579	2,850,390	95,293	28,813	7,642,786	3,884,190
22. Massachusetts	MA	E.....	1,428,851	797,244	11,750	9,815	3,035,234	1,451,559
23. Michigan	MI	E.....	3,741,666	3,569,189	395,886	2,932,388	15,615,695	12,693,306
24. Minnesota	MN	E.....	4,206,260	3,542,874	439,532	201,766	13,518,561	12,217,775
25. Mississippi	MS	E.....	14,468	40,888		191,000	963,993	1,530,092
26. Missouri	MO	E.....	5,583,730	4,581,887	1,621,865	112,129	23,836,219	20,031,769
27. Montana	MT	E.....	1,092,464	896,095	188,855	793	6,239,803	5,180,481
28. Nebraska	NE	E.....	2,812,471	2,078,960	202,321	44,629	3,721,102	2,832,105
29. Nevada	NV	E.....	245,728	212,109		16,263	705,001	485,321
30. New Hampshire	NH	E.....	734,915	335,506	7,000	110,216	1,389,603	758,597
31. New Jersey	NJ	E.....	1,316,364	881,367	2,058	10,430	7,594,982	4,167,669
32. New Mexico	NM	E.....	1,383,701	1,192,384	24,000	27,962	6,185,197	3,627,049
33. New York	NY	E.....	9,431,744	7,479,674	774,327	898,095	37,585,291	26,372,767
34. North Carolina	NC	E.....	5,895,600	5,429,465	902,329	312,614	18,848,346	14,801,067
35. North Dakota	ND	E.....	276,814	347,663			1,401,211	584,962
36. Ohio	OH	E.....	7,206,727	7,177,979	507,311	832,008	27,779,746	24,943,207
37. Oklahoma	OK	E.....	88,567	86,420	3,105	1,000	1,013,996	348,507
38. Oregon	OR	E.....	3,778,432	3,224,896	65,552	1,455,806	9,665,977	7,820,691
39. Pennsylvania	PA	E.....	5,677,401	5,350,379	387,374	2,239,684	27,066,023	18,517,905
40. Rhode Island	RI	E.....	24,480	38,284		(25,833)	310,482	158,816
41. South Carolina	SC	E.....	2,555,516	2,424,825	3,453,806	403,364	11,401,587	11,443,812
42. South Dakota	SD	E.....	455,960	350,284	72,482		1,564,803	2,027,343
43. Tennessee	TN	E.....	3,870,557	3,451,739	370,788	129,329	12,561,465	8,767,941
44. Texas	TX	E.....	10,654,930	10,977,833	1,427,482	1,350,061	54,550,475	42,249,558
45. Utah	UT	E.....	4,894,313	3,496,295	205,767	619,000	13,702,857	8,571,678
46. Vermont	VT	E.....	650,898	769,168	(3,500)	10,745	1,314,961	998,516
47. Virginia	VA	E.....	2,766,913	2,586,467	12,851	108,590	9,376,243	7,231,329
48. Washington	WA	E.....	2,346,586	1,796,141	572,409	252,130	6,505,554	4,292,527
49. West Virginia	WV	E.....	1,224,416	1,064,317	6,001	23,431	3,030,982	3,713,726
50. Wisconsin	WI	E.....	2,606,911	2,073,312	1,202,700	35,716	11,953,973	9,724,570
51. Wyoming	WY	E.....	450,426	239,823	2,187	(2,000)	1,470,622	824,638
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		168,904,678	146,134,088	28,284,210	26,116,586	603,106,298	452,907,281
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:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....

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

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

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

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

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

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 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 BP Investments G, LLC	OH	35-2698966	
CIC Hickory Investments I, LLC	OH	35-2780794	
CIC Pimlico Investments I, LLC	OH	36-5051894	
CIC District Investments II, LLC	OH	36-5050938	
CSU Producer Resources, Inc	OH	11-3823180	
Cincinnati Global Underwriting LTD.	GBR	98-1489371	
Cincinnati Global Dedicated No 1 Limited (Insurer)	GBR		
Cincinnati Global Dedicated No 2 Limited (Insurer)*	GBR		
Cincinnati Global Dedicated No 3 Limited (Insurer)	GBR		
Cincinnati Global Dedicated No 4 Limited (Insurer)	GBR		
Cincinnati Global Dedicated No 5 Limited (Insurer)	GBR		
Cincinnati Global Dedicated No 6 Limited (Insurer)	GBR		
Cincinnati Global Underwriting Agency Limited	GBR		
Cincinnati Global Underwriting Services Limited	GBR		

* Participant in Lloyd's Syndicate 0318

STATEMENT AS OF MARCH 31, 2023 OF THE THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

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

1	2	3	4	5	6	7	8	9	10	11	12	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? (Yes/No)	*
. 0244 ...	CINCINNATI INS GRP .....	.....00000	31-0746871 ..	.....	0000020286 ..	NASDAQ	CINCINNATI FINANCIAL CORPORATION .....	.. OH.....	UIP.....	CINCINNATI FINANCIAL CORPORATION	Board of Directors.....	.. 0.000 .....	.....	.... NO.....	.....
. 0244 ...	CINCINNATI INS GRP .....	.....00000	31-0790388 ..	.....	.....	.....	CFC INVESTMENT COMPANY .....	.. OH.....	NIA.....	CINCINNATI FINANCIAL CORPORATION	Ownership.....	.. 100.000	CINCINNATI FINANCIAL CORPORATION .....	.... NO.....	.....
. 0244 ...	CINCINNATI INS GRP .....	.....10677	31-0542366 ..	.....	0001279885 ..	.....	THE CINCINNATI INSURANCE COMPANY .....	.. OH.....	UDP.....	CINCINNATI FINANCIAL CORPORATION	Ownership.....	.. 100.000	CINCINNATI FINANCIAL CORPORATION .....	.... NO.....	.....
. 0244 ...	CINCINNATI INS GRP .....	.....28665	31-0826946 ..	.....	0001279888 ..	.....	THE CINCINNATI CASUALTY COMPANY .....	.. OH.....	RE.....	THE CINCINNATI INSURANCE COMPANY	Ownership.....	.. 100.000	CINCINNATI FINANCIAL CORPORATION .....	.... NO.....	.....
. 0244 ...	CINCINNATI INS GRP .....	.....23280	31-1241230 ..	.....	0001279886 ..	.....	THE CINCINNATI INDEMNITY COMPANY .....	.. OH.....	IA.....	THE CINCINNATI INSURANCE COMPANY	Ownership.....	.. 100.000	CINCINNATI FINANCIAL CORPORATION .....	.... NO.....	.....
. 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 .....	.... NO.....	.....
. 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 .....	.... NO.....	.....
. 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 .....	.... NO.....	.....
. 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 .....	.... NO.....	.....
.....	.....	.....	.....	.....	.....	.....	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 .....	.... NO.....	.....
. 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 .....	.... NO.....	.....
.....	.....	.....	.....	.....	.....	.....	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 .....	.... NO.....	.....
. 0244 ...	CINCINNATI INS GRP .....	.....00000	83-1627569 ..	.....	.....	.....	CIC UPTOWN INVESTMENTS I, LLC .....	.. OH.....	NIA.....	THE CINCINNATI INSURANCE COMPANY	Ownership.....	.. 100.000	CINCINNATI FINANCIAL CORPORATION .....	.... NO.....	.....
. 0244 ...	CINCINNATI INS GRP .....	.....00000	61-1936938 ..	.....	.....	.....	CIC DANAMONT INVESTMENTS I, LLC .....	.. OH.....	NIA.....	THE CINCINNATI INSURANCE COMPANY	Ownership.....	.. 100.000	CINCINNATI FINANCIAL CORPORATION .....	.... NO.....	.....
. 0244 ...	CINCINNATI INS GRP .....	.....00000	35-2698966 ..	.....	.....	.....	CIC BP INVESTMENTS G, LLC .....	.. OH.....	NIA.....	THE CINCINNATI INSURANCE COMPANY	Ownership.....	.. 100.000	CINCINNATI FINANCIAL CORPORATION .....	.... NO.....	.....
. 0244 ...	CINCINNATI INS GRP .....	.....00000	35-2780794 ..	.....	.....	.....	CIC Hickory Investments I, LLC .....	.. OH.....	NIA.....	CINCINNATI FINANCIAL CORPORATION	Ownership.....	.. 100.000	CINCINNATI FINANCIAL CORPORATION .....	.... NO.....	.....
. 0244 ...	CINCINNATI INS GRP .....	.....00000 .....	.....	.....	.....	.....	CIC Pimlico Investments I, LLC .....	.. OH.....	NIA.....	CINCINNATI FINANCIAL CORPORATION	Ownership.....	.. 100.000	CINCINNATI FINANCIAL CORPORATION .....	.... NO.....	1
. 0244 ...	CINCINNATI INS GRP .....	.....00000	11-3823180 ..	.....	0001534469 ..	.....	CSU PRODUCER RESOURCES, INC .....	.. OH.....	NIA.....	CINCINNATI FINANCIAL CORPORATION	Ownership.....	.. 100.000	CINCINNATI FINANCIAL CORPORATION .....	.... NO.....	.....
. 0244 ...	CINCINNATI INS GRP .....	.....00000	98-1489371 ..	.....	.....	.....	CINCINNATI GLOBAL UNDERWRITING LIMITED .....	..GBR.....	NIA.....	CINCINNATI FINANCIAL CORPORATION	Ownership.....	.. 100.000	CINCINNATI FINANCIAL CORPORATION .....	.... NO.....	.....
. 0244 ...	CINCINNATI INS GRP .....	.....00000 .....	.....	.....	.....	.....	CINCINNATI GLOBAL DEDICATED NO 1 LIMITED .....	..GBR.....	IA.....	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership.....	.. 100.000	CINCINNATI FINANCIAL CORPORATION .....	.... NO.....	.....
. 0244 ...	CINCINNATI INS GRP .....	.....00000 .....	.....	.....	.....	.....	CINCINNATI GLOBAL DEDICATED NO 2 LIMITED .....	..GBR.....	IA.....	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership.....	.. 100.000	CINCINNATI FINANCIAL CORPORATION .....	.... NO.....	.....
. 0244 ...	CINCINNATI INS GRP .....	.....00000 .....	.....	.....	.....	.....	CINCINNATI GLOBAL DEDICATED NO 3 LIMITED .....	..GBR.....	IA.....	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership.....	.. 100.000	CINCINNATI FINANCIAL CORPORATION .....	.... NO.....	.....
. 0244 ...	CINCINNATI INS GRP .....	.....00000 .....	.....	.....	.....	.....	CINCINNATI GLOBAL DEDICATED NO 4 LIMITED .....	..GBR.....	IA.....	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership.....	.. 100.000	CINCINNATI FINANCIAL CORPORATION .....	.... NO.....	.....
. 0244 ...	CINCINNATI INS GRP .....	.....00000 .....	.....	.....	.....	.....	CINCINNATI GLOBAL DEDICATED NO 5 LIMITED .....	..GBR.....	IA.....	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership.....	.. 100.000	CINCINNATI FINANCIAL CORPORATION .....	.... NO.....	.....
. 0244 ...	CINCINNATI INS GRP .....	.....00000 .....	.....	.....	.....	.....	CINCINNATI GLOBAL DEDICATED NO 6 LIMITED .....	..GBR.....	IA.....	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership.....	.. 100.000	CINCINNATI FINANCIAL CORPORATION .....	.... NO.....	.....
.....	.....	.....	.....	.....	.....	.....	CINCINNATI GLOBAL UNDERWRITING AGENCY LIMITED .....	.....	.....	.....	.....	.....	.....	.....	.....
. 0244 ...	CINCINNATI INS GRP .....	.....00000 .....	.....	.....	.....	.....	.....	..GBR.....	NIA.....	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership.....	.. 100.000	CINCINNATI FINANCIAL CORPORATION .....	.... NO.....	.....
. 0244 ...	CINCINNATI INS GRP .....	.....00000 .....	.....	.....	.....	.....	CINCINNATI GLOBAL UNDERWRITING SERVICES LIMITED .....	..GBR.....	NIA.....	CINCINNATI GLOBAL UNDERWRITING LIMITED	Ownership.....	.. 100.000	CINCINNATI FINANCIAL CORPORATION .....	.... NO.....	.....

Asterisk	Explanation

STATEMENT AS OF MARCH 31, 2023 OF THE THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire	5,698,959	1,694,968	29.7	17.0
2.1	Allied Lines	5,806,647	6,221,040	107.1	70.6
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	19,526,915	1,569,975	8.0	28.5
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	381,687	42,927	11.2	173.7
10.	Financial guaranty				
11.1	Medical professional liability - occurrence	36,666	982,586	2,679.8	20.6
11.2	Medical professional liability - claims-made	341,649	140,567	41.1	45.7
12.	Earthquake	235,746			
13.1	Comprehensive (hospital and medical) individual				
13.2	Comprehensive (hospital and medical) group				
14.	Credit accident and health				
15.1	Vision only				
15.2	Dental only				
15.3	Disability income				
15.4	Medicare supplement				
15.5	Medicaid Title XIX				
15.6	Medicare Title XVIII				
15.7	Long-term care				
15.8	Federal employees health benefits plan				
15.9	Other health				
16.	Workers' compensation				
17.1	Other liability - occurrence	102,788,974	45,491,666	44.3	52.2
17.2	Other liability - claims-made	2,609,958	(221,640)	(8.5)	1.4
17.3	Excess workers' compensation				
18.1	Products liability - occurrence	14,138,248	3,882,585	27.5	4.7
18.2	Products liability - claims-made	1,547,901	451,611	29.2	(37.2)
19.1	Private passenger auto no-fault (personal injury protection)				
19.2	Other private passenger auto liability				
19.3	Commercial auto no-fault (personal injury protection)				
19.4	Other commercial auto liability				
21.1	Private passenger auto physical damage				
21.2	Commercial auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft	56,784	11,227	19.8	74.6
27.	Boiler and machinery	93,802	(68,000)	(72.5)	(4.3)
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	153,263,937	60,199,510	39.3	43.0
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, 2023 OF THE THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	6,156,940	6,156,940	4,812,596
2.1	Allied Lines	6,349,775	6,349,775	5,011,114
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril	24,603,117	24,603,117	14,912,048
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine	462,293	462,293	435,318
10.	Financial guaranty			
11.1	Medical professional liability - occurrence	36,735	36,735	36,977
11.2	Medical professional liability - claims-made	451,732	451,732	412,055
12.	Earthquake	46,491	46,491	253,038
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation			
17.1	Other liability - occurrence	111,658,508	111,658,508	99,499,715
17.2	Other liability - claims-made	2,193,277	2,193,277	2,285,925
17.3	Excess workers' compensation			
18.1	Products liability - occurrence	15,138,933	15,138,933	15,918,321
18.2	Products liability - claims-made	1,644,846	1,644,846	2,426,042
19.1	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability			
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability			
21.1	Private passenger auto physical damage			
21.2	Commercial auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft	57,172	57,172	54,300
27.	Boiler and machinery	104,859	104,859	76,639
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	168,904,678	168,904,678	146,134,088
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, 2023 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)	2023 Loss and LAE Payments on Claims Reported as of Prior Year-End	2023 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2023 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. 2020 + Prior	121,160	115,592	236,752	21,536	953	22,490	106,510	3,054	103,917	213,481	6,887	(7,668)	(781)	
2. 2021	91,852	106,909	198,761	6,260	1,101	7,362	86,727	4,438	99,425	190,589	1,135	(1,945)	(810)	
3. Subtotals 2021 + Prior	213,012	222,501	435,513	27,797	2,055	29,852	193,237	7,492	203,342	404,070	8,022	(9,613)	(1,591)	
4. 2022	74,751	221,065	295,817	6,988	1,405	8,392	65,953	14,103	200,702	280,758	(1,811)	(4,856)	(6,666)	
5. Subtotals 2022 + Prior	287,763	443,567	731,330	34,784	3,459	38,244	259,190	21,595	404,044	684,828	6,211	(14,468)	(8,257)	
6. 2023	XXX	XXX	XXX	XXX	2,039	2,039	XXX	9,127	78,511	87,638	XXX	XXX	XXX	
7. Totals	287,763	443,567	731,330	34,784	5,498	40,283	259,190	30,722	482,556	772,467	6,211	(14,468)	(8,257)	
8. Prior Year-End Surplus As Regards Policyholders	541,738											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. 2.2	2. (3.3)	3. (1.1)
												Col. 13, Line 7 As a % of Col. 1 Line 8 4. (1.5)		

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.

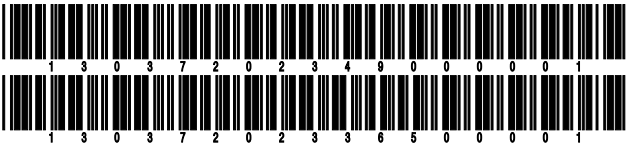
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	YES
3. Will the Medicare Part D Coverage Supplement be filed with the state 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
AUGUST FILING	
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A

Explanations:

1.
3.

Bar Codes:

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



SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	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	2
	Year to Date	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	2
	Year to Date	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	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,254,481,487	1,229,690,448
2. Cost of bonds and stocks acquired	133,495,531	155,741,904
3. Accrual of discount	191,325	732,243
4. Unrealized valuation increase (decrease)	14,723,961	(53,604,196)
5. Total gain (loss) on disposals	131,250	(230,969)
6. Deduct consideration for bonds and stocks disposed of	8,332,500	72,080,508
7. Deduct amortization of premium	1,210,602	4,920,391
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized	505,680	1,264,864
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		417,820
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,392,974,772	1,254,481,487
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	1,392,974,772	1,254,481,487

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)	728,449,498	104,557,871	4,495,000	(1,655,806)	826,856,562			728,449,498
2. NAIC 2 (a)	248,107,809	28,937,660	2,000,000	638,175	275,683,644			248,107,809
3. NAIC 3 (a)	36,172,264			1,035,540	37,207,804			36,172,264
4. NAIC 4 (a)	2,418,532			38,126	2,456,658			2,418,532
5. NAIC 5 (a)	1,706,250		1,706,250					1,706,250
6. NAIC 6 (a)								
7. Total Bonds	1,016,854,353	133,495,531	8,201,250	56,034	1,142,204,669			1,016,854,353
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	1,016,854,353	133,495,531	8,201,250	56,034	1,142,204,669			1,016,854,353

(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, 2023 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
060302-DN-3	BANGOR WIS SCH DIST		01/25/2023	RW Baird		800,000	800,000		1.E FE
131393-TW-0	CALUMET CITY ILL		02/16/2023	MESROW FINANCIAL INC.		493,505	500,000		1.C FE
213291-SA-6	COOK CNTY ILL CNTY CONS SCH DIST NO 015		01/12/2023	BAIRD (ROBERT W.) & CO. INC.		792,392	800,000		1.C FE
229588-DN-5	CUBA WIS SCH DIST		02/07/2023	BAIRD (ROBERT W.) & CO. INC.		993,410	1,000,000		1.C FE
229588-DP-0	CUBA WIS SCH DIST		02/07/2023	BAIRD (ROBERT W.) & CO. INC.		692,391	700,000		1.C FE
431300-ES-7	HILBERT WIS SCH DIST		02/09/2023	RW Baird		1,076,429	1,085,000		1.D FE
431300-ET-5	HILBERT WIS SCH DIST		02/09/2023	RW Baird		1,111,253	1,125,000		1.D FE
442860-HA-3	HOWARDS GROVE WIS SCH DIST		02/08/2023	RW Baird		2,434,943	2,455,000		1.D FE
475512-HU-6	JEFFERSON WIS SCH DIST		01/13/2023	RW Baird		1,580,000	1,580,000		1.D FE
478740-XC-2	JOHNSON CNTY KANS UNI SCH DIST NO 512 SH		02/09/2023	Stifel Nicolaus & Co.		1,856,290	1,850,000		1.A FE
675678-JR-8	OCONTO FALLS WIS PUB SCH DIST		01/12/2023	RW Baird		821,618	825,000		1.C FE
682225-KS-5	ONALASKA WIS SCH DIST		02/14/2023	RW Baird		1,471,620	1,500,000		1.D FE
715777-FB-9	PESHTIGO WIS SCH DIST		01/11/2023	BAIRD (ROBERT W.) & CO. INC.		2,170,000	2,170,000		1.C FE
727890-GU-3	PLATTEVILLE WIS SCH DIST		01/20/2023	RW Baird		1,100,000	1,100,000		1.D FE
745763-MC-3	PULASKI WIS CNTY SCH DIST		01/25/2023	RW Baird		850,502	850,000		1.C FE
752791-EK-5	RANDOM LAKE WIS SCH DIST		01/19/2023	RW Baird		1,000,000	1,000,000		1.E FE
774268-TG-1	ROCKWALL CNTY TEX		01/11/2023	HUNTINGTON SECURITIES INC		1,318,297	1,320,000		1.B FE
800722-GT-1	SANGAMON & CHRISTIAN CNTYS ILL CNTY UNI		02/23/2023	Stifel Nicolaus & Co.		1,630,470	1,500,000		1.E FE
850001-AV-0	SPRING TEX INDPT SCH DIST		01/27/2023	SIEBERT CISNEROS SHANK & CO, LLC		3,304,546	3,285,000		1.D FE
859128-KK-5	STEPHENVILLE TEX INDPT SCH DIST		02/15/2023	RBC CAPITAL MARKETS		983,010	1,000,000		1.D FE
902098-KD-3	TWO RIVERS WIS PUB SCH DIST		01/18/2023	RW Baird		795,632	800,000		1.C FE
0709999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						27,276,306	27,245,000		XXX
199097-JD-9	COLUMBUS-FRANKLIN CNTY OHIO FIN AUTH DEV		02/03/2023	Stifel Nicolaus & Co.		830,000	830,000		1.G FE
3130AU-LL-6	FEDERAL HOME LOAN BANKS		01/13/2023	Capital Institutional Services		12,000,000	12,000,000		1.A
3130AU-LN-2	FEDERAL HOME LOAN BANKS		01/13/2023	Capital Institutional Services		5,000,000	5,000,000		1.A
3130AU-TB-0	FEDERAL HOME LOAN BANKS		02/03/2023	Capital Institutional Services		15,000,000	15,000,000		1.A
3130AU-UF-9	FEDERAL HOME LOAN BANKS		02/06/2023	Capital Institutional Services		15,000,000	15,000,000		1.A
3133EN-6R-6	FEDERAL FARM CREDIT BANKS FUNDING CORP		01/18/2023	Capital Institutional Services		15,000,000	15,000,000		1.A
3133EP-BY-0	FEDERAL FARM CREDIT BANKS FUNDING CORP		02/22/2023	Capital Institutional Services		5,000,000	5,000,000		1.A
640618-BN-3	NEOSHO MO SCH DIST CTFS PARTN		02/23/2023	Stifel Nicolaus & Co.		1,258,375	1,260,000		1.G FE
67868U-HV-8	OKLAHOMA CNTY OKLA FIN AUTH EDL FACS LEA		01/11/2023	DAVIDSON (D.A.) & CO. INC.		1,228,550	1,250,000		1.F FE
85732N-BF-1	STATE PUBLIC SCHOOL BUILDING AUTHORITY		01/20/2023	RBC CAPITAL MARKETS		747,143	750,000		1.G FE
914692-SU-8	UNIVERSITY N MEX UNIV REVS		03/08/2023	RBC CAPITAL MARKETS		599,556	600,000		1.D FE
96023P-NE-1	WESTFIELD-WASHINGTON IND MULTI-SCH BLDG		03/08/2023	Stifel Nicolaus & Co.		618,042	565,000		1.B FE
0909999999. Subtotal - Bonds - U.S. Special Revenues						72,281,665	72,255,000		XXX
045487-60-0	ASSOCIATED BANC-CORP		02/06/2023	Merrill Lynch		5,000,000	5,000,000		2.C FE
233853-AN-0	DAIMLER TRUCK FINANCE NORTH AMERICA LLC		01/11/2023	JP MORGAN SECURITIES LLC		1,998,280	2,000,000		2.A FE
233853-AP-5	DAIMLER TRUCK FINANCE NORTH AMERICA LLC		01/11/2023	JP MORGAN SECURITIES LLC		2,998,200	3,000,000		2.A FE
233853-AQ-3	DAIMLER TRUCK FINANCE NORTH AMERICA LLC		01/11/2023	JP MORGAN SECURITIES LLC		1,998,700	2,000,000		2.A FE
277432-AX-8	EASTMAN CHEMICAL CO		02/22/2023	JP MORGAN SECURITIES LLC		2,999,550	3,000,000		2.B FE
55336V-BV-1	MPLX LP		02/02/2023	MITSUBISHI UFJ SECURITIES (USA), INC.		4,958,500	5,000,000		2.B FE
61747Y-EZ-4	MORGAN STANLEY		01/17/2023	MORGAN STANLEY DEAN WITTER		4,999,900	5,000,000		1.E FE
78355H-KV-0	RYDER SYSTEM INC		02/21/2023	BONY/SUNTRUST CAPITAL MARKETS		4,989,750	5,000,000		2.B FE
896239-AE-0	TRIMBLE INC		02/23/2023	Bank of America		1,996,860	2,000,000		2.C FE
969457-CJ-7	WILLIAMS COMPANIES INC		02/27/2023	JP MORGAN SECURITIES LLC		1,997,820	2,000,000		2.B FE
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						33,937,560	34,000,000		XXX
2509999997. Total - Bonds - Part 3						133,495,531	133,500,000		XXX

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 Admini- strative Symbol
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds						133,495,531	133,500,000		XXX
4509999997. Total - Preferred Stocks - Part 3							XXX		XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks							XXX		XXX
5989999997. Total - Common Stocks - Part 3							XXX		XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks							XXX		XXX
5999999999. Total - Preferred and Common Stocks							XXX		XXX
6009999999 - Totals						133,495,531	XXX		XXX

STATEMENT AS OF MARCH 31, 2023 OF THE THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	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
..659078-BG-3	NORTH DAVIS SWIR DIST UTAH .....	.....	. 03/01/2023 .	Maturity @ 100.00 .....	.....	..... 1,000,000	..... 1,000,000	..... 1,084,120	..... 1,001,516	.....	..... (1,516)	.....	..... (1,516)	.....	..... 1,000,000	.....	.....	.....	..... 15,000	03/01/2023	1.B FE
0709999999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					..... 1,000,000	..... 1,000,000	..... 1,084,120	..... 1,001,516	.....	..... (1,516)	.....	..... (1,516)	.....	..... 1,000,000	.....	.....	.....	..... 15,000	XXX	XXX
..312432-VF-1	FAYETTE CNTY KY SCH DIST FIN CORP SCH BL ....	.....	. 03/01/2023 .	Maturity @ 100.00 .....	.....	..... 1,000,000	..... 1,000,000	..... 987,950	..... 999,799	.....	..... 201	.....	..... 201	.....	..... 1,000,000	.....	.....	.....	..... 11,875	03/01/2023	1.D FE
..3133EN-U2-4	FEDERAL FARM CREDIT BANKS FUNDING CORP .....	.....	. 01/24/2023 .	Call @ 100.00 .....	.....	..... 2,000,000	..... 2,000,000	..... 2,000,000	..... 2,000,000	.....	.....	.....	.....	.....	..... 2,000,000	.....	.....	.....	..... 34,042	10/19/2037	1.A
..92028P-DW-6	VALPARAISO IND MIDDLE SCHS BLDG CORP .....	.....	. 01/15/2023 .	Call @ 100.00 .....	.....	..... 495,000	..... 495,000	..... 517,052	..... 495,000	.....	.....	.....	.....	.....	..... 495,000	.....	.....	.....	..... 8,663	07/15/2023	1.B FE
0909999999	Subtotal - Bonds - U.S. Special Revenues					..... 3,495,000	..... 3,495,000	..... 3,505,002	..... 3,494,799	.....	..... 201	.....	..... 201	.....	..... 3,495,000	.....	.....	.....	..... 54,579	XXX	XXX
..31847R-AE-2	FIRST AMERICAN FINANCIAL CORP .....	.....	. 02/01/2023 .	Maturity @ 100.00 .....	.....	..... 2,000,000	..... 2,000,000	..... 1,992,760	..... 1,999,927	.....	..... 73	.....	..... 73	.....	..... 2,000,000	.....	.....	.....	..... 43,000	02/01/2023	2.B FE
..81721M-AM-1	DIVERSIFIED HEALTHCARE TRUST .....	.....	. 01/26/2023 .	SEAPORT GROUP SECURITIES, LLC .....	.....	..... 1,837,500	..... 3,000,000	..... 1,706,250	..... 1,706,250	.....	.....	.....	.....	.....	..... 1,706,250	.....	..... 131,250	..... 131,250	..... 65,313	02/15/2028	5.A FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					..... 3,837,500	..... 5,000,000	..... 3,699,010	..... 3,706,177	.....	..... 73	.....	..... 73	.....	..... 3,706,250	.....	..... 131,250	..... 131,250	..... 108,313	XXX	XXX
2509999997	Total - Bonds - Part 4					..... 8,332,500	..... 9,495,000	..... 8,288,132	..... 8,202,492	.....	..... (1,242)	.....	..... (1,242)	.....	..... 8,201,250	.....	..... 131,250	..... 131,250	..... 177,892	XXX	XXX
2509999998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2509999999	Total - Bonds					..... 8,332,500	..... 9,495,000	..... 8,288,132	..... 8,202,492	.....	..... (1,242)	.....	..... (1,242)	.....	..... 8,201,250	.....	..... 131,250	..... 131,250	..... 177,892	XXX	XXX
4509999997	Total - Preferred Stocks - Part 4						XXX													XXX	XXX
4509999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks						XXX													XXX	XXX
5989999997	Total - Common Stocks - Part 4						XXX													XXX	XXX
5989999998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks						XXX													XXX	XXX
5999999999	Total - Preferred and Common Stocks						XXX													XXX	XXX
.....
6009999999	- Totals					..... 8,332,500	XXX	..... 8,288,132	..... 8,202,492	.....	..... (1,242)	.....	..... (1,242)	.....	..... 8,201,250	.....	..... 131,250	..... 131,250	..... 177,892	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 2 - Cash Equivalents - Investments Owned End of Current Quarter

N O N E

Medicare Part D Coverage Supplement

N O N E



1 3 0 3 7 2 0 2 3 5 0 5 0 0 1 0 1

SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2023 OF THE THE CINCINNATI SPECIALTY UNDERWRITERS
INSURANCE COMPANY

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended MARCH 31, 2023

NAIC Group Code 0244 NAIC Company Code 13037

Company Name THE CINCINNATI SPECIALTY UNDERWRITERS INSURANCE COMPANY

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$	\$ 711	\$

2. Commercial Multiple Peril (CMP) Packaged Policies

- 2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? Yes No X
- 2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? Yes No
- 2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified:\$

2.32 Amount estimated using reasonable assumptions:\$
- 2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies.\$