

Cincinnati Financial Corporation

Supplemental Financial Data

for the period ending September 30, 2018

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	A.M. Best	Fitch	Moody's	S&P
Cincinnati Financial Corporation				
Corporate Debt	a-	A-	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 24, 2018, 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.

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for the period ending September 30, 2018

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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 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 results 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; supplement reporting segment disclosures with disclosures for a subsidiary company or for a combination of subsidiaries or reporting segments; or relate to accounting refinements that affect comparability between periods, creating a need to analyze data on the same basis.

- **Non-GAAP operating income:** Non-GAAP operating income is calculated by excluding investment gains and losses (defined as investment gains and losses after applicable federal and state income taxes) and other significant non-recurring items from net income. Management evaluates non-GAAP operating income to measure the success of pricing, rate and underwriting strategies. While investment gains (or losses) are integral to the company's insurance operations over the long term, the determination to realize investment gains or losses on fixed-maturity securities sold 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 are recognized from certain changes in market values of securities without actual realization. Management believes that the level of 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 non-GAAP 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 non-GAAP operating income so that all investors have what management believes to be a useful supplement to GAAP information.

- **Consolidated property casualty insurance results:** To supplement reporting segment disclosures related to our property casualty insurance operations, we also evaluate results for those operations on a basis that includes results for our property casualty insurance and brokerage services subsidiaries. That is the total of our commercial lines, personal lines and our excess and surplus lines segment plus our reinsurance assumed operations.
- **Life insurance subsidiary results:** To supplement life insurance reporting segment disclosures related to our life insurance operation, we also evaluate results for that operation on a basis that includes life insurance subsidiary investment income, or investment income plus investment gains and losses, that are also included in our investments reporting segment. We recognize that assets under management, capital appreciation and investment income are integral to evaluating the success of the life insurance segment because of the long duration of life products.

Other Measures

- **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 measure is useful, 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 and differ from GAAP. 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 and Subsidiaries
Consolidated Statements of Income for the Nine Months Ended September 30, 2018

(Dollars in millions)	CFC	CONSOL P&C	CLIC	CFC-I	ELIM	Total
Revenues						
Premiums earned:						
Property casualty	\$ —	\$ 3,787	\$ —	\$ —	\$ —	\$ 3,787
Life	—	—	237	—	—	237
Premiums ceded	—	(120)	(52)	—	—	(172)
Total earned premium	—	3,667	185	—	—	3,852
Investment income, net of expenses	46	297	115	—	—	458
Investment gains and losses, net	232	140	—	—	—	372
Fee revenues	—	8	3	—	—	11
Other revenues	11	1	—	4	(12)	4
Total revenues	\$ 289	\$ 4,113	\$ 303	\$ 4	\$ (12)	\$ 4,697
Benefits & expenses						
Losses & contract holders' benefits	\$ —	\$ 2,449	\$ 228	\$ —	\$ —	\$ 2,677
Reinsurance recoveries	—	(24)	(37)	—	—	(61)
Underwriting, acquisition and insurance expenses	—	1,143	56	—	—	1,199
Interest expense	39	—	—	1	—	40
Other operating expenses	21	—	—	1	(12)	10
Total expenses	\$ 60	\$ 3,568	\$ 247	\$ 2	\$ (12)	\$ 3,865
Income before income taxes	\$ 229	\$ 545	\$ 56	\$ 2	\$ —	\$ 832
Provision (benefit) for income taxes						
Current operating income (loss)	\$ (46)	\$ (69)	\$ —	\$ —	\$ —	\$ (115)
Capital gains/losses	48	30	—	—	—	78
Deferred	40	79	11	—	—	130
Total provision for income taxes	\$ 42	\$ 40	\$ 11	\$ —	\$ —	\$ 93
Net income - current year	\$ 187	\$ 505	\$ 45	\$ 2	\$ —	\$ 739
Net income - prior year	\$ 39	\$ 329	\$ 33	\$ 1	\$ 1	\$ 403

*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, 2018

(Dollars in millions)	CFC	CONSOL P&C	CLIC	CFC-I	ELIM	Total
Revenues						
Premiums earned:						
Property casualty	\$ —	\$ 1,276	\$ —	\$ —	\$ —	\$ 1,276
Life	—	—	79	—	—	79
Premiums ceded	—	(39)	(18)	—	—	(57)
Total earned premium	—	1,237	61	—	—	1,298
Investment income, net of expenses	16	99	39	—	—	154
Investment gains and losses, net	213	245	—	—	—	458
Fee revenues	—	2	1	—	—	3
Other revenues	3	1	—	2	(4)	2
Total revenues	\$ 232	\$ 1,584	\$ 101	\$ 2	\$ (4)	\$ 1,915
Benefits & expenses						
Losses & contract holders' benefits	\$ —	\$ 818	\$ 82	\$ —	\$ —	\$ 900
Reinsurance recoveries	—	(5)	(16)	—	—	(21)
Underwriting, acquisition and insurance expenses	—	384	17	—	—	401
Interest expense	13	—	—	1	—	14
Other operating expenses	7	—	—	—	(4)	3
Total expenses	\$ 20	\$ 1,197	\$ 83	\$ 1	\$ (4)	\$ 1,297
Income before income taxes	\$ 212	\$ 387	\$ 18	\$ 1	\$ —	\$ 618
Provision (benefit) for income taxes						
Current operating income (loss)	\$ (43)	\$ (150)	\$ (1)	\$ —	\$ —	\$ (194)
Capital gains/losses	44	52	—	—	—	96
Deferred	40	119	4	—	—	163
Total provision for income taxes	\$ 41	\$ 21	\$ 3	\$ —	\$ —	\$ 65
Net income - current year	\$ 171	\$ 366	\$ 15	\$ 1	\$ —	\$ 553
Net income - prior year	\$ 5	\$ 89	\$ 8	\$ —	\$ —	\$ 102

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

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,			
	2018	2017	Change	% Change	2018	2017	Change	% Change
Underwriting income								
Net premiums written	\$ 1,246	\$ 1,208	\$ 38	3	\$ 3,853	\$ 3,710	\$ 143	4
Unearned premium change	9	17	(8)	(47)	186	187	(1)	(1)
Earned premiums	\$ 1,237	\$ 1,191	\$ 46	4	\$ 3,667	\$ 3,523	\$ 144	4
Losses incurred	\$ 677	\$ 679	\$ (2)	—	\$ 2,014	\$ 1,994	\$ 20	1
Defense and cost containment expenses incurred	70	62	8	13	228	198	30	15
Adjusting and other expenses incurred	66	74	(8)	(11)	183	205	(22)	(11)
Other underwriting expenses incurred	384	368	16	4	1,153	1,112	41	4
Workers compensation dividend incurred	3	3	—	—	9	10	(1)	(10)
Total underwriting deductions	\$ 1,200	\$ 1,186	\$ 14	1	\$ 3,587	\$ 3,519	\$ 68	2
Net underwriting profit	\$ 37	\$ 5	\$ 32	nm	\$ 80	\$ 4	\$ 76	nm
Investment income								
Gross investment income earned	\$ 100	\$ 101	\$ (1)	(1)	\$ 301	\$ 299	\$ 2	1
Net investment income earned	98	100	(2)	(2)	296	295	1	—
Net realized capital gains and losses, net	44	—	44	nm	81	79	2	3
Net investment gains (net of tax)	\$ 142	\$ 100	\$ 42	42	\$ 377	\$ 374	\$ 3	1
Other income	\$ 3	\$ 2	\$ 1	50	\$ 7	\$ 7	\$ —	—
Net income before federal income taxes	\$ 182	\$ 107	\$ 75	70	\$ 464	\$ 385	\$ 79	21
Federal and foreign income taxes incurred	(109)	28	(137)	nm	(62)	71	(133)	nm
Net income (statutory)	\$ 291	\$ 79	\$ 212	nm	\$ 526	\$ 314	\$ 212	68
Policyholders' surplus - statutory	\$ 5,299	\$ 4,846	\$ 453	9	\$ 5,299	\$ 4,846	\$ 453	9
Fixed maturities at amortized cost - statutory	\$ 7,184	\$ 6,811	\$ 373	5	\$ 7,184	\$ 6,811	\$ 373	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

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	6/30/18	6/30/17	9/30/18	9/30/17	12/31/18	12/31/17
Consolidated														
Current accident year losses greater than \$5 million	\$ 8	\$ 6	\$ 15	\$ 11	\$ 6	\$ —	\$ 28	\$ 21	\$ 28	\$ 29	\$ 34	\$ 45		
Current accident year losses \$1 million - \$5 million	70	62	32	60	75	48	29	94	77	164	152	212		
Large loss prior accident year reserve development	10	4	34	9	4	21	17	38	38	48	42	51		
Total large losses incurred	\$ 88	\$ 72	\$ 81	\$ 80	\$ 85	\$ 69	\$ 74	\$ 153	\$ 143	\$ 241	\$ 228	\$ 308		
Losses incurred but not reported	(10)	87	10	60	(9)	(1)	4	97	3	87	(6)	54		
Other losses excluding catastrophe losses	482	433	520	450	499	487	467	953	954	1,435	1,453	1,903		
Catastrophe losses	117	83	51	8	104	112	103	134	215	251	319	327		
Total losses incurred	\$ 677	\$ 675	\$ 662	\$ 598	\$ 679	\$ 667	\$ 648	\$ 1,337	\$ 1,315	\$ 2,014	\$ 1,994	\$ 2,592		
Commercial Lines														
Current accident year losses greater than \$5 million	\$ 8	\$ 6	\$ 15	\$ 5	\$ 6	\$ —	\$ 28	\$ 21	\$ 28	\$ 29	\$ 34	\$ 39		
Current accident year losses \$1 million - \$5 million	62	51	22	51	56	33	26	73	59	135	115	166		
Large loss prior accident year reserve development	11	1	29	10	1	19	17	30	36	41	37	47		
Total large losses incurred	\$ 81	\$ 58	\$ 66	\$ 66	\$ 63	\$ 52	\$ 71	\$ 124	\$ 123	\$ 205	\$ 186	\$ 252		
Losses incurred but not reported	(23)	53	16	44	1	21	(5)	69	16	46	17	61		
Other losses excluding catastrophe losses	284	247	325	273	313	292	306	572	598	856	911	1,184		
Catastrophe losses	75	51	22	1	27	64	58	73	122	148	149	150		
Total losses incurred	\$ 417	\$ 409	\$ 429	\$ 384	\$ 404	\$ 429	\$ 430	\$ 838	\$ 859	\$ 1,255	\$ 1,263	\$ 1,647		
Personal Lines														
Current accident year losses greater than \$5 million	\$ —	\$ —	\$ —	\$ 6	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6		
Current accident year losses \$1 million - \$5 million	7	11	10	6	19	15	3	21	18	28	37	43		
Large loss prior accident year reserve development	(1)	3	5	(1)	3	1	—	8	1	7	4	3		
Total large losses incurred	\$ 6	\$ 14	\$ 15	\$ 11	\$ 22	\$ 16	\$ 3	\$ 29	\$ 19	\$ 35	\$ 41	\$ 52		
Losses incurred but not reported	11	31	(1)	10	(17)	(12)	10	30	(2)	41	(19)	(9)		
Other losses excluding catastrophe losses	172	157	167	157	164	164	144	324	308	496	472	629		
Catastrophe losses	33	33	29	5	34	47	46	62	93	95	127	132		
Total losses incurred	\$ 222	\$ 235	\$ 210	\$ 183	\$ 203	\$ 215	\$ 203	\$ 445	\$ 418	\$ 667	\$ 621	\$ 804		
Excess & Surplus Lines														
Current accident year losses greater than \$5 million	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
Current accident year losses \$1 million - \$5 million	1	—	—	3	—	—	—	—	—	1	—	3		
Large loss prior accident year reserve development	—	—	—	—	—	1	—	—	1	—	1	1		
Total large losses incurred	\$ 1	\$ —	\$ —	\$ 3	\$ —	\$ 1	\$ —	\$ —	\$ 1	\$ 1	\$ 1	\$ 4		
Losses incurred but not reported	2	3	(5)	6	7	(10)	(1)	(2)	(11)	—	(4)	2		
Other losses excluding catastrophe losses	11	17	14	9	8	19	8	31	27	42	35	44		
Catastrophe losses	1	—	1	—	1	1	—	1	1	2	2	2		
Total losses incurred	\$ 15	\$ 20	\$ 10	\$ 18	\$ 16	\$ 11	\$ 7	\$ 30	\$ 18	\$ 45	\$ 34	\$ 52		

*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 property casualty data includes results from our Cincinnati Re operations.

Consolidated Cincinnati Insurance Companies Loss Ratio Detail

	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	6/30/18	6/30/17	9/30/18	9/30/17	12/31/18	12/31/17
Consolidated														
Current accident year losses greater than \$5 million		0.7%	0.4 %	1.3 %	0.9%	0.5 %	—%	2.4 %	0.8 %	1.2%	0.8%	1.0%		1.0%
Current accident year losses \$1 million - \$5 million		5.7	5.1	2.7	5.0	6.4	4.1	2.5	3.9	3.3	4.5	4.3		4.5
Large loss prior accident year reserve development		0.7	0.3	2.8	0.7	0.3	1.8	1.5	1.6	1.6	1.3	1.2		1.0
Total large loss ratio		7.1%	5.8 %	6.8 %	6.6%	7.2 %	5.9%	6.4 %	6.3 %	6.1%	6.6%	6.5%		6.5%
Losses incurred but not reported		(0.8)	7.1	0.8	5.0	(0.7)	(0.1)	0.4	4.0	0.1	2.4	(0.2)		1.1
Other losses excluding catastrophe losses		39.0	35.1	43.4	37.6	41.7	41.3	40.5	39.2	40.9	39.0	41.2		40.3
Catastrophe losses		9.5	6.8	4.2	0.7	8.8	9.4	9.0	5.5	9.3	6.9	9.1		7.0
Total loss ratio		54.8%	54.8 %	55.2 %	49.9%	57.0 %	56.5%	56.3 %	55.0 %	56.4%	54.9%	56.6%		54.9%
Commercial Lines														
Current accident year losses greater than \$5 million		1.1%	0.7 %	1.9 %	0.6%	0.8 %	—%	3.6 %	1.3 %	1.8%	1.2%	1.5%		1.2%
Current accident year losses \$1 million - \$5 million		7.7	6.2	2.9	6.4	7.2	4.2	3.3	4.6	3.7	5.6	4.8		5.3
Large loss prior accident year reserve development		1.3	0.2	3.6	1.2	0.1	2.3	2.2	1.8	2.3	1.7	1.6		1.5
Total large loss ratio		10.1%	7.1 %	8.4 %	8.2%	8.1 %	6.5%	9.1 %	7.7 %	7.8%	8.5%	7.9%		8.0%
Losses incurred but not reported		(2.9)	6.5	2.1	5.5	—	2.7	(0.6)	4.3	1.0	1.9	0.7		1.9
Other losses excluding catastrophe losses		35.3	30.4	41.1	34.4	39.6	36.5	39.2	35.7	37.9	35.6	38.4		37.4
Catastrophe losses		9.3	6.3	2.8	0.1	3.4	8.1	7.4	4.6	7.7	6.2	6.3		4.7
Total loss ratio		51.8%	50.3 %	54.4 %	48.2%	51.1 %	53.8%	55.1 %	52.3 %	54.4%	52.2%	53.3%		52.0%
Personal Lines														
Current accident year losses greater than \$5 million		—%	— %	— %	1.9%	— %	—%	— %	— %	—%	—%	—%		0.5%
Current accident year losses \$1 million - \$5 million		2.0	3.5	2.9	1.8	6.0	4.8	1.0	3.2	2.9	2.8	4.0		3.4
Large loss prior accident year reserve development		(0.3)	0.8	1.7	(0.3)	1.0	0.6	(0.2)	1.2	0.2	0.7	0.4		0.3
Total large loss ratio		1.7%	4.3 %	4.6 %	3.4%	7.0 %	5.4%	0.8 %	4.4 %	3.1%	3.5%	4.4%		4.2%
Losses incurred but not reported		3.4	9.4	(0.4)	3.2	(5.3)	(4.0)	3.3	4.6	(0.4)	4.2	(2.1)		(0.7)
Other losses excluding catastrophe losses		50.5	47.3	51.6	49.0	52.1	53.7	47.9	49.4	50.9	49.7	51.3		50.7
Catastrophe losses		10.0	10.0	8.8	1.6	10.8	15.2	15.5	9.4	15.3	9.6	13.8		10.6
Total loss ratio		65.6%	71.0 %	64.6 %	57.2%	64.6 %	70.3%	67.5 %	67.8 %	68.9%	67.0%	67.4%		64.8%
Excess & Surplus Lines														
Current accident year losses greater than \$5 million		—%	— %	— %	—%	— %	—%	— %	— %	—%	—%	—%		—%
Current accident year losses \$1 million - \$5 million		1.9	—	—	5.6	—	—	—	—	—	0.7	—		1.5
Large loss prior accident year reserve development		0.4	(0.2)	(0.4)	(0.1)	(0.3)	2.3	(0.3)	(0.3)	1.1	(0.1)	0.6		0.4
Total large loss ratio		2.3%	(0.2)%	(0.4)%	5.5%	(0.3)%	2.3%	(0.3)%	(0.3)%	1.1%	0.6%	0.6%		1.9%
Losses incurred but not reported		4.3	4.5	(9.0)	9.8	13.8	(20.2)	(1.6)	(2.1)	(11.3)	0.1	(2.4)		0.8
Other losses excluding catastrophe losses		18.7	28.6	26.4	17.3	15.3	37.0	17.0	27.4	27.4	24.4	23.1		21.6
Catastrophe losses		0.5	1.0	1.8	0.2	1.3	1.2	0.8	1.4	1.0	1.1	1.1		0.8
Total loss ratio		25.8%	33.9 %	18.8 %	32.8%	30.1 %	20.3%	15.9 %	26.4 %	18.2%	26.2%	22.4%		25.1%

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

Consolidated property casualty data includes results from our Cincinnati Re operations.

Consolidated Cincinnati Insurance Companies Loss Claim Count Detail

	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	6/30/18	6/30/17	9/30/18	9/30/17	12/31/18	12/31/17
Consolidated														
Current accident year reported losses greater than \$5 million		1	1	3	2	1	—	5	4	5	5	6		8
Current accident year reported losses \$1 million - \$5 million		37	36	22	32	43	31	22	59	55	95	100		134
Prior accident year reported losses on large losses		8	9	24	10	12	15	14	35	30	44	42		63
Non-Catastrophe reported losses on large losses total		46	46	49	44	56	46	41	98	90	144	148		205
Commercial Lines														
Current accident year reported losses greater than \$5 million		1	1	2	1	1	—	5	3	5	4	6		7
Current accident year reported losses \$1 million - \$5 million		33	30	15	27	34	20	20	46	42	77	77		106
Prior accident year reported losses on large losses		7	6	22	10	10	12	13	30	26	38	35		56
Non-Catastrophe reported losses on large losses total		41	37	39	38	45	32	38	79	73	119	118		169
Personal Lines														
Current accident year reported losses greater than \$5 million		—	—	1	1	—	—	—	1	—	1	—		1
Current accident year reported losses \$1 million - \$5 million		3	6	7	5	9	11	2	13	13	17	23		26
Prior accident year reported losses on large losses		1	3	2	—	2	2	—	5	2	6	5		5
Non-Catastrophe reported losses on large losses total		4	9	10	6	11	13	2	19	15	24	28		32
Excess & Surplus Lines														
Current accident year reported losses greater than \$5 million		—	—	—	—	—	—	—	—	—	—	—		—
Current accident year reported losses \$1 million - \$5 million		1	—	—	—	—	—	—	—	—	1	—		2
Prior accident year reported losses on large losses		—	—	—	—	—	1	1	—	2	—	2		2
Non-Catastrophe reported losses on large losses total		1	—	—	—	—	1	1	—	2	1	2		4

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

Consolidated property casualty data includes results from our Cincinnati Re operations.

Consolidated Cincinnati Insurance Companies

Direct Written Premiums by Risk State by Line of Business for the Nine Months Ended September 30, 2018

Risk State	Commercial Lines					Personal Lines			E & S	Consolidated		Comm'l	Personal	E & S	Consol
	Comm Casualty	Comm Property	Comm Auto	Workers' Comp	Other Comm	Personal Auto	Home Owner	Other Personal	All Lines	2018 Total	2017 Total	Change %	Change %	Change %	Change %
OH	\$ 117.0	\$ 111.5	\$ 71.3	\$ —	\$ 31.2	\$ 102.8	\$ 86.9	\$ 27.3	\$ 11.9	\$ 559.9	\$ 552.7	1.1	1.6	(0.2)	1.3
IL	48.6	43.0	25.0	32.5	10.1	23.0	22.5	6.6	12.1	223.4	229.0	(4.6)	3.2	3.6	(2.5)
GA	32.2	36.6	24.0	11.3	10.8	43.3	39.9	9.9	12.9	220.9	216.2	(2.0)	7.2	6.7	2.2
IN	42.0	43.0	25.7	18.3	11.3	24.4	25.7	5.8	9.4	205.6	208.8	(1.2)	(3.1)	5.2	(1.4)
PA	51.9	39.5	32.6	34.6	9.2	11.8	9.6	3.8	8.6	201.6	190.8	5.1	9.0	6.9	5.6
NC	39.6	47.6	20.2	13.0	10.5	29.1	26.1	7.2	8.7	202.0	195.2	2.9	3.1	16.0	3.5
MI	34.0	31.1	19.4	11.2	8.4	37.2	23.8	4.5	5.2	174.8	189.2	(2.7)	(14.8)	(0.5)	(7.6)
TN	32.0	34.6	19.3	7.3	9.7	15.4	19.1	4.8	5.4	147.6	146.7	(0.5)	1.3	18.7	0.6
KY	21.2	28.8	17.8	2.7	5.5	23.4	22.3	5.1	4.8	131.6	130.5	1.3	(0.7)	5.9	0.7
AL	20.9	26.1	12.3	0.8	5.3	21.5	28.2	5.6	7.3	128.0	123.7	1.2	5.6	6.8	3.4
VA	26.5	25.9	19.6	13.4	9.5	11.2	9.6	3.4	4.0	123.1	116.5	5.2	7.8	2.7	5.6
TX	36.8	19.8	24.2	1.8	5.3	3.8	5.7	2.1	16.4	115.9	109.1	(3.6)	385.9	6.2	6.3
MO	25.9	29.5	15.0	10.3	4.3	9.6	11.7	2.5	7.5	116.3	108.7	3.0	22.2	11.3	7.0
NY	30.8	15.3	11.5	3.7	3.6	12.8	19.2	7.0	4.5	108.4	89.7	4.4	54.9	76.0	20.6
WI	22.3	20.6	11.3	19.5	5.0	7.6	7.6	3.1	4.3	101.3	102.2	(2.6)	2.6	24.7	(0.8)
MN	21.6	19.6	8.7	6.6	4.3	15.6	16.5	4.7	6.5	104.1	102.9	—	1.8	8.0	1.1
MD	16.5	11.3	13.1	7.2	3.5	12.7	9.4	2.6	2.5	78.8	74.7	(0.9)	19.8	19.8	5.4
FL	25.9	11.4	13.3	1.3	4.1	4.3	2.9	0.9	11.2	75.3	65.1	11.6	28.5	30.2	15.7
AR	9.2	17.4	9.8	1.4	3.1	8.5	9.2	2.4	3.3	64.3	65.6	(3.0)	(1.4)	9.4	(2.0)
AZ	16.4	9.1	11.7	4.6	2.2	6.1	5.2	2.2	2.9	60.4	57.9	1.7	10.7	15.8	4.2
IA	13.3	15.9	6.6	10.3	4.6	4.0	4.4	1.2	1.6	61.9	63.2	(2.9)	0.7	2.5	(2.2)
SC	10.9	11.0	7.2	2.6	2.8	10.7	8.4	1.7	3.3	58.6	56.4	1.0	10.3	(1.9)	3.9
UT	15.2	7.7	10.7	1.0	2.3	7.1	4.2	1.1	4.2	53.5	51.9	(0.1)	4.1	39.4	3.2
CO	14.7	7.6	11.5	0.9	2.0	0.8	1.9	0.4	7.8	47.6	46.2	(4.9)	108.2	26.5	2.9
KS	9.2	12.5	6.1	3.7	2.4	3.6	5.5	1.0	2.0	46.0	45.9	(1.8)	1.2	29.8	(0.1)
OR	14.0	8.1	10.5	0.1	2.1	4.7	2.1	0.6	3.9	46.1	41.6	15.1	8.7	(10.8)	11.3
MT	15.5	10.1	9.2	0.1	1.7	2.3	2.3	0.5	1.3	43.0	40.9	5.6	0.3	5.5	4.9
CT	5.2	4.0	2.4	2.0	0.7	9.7	8.8	3.0	1.5	37.3	27.9	19.1	45.7	26.8	33.5
ID	11.5	7.8	7.5	1.2	1.6	3.0	2.2	0.6	1.8	37.2	33.2	12.0	3.7	24.9	11.2
NE	8.1	9.2	5.1	5.1	1.8	0.7	0.9	0.2	2.0	33.1	33.4	(1.0)	2.1	14.4	—
CA	0.7	0.2	0.6	1.3	0.2	5.7	15.3	4.0	0.8	28.8	15.4	2.8	110.5	58.1	87.8
WV	8.0	7.5	6.2	0.7	1.2	—	0.3	0.1	2.4	26.4	24.7	7.4	(5.5)	4.0	6.9
WA	8.9	5.1	6.6	—	1.6	0.4	0.5	0.3	2.0	25.4	20.9	17.0	nm	6.4	21.1
NM	8.0	5.1	6.2	0.6	1.6	—	—	—	1.6	23.1	19.8	15.5	353.5	27.2	16.3
VT	3.8	4.6	2.7	4.1	1.5	1.3	1.5	0.4	1.3	21.2	21.0	(0.6)	3.0	18.9	0.9
NH	3.1	2.6	1.7	1.9	0.7	1.4	1.5	0.4	0.8	14.1	14.5	(3.5)	2.1	(6.8)	(2.5)
DE	4.4	3.2	2.9	2.2	0.6	—	—	—	0.5	13.8	11.7	19.3	nm	7.6	18.9
ND	4.1	3.4	2.1	—	0.8	0.6	0.7	0.2	0.6	12.5	14.7	(16.6)	3.2	8.6	(13.6)
SD	2.6	2.8	1.6	1.8	0.7	—	—	—	0.6	10.1	10.4	(2.3)	2.6	2.8	(2.0)
NJ	0.9	0.8	0.7	1.3	0.3	1.6	2.2	1.0	0.8	9.6	5.7	37.0	98.3	247.4	72.1
WY	2.3	1.9	1.7	—	0.4	—	—	—	0.7	7.0	5.9	16.6	73.4	19.8	17.0
All Other	3.0	2.1	2.3	2.6	1.8	0.4	1.2	0.3	2.1	15.8	12.8	13.1	nm	11.5	26.0
Total	\$ 838.7	\$ 754.9	\$ 517.9	\$ 245.0	\$ 190.3	\$ 482.1	\$ 465.0	\$ 128.5	\$ 193.0	\$ 3,815.4	\$ 3,693.3	1.2	7.2	11.3	3.3
Other Direct	—	1.7	2.7	3.9	—	6.5	0.1	0.6	—	15.5	18.3	(15.0)	37.7	—	(15.3)
Total Direct	\$ 838.7	\$ 756.6	\$ 520.6	\$ 248.9	\$ 190.3	\$ 488.6	\$ 465.1	\$ 129.1	\$ 193.0	\$ 3,830.9	\$ 3,711.6	1.1	7.1	11.3	3.2

*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	
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	6/30/18	6/30/17	9/30/18	9/30/17	12/31/18	12/31/17
Commercial casualty:														
Written premiums		\$ 251	\$ 291	\$ 287	\$ 248	\$ 257	\$ 280	\$ 297	\$ 578	\$ 577	\$ 829	\$ 834		\$ 1,082
Year over year change %- written premium		(2)%	4%	(3)%	4%	(1)%	1%	4%	—%	2%	(1)%	1%		2%
Earned premiums		\$ 268	\$ 272	\$ 265	\$ 268	\$ 268	\$ 271	\$ 265	\$ 537	\$ 536	\$ 805	\$ 804		\$ 1,072
Current accident year before catastrophe losses		64.5%	66.8%	67.9%	67.5%	63.1%	60.1%	60.7%	67.3%	60.4%	66.4%	61.3%		62.9%
Current accident year catastrophe losses		—	—	—	—	—	—	—	—	—	—	—		—
Prior accident years before catastrophe losses		(8.0)	(5.2)	1.7	0.9	0.1	(2.5)	5.6	(1.8)	1.5	(3.9)	1.0		1.0
Prior accident years catastrophe losses		—	—	—	—	—	—	—	—	—	—	—		—
Total loss and loss expense ratio		56.5%	61.6%	69.6%	68.4%	63.2%	57.6%	66.3%	65.5%	61.9%	62.5%	62.3%		63.9%
Commercial property:														
Written premiums		\$ 232	\$ 240	\$ 237	\$ 217	\$ 230	\$ 233	\$ 239	\$ 477	\$ 472	\$ 709	\$ 702		\$ 919
Year over year change %- written premium		1%	3%	(1)%	4%	3%	4%	6%	1%	5%	1%	4%		4%
Earned premiums		\$ 229	\$ 231	\$ 228	\$ 229	\$ 225	\$ 226	\$ 223	\$ 459	\$ 449	\$ 688	\$ 674		\$ 903
Current accident year before catastrophe losses		40.7%	45.8%	58.6%	48.2%	48.6%	49.7%	50.2%	52.2%	50.0%	48.3%	49.4%		49.1%
Current accident year catastrophe losses		36.1	22.1	12.8	4.5	14.5	29.1	29.3	17.4	29.2	23.7	24.3		19.3
Prior accident years before catastrophe losses		(1.0)	(1.9)	(6.4)	(1.4)	(1.1)	(1.2)	(0.7)	(4.1)	(1.0)	(3.1)	(1.0)		(1.1)
Prior accident years catastrophe losses		(2.9)	(1.2)	(2.6)	(3.7)	(1.9)	(0.8)	(3.8)	(1.9)	(2.3)	(2.2)	(2.1)		(2.5)
Total loss and loss expense ratio		72.9%	64.8%	62.4%	47.6%	60.1%	76.8%	75.0%	63.6%	75.9%	66.7%	70.6%		64.8%
Commercial auto:														
Written premiums		\$ 160	\$ 182	\$ 177	\$ 153	\$ 157	\$ 167	\$ 174	\$ 359	\$ 341	\$ 519	\$ 498		\$ 651
Year over year change %- written premium		2%	9%	2%	5%	4%	7%	10%	5%	9%	4%	7%		7%
Earned premiums		\$ 168	\$ 166	\$ 161	\$ 162	\$ 159	\$ 158	\$ 155	\$ 327	\$ 313	\$ 495	\$ 472		\$ 634
Current accident year before catastrophe losses		73.5%	75.8%	80.6%	74.5%	80.2%	76.4%	80.7%	78.2%	78.6%	76.6%	79.1%		78.0%
Current accident year catastrophe losses		0.1	2.1	0.2	(0.1)	0.7	1.7	1.2	1.1	1.4	0.8	1.2		0.9
Prior accident years before catastrophe losses		1.8	3.3	(0.8)	3.2	5.1	6.0	6.7	1.3	6.3	1.5	5.9		5.2
Prior accident years catastrophe losses		—	(0.1)	(0.2)	—	—	—	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)		(0.1)
Total loss and loss expense ratio		75.4%	81.1%	79.8%	77.6%	86.0%	84.1%	88.4%	80.5%	86.2%	78.8%	86.1%		84.0%
Workers' compensation:														
Written premiums		\$ 66	\$ 83	\$ 95	\$ 73	\$ 75	\$ 79	\$ 99	\$ 178	\$ 178	\$ 244	\$ 253		\$ 326
Year over year change %- written premium		(12)%	5%	(4)%	(6)%	(10)%	(8)%	(6)%	—%	(7)%	(4)%	(8)%		(7)%
Earned premiums		\$ 80	\$ 85	\$ 80	\$ 81	\$ 84	\$ 86	\$ 84	\$ 165	\$ 170	\$ 245	\$ 254		\$ 335
Current accident year before catastrophe losses		74.6%	73.0%	73.1%	76.2%	71.6%	68.9%	69.8%	73.1%	69.3%	73.6%	70.1%		71.6%
Current accident year catastrophe losses		—	—	—	—	—	—	—	—	—	—	—		—
Prior accident years before catastrophe losses		(10.8)	(20.7)	(16.1)	(11.1)	(16.6)	(14.3)	(21.6)	(18.5)	(17.9)	(16.0)	(17.5)		(15.9)
Prior accident years catastrophe losses		—	—	—	—	—	—	—	—	—	—	—		—
Total loss and loss expense ratio		63.8%	52.3%	57.0%	65.1%	55.0%	54.6%	48.2%	54.6%	51.4%	57.6%	52.6%		55.7%
Other commercial:														
Written premiums		\$ 65	\$ 60	\$ 58	\$ 55	\$ 59	\$ 54	\$ 56	\$ 118	\$ 110	\$ 183	\$ 169		\$ 224
Year over year change %- written premium		10%	11%	4%	10%	(2)%	—%	4%	7%	2%	8%	1%		3%
Earned premiums		\$ 60	\$ 58	\$ 56	\$ 56	\$ 56	\$ 55	\$ 54	\$ 114	\$ 109	\$ 174	\$ 165		\$ 221
Current accident year before catastrophe losses		33.2%	38.2%	37.8%	35.2%	35.1%	35.3%	40.2%	38.0%	37.7%	36.3%	36.9%		36.4%
Current accident year catastrophe losses		0.3	1.7	0.3	0.5	(0.2)	1.8	1.9	1.0	1.8	0.8	1.2		1.0
Prior accident years before catastrophe losses		(2.7)	(14.8)	(6.8)	(9.9)	(10.2)	(20.0)	(14.8)	(10.9)	(17.4)	(8.1)	(15.0)		(13.7)
Prior accident years catastrophe losses		(0.1)	0.3	(0.3)	1.6	0.3	0.1	(0.5)	—	(0.2)	—	(0.1)		0.4
Total loss and loss expense ratio		30.7%	25.4%	31.0%	27.4%	25.0%	17.2%	26.8%	28.1%	21.9%	29.0%	23.0%		24.1%

*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	
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	6/30/18	6/30/17	9/30/18	9/30/17	12/31/18	12/31/17
Personal auto:														
Written premiums		\$ 169	\$ 172	\$ 140	\$ 141	\$ 165	\$ 165	\$ 132	\$ 312	\$ 297	\$ 481	\$ 462		\$ 603
Year over year change %- written premium		2%	4%	6%	7%	7%	7%	7%	5%	7%	4%	7%		7%
Earned premiums		\$ 155	\$ 153	\$ 151	\$ 149	\$ 148	\$ 144	\$ 141	\$ 304	\$ 285	\$ 459	\$ 433		\$ 582
Current accident year before catastrophe losses		77.9%	78.7%	81.2%	76.2%	79.8%	78.1%	82.4%	80.0%	80.2%	79.2%	80.1%		79.1%
Current accident year catastrophe losses		1.1	1.3	0.8	(0.4)	1.6	2.4	2.4	1.0	2.4	1.1	2.1		1.5
Prior accident years before catastrophe losses		(2.1)	(1.5)	(4.3)	1.4	1.1	(0.3)	(1.1)	(2.9)	(0.7)	(2.6)	(0.1)		0.3
Prior accident years catastrophe losses		—	(0.1)	(0.1)	—	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)		(0.1)
Total loss and loss expense ratio		76.9%	78.4%	77.6%	77.2%	82.4%	80.1%	83.5%	78.0%	81.8%	77.6%	82.0%		80.8%
Homeowner:														
Written premiums		\$ 162	\$ 164	\$ 121	\$ 132	\$ 150	\$ 150	\$ 110	\$ 285	\$ 260	\$ 447	\$ 410		\$ 542
Year over year change %- written premium		8%	9%	10%	11%	9%	7%	7%	10%	7%	9%	8%		8%
Earned premiums		\$ 142	\$ 139	\$ 136	\$ 134	\$ 131	\$ 128	\$ 125	\$ 275	\$ 253	\$ 417	\$ 384		\$ 518
Current accident year before catastrophe losses		49.8%	57.7%	55.8%	55.0%	46.7%	48.4%	48.4%	56.7%	48.5%	54.4%	47.8%		49.6%
Current accident year catastrophe losses		19.2	20.6	19.6	4.8	24.5	34.1	33.1	20.1	33.6	19.8	30.5		23.9
Prior accident years before catastrophe losses		3.6	8.1	2.4	(1.4)	(0.2)	(1.9)	(2.6)	5.3	(2.3)	4.7	(1.5)		(1.5)
Prior accident years catastrophe losses		1.0	1.6	0.1	0.3	(1.4)	(0.5)	(0.5)	0.9	(0.5)	0.9	(0.8)		(0.5)
Total loss and loss expense ratio		73.6%	88.0%	77.9%	58.7%	69.6%	80.1%	78.4%	83.0%	79.3%	79.8%	76.0%		71.5%
Other personal:														
Written premiums		\$ 46	\$ 45	\$ 36	\$ 36	\$ 40	\$ 42	\$ 31	\$ 81	\$ 73	\$ 127	\$ 113		\$ 149
Year over year change %- written premium		15%	7%	16%	13%	8%	12%	3%	11%	11%	12%	10%		10%
Earned premiums		\$ 41	\$ 39	\$ 38	\$ 37	\$ 35	\$ 35	\$ 34	\$ 77	\$ 69	\$ 118	\$ 104		\$ 141
Current accident year before catastrophe losses		60.6%	50.1%	28.9%	54.0%	46.7%	68.3%	45.6%	39.6%	57.1%	46.9%	53.5%		53.7%
Current accident year catastrophe losses		9.7	3.0	4.0	0.5	6.2	4.5	9.3	3.6	6.9	5.7	6.7		5.0
Prior accident years before catastrophe losses		(8.7)	13.9	7.2	(4.5)	2.4	(0.1)	(11.2)	10.6	(5.6)	3.9	(2.9)		(3.3)
Prior accident years catastrophe losses		0.1	0.2	(0.5)	0.1	—	(0.9)	(0.7)	(0.2)	(0.8)	(0.1)	(0.5)		(0.4)
Total loss and loss expense ratio		61.7%	67.2%	39.6%	50.1%	55.3%	71.8%	43.0%	53.6%	57.6%	56.4%	56.8%		55.0%

Quarterly Property Casualty Data - Excess & Surplus Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	6/30/18	6/30/17	9/30/18	9/30/17	12/31/18	12/31/17
Excess & Surplus:														
Written premiums		\$ 59	\$ 64	\$ 61	\$ 54	\$ 51	\$ 61	\$ 53	\$ 125	\$ 114	\$ 184	\$ 165		\$ 219
Year over year change %- written premium		16%	5%	15%	20%	6%	20%	18%	10%	19%	12%	15%		16%
Earned premiums		\$ 60	\$ 57	\$ 56	\$ 56	\$ 53	\$ 52	\$ 48	\$ 113	\$ 100	\$ 173	\$ 153		\$ 209
Current accident year before catastrophe losses		53.3%	56.9%	54.6%	57.6%	49.1%	54.2%	55.5%	55.8%	54.8%	54.9%	52.8%		54.0%
Current accident year catastrophe losses		0.9	1.0	1.8	0.3	1.7	0.9	1.2	1.4	1.1	1.2	1.3		1.1
Prior accident years before catastrophe losses		(11.3)	(9.6)	(17.2)	(7.1)	(4.7)	(17.0)	(27.4)	(13.3)	(22.0)	(12.6)	(15.9)		(13.6)
Prior accident years catastrophe losses		(0.3)	0.2	0.1	(0.1)	(0.3)	0.4	(0.4)	0.1	—	—	(0.1)		(0.1)
Total loss and loss expense ratio		42.6%	48.5%	39.3%	50.7%	45.8%	38.5%	28.9%	44.0%	33.9%	43.5%	38.1%		41.4%

*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.

Consolidated Cincinnati Insurance Companies Loss and Loss Expense Analysis

(Dollars 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, 2018											
Commercial casualty	\$ 260	\$ 132	\$ 392	\$ 54	\$ 36	\$ 24	\$ 114	\$ 314	\$ 36	\$ 156	\$ 506
Commercial property	390	37	427	31	4	(6)	29	421	4	31	456
Commercial auto	287	54	341	11	28	11	50	298	28	65	391
Workers' compensation	125	25	150	(6)	11	(5)	—	119	11	20	150
Other commercial	44	10	54	(7)	(4)	7	(4)	37	(4)	17	50
Total commercial lines	1,106	258	1,364	83	75	31	189	1,189	75	289	1,553
Personal auto	287	54	341	(1)	18	—	17	286	18	54	358
Homeowners	263	26	289	29	18	6	53	292	18	32	342
Other personal	48	4	52	1	14	—	15	49	14	4	67
Total personal lines	598	84	682	29	50	6	85	627	50	90	767
Excess & surplus lines	35	20	55	12	—	10	22	47	—	30	77
Cincinnati Re	34	4	38	10	4	—	14	44	4	4	52
Total property casualty	\$ 1,773	\$ 366	\$ 2,139	\$ 134	\$ 129	\$ 47	\$ 310	\$ 1,907	\$ 129	\$ 413	\$ 2,449
Ceded loss and loss expense incurred for the nine months ended September 30, 2018											
Commercial casualty	\$ 1	\$ 1	\$ 2	\$ 2	\$ (2)	\$ —	\$ —	\$ 3	\$ (2)	\$ 1	\$ 2
Commercial property	1	—	1	(4)	—	—	(4)	(3)	—	—	(3)
Commercial auto	—	—	—	1	—	—	1	1	—	—	1
Workers' compensation	11	—	11	(1)	(1)	—	(2)	10	(1)	—	9
Other commercial	—	—	—	—	—	—	—	—	—	—	—
Total commercial lines	13	1	14	(2)	(3)	—	(5)	11	(3)	1	9
Personal auto	1	—	1	1	—	—	1	2	—	—	2
Homeowners	2	—	2	7	—	—	7	9	—	—	9
Other personal	—	—	—	—	—	—	—	—	—	—	—
Total personal lines	3	—	3	8	—	—	8	11	—	—	11
Excess & surplus lines	2	—	2	—	—	—	—	2	—	—	2
Cincinnati Re	4	2	6	(1)	(2)	(1)	(4)	3	(2)	1	2
Total property casualty	\$ 22	\$ 3	\$ 25	\$ 5	\$ (5)	\$ (1)	\$ (1)	\$ 27	\$ (5)	\$ 2	\$ 24
Net loss and loss expense incurred for the nine months ended September 30, 2018											
Commercial casualty	\$ 259	\$ 131	\$ 390	\$ 52	\$ 38	\$ 24	\$ 114	\$ 311	\$ 38	\$ 155	\$ 504
Commercial property	389	37	426	35	4	(6)	33	424	4	31	459
Commercial auto	287	54	341	10	28	11	49	297	28	65	390
Workers' compensation	114	25	139	(5)	12	(5)	2	109	12	20	141
Other commercial	44	10	54	(7)	(4)	7	(4)	37	(4)	17	50
Total commercial lines	1,093	257	1,350	85	78	31	194	1,178	78	288	1,544
Personal auto	286	54	340	(2)	18	—	16	284	18	54	356
Homeowners	261	26	287	22	18	6	46	283	18	32	333
Other personal	48	4	52	1	14	—	15	49	14	4	67
Total personal lines	595	84	679	21	50	6	77	616	50	90	756
Excess & surplus lines	33	20	53	12	—	10	22	45	—	30	75
Cincinnati Re	30	2	32	11	6	1	18	41	6	3	50
Total property casualty	\$ 1,751	\$ 363	\$ 2,114	\$ 129	\$ 134	\$ 48	\$ 311	\$ 1,880	\$ 134	\$ 411	\$ 2,425

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

Consolidated Cincinnati Insurance Companies Loss and Loss Expense Analysis

(Dollars 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, 2018											
Commercial casualty	\$ 97	\$ 45	\$ 142	\$ 16	\$ (7)	\$ 3	\$ 12	\$ 113	\$ (7)	\$ 48	\$ 154
Commercial property	134	11	145	27	(8)	2	21	161	(8)	13	166
Commercial auto	92	18	110	5	10	3	18	97	10	21	128
Workers' compensation	37	8	45	(2)	11	(1)	8	35	11	7	53
Other commercial	15	3	18	(2)	(4)	6	—	13	(4)	9	18
Total commercial lines	375	85	460	44	2	13	59	419	2	98	519
Personal auto	95	17	112	(1)	9	—	8	94	9	17	120
Homeowners	89	9	98	8	(2)	—	6	97	(2)	9	104
Other personal	15	2	17	1	9	(1)	9	16	9	1	26
Total personal lines	199	28	227	8	16	(1)	23	207	16	27	250
Excess & surplus lines	10	7	17	3	2	3	8	13	2	10	25
Cincinnati Re	7	1	8	—	16	—	16	7	16	1	24
Total property casualty	\$ 591	\$ 121	\$ 712	\$ 55	\$ 36	\$ 15	\$ 106	\$ 646	\$ 36	\$ 136	\$ 818
Ceded loss and loss expense incurred for the three months ended September 30, 2018											
Commercial casualty	\$ 2	\$ 1	\$ 3	\$ (1)	\$ —	\$ —	\$ (1)	\$ 1	\$ —	\$ 1	\$ 2
Commercial property	—	—	—	(1)	—	—	(1)	(1)	—	—	(1)
Commercial auto	—	—	—	1	—	—	1	1	—	—	1
Workers' compensation	2	—	2	—	—	—	—	2	—	—	2
Other commercial	—	—	—	—	—	—	—	—	—	—	—
Total commercial lines	4	1	5	(1)	—	—	(1)	3	—	1	4
Personal auto	—	—	—	1	—	—	1	1	—	—	1
Homeowners	—	—	—	—	—	—	—	—	—	—	—
Other personal	—	—	—	—	—	—	—	—	—	—	—
Total personal lines	—	—	—	1	—	—	1	1	—	—	1
Excess & surplus lines	—	—	—	—	—	—	—	—	—	—	—
Cincinnati Re	1	1	2	(1)	—	(1)	(2)	—	—	—	—
Total property casualty	\$ 5	\$ 2	\$ 7	\$ (1)	\$ —	\$ (1)	\$ (2)	\$ 4	\$ —	\$ 1	\$ 5
Net loss and loss expense incurred for the three months ended September 30, 2018											
Commercial casualty	\$ 95	\$ 44	\$ 139	\$ 17	\$ (7)	\$ 3	\$ 13	\$ 112	\$ (7)	\$ 47	\$ 152
Commercial property	134	11	145	28	(8)	2	22	162	(8)	13	167
Commercial auto	92	18	110	4	10	3	17	96	10	21	127
Workers' compensation	35	8	43	(2)	11	(1)	8	33	11	7	51
Other commercial	15	3	18	(2)	(4)	6	—	13	(4)	9	18
Total commercial lines	371	84	455	45	2	13	60	416	2	97	515
Personal auto	95	17	112	(2)	9	—	7	93	9	17	119
Homeowners	89	9	98	8	(2)	—	6	97	(2)	9	104
Other personal	15	2	17	1	9	(1)	9	16	9	1	26
Total personal lines	199	28	227	7	16	(1)	22	206	16	27	249
Excess & surplus lines	10	7	17	3	2	3	8	13	2	10	25
Cincinnati Re	6	—	6	1	16	1	18	7	16	1	24
Total property casualty	\$ 586	\$ 119	\$ 705	\$ 56	\$ 36	\$ 16	\$ 108	\$ 642	\$ 36	\$ 135	\$ 813

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

Consolidated Cincinnati Insurance Companies Quarterly Property Casualty Data

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	6/30/18	6/30/17	9/30/18	9/30/17	12/31/18	12/31/17
Premiums														
Agency renewal written premiums		\$ 1,088	\$ 1,150	\$ 1,083	\$ 987	\$ 1,064	\$ 1,090	\$ 1,057	\$ 2,233	\$ 2,147	\$ 3,321	\$ 3,211	\$ 4,198	
Agency new business written premiums		154	181	159	151	157	165	153	340	318	494	475	626	
Cincinnati Re net written premiums		36	48	46	21	24	40	40	94	80	130	104	125	
Other written premiums		(32)	(30)	(30)	(29)	(37)	(24)	(19)	(60)	(43)	(92)	(80)	(109)	
Net written premiums – statutory*		\$ 1,246	\$ 1,349	\$ 1,258	\$ 1,130	\$ 1,208	\$ 1,271	\$ 1,231	\$ 2,607	\$ 2,502	\$ 3,853	\$ 3,710	\$ 4,840	
Unearned premium change		(9)	(119)	(58)	69	(17)	(90)	(80)	(177)	(170)	(186)	(187)	(118)	
Earned premiums		\$ 1,237	\$ 1,230	\$ 1,200	\$ 1,199	\$ 1,191	\$ 1,181	\$ 1,151	\$ 2,430	\$ 2,332	\$ 3,667	\$ 3,523	\$ 4,722	
Year over year change %														
Agency renewal written premiums		2%	6%	2%	4%	3%	3%	3%	4%	3%	3%	3%	3%	
Agency new business written premiums		(2)	10	4	13	5	15	22	7	19	4	14	14	
Cincinnati Re net written premiums		50	20	15	40	14	150	111	18	129	25	86	76	
Other written premiums		(14)	(25)	(58)	19	(19)	(9)	24	(40)	9	(15)	(3)	4	
Net written premiums – statutory*		3	6	2	6	3	6	7	4	7	4	6	6	
Paid losses and loss expenses														
Losses paid		\$ 585	\$ 586	\$ 579	\$ 614	\$ 607	\$ 587	\$ 567	\$ 1,165	\$ 1,154	\$ 1,750	\$ 1,761	\$ 2,375	
Loss expenses paid		120	109	135	115	118	108	127	244	235	364	353	468	
Loss and loss expenses paid		\$ 705	\$ 695	\$ 714	\$ 729	\$ 725	\$ 695	\$ 694	\$ 1,409	\$ 1,389	\$ 2,114	\$ 2,114	\$ 2,843	
Incurred losses and loss expenses														
Loss and loss expense incurred		\$ 813	\$ 821	\$ 791	\$ 741	\$ 815	\$ 794	\$ 788	\$ 1,612	\$ 1,582	\$ 2,425	\$ 2,397	\$ 3,138	
Loss and loss expenses paid as a % of incurred		86.7%	84.7%	90.3%	98.4%	89.0%	87.5%	88.1%	87.4%	87.8%	87.2%	88.2%	90.6%	
Statutory combined ratio														
Loss ratio		54.8%	54.9%	55.2%	49.9%	57.0%	56.5%	56.3%	55.0%	56.4%	54.9%	56.6%	54.9%	
Loss adjustment expense ratio		10.9	11.8	10.8	11.9	11.4	10.8	12.1	11.3	11.4	11.2	11.4	11.5	
Net underwriting expense ratio		31.0	29.1	30.4	32.5	30.7	29.9	30.2	29.8	30.1	30.2	30.3	30.8	
Statutory combined ratio		96.7%	95.8%	96.4%	94.3%	99.1%	97.2%	98.6%	96.1%	97.9%	96.3%	98.3%	97.2%	
Contribution from catastrophe losses		9.7	7.1	4.4	0.9	9.1	9.8	9.2	5.8	9.5	7.1	9.3	7.2	
Statutory combined ratio excl. catastrophe losses		87.0%	88.7%	92.0%	93.4%	90.0%	87.4%	89.4%	90.3%	88.4%	89.2%	89.0%	90.0%	
GAAP combined ratio														
GAAP combined ratio		96.8%	97.2%	97.9%	92.9%	99.3%	98.3%	99.7%	97.5%	99.0%	97.3%	99.1%	97.5%	
Contribution from catastrophe losses		9.7	7.1	4.4	0.9	9.1	9.8	9.2	5.8	9.5	7.1	9.3	7.2	
GAAP combined ratio excl. catastrophe losses		87.1%	90.1%	93.5%	92.0%	90.2%	88.5%	90.5%	91.7%	89.5%	90.2%	89.8%	90.3%	

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*mm - Not meaningful

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Cincinnati Insurance Companies Quarterly Property Casualty Data - Commercial Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	6/30/18	6/30/17	9/30/18	9/30/17	12/31/18	12/31/17
Premiums														
Agency renewal written premiums	\$ 702	\$ 758	\$ 771	\$ 672	\$ 707	\$ 729	\$ 772	\$ 1,529	\$ 1,501	\$ 2,231	\$ 2,208		\$ 2,880	
Agency new business written premiums	94	118	104	96	99	99	103	222	202	316	301		397	
Other written premiums	(22)	(20)	(21)	(22)	(28)	(15)	(10)	(41)	(25)	(63)	(53)		(75)	
Net written premiums – statutory*	\$ 774	\$ 856	\$ 854	\$ 746	\$ 778	\$ 813	\$ 865	\$ 1,710	\$ 1,678	\$ 2,484	\$ 2,456		\$ 3,202	
Unearned premium change	31	(44)	(64)	50	14	(17)	(84)	(108)	(101)	(77)	(87)		(37)	
Earned premiums	\$ 805	\$ 812	\$ 790	\$ 796	\$ 792	\$ 796	\$ 781	\$ 1,602	\$ 1,577	\$ 2,407	\$ 2,369		\$ 3,165	
Year over year change %														
Agency renewal written premiums	(1)%	4%	—%	2%	1%	2%	2%	2%	2%	1%	2%		2%	
Agency new business written premiums	(5)	19	1	5	(2)	6	18	10	12	5	7		7	
Other written premiums	21	(33)	(110)	21	(27)	(7)	44	(64)	22	(19)	2		9	
Net written premiums – statutory*	(1)	5	(1)	3	—	2	5	2	3	1	2		3	
Paid losses and loss expenses														
Losses paid	\$ 370	\$ 350	\$ 371	\$ 401	\$ 376	\$ 370	\$ 381	\$ 722	\$ 751	\$ 1,092	\$ 1,127		\$ 1,528	
Loss expenses paid	84	77	96	84	84	79	91	173	170	257	254		338	
Loss and loss expenses paid	\$ 454	\$ 427	\$ 467	\$ 485	\$ 460	\$ 449	\$ 472	\$ 895	\$ 921	\$ 1,349	\$ 1,381		\$ 1,866	
Incurred losses and loss expenses														
Loss and loss expense incurred	\$ 515	\$ 510	\$ 519	\$ 487	\$ 501	\$ 519	\$ 535	\$ 1,029	\$ 1,054	\$ 1,544	\$ 1,555		\$ 2,042	
Loss and loss expenses paid as a % of incurred	88.2 %	83.7%	90.0%	99.6%	91.8%	86.5%	88.2%	87.0%	87.4%	87.4%	88.8%		91.4%	
Statutory combined ratio														
Loss ratio	51.8 %	50.3%	54.4%	48.2%	51.1%	53.8%	55.0%	52.3%	54.5%	52.1%	53.4%		52.0%	
Loss adjustment expense ratio	12.1	12.6	11.2	12.9	12.2	11.4	13.5	11.9	12.4	12.0	12.3		12.5	
Net underwriting expense ratio	32.8	30.0	30.5	33.6	32.5	31.2	29.7	30.3	30.4	31.1	31.0		31.7	
Statutory combined ratio	96.7 %	92.9%	96.1%	94.7%	95.8%	96.4%	98.2%	94.5%	97.3%	95.2%	96.7%		96.2%	
Contribution from catastrophe losses	9.5	6.5	2.9	0.3	3.8	8.5	7.6	4.7	8.1	6.3	6.6		5.0	
Statutory combined ratio excl. catastrophe losses	87.2 %	86.4%	93.2%	94.4%	92.0%	87.9%	90.6%	89.8%	89.2%	88.9%	90.1%		91.2%	
GAAP combined ratio														
GAAP combined ratio	95.9 %	94.2%	98.3%	92.9%	95.2%	97.1%	100.4%	96.2%	98.8%	96.1%	97.6%		96.4%	
Contribution from catastrophe losses	9.5	6.5	2.9	0.3	3.8	8.5	7.6	4.7	8.1	6.3	6.6		5.0	
GAAP combined ratio excl. catastrophe losses	86.4 %	87.7%	95.4%	92.6%	91.4%	88.6%	92.8%	91.5%	90.7%	89.8%	91.0%		91.4%	

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*nm - Not meaningful

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Cincinnati Insurance Companies Quarterly Property Casualty Data - Personal Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	6/30/18	6/30/17	9/30/18	9/30/17	12/31/18	12/31/17
Premiums														
Agency renewal written premiums		\$ 342	\$ 342	\$ 264	\$ 275	\$ 318	\$ 318	\$ 245	\$ 606	\$ 563	\$ 948	\$ 881		\$ 1,156
Agency new business written premiums		42	46	39	39	43	45	34	85	79	127	122		161
Other written premiums		(7)	(7)	(6)	(5)	(6)	(6)	(6)	(13)	(12)	(20)	(18)		(23)
Net written premiums – statutory*		\$ 377	\$ 381	\$ 297	\$ 309	\$ 355	\$ 357	\$ 273	\$ 678	\$ 630	\$ 1,055	\$ 985		\$ 1,294
Unearned premium change		(39)	(50)	28	11	(41)	(50)	27	(22)	(23)	(61)	(64)		(53)
Earned premiums		\$ 338	\$ 331	\$ 325	\$ 320	\$ 314	\$ 307	\$ 300	\$ 656	\$ 607	\$ 994	\$ 921		\$ 1,241
Year over year change %														
Agency renewal written premiums		8%	8%	8%	7%	5%	5%	4%	8%	5%	8%	5%		5%
Agency new business written premiums		(2)	2	15	26	34	32	36	8	34	4	34		32
Other written premiums		(17)	(17)	—	17	—	—	(20)	(8)	(9)	(11)	(6)		—
Net written premiums – statutory*		6	7	9	9	8	8	7	8	8	7	8		8
Paid losses and loss expenses														
Losses paid		\$ 199	\$ 210	\$ 187	\$ 197	\$ 218	\$ 205	\$ 174	\$ 396	\$ 379	\$ 595	\$ 597		\$ 794
Loss expenses paid		28	25	32	24	27	24	30	56	54	84	81		104
Loss and loss expenses paid		\$ 227	\$ 235	\$ 219	\$ 221	\$ 245	\$ 229	\$ 204	\$ 452	\$ 433	\$ 679	\$ 678		\$ 898
Incurred losses and loss expenses														
Loss and loss expense incurred		\$ 249	\$ 269	\$ 238	\$ 212	\$ 233	\$ 242	\$ 231	\$ 507	\$ 473	\$ 756	\$ 706		\$ 918
Loss and loss expenses paid as a % of incurred		91.2%	87.4%	92.0%	104.2%	105.2%	94.6%	88.3%	89.2%	91.5%	89.8%	96.0%		97.8%
Statutory combined ratio														
Loss ratio		65.6%	71.0%	64.5%	57.2%	64.5%	70.3%	67.5%	67.7%	68.9%	67.0%	67.4%		64.8%
Loss adjustment expense ratio		8.1	10.1	8.8	9.1	9.5	8.8	9.3	9.5	9.1	9.0	9.2		9.2
Net underwriting expense ratio		26.9	26.6	31.3	30.0	26.9	26.7	31.2	28.7	28.6	28.0	28.0		28.4
Statutory combined ratio		100.6%	107.7%	104.6%	96.3%	100.9%	105.8%	108.0%	105.9%	106.6%	104.0%	104.6%		102.4%
Contribution from catastrophe losses		10.2	10.2	8.9	1.9	11.1	15.4	15.6	9.6	15.5	9.8	14.0		10.9
Statutory combined ratio excl. catastrophe losses		90.4%	97.5%	95.7%	94.4%	89.8%	90.4%	92.4%	96.3%	91.1%	94.2%	90.6%		91.5%
GAAP combined ratio														
GAAP combined ratio		103.0%	110.1%	103.2%	95.5%	103.1%	108.4%	105.5%	106.7%	107.0%	105.4%	105.6%		103.0%
Contribution from catastrophe losses		10.2	10.2	8.9	1.9	11.1	15.4	15.6	9.6	15.5	9.8	14.0		10.9
GAAP combined ratio excl. catastrophe losses		92.8%	99.9%	94.3%	93.6%	92.0%	93.0%	89.9%	97.1%	91.5%	95.6%	91.6%		92.1%

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*nm - Not meaningful

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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	
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	6/30/18	6/30/17	9/30/18	9/30/17	12/31/18	12/31/17
Premiums														
Agency renewal written premiums	\$ 44	\$ 50	\$ 48	\$ 40	\$ 39	\$ 43	\$ 40	\$ 98	\$ 83	\$ 142	\$ 122	\$ 162		
Agency new business written premiums	18	17	16	16	15	21	16	33	37	51	52	68		
Other written premiums	(3)	(3)	(3)	(2)	(3)	(3)	(3)	(6)	(6)	(9)	(9)	(11)		
Net written premiums – statutory*	\$ 59	\$ 64	\$ 61	\$ 54	\$ 51	\$ 61	\$ 53	\$ 125	\$ 114	\$ 184	\$ 165	\$ 219		
Unearned premium change	1	(7)	(5)	2	2	(9)	(5)	(12)	(14)	(11)	(12)	(10)		
Earned premiums	\$ 60	\$ 57	\$ 56	\$ 56	\$ 53	\$ 52	\$ 48	\$ 113	\$ 100	\$ 173	\$ 153	\$ 209		
Year over year change %														
Agency renewal written premiums	13%	16%	20%	14%	11%	16%	18%	18%	17%	16%	15%	15%		
Agency new business written premiums	20	(19)	—	33	(6)	31	23	(11)	28	(2)	16	19		
Other written premiums	—	—	—	—	—	(50)	(50)	0	(50)	—	(29)	(22)		
Net written premiums – statutory*	16	5	15	20	6	20	18	10	19	12	15	16		
Paid losses and loss expenses														
Losses paid	\$ 10	\$ 14	\$ 9	\$ 9	\$ 8	\$ 11	\$ 10	\$ 23	\$ 21	\$ 33	\$ 29	\$ 38		
Loss expenses paid	7	6	7	6	6	5	6	13	11	20	17	23		
Loss and loss expenses paid	\$ 17	\$ 20	\$ 16	\$ 15	\$ 14	\$ 16	\$ 16	\$ 36	\$ 32	\$ 53	\$ 46	\$ 61		
Incurred losses and loss expenses														
Loss and loss expense incurred	\$ 25	\$ 29	\$ 21	\$ 28	\$ 24	\$ 20	\$ 14	\$ 50	\$ 34	\$ 75	\$ 58	\$ 86		
Loss and loss expenses paid as a % of incurred	68.0%	69.0%	76.2%	53.6%	58.3%	80.0%	114.3%	72.0%	94.1%	70.7%	79.3%	70.9%		
Statutory combined ratio														
Loss ratio	25.8%	33.9%	18.8%	32.8%	30.1%	20.3%	15.8%	26.5%	18.2%	26.2%	22.4%	25.1%		
Loss adjustment expense ratio	16.8	14.6	20.5	17.9	15.7	18.2	13.1	17.5	15.7	17.3	15.7	16.3		
Net underwriting expense ratio	30.5	28.7	28.0	29.2	31.6	28.6	32.8	28.3	30.6	29.0	30.9	30.5		
Statutory combined ratio	73.1%	77.2%	67.3%	79.9%	77.4%	67.1%	61.7%	72.3%	64.5%	72.5%	69.0%	71.9%		
Contribution from catastrophe losses	0.6	1.2	1.9	0.2	1.4	1.3	0.8	1.5	1.1	1.2	1.2	1.0		
Statutory combined ratio excl. catastrophe losses	72.5%	76.0%	65.4%	79.7%	76.0%	65.8%	60.9%	70.8%	63.4%	71.3%	67.8%	70.9%		
GAAP combined ratio														
GAAP combined ratio	72.0%	77.6%	68.8%	79.8%	74.8%	66.2%	62.3%	73.3%	64.3%	72.8%	68.0%	71.1%		
Contribution from catastrophe losses	0.6	1.2	1.9	0.2	1.4	1.3	0.8	1.5	1.1	1.2	1.2	1.0		
GAAP combined ratio excl. catastrophe losses	71.4%	76.4%	66.9%	79.6%	73.4%	64.9%	61.5%	71.8%	63.2%	71.6%	66.8%	70.1%		

*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.

*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.

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,			
	2018	2017	Change	% Change	2018	2017	Change	% Change
Net premiums written	\$ 72	\$ 67	\$ 5	7	\$ 217	\$ 201	\$ 16	8
Net investment income	39	40	(1)	(3)	118	122	(4)	(3)
Amortization of interest maintenance reserve	1	2	(1)	(50)	2	4	(2)	(50)
Commissions and expense allowances on reinsurance ceded	—	1	(1)	(100)	3	4	(1)	(25)
Income from fees associated with separate accounts	1	1	—	—	3	4	(1)	(25)
Total revenues	\$ 113	\$ 111	\$ 2	2	\$ 343	\$ 335	\$ 8	2
Death benefits and matured endowments	\$ 27	\$ 25	\$ 2	8	\$ 76	\$ 75	\$ 1	1
Annuity benefits	24	20	4	20	73	59	14	24
Disability benefits and benefits under accident and health contracts	—	1	(1)	(100)	1	2	(1)	(50)
Surrender benefits and group conversions	9	4	5	125	21	15	6	40
Interest and adjustments on deposit-type contract funds	2	2	—	—	7	6	1	17
Increase in aggregate reserves for life and accident and health contracts	20	28	(8)	(29)	78	103	(25)	(24)
Total benefit expenses	\$ 82	\$ 80	\$ 2	3	\$ 256	\$ 260	\$ (4)	(2)
Commissions	\$ 14	\$ 11	\$ 3	27	\$ 38	\$ 33	\$ 5	15
General insurance expenses and taxes	13	12	1	8	37	35	2	6
Increase in loading on deferred and uncollected premiums	(1)	1	(2)	nm	1	(1)	2	nm
Net transfers from separate accounts	—	—	—	nm	—	(2)	2	100
Total underwriting expenses	\$ 26	\$ 24	\$ 2	8	\$ 76	\$ 65	\$ 11	17
Federal and foreign income tax benefit	(2)	(1)	(1)	100	(1)	(2)	1	50
Net gain from operations before realized capital gains	\$ 7	\$ 8	\$ (1)	(13)	\$ 12	\$ 12	\$ —	—
Realized gains and losses net of capital gains tax, net	—	(1)	1	100	—	(4)	4	100
Net income (statutory)	\$ 7	\$ 7	\$ —	—	\$ 12	\$ 8	\$ 4	50
Policyholders' surplus - statutory	\$ 205	\$ 210	(5)	(2)	\$ 205	\$ 210	(5)	(2)
Fixed maturities at amortized cost - statutory	3,359	3,219	140	4	3,359	3,219	140	4

*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.

Noninsurance Operations and Cincinnati Re Quarterly Data - Other

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	6/30/18	6/30/17	9/30/18	9/30/17	12/31/18	12/31/17
Noninsurance Operations:														
Interest and fees on loans and leases	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 2	\$ 2	\$ 4	\$ 3	\$ 4	
Other revenue	—	—	—	—	—	1	—	—	—	—	—	1	1	
Interest expense	14	13	13	14	13	13	13	13	26	26	40	39	53	
Operating expense	3	3	4	4	2	3	4	4	7	8	10	11	13	
Cincinnati Re:														
Net written premiums	\$ 36	\$ 48	\$ 46	\$ 21	\$ 24	\$ 40	\$ 40	\$ 40	\$ 94	\$ 80	\$ 130	\$ 104	\$ 125	
Earned premiums	34	30	29	27	32	26	22	22	59	48	93	80	107	
Loss and loss expenses from:														
Current accident year before catastrophe losses	15	15	15	12	13	13	12	12	30	25	45	38	50	
Current accident year catastrophe losses	8	—	—	2	43	—	—	—	—	—	8	43	45	
Prior accident years before catastrophe losses	1	(2)	(2)	—	1	—	(3)	(3)	(4)	(3)	(3)	(2)	(2)	
Prior accident years catastrophe losses	—	—	—	—	—	—	(1)	(1)	—	(1)	—	(1)	(1)	
Loss and loss expenses	\$ 24	\$ 13	\$ 13	\$ 14	\$ 57	\$ 13	\$ 8	\$ 8	\$ 26	\$ 21	\$ 50	\$ 78	\$ 92	
Underwriting expenses	10	9	11	10	7	9	9	9	20	18	30	25	35	
Underwriting profit (loss)	\$ —	\$ 8	\$ 5	\$ 3	\$ (32)	\$ 4	\$ 5	\$ 5	\$ 13	\$ 9	\$ 13	\$ (23)	\$ (20)	
Ratios as a percent of earned premiums:														
Current accident year before catastrophe losses	42.5%	50.0%	53.4%	44.5%	41.1%	48.8%	54.1%	54.1%	51.6%	51.2%	48.3%	47.3%	46.5%	
Current accident year catastrophe losses	23.7	—	—	6.1	137.2	—	—	—	—	—	8.8	53.8	41.5	
Prior accident years before catastrophe losses	2.3	(5.8)	(9.3)	1.4	1.6	(1.2)	(12.4)	(12.4)	(7.5)	(6.2)	(3.9)	(3.2)	(2.0)	
Prior accident years catastrophe losses	0.8	(0.1)	(0.3)	—	—	0.3	(4.5)	(4.5)	(0.2)	(1.9)	0.2	(1.2)	(0.8)	
Loss and loss expenses	69.3%	44.1%	43.8%	52.0%	179.9%	47.9%	37.2%	37.2%	43.9%	43.1%	53.4%	96.7%	85.2%	
Underwriting expenses	31.7	29.1	38.0	35.0	27.5	32.0	40.8	40.8	33.5	36.0	32.8	32.7	33.3	
GAAP combined ratio	101.0%	73.2%	81.8%	87.0%	207.4%	79.9%	78.0%	78.0%	77.4%	79.1%	86.2%	129.4%	118.5%	
Totals for other:														
Total revenues	\$ 36	\$ 31	\$ 30	\$ 28	\$ 34	\$ 27	\$ 23	\$ 23	\$ 61	\$ 50	\$ 97	\$ 84	\$ 112	
Total expenses	51	38	41	40	80	39	34	34	79	73	130	153	193	
Other loss	\$ (15)	\$ (7)	\$ (11)	\$ (12)	\$ (46)	\$ (12)	\$ (11)	\$ (11)	\$ (18)	\$ (23)	\$ (33)	\$ (69)	\$ (81)	

*Dollar amounts shown are in conformity with GAAP and 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.