

Cincinnati Financial Corporation

Supplemental Financial Data

for the period ending September 30, 2014

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	A.M. Best	Fitch	Moody's	Standard & Poor's
Cincinnati Financial Corporation				
Corporate Debt	a-	BBB+	A3	BBB
The Cincinnati Insurance Companies				
Insurer Financial Strength				
Property Casualty Group				
Standard Market Subsidiaries:	A+	—	A1	A
The Cincinnati Insurance Company	A+	A+	A1	A
The Cincinnati Indemnity Company	A+	A+	A1	A
The Cincinnati Casualty Company	A+	A+	A1	A
Surplus Lines Subsidiary:				
The Cincinnati Specialty Underwriters Insurance Company	A	—	—	—
The Cincinnati Life Insurance Company	A	A+	—	A

Ratings are as of October 27, 2014, under continuous review and subject to change and/or affirmation. For the current ratings, select Financial Strength on *cinfin.com*.

The consolidated financial statements and financial exhibits that follow are unaudited. These consolidated financial statements and exhibits should be read in conjunction with the consolidated financial statements and notes included with our periodic filings with the U.S. Securities and Exchange Commission. The results of operations for interim periods may not be indicative of results to be expected for the full year.

Cincinnati Financial Corporation
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for the period ending September 30, 2014

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Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures

Cincinnati Financial Corporation prepares its public financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Statutory data is prepared in accordance with statutory accounting rules as defined by the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual, and therefore is not reconciled to GAAP data.

Management uses certain non-GAAP and non-statutory financial measures to evaluate its primary business areas - property casualty insurance, life insurance and investments. Management uses these measures when analyzing both GAAP and non-GAAP measures to improve its understanding of trends in the underlying business and to help avoid incorrect or misleading assumptions and conclusions about the success or failure of company strategies. Management adjustments to GAAP measures generally: apply to non-recurring events that are unrelated to business performance and distort short-term results; involve values that fluctuate based on events outside of management's control; or relate to accounting refinements that affect comparability between periods, creating a need to analyze data on the same basis.

- **Operating income:** Operating income is calculated by excluding net realized investment gains and losses (defined as realized investment gains and losses after applicable federal and state income taxes) from net income. Management evaluates operating income to measure the success of pricing, rate and underwriting strategies. While realized investment gains (or losses) are integral to the company's insurance operations over the long term, the determination to realize investment gains or losses in any period may be subject to management's discretion and is independent of the insurance underwriting process. Also, under applicable GAAP accounting requirements, gains and losses can be recognized from certain changes in market values of securities without actual realization. Management believes that the level of realized investment gains or losses for any particular period, while it may be material, may not fully indicate the performance of ongoing underlying business operations in that period. For these reasons, many investors and shareholders consider operating income to be one of the more meaningful measures for evaluating insurance company performance. Equity analysts who report on the insurance industry and the company generally focus on this metric in their analyses. The company presents operating income so that all investors have what management believes to be a useful supplement to GAAP information.
- **Value creation ratio:** This is a measure of shareholder value creation that management believes captures the contribution of the company's insurance operations, the success of its investment strategy and the importance placed on paying cash dividends to shareholders. The value creation ratio measure is made up of two primary components: (1) rate of growth in book value per share plus (2) the ratio of dividends declared per share to beginning book value per share. Management believes this non-GAAP measure is a useful supplement to GAAP information, providing a meaningful measure of long-term progress in creating shareholder value. It is intended to be all-inclusive regarding changes in book value per share, and uses originally reported book value per share in cases where book value per share has been adjusted, such as adoption of Accounting Standards Updates with a cumulative effect of a change in accounting.
- **Statutory accounting rules:** For public reporting, insurance companies prepare financial statements in accordance with GAAP. However, insurers also must calculate certain data according to statutory accounting rules as defined in the NAIC's Accounting Practices and Procedures Manual, which may be, and has been, modified by various state insurance departments. Statutory data is publicly available, and various organizations use it to calculate aggregate industry data, study industry trends and compare insurance companies.
- **Written premium:** Under statutory accounting rules, property casualty written premium is the amount recorded for policies issued and recognized on an annualized basis at the effective date of the policy. Management analyzes trends in written premium to assess business efforts. Earned premium, used in both statutory and GAAP accounting, is calculated ratably over the policy term. The difference between written and earned premium is unearned premium.

Cincinnati Financial Corporation

Quick Reference — Third Quarter 2014

(all data shown is for the three months ended or as of September 30, 2014)

	9/30/2014	Year over year change %
Revenues:		
Commercial lines net written premiums	\$ 704	(2)
Personal lines net written premiums	294	6
Excess & surplus lines net written premiums	39	15
Property casualty net written premiums	1,037	1
Life and accident and health net written premiums	52	4
Annuity net written premiums	8	1
Life, annuity and accident and health net written premiums	60	4
Commercial lines net earned premiums	720	6
Personal lines net earned premiums	263	8
Excess & surplus lines net earned premiums	42	40
Property casualty net earned premiums	1,025	7
Fee revenue	3	50
Life and accident and health net earned premiums	46	21
Investment income	138	4
Realized gains on investments	65	195
Other revenue	3	0
Total revenues	1,280	11

Income:		
Operating income	\$ 140	21
Net realized investment gains and losses	43	187
Net income	183	40

Per share (diluted):		
Operating income	\$ 0.85	21
Net realized investment gains and losses	0.26	189
Net income	1.11	41
Book value	39.01	10
Weighted average shares outstanding, in millions	165.0	0

	9/30/2014	Year over year change %
Benefits and expenses:		
Commercial lines loss and loss expenses	\$ 428	2
Personal lines loss and loss expenses	177	14
Excess & surplus lines loss and loss expenses	17	0
Life and health contract holders' benefits incurred	64	31
Underwriting, acquisition and insurance expenses	319	2
Interest expenses	13	0
Other operating expenses	3	0
Total benefits & expenses	1,021	5
Income before income taxes	259	42
Total income tax	76	49

Balance Sheet:		
Fixed maturity investments	\$ 9,522	
Equity securities	4,666	
Other invested assets	67	
Total invested assets	\$ 14,255	
Loss and loss expense reserves	\$ 4,435	
Life policy and investment contract reserves	2,484	
Long-term debt and capital lease obligations	829	
Shareholders' equity	6,376	

Key ratios:		
Commercial lines GAAP combined ratio	90.7%	
Personal lines GAAP combined ratio	95.0	
Excess & surplus lines GAAP combined ratio	70.2	
Property casualty GAAP combined ratio	91.0	
Commercial lines STAT combined ratio	91.6%	
Personal lines STAT combined ratio	93.7	
Excess & surplus lines STAT combined ratio	75.8	
Property casualty STAT combined ratio	91.3	
Value creation ratio	1.8%	

Cincinnati Financial Corporation and Subsidiaries
Consolidated Statements of Income for the Nine Months Ended September 30, 2014

(In millions)	CFC	CONSOL P&C	CLIC	CFC-I	ELIM	Total
Revenues						
Premiums earned:						
Property casualty	\$ —	\$ 3,142	\$ —	\$ —	\$ (1)	\$ 3,141
Life	—	—	186	—	—	186
Accident health	—	—	5	—	—	5
Premiums ceded	—	(132)	(43)	—	—	(175)
Total earned premium	—	3,010	148	—	(1)	3,157
Investment income	33	268	108	—	—	409
Realized gain on investments	26	69	6	—	—	101
Fee revenue	—	5	4	—	—	9
Other revenue	12	1	—	5	(11)	7
Total revenues	\$ 71	\$ 3,353	\$ 266	\$ 5	\$ (12)	\$ 3,683
Benefits & expenses						
Losses & policy benefits	\$ —	\$ 2,032	\$ 228	\$ —	\$ (1)	\$ 2,259
Reinsurance recoveries	—	(27)	(52)	—	1	(78)
Underwriting, acquisition and insurance expenses	—	924	43	—	—	967
Interest expense	39	—	—	1	—	40
Other operating expenses	21	—	—	1	(12)	10
Total expenses	\$ 60	\$ 2,929	\$ 219	\$ 2	\$ (12)	\$ 3,198
Income before income taxes	\$ 11	\$ 424	\$ 47	\$ 3	\$ —	\$ 485
Provision (benefit) for income taxes						
Current operating income	\$ (9)	\$ 85	\$ (7)	\$ 1	\$ —	\$ 70
Capital gains/losses	9	25	2	—	—	36
Deferred	(4)	3	22	—	—	21
Total provision (benefit) for income taxes	\$ (4)	\$ 113	\$ 17	\$ 1	\$ —	\$ 127
Operating income (loss)	\$ (2)	\$ 267	\$ 26	\$ 2	\$ —	\$ 293
Net income - current year	\$ 15	\$ 311	\$ 30	\$ 2	\$ —	\$ 358
Net income - prior year	\$ 5	\$ 349	\$ 38	\$ 2	\$ 1	\$ 395

*Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding.

Cincinnati Financial Corporation and Subsidiaries
Consolidated Statements of Income for the Three Months Ended September 30, 2014

(In millions)	CFC	CONSOL P&C	CLIC	CFC-I	ELIM	Total
Revenues						
Premiums earned:						
Property casualty	\$ —	\$ 1,070	\$ —	\$ —	\$ (1)	\$ 1,069
Life	—	—	59	—	—	59
Accident health	—	—	2	—	—	2
Premiums ceded	—	(45)	(14)	—	—	(59)
Total earned premium	—	1,025	47	—	(1)	1,071
Investment income	12	90	36	—	—	138
Realized gain on investments	16	47	2	—	—	65
Fee revenue	—	2	1	—	—	3
Other revenue	5	—	—	2	(4)	3
Total revenues	\$ 33	\$ 1,164	\$ 86	\$ 2	\$ (5)	\$ 1,280
Benefits & expenses						
Losses & policy benefits	\$ —	\$ 635	\$ 80	\$ —	\$ (1)	\$ 714
Reinsurance recoveries	—	(13)	(16)	—	1	(28)
Underwriting, acquisition and insurance expenses	—	310	9	—	—	319
Interest expense	12	—	—	1	—	13
Other operating expenses	7	—	—	—	(4)	3
Total expenses	\$ 19	\$ 932	\$ 73	\$ 1	\$ (4)	\$ 1,021
Income (loss) before income taxes	\$ 14	\$ 232	\$ 13	\$ 1	\$ (1)	\$ 259
Provision (benefit) for income taxes						
Current operating income	\$ (3)	\$ 51	\$ (3)	\$ —	\$ —	\$ 45
Capital gains/losses	5	17	1	—	—	23
Deferred	—	1	7	—	—	8
Total provision for income taxes	\$ 2	\$ 69	\$ 5	\$ —	\$ —	\$ 76
Operating income (loss)	\$ 1	\$ 133	\$ 7	\$ 1	\$ (1)	\$ 141
Net income (loss) - current year	\$ 12	\$ 163	\$ 8	\$ 1	\$ (1)	\$ 183
Net income - prior year	\$ 2	\$ 117	\$ 11	\$ 1	\$ —	\$ 131

*Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding.

Cincinnati Financial Corporation Insurance Subsidiaries Selected Balance Sheet Data

(In millions)	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013	3/31/2013
Cincinnati Insurance Consolidated								
Fixed maturities (fair value)	\$ 6,344	\$ 6,215	\$ 6,111	\$ 6,094	\$ 6,039	\$ 5,994	\$ 6,083	
Equities (fair value)	3,121	3,094	3,022	2,990	2,710	2,658	2,645	
Fixed maturities - pretax net unrealized gain	379	414	361	312	344	359	532	
Equities - pretax net unrealized gain	1,387	1,434	1,349	1,318	1,086	1,040	1,019	
Loss and loss expense reserves - STAT	4,112	4,129	4,037	3,945	3,919	3,888	3,826	
Equity - GAAP	5,480	5,481	5,384	5,324	5,188	5,143	5,288	
Surplus - STAT	4,364	4,332	4,308	4,325	4,173	4,142	4,131	
The Cincinnati Life Insurance Company								
Fixed maturities (fair value)	\$ 3,102	\$ 3,091	\$ 2,989	\$ 2,946	\$ 2,906	\$ 2,900	\$ 2,979	
Equities (fair value)	8	8	14	13	13	13	18	
Fixed maturities - pretax net unrealized gain	195	225	186	148	169	181	285	
Equities - pretax net unrealized gain	3	3	6	6	6	6	8	
Equity - GAAP	893	901	867	833	835	828	869	
Surplus - STAT	228	224	232	247	256	272	268	

Consolidated Cincinnati Insurance Companies Statutory Statements of Income

(Dollars in millions)	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2014	2013	Change	% Change	2014	2013	Change	% Change
Underwriting income								
Net premiums written	\$ 1,037	\$ 1,031	\$ 6	1	\$ 3,156	\$ 2,985	\$ 171	6
Unearned premiums increase	12	77	(65)	(84)	146	232	(86)	(37)
Earned premiums	\$ 1,025	\$ 954	\$ 71	7	\$ 3,010	\$ 2,753	\$ 257	9
Losses incurred	\$ 512	\$ 493	\$ 19	4	\$ 1,690	\$ 1,441	\$ 249	17
Allocated loss expenses incurred	52	42	10	24	142	86	56	65
Unallocated loss expenses incurred	58	58	—	nm	173	173	—	nm
Other underwriting expenses incurred	313	307	6	2	924	891	33	4
Workers compensation dividend incurred	4	4	—	nm	12	12	—	nm
Total underwriting deductions	\$ 939	\$ 904	\$ 35	4	\$ 2,941	\$ 2,603	\$ 338	13
Net underwriting profit	\$ 86	\$ 50	\$ 36	72	\$ 69	\$ 150	\$ (81)	(54)
Investment income								
Gross investment income earned	\$ 92	\$ 91	\$ 1	1	\$ 276	\$ 268	\$ 8	3
Net investment income earned	91	89	2	2	272	263	9	3
Net realized capital gains	30	12	18	150	58	40	18	45
Net investment gains (net of tax)	\$ 121	\$ 101	\$ 20	20	\$ 330	\$ 303	\$ 27	9
Other income	\$ 2	\$ 1	\$ 1	100	\$ 5	\$ 4	\$ 1	25
Net income before federal income taxes	\$ 209	\$ 152	\$ 57	38	\$ 404	\$ 457	\$ (53)	(12)
Federal and foreign income taxes incurred	\$ 49	\$ 43	\$ 6	14	\$ 89	\$ 124	\$ (35)	(28)
Net income (statutory)	\$ 160	\$ 109	\$ 51	47	\$ 315	\$ 333	\$ (18)	(5)

*Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding.

*nm - Not meaningful

*Statutory data prepared in accordance with statutory accounting rules as defined by the National Association of Insurance Commissioners and filed with the appropriate regulatory bodies.

Consolidated Cincinnati Insurance Companies Losses Incurred Detail

(In millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/14	9/30/14	6/30/14	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	6/30/14	6/30/13	9/30/14	9/30/13	12/31/14	12/31/13
Consolidated														
Current accident year losses greater than \$5,000,000	\$ 7	\$ 11	\$ —	\$ 7	\$ 5	\$ 11	\$ —	\$ 12	\$ 11	\$ 19	\$ 16	\$ 23	\$ 23	
Current accident year losses \$1,000,000-\$5,000,000	51	52	23	58	48	31	31	74	62	125	110	167	167	
Large loss prior accident year reserve development	(6)	17	10	(8)	3	24	23	27	47	21	52	44	44	
Total large losses incurred	\$ 52	\$ 80	\$ 33	\$ 57	\$ 56	\$ 66	\$ 54	\$ 113	\$ 120	\$ 165	\$ 178	\$ 234	\$ 234	
Losses incurred but not reported	17	(17)	21	50	22	23	27	5	50	22	72	123	123	
Other losses excluding catastrophe losses	432	436	427	358	361	349	344	863	694	1,295	1,054	1,412	1,412	
Catastrophe losses	11	112	86	29	54	75	10	197	84	208	137	166	166	
Total losses incurred	\$ 512	\$ 611	\$ 567	\$ 494	\$ 493	\$ 513	\$ 435	\$ 1,178	\$ 948	\$ 1,690	\$ 1,441	\$ 1,935	\$ 1,935	
Commercial Lines														
Current accident year losses greater than \$5,000,000	\$ 7	\$ 11	\$ —	\$ 7	\$ 5	\$ 11	\$ —	\$ 12	\$ 11	\$ 19	\$ 16	\$ 23	\$ 23	
Current accident year losses \$1,000,000-\$5,000,000	45	47	18	43	35	28	27	64	55	109	89	132	132	
Large loss prior accident year reserve development	(7)	15	10	(5)	4	14	23	25	37	18	41	36	36	
Total large losses incurred	\$ 45	\$ 73	\$ 28	\$ 45	\$ 44	\$ 53	\$ 50	\$ 101	\$ 103	\$ 146	\$ 146	\$ 191	\$ 191	
Losses incurred but not reported	8	(35)	22	35	41	28	22	(12)	50	(4)	91	125	125	
Other losses excluding catastrophe losses	282	292	282	241	227	228	225	574	454	856	682	923	923	
Catastrophe losses	7	59	58	10	36	45	2	116	46	123	82	93	93	
Total losses incurred	\$ 342	\$ 389	\$ 390	\$ 331	\$ 348	\$ 354	\$ 299	\$ 779	\$ 653	\$ 1,121	\$ 1,001	\$ 1,332	\$ 1,332	
Personal Lines														
Current accident year losses greater than \$5,000,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
Current accident year losses \$1,000,000-\$5,000,000	6	4	4	14	12	3	3	8	6	14	19	32	32	
Large loss prior accident year reserve development	2	2	—	(3)	—	8	—	2	8	4	10	7	7	
Total large losses incurred	\$ 8	\$ 6	\$ 4	\$ 11	\$ 12	\$ 11	\$ 3	\$ 10	\$ 14	\$ 18	\$ 29	\$ 39	\$ 39	
Losses incurred but not reported	3	9	(5)	9	(27)	(5)	—	4	(5)	7	(32)	(22)	(22)	
Other losses excluding catastrophe losses	144	138	138	116	130	109	113	276	222	420	349	466	466	
Catastrophe losses	4	52	27	19	17	29	8	79	37	83	54	72	72	
Total losses incurred	\$ 159	\$ 205	\$ 164	\$ 155	\$ 132	\$ 144	\$ 124	\$ 369	\$ 268	\$ 528	\$ 400	\$ 555	\$ 555	
Excess & Surplus Lines														
Current accident year losses greater than \$5,000,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
Current accident year losses \$1,000,000-\$5,000,000	—	1	1	1	1	—	1	2	1	2	2	3	3	
Large loss prior accident year reserve development	(1)	—	—	—	(1)	2	—	—	2	(1)	1	1	1	
Total large losses incurred	\$ (1)	\$ 1	\$ 1	\$ 1	\$ —	\$ 2	\$ 1	\$ 2	\$ 3	\$ 1	\$ 3	\$ 4	\$ 4	
Losses incurred but not reported	6	9	4	6	8	—	5	13	5	19	13	20	20	
Other losses excluding catastrophe losses	6	6	7	1	4	12	6	13	18	19	23	23	23	
Catastrophe losses	—	1	1	—	1	1	—	2	1	2	1	1	1	
Total losses incurred	\$ 11	\$ 17	\$ 13	\$ 8	\$ 13	\$ 15	\$ 12	\$ 30	\$ 27	\$ 41	\$ 40	\$ 48	\$ 48	

*Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. The sum of quarterly amounts may not equal the full year as each is computed independently.

Consolidated Cincinnati Insurance Companies Loss Ratio Detail

	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/14	9/30/14	6/30/14	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	6/30/14	6/30/13	9/30/14	9/30/13	12/31/14	12/31/13
Consolidated														
Current accident year losses greater than \$5,000,000		0.7 %	1.1%	—%	0.7%	0.6 %	1.2%	—%	0.6%	0.6%	0.6%	0.6%		0.6%
Current accident year losses \$1,000,000-\$5,000,000		4.8	5.0	2.3	6.0	5.0	3.5	3.4	3.8	3.4	4.2	4.0		4.5
Large loss prior accident year reserve development		(0.5)	1.7	1.1	(0.8)	0.2	2.6	2.7	1.4	2.7	0.7	1.8		1.2
Total large losses incurred		5.0 %	7.8%	3.4%	5.9%	5.8 %	7.3%	6.1%	5.8%	6.7%	5.5%	6.4%		6.3%
Losses incurred but not reported		1.7	(1.6)	2.2	5.3	2.2	2.5	3.1	0.2	2.8	0.8	2.6		3.3
Other losses excluding catastrophe losses		42.3	43.4	43.6	37.4	38.2	38.3	38.6	43.5	38.5	43.0	38.3		38.0
Catastrophe losses		1.0	11.1	8.7	3.0	5.5	8.2	1.1	9.9	4.7	6.9	5.0		4.5
Total losses incurred		50.0 %	60.7%	57.9%	51.6%	51.7 %	56.3%	48.9%	59.4%	52.7%	56.2%	52.3%		52.1%
Commercial Lines														
Current accident year losses greater than \$5,000,000		1.0 %	1.6%	—%	1.0%	0.8 %	1.7%	—%	0.8%	0.9%	0.9%	0.8%		0.9%
Current accident year losses \$1,000,000-\$5,000,000		5.9	6.5	2.6	6.2	5.1	4.4	4.2	4.6	4.3	5.1	4.5		5.0
Large loss prior accident year reserve development		(0.9)	2.1	1.4	(0.7)	0.5	2.2	3.7	1.8	2.8	0.9	2.2		1.4
Total large losses incurred		6.0 %	10.2%	4.0%	6.5%	6.4 %	8.3%	7.9%	7.2%	8.0%	6.9%	7.5%		7.3%
Losses incurred but not reported		1.1	(4.8)	3.2	5.1	6.0	4.3	3.5	(0.9)	3.9	(0.2)	4.6		4.8
Other losses excluding catastrophe losses		39.6	41.0	40.6	35.6	33.6	35.4	35.6	40.8	35.7	40.2	34.8		35.0
Catastrophe losses		0.8	8.3	8.3	1.6	5.2	6.9	0.3	8.3	3.6	5.8	4.2		3.5
Total losses incurred		47.5 %	54.7%	56.1%	48.8%	51.2 %	54.9%	47.3%	55.4%	51.2%	52.7%	51.1%		50.6%
Personal Lines														
Current accident year losses greater than \$5,000,000		— %	—%	—%	—%	— %	—%	—%	—%	—%	—%	—%		—%
Current accident year losses \$1,000,000-\$5,000,000		2.5	1.7	1.4	5.7	5.0	1.3	1.3	1.5	1.3	1.8	2.6		3.4
Large loss prior accident year reserve development		0.8	0.6	0.3	(1.2)	(0.2)	3.3	—	0.5	1.7	0.7	1.3		0.7
Total large losses incurred		3.3 %	2.3%	1.7%	4.5%	4.8 %	4.6%	1.3%	2.0%	3.0%	2.5%	3.9%		4.1%
Losses incurred but not reported		1.3	3.5	(2.0)	3.9	(11.1)	(2.2)	0.1	0.8	(1.1)	0.9	(4.5)		(2.3)
Other losses excluding catastrophe losses		54.1	53.6	54.5	46.6	53.6	45.8	48.9	54.0	47.4	54.1	49.1		48.5
Catastrophe losses		1.7	20.0	10.6	7.6	6.7	12.4	3.3	15.4	7.9	10.7	7.5		7.5
Total losses incurred		60.4 %	79.4%	64.8%	62.6%	54.0 %	60.6%	53.6%	72.2%	57.2%	68.2%	56.0%		57.8%
Excess & Surplus Lines														
Current accident year losses greater than \$5,000,000		— %	—%	—%	—%	— %	—%	—%	—%	—%	—%	—%		—%
Current accident year losses \$1,000,000-\$5,000,000		—	3.1	3.2	3.3	3.6	—	4.2	3.1	2.0	1.9	2.6		2.7
Large loss prior accident year reserve development		(1.3)	—	(0.3)	(0.1)	(4.3)	7.8	—	(0.1)	4.0	(0.5)	1.0		0.8
Total large losses incurred		(1.3)%	3.1%	2.9%	3.2%	(0.7)%	7.8%	4.2%	3.0%	6.0%	1.4%	3.6%		3.5%
Losses incurred but not reported		14.6	25.7	13.1	19.7	25.9	1.0	19.6	19.6	10.1	17.7	15.7		16.8
Other losses excluding catastrophe losses		15.3	15.1	21.6	3.5	15.9	41.4	22.9	18.3	32.5	17.1	26.6		20.3
Catastrophe losses		(0.7)	2.7	3.0	(1.7)	2.4	1.9	0.4	2.8	1.1	1.4	1.6		0.7
Total losses incurred		27.9 %	46.6%	40.6%	24.7%	43.5 %	52.1%	47.1%	43.7%	49.7%	37.6%	47.5%		41.3%

*Certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts.

Consolidated Cincinnati Insurance Companies Loss Claim Count Detail

	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/14	9/30/14	6/30/14	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	6/30/14	6/30/13	9/30/14	9/30/13	12/31/14	12/31/13
Consolidated														
Current accident year reported claim count greater than \$5,000,000		1	2	—	1	1	2	—	2	2	3	3		4
Current accident year reported claim count \$1,000,000 - \$5,000,000		31	34	15	31	29	21	18	52	41	83	72		108
Prior accident year reported claim count on large losses		13	10	8	10	5	14	20	18	35	26	41		47
Non-Catastrophe reported claim count on large losses total		45	46	23	42	35	37	38	72	78	112	116		159
Commercial Lines														
Current accident year reported claim count greater than \$5,000,000		1	2	—	1	1	2	—	2	2	3	3		4
Current accident year reported claim count \$1,000,000 - \$5,000,000		24	30	11	20	21	18	14	43	34	68	56		80
Prior accident year reported claim count on large losses		11	9	7	10	4	12	17	17	30	23	35		42
Non-Catastrophe reported claim count on large losses total		36	41	18	31	26	32	31	62	66	94	94		126
Personal Lines														
Current accident year reported claim count greater than \$5,000,000		—	—	—	—	—	—	—	—	—	—	—		—
Current accident year reported claim count \$1,000,000 - \$5,000,000		6	3	3	10	7	3	3	7	6	13	14		25
Prior accident year reported claim count on large losses		2	1	1	—	1	—	3	1	3	3	5		4
Non-Catastrophe reported claim count on large losses total		8	4	4	10	8	3	6	8	9	16	19		29
Excess & Surplus Lines														
Current accident year reported claim count greater than \$5,000,000		—	—	—	—	—	—	—	—	—	—	—		—
Current accident year reported claim count \$1,000,000 - \$5,000,000		1	1	1	1	1	—	1	2	1	2	2		3
Prior accident year reported claim count on large losses		—	—	—	—	—	2	—	—	2	—	1		1
Non-Catastrophe reported claim count on large losses total		1	1	1	1	1	2	1	2	3	2	3		4

*The sum of quarterly amounts may not equal the full year as each is computed independently.

Consolidated Cincinnati Insurance Companies

Agency Direct Written Premiums by Agency State by Line of Business for the Nine Months Ended September 30, 2014

Risk State	Commercial Lines							Personal Lines			E & S	Consolidated		Comm'l Change %	Personal Change %	E & S Change %	Consol Change %
	Comm Casualty	Comm Property	Comm Auto	Workers' Comp	Spec Packages	Mgmt Liab & Surety	Mach & Equipment	Personal Auto	Home Owner	Other Personal	All Lines	2014 Total	2013 Total				
OH	\$ 111.1	\$ 93.8	\$ 57.5	\$ —	\$ 6.9	\$ 18.7	\$ 5.5	\$ 99.4	\$ 89.3	\$ 27.6	\$ 9.8	\$ 519.6	\$ 523.4	(2.9)	2.4	9.6	(0.5)
IL	48.6	40.4	23.0	42.4	5.3	5.7	2.6	25.0	23.8	6.7	8.2	231.7	228.2	0.1	2.3	38.1	1.6
IN	41.1	37.8	22.4	24.1	3.0	5.0	2.5	26.3	29.1	6.6	8.1	206.0	204.1	0.1	1.7	(3.7)	0.5
PA	45.6	33.4	29.9	38.7	4.0	5.1	2.2	9.9	7.7	3.0	4.9	184.4	178.1	2.5	8.4	22.9	3.6
GA	28.1	27.6	20.1	10.4	4.2	5.4	1.4	29.9	31.3	8.2	6.8	173.4	162.3	8.0	5.9	0.5	6.8
NC	32.9	33.8	17.3	14.9	6.2	6.3	2.0	23.0	17.8	5.6	4.9	164.7	149.5	7.6	15.1	29.7	10.2
MI	34.0	26.2	16.8	16.1	3.9	5.6	2.1	29.4	21.8	3.8	4.9	164.6	149.6	6.9	16.8	5.5	10.0
TN	26.9	26.9	16.1	8.9	5.1	4.3	1.7	13.6	16.1	4.3	3.2	127.1	118.2	5.1	12.1	41.8	7.6
KY	19.9	24.6	14.3	2.8	2.8	2.3	1.3	21.2	20.1	4.8	3.6	117.7	113.7	2.6	5.5	(3.1)	3.5
AL	19.2	23.5	9.1	1.0	5.0	3.2	1.3	15.5	25.5	5.3	5.5	114.1	103.4	12.3	5.5	33.9	10.3
VA	26.0	21.7	16.7	14.6	2.1	5.5	1.2	8.6	7.7	2.5	4.1	110.7	106.5	2.6	6.6	25.3	4.0
WI	23.4	18.7	11.4	24.5	1.9	2.7	1.7	6.9	7.3	2.8	2.7	104.0	105.7	(2.4)	(0.2)	19.9	(1.5)
MN	22.3	17.0	8.5	7.6	1.6	2.3	1.1	13.4	13.5	4.1	3.3	94.7	89.3	2.2	13.2	23.7	6.3
TX	33.8	22.0	21.1	1.3	0.5	1.7	1.6	—	—	—	11.6	93.6	83.0	9.8	(11.2)	39.3	12.7
MO	21.4	22.5	12.0	10.4	3.4	2.0	1.6	4.8	6.9	1.4	4.8	91.2	87.9	2.5	5.8	19.7	3.8
IA	14.3	15.1	6.4	15.0	1.4	3.4	1.2	3.8	4.5	1.4	1.7	68.2	71.4	(6.0)	2.2	14.5	(4.5)
MD	15.9	9.0	11.8	9.0	1.2	2.1	0.6	4.6	3.8	1.1	1.8	60.9	55.5	5.8	32.0	25.9	9.7
NY	23.4	11.5	8.7	2.3	0.4	2.2	0.9	2.7	1.2	0.3	2.0	55.6	54.3	(2.7)	103.5	34.9	2.2
FL	17.9	13.2	6.1	0.9	0.3	1.6	0.4	4.9	4.9	1.1	3.9	55.2	55.3	10.1	(33.0)	55.5	(0.5)
AR	8.1	13.5	5.7	1.9	2.9	1.4	0.9	6.4	7.3	1.7	2.3	52.1	47.4	4.2	20.0	33.8	9.5
AZ	12.2	7.6	9.8	5.1	0.6	1.0	0.2	3.4	2.5	0.9	1.7	45.0	38.9	12.6	27.2	48.5	15.7
SC	9.4	8.5	6.3	2.8	1.6	1.5	0.4	6.0	4.0	1.1	1.7	43.3	40.1	1.4	29.5	29.2	8.3
KS	8.2	10.2	4.7	5.3	1.2	1.5	0.6	4.0	5.7	1.1	0.8	43.3	43.8	(1.6)	1.5	(15.4)	(1.2)
UT	13.3	6.4	8.6	0.5	0.6	1.9	0.4	6.0	2.9	0.7	1.6	42.9	38.6	11.5	7.7	11.0	10.6
CO	11.8	7.3	8.0	0.4	0.1	0.9	0.5	—	0.2	—	3.6	32.8	26.0	20.7	11.3	98.5	26.0
MT	11.5	7.0	6.3	0.1	0.5	0.5	0.5	2.1	2.1	0.5	0.6	31.7	29.4	7.1	11.2	20.5	7.9
NE	7.0	7.3	3.6	7.1	0.7	1.1	0.5	0.6	0.9	0.2	1.5	30.5	28.2	6.0	2.7	47.5	7.2
ID	9.1	5.8	5.6	0.2	0.5	0.8	0.4	2.4	1.6	0.5	1.0	27.9	24.9	11.0	17.8	16.2	12.2
WV	7.1	6.8	5.3	1.9	0.8	0.5	0.4	—	0.4	0.1	2.2	25.5	24.7	2.0	(2.4)	17.9	3.2
OR	6.3	4.0	4.4	0.1	—	1.0	0.4	1.1	0.5	0.2	2.9	20.9	12.6	63.2	142.5	43.4	64.5
VT	3.2	3.5	2.3	5.0	0.6	1.1	0.2	1.1	1.2	0.3	0.7	19.2	19.8	(4.6)	4.0	6.9	(3.2)
ND	6.5	4.5	3.4	—	0.7	0.7	0.3	0.6	0.7	0.2	0.2	17.8	17.8	(0.2)	11.5	(9.7)	0.5
WA	5.5	3.1	3.4	—	—	1.1	0.3	—	—	—	1.2	14.6	12.6	17.3	3.6	3.0	16.0
NH	3.0	2.4	1.3	2.5	0.4	0.4	0.2	1.4	1.3	0.4	0.5	13.8	13.6	5.2	(2.2)	(23.8)	2.0
NM	4.2	2.4	2.7	0.7	0.1	1.0	0.1	—	—	—	0.7	11.9	9.5	25.6	nm	40.3	26.4
SD	2.6	2.8	1.6	2.6	0.4	0.5	0.2	—	—	—	0.4	11.1	9.9	13.0	(83.3)	4.3	12.4
DE	3.1	2.1	2.1	2.1	0.3	0.3	0.2	—	—	—	0.2	10.4	9.4	10.9	11.6	46.3	11.6
CT	2.8	2.4	1.5	0.9	0.1	0.2	0.2	0.2	0.2	0.1	0.3	8.9	5.3	60.4	nm	73.3	69.1
WY	1.6	1.6	0.8	—	—	0.2	0.1	—	—	—	0.4	4.7	3.8	27.0	1.1	20.3	26.2
All Other	4.1	1.9	2.8	4.7	0.4	1.2	0.3	0.1	(0.1)	(0.1)	1.1	16.4	14.9	10.7	25.1	(8.4)	9.8
Total	\$ 746.4	\$ 629.8	\$ 419.4	\$ 288.8	\$ 71.7	\$ 103.9	\$ 40.2	\$ 378.3	\$ 363.7	\$ 98.5	\$ 121.4	\$ 3,262.1	\$ 3,110.6	3.6	6.4	21.4	4.9
Other Direct	—	2.0	3.5	5.1	—	—	—	7.4	0.2	—	—	18.2	13.8	43.0	18.6	nm	31.9
Total Direct	\$ 746.4	\$ 631.8	\$ 422.9	\$ 293.9	\$ 71.7	\$ 103.9	\$ 40.2	\$ 385.7	\$ 363.9	\$ 98.5	\$ 121.4	\$ 3,280.3	\$ 3,124.4	3.7	6.5	21.4	5.0

*Dollar amounts shown are rounded to the nearest hundred thousand; certain amounts may not add due to rounding. Percentage changes are calculated based on whole dollar amounts.

*nm - Not meaningful

Quarterly Property Casualty Data - Commercial Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/14	9/30/14	6/30/14	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	6/30/14	6/30/13	9/30/14	9/30/13	12/31/14	12/31/13
Commercial casualty:														
Written premiums	\$ 228	\$ 249	\$ 258	\$ 206	\$ 232	\$ 222	\$ 237	\$ 507	\$ 459	\$ 735	\$ 691		\$ 897	
Earned premiums	237	234	224	220	221	211	204	458	415	695	636		856	
Current accident year before catastrophe losses	60.2%	61.7%	56.3%	54.2%	53.5%	55.7%	60.8%	59.1%	58.2%	59.4%	56.6%		56.0%	
Current accident year catastrophe losses	—	—	—	—	—	—	—	—	—	—	—		—	
Prior accident years before catastrophe losses	(3.6)	(10.5)	3.6	1.9	(8.4)	(15.1)	(11.5)	(3.6)	(13.3)	(3.6)	(11.6)		(8.2)	
Prior accident years catastrophe losses	—	—	—	—	—	—	—	—	—	—	—		—	
Total loss and loss expense ratio	56.6%	51.2%	59.9%	56.1%	45.1%	40.6%	49.3%	55.5%	44.9%	55.8%	45.0%		47.8%	
Commercial property:														
Written premiums	\$ 194	\$ 197	\$ 193	\$ 157	\$ 186	\$ 164	\$ 166	\$ 390	\$ 330	\$ 584	\$ 516		\$ 673	
Earned premiums	186	180	171	163	161	152	147	351	299	537	460		623	
Current accident year before catastrophe losses	54.3%	50.8%	53.4%	51.3%	49.6%	52.9%	48.9%	52.1%	50.9%	52.9%	50.5%		50.7%	
Current accident year catastrophe losses	5.2	25.8	27.7	9.0	19.1	28.4	2.8	26.7	15.8	19.3	17.0		14.9	
Prior accident years before catastrophe losses	(3.1)	(9.8)	(0.6)	(2.5)	1.4	(6.0)	2.0	(5.3)	(2.0)	(4.6)	(0.9)		(1.3)	
Prior accident years catastrophe losses	(1.3)	(2.3)	(0.9)	(1.9)	(2.0)	(3.2)	(1.9)	(1.6)	(2.6)	(1.5)	(2.4)		(2.3)	
Total loss and loss expense ratio	55.1%	64.5%	79.6%	55.9%	68.1%	72.1%	51.8%	71.9%	62.1%	66.1%	64.2%		62.0%	
Commercial auto:														
Written premiums	\$ 128	\$ 144	\$ 145	\$ 117	\$ 128	\$ 127	\$ 135	\$ 289	\$ 262	\$ 417	\$ 390		\$ 507	
Earned premiums	133	132	126	124	124	117	114	258	231	391	355		479	
Current accident year before catastrophe losses	69.1%	72.1%	68.0%	70.6%	64.3%	76.3%	59.6%	70.0%	68.1%	69.8%	66.7%		67.8%	
Current accident year catastrophe losses	(0.6)	4.1	—	(0.1)	0.9	1.5	0.4	2.1	1.0	1.2	0.9		0.7	
Prior accident years before catastrophe losses	9.3	9.0	(0.2)	3.1	(0.4)	(3.2)	2.1	4.5	(0.7)	6.1	(0.5)		0.4	
Prior accident years catastrophe losses	—	—	(0.2)	—	(0.2)	(0.3)	(0.2)	(0.1)	(0.2)	(0.1)	(0.2)		(0.2)	
Total loss and loss expense ratio	77.8%	85.2%	67.6%	73.6%	64.6%	74.3%	61.9%	76.5%	68.2%	77.0%	66.9%		68.7%	
Workers' compensation:														
Written premiums	\$ 86	\$ 92	\$ 106	\$ 86	\$ 90	\$ 85	\$ 113	\$ 198	\$ 198	\$ 284	\$ 288		\$ 374	
Earned premiums	93	95	92	95	95	87	88	187	175	280	270		365	
Current accident year before catastrophe losses	75.0%	83.2%	76.8%	76.9%	78.6%	84.8%	71.8%	80.0%	78.3%	78.4%	78.4%		78.0%	
Current accident year catastrophe losses	—	—	—	—	—	—	—	—	—	—	—		—	
Prior accident years before catastrophe losses	(16.1)	(21.2)	(10.3)	(0.5)	9.3	(17.8)	(8.0)	(15.8)	(12.9)	(15.9)	(5.1)		(3.9)	
Prior accident years catastrophe losses	—	—	—	—	—	—	—	—	—	—	—		—	
Total loss and loss expense ratio	58.9%	62.0%	66.5%	76.4%	87.9%	67.0%	63.8%	64.2%	65.4%	62.5%	73.3%		74.1%	
Specialty package:														
Written premiums	\$ 19	\$ 21	\$ 27	\$ 30	\$ 36	\$ 36	\$ 40	\$ 48	\$ 76	\$ 67	\$ 112		\$ 142	
Earned premiums	27	30	36	36	38	37	39	66	76	93	114		150	
Current accident year before catastrophe losses	63.7%	76.0%	63.9%	45.0%	56.2%	80.0%	73.5%	69.5%	76.7%	67.8%	69.9%		63.9%	
Current accident year catastrophe losses	5.3	42.2	39.9	2.8	22.9	16.1	6.4	40.9	11.2	30.7	15.1		12.1	
Prior accident years before catastrophe losses	(3.3)	(13.0)	(6.0)	5.2	9.0	(3.3)	(2.5)	(9.2)	(2.8)	(7.5)	1.1		2.1	
Prior accident years catastrophe losses	(2.1)	1.9	(3.0)	(2.4)	(0.1)	(0.6)	(3.4)	(0.7)	(2.0)	(1.1)	(1.4)		(1.6)	
Total loss and loss expense ratio	63.6%	107.1%	94.8%	50.6%	88.0%	92.2%	74.0%	100.5%	83.1%	89.9%	84.7%		76.5%	
Management liability and surety:														
Written premiums	\$ 36	\$ 32	\$ 30	\$ 28	\$ 34	\$ 33	\$ 26	\$ 62	\$ 59	\$ 98	\$ 93		\$ 121	
Earned premiums	32	31	31	30	30	30	29	62	59	94	89		119	
Current accident year before catastrophe losses	50.9%	58.0%	37.4%	54.4%	57.1%	60.1%	44.5%	47.7%	52.4%	48.7%	54.0%		54.1%	
Current accident year catastrophe losses	—	—	—	—	—	—	—	—	—	—	—		—	
Prior accident years before catastrophe losses	(12.4)	5.8	19.8	(20.8)	(16.3)	4.8	60.8	12.8	32.4	4.3	15.9		6.6	
Prior accident years catastrophe losses	—	—	—	—	—	—	—	—	—	—	—		—	
Total loss and loss expense ratio	38.5%	63.8%	57.2%	33.6%	40.8%	64.9%	105.3%	60.5%	84.8%	53.0%	69.9%		60.7%	
Machinery and equipment:														
Written premiums	\$ 13	\$ 13	\$ 12	\$ 12	\$ 13	\$ 11	\$ 11	\$ 25	\$ 22	\$ 38	\$ 35		\$ 47	
Earned premiums	12	12	12	12	11	11	10	24	21	36	32		44	
Current accident year before catastrophe losses	18.5%	18.2%	20.9%	29.6%	26.7%	45.8%	15.0%	19.6%	30.5%	19.2%	29.2%		29.3%	
Current accident year catastrophe losses	—	—	—	—	—	—	—	—	—	—	—		—	
Prior accident years before catastrophe losses	7.1	(7.0)	(11.0)	1.1	(1.1)	(4.9)	8.0	(9.0)	1.5	(3.5)	0.6		0.7	
Prior accident years catastrophe losses	—	—	—	—	—	—	—	—	—	—	—		—	
Total loss and loss expense ratio	25.6%	11.2%	9.9%	30.7%	25.6%	40.9%	23.0%	10.6%	32.0%	15.7%	29.8%		30.0%	

*Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts. The sum of quarterly amounts may not equal the full year as each is computed independently.

Quarterly Property Casualty Data - Personal Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/14	9/30/14	6/30/14	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	6/30/14	6/30/13	9/30/14	9/30/13	12/31/14	12/31/13
Personal auto:														
Written premiums		\$ 135	\$ 133	\$ 107	\$ 107	\$ 128	\$ 125	\$ 100	\$ 240	\$ 225	\$ 375	\$ 353		\$ 460
Earned premiums		121	117	116	115	112	109	107	233	216	354	328		443
Current accident year before catastrophe losses		73.9%	80.5%	79.5%	73.2%	71.7%	85.4%	66.9%	80.1%	76.3%	77.9%	74.7%		74.3%
Current accident year catastrophe losses		1.1	4.9	0.5	0.4	1.3	1.4	1.4	2.7	1.4	2.2	1.4		1.1
Prior accident years before catastrophe losses		2.0	(1.7)	(3.4)	2.7	(0.4)	(10.2)	7.9	(2.6)	(1.2)	(1.0)	(0.9)		—
Prior accident years catastrophe losses		—	(0.2)	(0.4)	—	(0.4)	(0.4)	(0.3)	(0.3)	(0.4)	(0.2)	(0.4)		(0.3)
Total loss and loss expense ratio		77.0%	83.5%	76.2%	76.3%	72.2%	76.2%	75.9%	79.9%	76.1%	78.9%	74.8%		75.1%
Homeowner:														
Written premiums		\$ 123	\$ 128	\$ 98	\$ 105	\$ 118	\$ 116	\$ 89	\$ 226	\$ 205	\$ 349	\$ 323		\$ 428
Earned premiums		110	111	109	105	103	99	96	220	195	330	298		403
Current accident year before catastrophe losses		51.1%	59.5%	61.3%	52.5%	55.2%	50.5%	40.6%	60.4%	45.6%	57.4%	48.9%		49.9%
Current accident year catastrophe losses		4.8	41.5	28.3	16.1	18.7	30.1	9.4	35.0	19.9	25.0	19.5		18.6
Prior accident years before catastrophe losses		(0.7)	3.6	(6.5)	0.2	(3.2)	(7.4)	(0.7)	(1.4)	(4.1)	(1.2)	(3.8)		(2.8)
Prior accident years catastrophe losses		(1.2)	(0.9)	(5.4)	0.6	(4.2)	(2.0)	(2.4)	(3.2)	(2.2)	(2.6)	(2.9)		(2.0)
Total loss and loss expense ratio		54.0%	103.7%	77.7%	69.4%	66.5%	71.2%	46.9%	90.8%	59.2%	78.6%	61.7%		63.7%
Other personal:														
Written premiums		\$ 36	\$ 33	\$ 26	\$ 27	\$ 32	\$ 32	\$ 26	\$ 59	\$ 58	\$ 95	\$ 90		\$ 117
Earned premiums		32	30	29	29	29	29	28	59	57	91	86		115
Current accident year before catastrophe losses		59.3%	42.3%	46.5%	57.2%	56.3%	52.5%	56.7%	44.3%	54.5%	49.6%	55.2%		55.7%
Current accident year catastrophe losses		0.4	7.9	7.8	3.1	5.5	4.3	1.5	7.8	2.9	5.2	3.8		3.6
Prior accident years before catastrophe losses		17.3	(5.4)	(1.9)	(2.1)	(39.8)	(17.8)	(1.5)	(3.6)	(9.5)	3.8	(19.9)		(15.4)
Prior accident years catastrophe losses		(0.4)	(0.5)	0.2	0.2	(1.6)	(0.9)	(1.2)	(0.1)	(1.1)	(0.2)	(1.3)		(0.9)
Total loss and loss expense ratio		76.6%	44.3%	52.6%	58.4%	20.4%	38.1%	55.5%	48.4%	46.8%	58.4%	37.8%		43.0%

Quarterly Property Casualty Data - Excess & Surplus Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/14	9/30/14	6/30/14	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	6/30/14	6/30/13	9/30/14	9/30/13	12/31/14	12/31/13
Excess & Surplus:														
Written premiums		\$ 39	\$ 40	\$ 35	\$ 34	\$ 34	\$ 33	\$ 27	\$ 75	\$ 60	\$ 114	\$ 94		\$ 128
Earned premiums		42	34	33	31	30	28	27	67	55	109	85		116
Current accident year before catastrophe losses		57.8%	75.4%	80.6%	62.6%	67.2%	65.7%	73.6%	77.9%	69.6%	70.2%	68.7%		67.1%
Current accident year catastrophe losses		(0.7)	2.3	3.0	(1.9)	3.4	0.9	0.1	2.6	0.6	1.4	1.6		0.7
Prior accident years before catastrophe losses		(15.4)	(21.3)	(27.1)	(19.9)	(13.7)	(0.7)	(8.8)	(24.1)	(4.7)	(20.8)	(7.9)		(11.2)
Prior accident years catastrophe losses		0.1	0.6	0.1	0.2	(0.9)	1.0	0.3	0.4	0.6	0.2	0.1		0.1
Total loss and loss expense ratio		41.8%	57.0%	56.6%	41.0%	56.0%	66.9%	65.2%	56.8%	66.1%	51.0%	62.5%		56.7%

*Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts. The sum of quarterly amounts may not equal the full year as each is computed independently

Cincinnati Insurance Companies Consolidated Loss and Loss Expense Analysis

(In millions)	Paid losses	Paid loss expense	Total paid	Change in case reserves	Change in IBNR reserves	Change in loss expense reserves	Total change in reserves	Case incurred	IBNR incurred	Loss expense incurred	Total incurred
Gross loss and loss expense incurred for the nine months ended September 30, 2014											
Commercial casualty	\$ 255	\$ 109	\$ 364	\$ 25	\$ 4	\$ 8	\$ 37	\$ 280	\$ 4	\$ 117	\$ 401
Commercial property	321	27	348	52	(45)	—	7	373	(45)	27	355
Commercial auto	219	37	256	23	18	6	47	242	18	43	303
Workers' compensation	150	29	179	(11)	24	(4)	9	139	24	25	188
Specialty packages	74	13	87	10	(11)	(3)	(4)	84	(11)	10	83
Management liability and surety	50	12	62	(29)	11	3	(15)	21	11	15	47
Machinery and equipment	7	1	8	2	(5)	—	(3)	9	(5)	1	5
Total commercial lines	1,076	228	1,304	72	(4)	10	78	1,148	(4)	238	1,382
Personal auto	221	37	258	14	6	3	23	235	6	40	281
Homeowners	232	21	253	10	(4)	—	6	242	(4)	21	259
Other personal	39	3	42	6	5	—	11	45	5	3	53
Total personal lines	492	61	553	30	7	3	40	522	7	64	593
Commercial casualty & property	14	9	23	8	19	6	33	22	19	15	56
Total excess & surplus lines	14	9	23	8	19	6	33	22	19	15	56
Total property casualty	\$ 1,582	\$ 298	\$ 1,880	\$ 110	\$ 22	\$ 19	\$ 151	\$ 1,692	\$ 22	\$ 317	\$ 2,031
Ceded loss and loss expense incurred for the nine months ended September 30, 2014											
Commercial casualty	\$ 17	\$ 1	\$ 18	\$ (6)	\$ 3	\$ (2)	\$ (5)	\$ 11	\$ 3	\$ (1)	\$ 13
Commercial property	1	—	1	—	(1)	—	(1)	1	(1)	—	—
Commercial auto	2	—	2	—	—	—	—	2	—	—	2
Workers' compensation	12	1	13	(1)	1	—	—	11	1	1	13
Specialty packages	1	—	1	(1)	—	—	(1)	—	—	—	—
Management liability and surety	3	—	3	(7)	—	—	(7)	(4)	—	—	(4)
Machinery and equipment	—	—	—	—	—	—	—	—	—	—	—
Total commercial lines	36	2	38	(15)	3	(2)	(14)	21	3	—	24
Personal auto	1	—	1	—	—	—	—	1	—	—	1
Homeowners	2	—	2	(1)	(1)	—	(2)	1	(1)	—	—
Other personal	—	—	—	—	—	—	—	—	—	—	—
Total personal lines	3	—	3	(1)	(1)	—	(2)	2	(1)	—	1
Commercial casualty & property	1	—	1	—	—	—	—	1	—	—	1
Total excess & surplus lines	1	—	1	—	—	—	—	1	—	—	1
Total property casualty	\$ 40	\$ 2	\$ 42	\$ (16)	\$ 2	\$ (2)	\$ (16)	\$ 24	\$ 2	\$ —	\$ 26
Net loss and loss expense incurred for the nine months ended September 30, 2014											
Commercial casualty	\$ 238	\$ 108	\$ 346	\$ 31	\$ 1	\$ 10	\$ 42	\$ 269	\$ 1	\$ 118	\$ 388
Commercial property	320	27	347	52	(44)	—	8	372	(44)	27	355
Commercial auto	217	37	254	23	18	6	47	240	18	43	301
Workers' compensation	138	28	166	(10)	23	(4)	9	128	23	24	175
Specialty packages	73	13	86	11	(11)	(3)	(3)	84	(11)	10	83
Management liability and surety	47	12	59	(22)	11	3	(8)	25	11	15	51
Machinery and equipment	7	1	8	2	(5)	—	(3)	9	(5)	1	5
Total commercial lines	1,040	226	1,266	87	(7)	12	92	1,127	(7)	238	1,358
Personal auto	220	37	257	14	6	3	23	234	6	40	280
Homeowners	230	21	251	11	(3)	—	8	241	(3)	21	259
Other personal	39	3	42	6	5	—	11	45	5	3	53
Total personal lines	489	61	550	31	8	3	42	520	8	64	592
Commercial casualty & property	13	9	22	8	19	6	33	21	19	15	55
Total excess & surplus lines	13	9	22	8	19	6	33	21	19	15	55
Total property casualty	\$ 1,542	\$ 296	\$ 1,838	\$ 126	\$ 20	\$ 21	\$ 167	\$ 1,668	\$ 20	\$ 317	\$ 2,005

Cincinnati Insurance Companies Consolidated Loss and Loss Expense Analysis

(In millions)	Paid losses	Paid loss expense	Total paid	Change in case reserves	Change in IBNR reserves	Change in loss expense reserves	Total change in reserves	Case incurred	IBNR incurred	Loss expense incurred	Total incurred
Gross loss and loss expense incurred for the three months ended September 30, 2014											
Commercial casualty	\$ 97	\$ 37	\$ 134	\$ (7)	\$ 7	\$ 9	\$ 9	\$ 90	\$ 7	\$ 46	\$ 143
Commercial property	114	8	122	(1)	(18)	—	(19)	113	(18)	8	103
Commercial auto	78	12	90	10	2	3	15	88	2	15	105
Workers' compensation	45	9	54	1	1	1	3	46	1	10	57
Specialty packages	26	4	30	(9)	(4)	(1)	(14)	17	(4)	3	16
Management liability and surety	12	4	16	(8)	3	—	(5)	4	3	4	11
Machinery and equipment	3	1	4	—	(1)	—	(1)	3	(1)	1	3
Total commercial lines	375	75	450	(14)	(10)	12	(12)	361	(10)	87	438
Personal auto	74	12	86	8	(1)	1	8	82	(1)	13	94
Homeowners	81	7	88	(17)	(10)	(2)	(29)	64	(10)	5	59
Other personal	16	1	17	4	4	—	8	20	4	1	25
Total personal lines	171	20	191	(5)	(7)	(1)	(13)	166	(7)	19	178
Commercial casualty & property	6	3	9	—	6	3	9	6	6	6	18
Total excess & surplus lines	6	3	9	—	6	3	9	6	6	6	18
Total property casualty	\$ 552	\$ 98	\$ 650	\$ (19)	\$ (11)	\$ 14	\$ (16)	\$ 533	\$ (11)	\$ 112	\$ 634
Ceded loss and loss expense incurred for the three months ended September 30, 2014											
Commercial casualty	\$ 2	\$ 1	\$ 3	\$ 6	\$ —	\$ —	\$ 6	\$ 8	\$ —	\$ 1	\$ 9
Commercial property	—	—	—	1	—	—	1	1	—	—	1
Commercial auto	1	—	1	—	—	—	—	1	—	—	1
Workers' compensation	3	1	4	(2)	—	—	(2)	1	—	1	2
Specialty packages	—	—	—	(1)	—	—	(1)	(1)	—	—	(1)
Management liability and surety	1	—	1	(3)	—	—	(3)	(2)	—	—	(2)
Machinery and equipment	—	—	—	—	—	—	—	—	—	—	—
Total commercial lines	7	2	9	1	—	—	1	8	—	2	10
Personal auto	—	—	—	—	—	—	—	—	—	—	—
Homeowners	1	—	1	—	—	—	—	1	—	—	1
Other personal	—	—	—	—	—	—	—	—	—	—	—
Total personal lines	1	—	1	—	—	—	—	1	—	—	1
Commercial casualty & property	1	—	1	—	—	—	—	1	—	—	1
Total excess & surplus lines	1	—	1	—	—	—	—	1	—	—	1
Total property casualty	\$ 9	\$ 2	\$ 11	\$ 1	\$ —	\$ —	\$ 1	\$ 10	\$ —	\$ 2	\$ 12
Net loss and loss expense incurred for the three months ended September 30, 2014											
Commercial casualty	\$ 95	\$ 36	\$ 131	\$ (13)	\$ 7	\$ 9	\$ 3	\$ 82	\$ 7	\$ 45	\$ 134
Commercial property	114	8	122	(2)	(18)	—	(20)	112	(18)	8	102
Commercial auto	77	12	89	10	2	3	15	87	2	15	104
Workers' compensation	42	8	50	3	1	1	5	45	1	9	55
Specialty packages	26	4	30	(8)	(4)	(1)	(13)	18	(4)	3	17
Management liability and surety	11	4	15	(5)	3	—	(2)	6	3	4	13
Machinery and equipment	3	1	4	—	(1)	—	(1)	3	(1)	1	3
Total commercial lines	368	73	441	(15)	(10)	12	(13)	353	(10)	85	428
Personal auto	74	12	86	8	(1)	1	8	82	(1)	13	94
Homeowners	80	7	87	(17)	(10)	(2)	(29)	63	(10)	5	58
Other personal	16	1	17	4	4	—	8	20	4	1	25
Total personal lines	170	20	190	(5)	(7)	(1)	(13)	165	(7)	19	177
Commercial casualty & property	5	3	8	—	6	3	9	5	6	6	17
Total excess & surplus lines	5	3	8	—	6	3	9	5	6	6	17
Total property casualty	\$ 543	\$ 96	\$ 639	\$ (20)	\$ (11)	\$ 14	\$ (17)	\$ 523	\$ (11)	\$ 110	\$ 622

Consolidated Cincinnati Insurance Companies Quarterly Property Casualty Data - Consolidated

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/14	9/30/14	6/30/14	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	6/30/14	6/30/13	9/30/14	9/30/13	12/31/14	12/31/13
Premiums														
Agency renewal written premiums		\$ 958	\$ 974	\$ 956	\$ 854	\$ 915	\$ 879	\$ 845	\$ 1,930	\$ 1,724	\$ 2,888	\$ 2,639		\$ 3,493
Agency new business written premiums		125	133	123	128	141	139	135	256	274	381	415		543
Other written premiums		(46)	(25)	(42)	(74)	(25)	(34)	(10)	(67)	(44)	(113)	(69)		(143)
Reported written premiums – statutory*		\$ 1,037	\$ 1,082	\$ 1,037	\$ 908	\$ 1,031	\$ 984	\$ 970	\$ 2,119	\$ 1,954	\$ 3,156	\$ 2,985		\$ 3,893
Unearned premium change		(12)	(76)	(58)	52	(77)	(74)	(81)	(134)	(155)	(146)	(232)		(180)
Earned premiums		\$ 1,025	\$ 1,006	\$ 979	\$ 960	\$ 954	\$ 910	\$ 889	\$ 1,985	\$ 1,799	\$ 3,010	\$ 2,753		\$ 3,713
Year over year change %														
Agency renewal written premiums		5%	11%	13%	11%	13%	10%	11%	12%	11%	9%	11%		11%
Agency new business written premiums		(11)	(4)	(9)	(3)	8	6	25	(7)	15	(8)	12		8
Other written premiums		(84)	26	(320)	(12)	34	(31)	63	(52)	17	(64)	24		9
Reported written premiums – statutory*		1	10	7	8	15	9	15	8	12	6	13		12
Paid losses and loss expenses														
Losses paid		\$ 543	\$ 517	\$ 484	\$ 477	\$ 470	\$ 431	\$ 424	\$ 1,001	\$ 855	\$ 1,543	\$ 1,325		\$ 1,802
Loss expenses paid		96	98	100	98	92	90	89	198	179	295	271		369
Loss and loss expenses paid		\$ 639	\$ 615	\$ 584	\$ 575	\$ 562	\$ 521	\$ 513	\$ 1,199	\$ 1,034	\$ 1,838	\$ 1,596		\$ 2,171
Statutory combined ratio														
Loss ratio		50.0%	60.7%	57.9%	51.6%	51.7%	56.3%	48.9%	59.4%	52.7%	56.2%	52.3%		52.1%
DCC expense ratio		5.1	3.9	5.2	4.7	4.4	1.1	3.9	4.5	2.4	4.7	3.1		3.5
AO expense ratio		5.6	5.6	6.0	6.3	6.1	6.6	6.2	5.8	6.4	5.7	6.3		6.3
Net underwriting expense ratio		30.6	29.4	29.0	32.8	30.1	30.6	29.9	29.2	30.3	29.7	30.3		30.8
Statutory combined ratio		91.3%	99.6%	98.1%	95.4%	92.3%	94.6%	88.9%	98.9%	91.8%	96.3%	92.0%		92.7%
Contribution from catastrophe losses		1.2	11.4	8.9	3.2	5.7	8.3	1.2	10.2	4.8	7.1	5.1		4.6
Statutory combined ratio excl. catastrophe losses		90.1%	88.2%	89.2%	92.2%	86.6%	86.3%	87.7%	88.7%	87.0%	89.2%	86.9%		88.1%
Commission expense ratio		18.9%	17.9%	17.7%	19.5%	18.5%	18.5%	17.9%	17.8%	18.2%	18.1%	18.3%		18.6%
Other expense ratio		11.7	11.5	11.3	13.3	11.6	12.1	12.0	11.4	12.1	11.6	12.0		12.2
Statutory expense ratio		30.6%	29.4%	29.0%	32.8%	30.1%	30.6%	29.9%	29.2%	30.3%	29.7%	30.3%		30.8%
GAAP combined ratio														
GAAP combined ratio		91.0%	100.9%	100.3%	93.9%	93.7%	96.4%	91.2%	100.6%	93.9%	97.3%	93.8%		93.8%
Contribution from catastrophe losses		1.2	11.4	8.9	3.2	5.7	8.3	1.2	10.2	4.8	7.1	5.1		4.6
GAAP combined ratio excl. catastrophe losses		89.8%	89.5%	91.4%	90.7%	88.0%	88.1%	90.0%	90.4%	89.1%	90.2%	88.7%		89.2%

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*nm - Not meaningful

*Statutory data prepared in accordance with statutory accounting rules as defined by the National Association of Insurance Commissioners and filed with the appropriate regulatory bodies.

Consolidated Cincinnati Insurance Companies Quarterly Property Casualty Data - Commercial Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/14	9/30/14	6/30/14	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	6/30/14	6/30/13	9/30/14	9/30/13	12/31/14	12/31/13
Premiums														
Agency renewal written premiums		\$ 651	\$ 669	\$ 713	\$ 606	\$ 632	\$ 602	\$ 631	\$ 1,382	\$ 1,233	\$ 2,033	\$ 1,865		\$ 2,471
Agency new business written premiums		89	95	90	92	102	100	97	185	197	274	299		391
Other written premiums		(36)	(16)	(32)	(63)	(15)	(24)	—	(48)	(24)	(84)	(39)		(102)
Reported written premiums – statutory*		\$ 704	\$ 748	\$ 771	\$ 635	\$ 719	\$ 678	\$ 728	\$ 1,519	\$ 1,406	\$ 2,223	\$ 2,125		\$ 2,760
Unearned premium change		16	(34)	(79)	45	(39)	(33)	(97)	(113)	(130)	(97)	(169)		(124)
Earned premiums		\$ 720	\$ 714	\$ 692	\$ 680	\$ 680	\$ 645	\$ 631	\$ 1,406	\$ 1,276	\$ 2,126	\$ 1,956		\$ 2,636
Year over year change %														
Agency renewal written premiums		3%	11%	13%	10%	13%	9%	11%	12%	10%	9%	11%		11%
Agency new business written premiums		(13)	(4)	(7)	(4)	13	10	29	(6)	19	(8)	17		11
Other written premiums		(140)	33	nm	(11)	46	(41)	100	(100)	35	(115)	40		16
Reported written premiums – statutory*		(2)	10	6	8	16	8	16	8	12	5	14		12
Paid losses and loss expenses														
Losses paid		\$ 368	\$ 347	\$ 327	\$ 327	\$ 306	\$ 286	\$ 297	\$ 674	\$ 585	\$ 1,041	\$ 891		\$ 1,218
Loss expenses paid		74	75	76	75	70	68	68	151	135	226	205		280
Loss and loss expenses paid		\$ 442	\$ 422	\$ 403	\$ 402	\$ 376	\$ 354	\$ 365	\$ 825	\$ 720	\$ 1,267	\$ 1,096		\$ 1,498
Statutory combined ratio														
Loss ratio		47.5%	54.7%	56.1%	48.8%	51.1%	54.9%	47.3%	55.4%	51.2%	52.8%	51.2%		50.6%
DCC expense ratio		6.2	4.6	6.4	5.3	5.1	0.6	4.3	5.5	2.5	5.7	3.4		3.9
AO expense ratio		5.7	5.2	5.4	6.3	5.7	6.4	6.2	5.3	6.2	5.4	6.0		6.1
Net underwriting expense ratio		32.2	30.5	28.5	34.0	30.8	31.5	29.0	29.5	30.2	30.3	30.4		31.2
Statutory combined ratio		91.6%	95.0%	96.4%	94.4%	92.7%	93.4%	86.8%	95.7%	90.1%	94.2%	91.0%		91.8%
Contribution from catastrophe losses		1.0	8.6	8.5	1.7	5.4	7.1	0.4	8.5	3.8	6.0	4.4		3.7
Statutory combined ratio excl. catastrophe losses		90.6%	86.4%	87.9%	92.7%	87.3%	86.3%	86.4%	87.2%	86.3%	88.2%	86.6%		88.1%
Commission expense ratio		19.0%	17.7%	16.4%	19.1%	18.0%	17.9%	16.5%	17.0%	17.2%	17.7%	17.4%		17.8%
Other expense ratio		13.2	12.8	12.1	14.9	12.8	13.6	12.5	12.5	13.0	12.6	13.0		13.5
Statutory expense ratio		32.2%	30.5%	28.5%	34.0%	30.8%	31.5%	29.0%	29.5%	30.2%	30.3%	30.4%		31.3%
GAAP combined ratio														
GAAP combined ratio		90.7%	96.3%	99.9%	92.7%	93.7%	94.9%	90.8%	98.1%	92.9%	95.6%	93.2%		93.0%
Contribution from catastrophe losses		1.0	8.6	8.5	1.7	5.4	7.1	0.4	8.5	3.8	6.0	4.4		3.7
GAAP combined ratio excl. catastrophe losses		89.7%	87.7%	91.4%	91.0%	88.3%	87.8%	90.4%	89.6%	89.1%	89.6%	88.8%		89.3%

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*nm - Not meaningful

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Consolidated Cincinnati Insurance Companies Quarterly Property Casualty Data - Personal Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/14	9/30/14	6/30/14	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	6/30/14	6/30/13	9/30/14	9/30/13	12/31/14	12/31/13
Premiums														
Agency renewal written premiums		\$ 278	\$ 276	\$ 218	\$ 224	\$ 258	\$ 251	\$ 195	\$ 494	\$ 446	\$ 772	\$ 704		\$ 928
Agency new business written premiums		23	24	21	24	28	30	28	45	58	68	86		110
Other written premiums		(7)	(6)	(8)	(9)	(8)	(8)	(8)	(14)	(16)	(21)	(24)		(33)
Reported written premiums – statutory*		\$ 294	\$ 294	\$ 231	\$ 239	\$ 278	\$ 273	\$ 215	\$ 525	\$ 488	\$ 819	\$ 766		\$ 1,005
Unearned premium change		(31)	(36)	23	10	(34)	(36)	16	(13)	(20)	(44)	(54)		(44)
Earned premiums		\$ 263	\$ 258	\$ 254	\$ 249	\$ 244	\$ 237	\$ 231	\$ 512	\$ 468	\$ 775	\$ 712		\$ 961
Year over year change %														
Agency renewal written premiums		8%	10%	12%	10%	12%	11%	11%	11%	11%	10%	11%		11%
Agency new business written premiums		(18)	(20)	(25)	(11)	(10)	3	17	(22)	9	(21)	2		(1)
Other written premiums		13	25	0	(13)	11	(33)	(33)	13	(33)	13	(14)		(14)
Reported written premiums – statutory*		6	8	7	8	10	9	11	8	10	7	10		9
Paid losses and loss expenses														
Losses paid		\$ 170	\$ 167	\$ 152	\$ 141	\$ 158	\$ 141	\$ 122	\$ 319	\$ 261	\$ 489	\$ 419		\$ 560
Loss expenses paid		19	20	21	20	19	19	19	41	39	60	58		78
Loss and loss expenses paid		\$ 189	\$ 187	\$ 173	\$ 161	\$ 177	\$ 160	\$ 141	\$ 360	\$ 300	\$ 549	\$ 477		\$ 638
Statutory combined ratio														
Loss ratio		60.5%	79.4%	64.8%	62.6%	54.1%	60.6%	53.6%	72.2%	57.2%	68.2%	56.0%		57.8%
DCC expense ratio		1.4	1.6	1.6	1.9	2.1	1.5	1.4	1.6	1.5	1.5	1.7		1.7
AO expense ratio		5.5	6.7	7.7	6.9	7.5	7.4	6.3	7.2	6.8	6.6	7.1		7.0
Net underwriting expense ratio		26.3	26.6	30.5	30.1	28.4	28.5	32.8	28.3	30.4	27.6	29.7		29.8
Statutory combined ratio		93.7%	114.3%	104.6%	101.5%	92.1%	98.0%	94.1%	109.3%	95.9%	103.9%	94.5%		96.3%
Contribution from catastrophe losses		2.0	20.4	10.8	7.7	7.0	12.6	3.5	15.7	8.1	11.0	7.7		7.7
Statutory combined ratio excl. catastrophe losses		91.7%	93.9%	93.8%	93.8%	85.1%	85.4%	90.6%	93.6%	87.8%	92.9%	86.8%		88.6%
Commission expense ratio		17.0%	17.4%	20.5%	19.5%	19.0%	19.0%	21.7%	18.8%	20.2%	18.2%	19.7%		19.7%
Other expense ratio		9.3	9.2	10.0	10.6	9.4	9.5	11.1	9.5	10.2	9.4	10.0		10.0
Statutory expense ratio		26.3%	26.6%	30.5%	30.1%	28.4%	28.5%	32.8%	28.3%	30.4%	27.6%	29.7%		29.7%
GAAP combined ratio														
GAAP combined ratio		95.0%	115.8%	103.0%	100.3%	94.5%	100.4%	91.6%	109.4%	96.1%	104.5%	95.5%		96.8%
Contribution from catastrophe losses		2.0	20.4	10.8	7.7	7.0	12.6	3.5	15.7	8.1	11.0	7.7		7.7
GAAP combined ratio excl. catastrophe losses		93.0%	95.4%	92.2%	92.6%	87.5%	87.8%	88.1%	93.7%	88.0%	93.5%	87.8%		89.1%

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*nm - Not meaningful

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Consolidated Cincinnati Insurance Companies Quarterly Property Casualty Data - Excess & Surplus Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/14	9/30/14	6/30/14	3/31/14	12/31/13	9/30/13	6/30/13	3/31/13	6/30/14	6/30/13	9/30/14	9/30/13	12/31/14	12/31/13
Premiums														
Agency renewal written premiums	\$ 29	\$ 29	\$ 25	\$ 24	\$ 25	\$ 26	\$ 19		\$ 54	\$ 45	\$ 83	\$ 70		\$ 94
Agency new business written premiums	13	14	12	12	11	9	10		26	19	39	30		42
Other written premiums	(3)	(3)	(2)	(2)	(2)	(2)	(2)		(5)	(4)	(8)	(6)		(8)
Reported written premiums – statutory*	\$ 39	\$ 40	\$ 35	\$ 34	\$ 34	\$ 33	\$ 27		\$ 75	\$ 60	\$ 114	\$ 94		\$ 128
Unearned premium change	3	(6)	(2)	(3)	(4)	(5)	—		(8)	(5)	(5)	(9)		(12)
Earned premiums	\$ 42	\$ 34	\$ 33	\$ 31	\$ 30	\$ 28	\$ 27		\$ 67	\$ 55	\$ 109	\$ 85		\$ 116
Year over year change %														
Agency renewal written premiums	16%	12%	32%	26%	32%	37%	19%		20%	29%	19%	30%		29%
Agency new business written premiums	18	56	20	33	22	(18)	11		37	(5)	30	3		11
Other written premiums	(50)	(50)	0	(100)	(100)	33	(100)		(25)	0	(33)	(20)		(33)
Reported written premiums – statutory*	15	21	30	26	26	22	13		25	18	21	21		22
Paid losses and loss expenses														
Losses paid	\$ 5	\$ 3	\$ 5	\$ 9	\$ 6	\$ 4	\$ 5		\$ 8	\$ 9	\$ 13	\$ 15		\$ 24
Loss expenses paid	3	3	3	3	3	3	2		6	5	9	8		11
Loss and loss expenses paid	\$ 8	\$ 6	\$ 8	\$ 12	\$ 9	\$ 7	\$ 7		\$ 14	\$ 14	\$ 22	\$ 23		\$ 35
Statutory combined ratio														
Loss ratio	27.9%	46.6%	40.6%	24.7%	43.5%	52.1%	47.2%		43.7%	49.7%	37.6%	47.4%		41.3%
DCC expense ratio	9.5	6.5	8.4	12.1	7.0	9.3	11.9		7.4	10.6	8.2	9.4		10.1
AO expense ratio	4.4	3.9	7.6	4.2	5.5	5.5	6.1		5.7	5.8	5.2	5.7		5.3
Net underwriting expense ratio	34.0	29.1	30.4	29.9	30.9	30.9	33.3		29.7	32.0	31.2	31.6		31.1
Statutory combined ratio	75.8%	86.1%	87.0%	70.9%	86.9%	97.8%	98.5%		86.5%	98.1%	82.2%	94.1%		87.8%
Contribution from catastrophe losses	(0.6)	2.9	3.1	(1.7)	2.5	1.9	0.4		3.0	1.2	1.6	1.7		0.8
Statutory combined ratio excl. catastrophe losses	76.4%	83.2%	83.9%	72.6%	84.4%	95.9%	98.1%		83.5%	96.9%	80.6%	92.4%		87.0%
Commission expense ratio	29.1%	25.8%	26.5%	25.9%	26.3%	26.3%	26.9%		26.1%	26.6%	27.2%	26.5%		26.3%
Other expense ratio	4.9	3.3	3.9	4.0	4.6	4.6	6.4		3.6	5.4	4.0	5.1		4.8
Statutory expense ratio	34.0%	29.1%	30.4%	29.9%	30.9%	30.9%	33.3%		29.7%	32.0%	31.2%	31.6%		31.1%
GAAP combined ratio														
GAAP combined ratio	70.2%	85.0%	86.9%	70.4%	86.7%	98.7%	98.0%		85.9%	98.4%	79.9%	94.2%		87.8%
Contribution from catastrophe losses	(0.6)	2.9	3.1	(1.7)	2.5	1.9	0.4		3.0	1.2	1.6	1.7		0.8
GAAP combined ratio excl. catastrophe losses	70.8%	82.1%	83.8%	72.1%	84.2%	96.8%	97.6%		82.9%	97.2%	78.3%	92.5%		87.0%

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The Cincinnati Life Insurance Company Statutory Statements of Income

(Dollars in millions)	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2014	2013	Change	% Change	2014	2013	Change	% Change
Net premiums written	\$ 59	\$ 56	\$ 3	5	\$ 182	\$ 176	\$ 6	3
Net investment income	37	36	1	3	111	107	4	4
Amortization of interest maintenance reserve	1	1	—	0	3	1	2	200
Commissions and expense allowances on reinsurance ceded	1	1	—	0	4	4	—	0
Income from fees associated with Separate Accounts	2	1	1	100	4	3	1	33
Total revenues	\$ 100	\$ 95	\$ 5	5	\$ 304	\$ 291	\$ 13	4
Death benefits and matured endowments	\$ 25	\$ 19	\$ 6	32	\$ 73	\$ 55	\$ 18	33
Annuity benefits	17	12	5	42	47	37	10	27
Disability benefits and benefits under accident and health contracts	—	1	(1)	(100)	1	1	—	0
Surrender benefits and group conversions	6	6	—	0	17	18	(1)	(6)
Interest and adjustments on deposit-type contract funds	3	3	—	0	8	8	—	0
Increase in aggregate reserves for life and accident and health contracts	40	55	(15)	(27)	128	138	(10)	(7)
Payments on supplementary contracts with life contingencies	—	—	—	nm	—	—	—	nm
Total benefit expenses	\$ 91	\$ 96	\$ (5)	(5)	\$ 274	\$ 257	\$ 17	7
Commissions	\$ 10	\$ 9	\$ 1	11	\$ 28	\$ 29	\$ (1)	(3)
General insurance expenses and taxes	10	10	—	0	30	32	(2)	(6)
Increase in loading on deferred and uncollected premiums	(1)	—	(1)	nm	(4)	(5)	1	20
Net transfers from Separate Accounts	(2)	—	(2)	nm	(6)	—	(6)	nm
Other deductions	—	—	—	nm	—	—	—	nm
Total operating expenses	\$ 17	\$ 19	\$ (2)	(11)	\$ 48	\$ 56	\$ (8)	(14)
Federal and foreign income tax benefit	(3)	(5)	2	40	(6)	(4)	(2)	(50)
Net loss from operations before realized capital gains	\$ (5)	\$ (15)	\$ 10	67	\$ (12)	\$ (18)	\$ 6	33
Net realized gains net of capital gains tax	—	—	—	nm	—	1	(1)	(100)
Net loss (statutory)	\$ (5)	\$ (15)	\$ 10	67	\$ (12)	\$ (17)	\$ 5	29

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