

Cincinnati Financial Corporation

Supplemental Financial Data

for the period ending June 30, 2015

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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:				
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 July 27, 2015, 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 June 30, 2015

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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 — Second Quarter 2015
(all data shown is for the three months ended or as of June 30, 2015)

(Dollars in millions except per share data)

	6/30/2015	Year over year change %
Revenues:		
Commercial lines net written premiums	\$ 787	5
Personal lines net written premiums	309	5
Excess & surplus lines net written premiums	46	15
Property casualty net written premiums	1,142	6
Life and accident and health net written premiums	56	4
Annuity net written premiums	9	(26)
Life, annuity and accident and health net written premiums	65	(1)
Commercial lines net earned premiums	745	4
Personal lines net earned premiums	272	5
Excess & surplus lines net earned premiums	42	24
Property casualty net earned premiums	1,059	5
Fee revenue	3	0
Life and accident and health net earned premiums	52	(2)
Investment income	140	3
Realized investment gains, net	60	329
Other revenue	2	0
Total revenues	1,316	8

Income:		
Operating income	\$ 138	84
Realized investment gains, net	38	322
Net income	176	110

Per share (diluted):		
Operating income	\$ 0.83	80
Realized investment gains, net	0.23	360
Net income	1.06	108
Book value	39.60	2
Weighted average shares outstanding	165.5	0

	6/30/2015	Year over year change %
Benefits and expenses:		
Commercial lines loss and loss expenses	\$ 417	(10)
Personal lines loss and loss expenses	216	(5)
Excess & surplus lines loss and loss expenses	21	11
Life and health contract holders' benefits incurred	58	4
Underwriting, acquisition and insurance expenses	340	4
Interest expenses	13	0
Other operating expenses	3	0
Total benefits & expenses	1,068	(4)
Income before income taxes	248	132
Total income tax	72	213

Balance Sheet:		
Fixed maturity investments	\$ 9,675	
Equity securities	4,734	
Other investments	142	
Total invested assets	\$14,551	
Loss and loss expense reserves	\$ 4,691	
Life policy and investment contract reserves	2,543	
Long-term debt and capital lease obligations	823	
Shareholders' equity	6,497	

Key ratios:		
Commercial lines GAAP combined ratio	87.2 %	
Personal lines GAAP combined ratio	109.2	
Excess & surplus lines GAAP combined ratio	76.0	
Property casualty GAAP combined ratio	92.4	
Commercial lines STAT combined ratio	85.9 %	
Personal lines STAT combined ratio	105.8	
Excess & surplus lines STAT combined ratio	78.7	
Property casualty STAT combined ratio	90.7	
Value creation ratio	(0.4)%	

Cincinnati Financial Corporation and Subsidiaries
Consolidated Statements of Income for the Six Months Ended June 30, 2015

(Dollars in millions)	CFC	CONSOL P&C	CLIC	CFC-I	ELIM	Total
Revenues						
Premiums earned:						
Property casualty	\$ —	\$ 2,174	\$ —	\$ —	\$ —	\$ 2,174
Life	—	—	133	—	—	133
Premiums ceded	—	(74)	(28)	—	—	(102)
Total earned premium	—	2,100	105	—	—	2,205
Investment income, net of expenses	24	181	74	—	—	279
Realized investment gains, net	9	92	2	—	4	107
Fee revenues	—	4	2	—	—	6
Other revenues	7	1	—	3	(7)	4
Total revenues	\$ 40	\$ 2,378	\$ 183	\$ 3	\$ (3)	\$ 2,601
Benefits & expenses						
Losses & contract holders' benefits	\$ —	\$ 1,366	\$ 144	\$ —	\$ —	\$ 1,510
Reinsurance recoveries	—	(23)	(26)	—	—	(49)
Underwriting, acquisition and insurance expenses	—	651	34	—	—	685
Interest expense	26	—	—	—	—	26
Other operating expenses	14	—	—	1	(8)	7
Total expenses	\$ 40	\$ 1,994	\$ 152	\$ 1	\$ (8)	\$ 2,179
Income before income taxes	\$ —	\$ 384	\$ 31	\$ 2	\$ 5	\$ 422
Provision (benefit) for income taxes						
Current operating income	\$ (4)	\$ 85	\$ (3)	\$ 1	\$ (1)	\$ 78
Capital gains/losses	3	33	1	—	1	38
Deferred	(5)	(8)	13	—	2	2
Total provision (benefit) for income taxes	\$ (6)	\$ 110	\$ 11	\$ 1	\$ 2	\$ 118
Operating income	\$ —	\$ 215	\$ 19	\$ 1	\$ —	\$ 235
Net income - current year	\$ 6	\$ 274	\$ 20	\$ 1	\$ 3	\$ 304
Net income - prior year	\$ 3	\$ 148	\$ 22	\$ 1	\$ 1	\$ 175

**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 June 30, 2015

(Dollars in millions)	CFC	CONSOL P&C	CLIC	CFC-I	ELIM	Total
Revenues						
Premiums earned:						
Property casualty	\$ —	\$ 1,096	\$ —	\$ —	\$ —	\$ 1,096
Life	—	—	68	—	—	68
Premiums ceded	—	(37)	(16)	—	—	(53)
Total earned premium	—	1,059	52	—	—	1,111
Investment income, net of expenses	12	91	37	—	—	140
Realized investment gains, net	8	50	1	—	1	60
Fee revenues	—	2	1	—	—	3
Other revenues	3	1	—	2	(4)	2
Total revenues	\$ 23	\$ 1,203	\$ 91	\$ 2	\$ (3)	\$ 1,316
Benefits & expenses						
Losses & contract holders' benefits	\$ —	\$ 676	\$ 72	\$ —	\$ —	\$ 748
Reinsurance recoveries	—	(22)	(14)	—	—	(36)
Underwriting, acquisition and insurance expenses	—	324	16	—	—	340
Interest expense	13	—	—	—	—	13
Other operating expenses	6	—	—	1	(4)	3
Total expenses	\$ 19	\$ 978	\$ 74	\$ 1	\$ (4)	\$ 1,068
Income before income taxes	\$ 4	\$ 225	\$ 17	\$ 1	\$ 1	\$ 248
Provision (benefit) for income taxes						
Current operating income	\$ (4)	\$ 52	\$ —	\$ 1	\$ (1)	\$ 48
Capital gains/losses	3	18	1	—	—	22
Deferred	(1)	(4)	6	—	1	2
Total provision (benefit) for income taxes	\$ (2)	\$ 66	\$ 7	\$ 1	\$ —	\$ 72
Operating income	\$ 1	\$ 127	\$ 10	\$ —	\$ —	\$ 138
Net income - current year	\$ 6	\$ 159	\$ 10	\$ —	\$ 1	\$ 176
Net income (loss) - prior year	\$ (3)	\$ 74	\$ 13	\$ —	\$ —	\$ 84

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

Cincinnati Financial Corporation Insurance Subsidiaries Selected Balance Sheet Data

(Dollars in millions)	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014
Cincinnati Insurance Consolidated								
Fixed maturities (fair value)			\$ 6,435	\$ 6,325	\$ 6,260	\$ 6,344	\$ 6,215	\$ 6,111
Equities (fair value)			3,108	3,108	3,195	3,121	3,094	3,022
Fixed maturities - pretax net unrealized gain			280	387	366	379	414	361
Equities - pretax net unrealized gain			1,297	1,397	1,478	1,387	1,434	1,349
Loss and loss expense reserves - STAT			4,357	4,302	4,158	4,112	4,129	4,037
Equity - GAAP			5,485	5,593	5,594	5,480	5,481	5,384
Surplus - STAT			4,419	4,436	4,472	4,364	4,332	4,308
The Cincinnati Life Insurance Company								
Fixed maturities (fair value)			\$ 3,176	\$ 3,199	\$ 3,126	\$ 3,102	\$ 3,091	\$ 2,989
Equities (fair value)			8	9	9	8	8	14
Fixed maturities - pretax net unrealized gain			151	220	197	195	225	186
Equities - pretax net unrealized gain			3	4	3	3	3	6
Equity - GAAP			896	927	904	893	901	867
Surplus - STAT			217	219	223	228	224	232

Consolidated Cincinnati Insurance Companies Statutory Statements of Income

(Dollars in millions)	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2015	2014	Change	% Change	2015	2014	Change	% Change
Underwriting income								
Net premiums written	\$ 1,142	\$ 1,082	\$ 60	6	\$ 2,208	\$ 2,119	\$ 89	4
Unearned premiums increase	83	76	7	9	108	134	(26)	(19)
Earned premiums	\$ 1,059	\$ 1,006	\$ 53	5	\$ 2,100	\$ 1,985	\$ 115	6
Losses incurred	\$ 558	\$ 612	\$ (54)	(9)	\$ 1,125	\$ 1,178	\$ (53)	(4)
Allocated loss expenses incurred	39	39	—	—	99	90	9	10
Unallocated loss expenses incurred	57	56	1	2	119	115	4	3
Other underwriting expenses incurred	327	314	13	4	643	611	32	5
Workers compensation dividend incurred	3	4	(1)	(25)	7	8	(1)	(13)
Total underwriting deductions	\$ 984	\$ 1,025	\$ (41)	(4)	\$ 1,993	\$ 2,002	\$ (9)	—
Net underwriting profit (loss)	\$ 75	\$ (19)	\$ 94	nm	\$ 107	\$ (17)	\$ 124	nm
Investment income								
Gross investment income earned	\$ 94	\$ 93	\$ 1	1	\$ 186	\$ 184	\$ 2	1
Net investment income earned	92	91	1	1	183	181	2	1
Net realized capital gains	34	22	12	55	60	28	32	114
Net investment gains (net of tax)	\$ 126	\$ 113	\$ 13	12	\$ 243	\$ 209	\$ 34	16
Other income	\$ 2	\$ 1	\$ 1	100	\$ 4	\$ 3	\$ 1	33
Net income before federal income taxes	\$ 203	\$ 95	\$ 108	114	\$ 354	\$ 195	\$ 159	82
Federal and foreign income taxes incurred	\$ 53	\$ 23	\$ 30	130	\$ 84	\$ 40	\$ 44	110
Net income (statutory)	\$ 150	\$ 72	\$ 78	108	\$ 270	\$ 155	\$ 115	74

*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	
	12/31/15	9/30/15	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	3/31/14	6/30/15	6/30/14	9/30/15	9/30/14	12/31/15	12/31/14
Consolidated														
Current accident year losses greater than \$5,000,000			\$ 5	\$ 12	\$ 12	\$ 7	\$ 11	\$ —	\$ 17	\$ 12	\$ 19		\$ 30	
Current accident year losses \$1,000,000-\$5,000,000			24	37	46	51	52	23	61	74	125		172	
Large loss prior accident year reserve development			(4)	15	(14)	(6)	17	10	11	27	21		7	
Total large losses incurred			\$ 25	\$ 64	\$ 44	\$ 52	\$ 80	\$ 33	\$ 89	\$ 113	\$ 165		\$ 209	
Losses incurred but not reported			38	43	112	17	(17)	21	81	5	22		133	
Other losses excluding catastrophe losses			417	418	365	432	436	427	835	863	1,295		1,660	
Catastrophe losses			78	42	(13)	11	112	86	120	197	208		197	
Total losses incurred			\$ 558	\$ 567	\$ 508	\$ 512	\$ 611	\$ 567	\$ 1,125	\$ 1,178	\$ 1,690		\$ 2,199	
Commercial Lines														
Current accident year losses greater than \$5,000,000			\$ 5	\$ 12	\$ 12	\$ 7	\$ 11	\$ —	\$ 17	\$ 12	\$ 19		\$ 30	
Current accident year losses \$1,000,000-\$5,000,000			14	24	39	45	47	18	38	64	109		149	
Large loss prior accident year reserve development			(4)	15	(11)	(7)	15	10	11	25	18		7	
Total large losses incurred			\$ 15	\$ 51	\$ 40	\$ 45	\$ 73	\$ 28	\$ 66	\$ 101	\$ 146		\$ 186	
Losses incurred but not reported			17	31	95	8	(35)	22	48	(12)	(4)		90	
Other losses excluding catastrophe losses			274	272	240	282	292	282	546	574	856		1,096	
Catastrophe losses			43	29	(10)	7	59	58	72	116	123		114	
Total losses incurred			\$ 349	\$ 383	\$ 365	\$ 342	\$ 389	\$ 390	\$ 732	\$ 779	\$ 1,121		\$ 1,486	
Personal Lines														
Current accident year losses greater than \$5,000,000			\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		\$ —	
Current accident year losses \$1,000,000-\$5,000,000			10	12	6	6	4	4	22	8	14		20	
Large loss prior accident year reserve development			—	—	(3)	2	2	—	—	2	4		1	
Total large losses incurred			\$ 10	\$ 12	\$ 3	\$ 8	\$ 6	\$ 4	\$ 22	\$ 10	\$ 18		\$ 21	
Losses incurred but not reported			14	7	12	3	9	(5)	21	4	7		19	
Other losses excluding catastrophe losses			136	134	119	144	138	138	270	276	420		539	
Catastrophe losses			34	13	(4)	4	52	27	47	79	83		79	
Total losses incurred			\$ 194	\$ 166	\$ 130	\$ 159	\$ 205	\$ 164	\$ 360	\$ 369	\$ 528		\$ 658	
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	2		3	
Large loss prior accident year reserve development			—	—	—	(1)	—	—	—	—	(1)		(1)	
Total large losses incurred			\$ —	\$ 1	\$ 1	\$ (1)	\$ 1	\$ 1	\$ 1	\$ 2	\$ 1		\$ 2	
Losses incurred but not reported			7	5	5	6	9	4	12	13	19		24	
Other losses excluding catastrophe losses			7	12	6	6	6	7	19	13	19		25	
Catastrophe losses			1	—	1	—	1	1	1	2	2		4	
Total losses incurred			\$ 15	\$ 18	\$ 13	\$ 11	\$ 17	\$ 13	\$ 33	\$ 30	\$ 41		\$ 55	

*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		
	12/31/15	9/30/15	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	3/31/14	6/30/15	6/30/14	9/30/15	9/30/14	12/31/15	12/31/14
Consolidated														
Current accident year losses greater than \$5,000,000			0.5%	1.0%	1.0%	0.7 %	1.1%	—%	0.8%	0.6%		0.6%		0.7%
Current accident year losses \$1,000,000-\$5,000,000			2.1	3.6	4.7	4.8	5.0	2.3	2.9	3.8		4.2		4.3
Large loss prior accident year reserve development			(0.3)	1.4	(1.4)	(0.5)	1.7	1.1	0.5	1.4		0.7		0.2
Total large loss ratio			2.3%	6.0%	4.3%	5.0 %	7.8%	3.4%	4.2%	5.8%		5.5%		5.2%
Losses incurred but not reported			3.6	4.2	10.7	1.7	(1.6)	2.2	3.9	0.2		0.8		3.3
Other losses excluding catastrophe losses			39.6	40.1	35.2	42.3	43.4	43.6	39.8	43.5		43.0		41.0
Catastrophe losses			7.3	4.1	(1.1)	1.0	11.1	8.7	5.7	9.9		6.9		4.9
Total loss ratio			52.8%	54.4%	49.1%	50.0 %	60.7%	57.9%	53.6%	59.4%		56.2%		54.4%
Commercial Lines														
Current accident year losses greater than \$5,000,000			0.7%	1.6%	1.5%	1.0 %	1.6%	—%	1.2%	0.8%		0.9%		1.0%
Current accident year losses \$1,000,000-\$5,000,000			1.7	3.3	5.6	5.9	6.5	2.6	2.6	4.6		5.1		5.2
Large loss prior accident year reserve development			(0.5)	2.0	(1.5)	(0.9)	2.1	1.4	0.7	1.8		0.9		0.3
Total large loss ratio			1.9%	6.9%	5.6%	6.0 %	10.2%	4.0%	4.5%	7.2%		6.9%		6.5%
Losses incurred but not reported			2.2	4.3	12.8	1.1	(4.8)	3.2	3.2	(0.9)		(0.2)		3.1
Other losses excluding catastrophe losses			37.0	37.1	32.6	39.6	41.0	40.6	37.0	40.8		40.2		38.4
Catastrophe losses			5.8	4.0	(1.1)	0.8	8.3	8.3	4.9	8.3		5.8		4.0
Total loss ratio			46.9%	52.3%	49.9%	47.5 %	54.7%	56.1%	49.6%	55.4%		52.7%		52.0%
Personal Lines														
Current accident year losses greater than \$5,000,000			—%	—%	—%	— %	—%	—%	—%	—%		—%		—%
Current accident year losses \$1,000,000-\$5,000,000			3.5	4.5	2.2	2.5	1.7	1.4	4.1	1.5		1.8		1.9
Large loss prior accident year reserve development			0.1	—	(1.1)	0.8	0.6	0.3	—	0.5		0.7		0.1
Total large loss ratio			3.6%	4.5%	1.1%	3.3 %	2.3%	1.7%	4.1%	2.0%		2.5%		2.0%
Losses incurred but not reported			5.1	2.7	4.5	1.3	3.5	(2.0)	3.9	0.8		0.9		1.8
Other losses excluding catastrophe losses			50.0	49.9	44.8	54.1	53.6	54.5	49.8	54.0		54.1		51.9
Catastrophe losses			12.5	4.9	(1.5)	1.7	20.0	10.6	8.7	15.4		10.7		7.6
Total loss ratio			71.2%	62.0%	48.9%	60.4 %	79.4%	64.8%	66.5%	72.2%		68.2%		63.3%
Excess & Surplus Lines														
Current accident year losses greater than \$5,000,000			—%	—%	—%	— %	—%	—%	—%	—%		—%		—%
Current accident year losses \$1,000,000-\$5,000,000			—	2.5	3.3	—	3.1	3.2	1.2	3.1		1.9		2.3
Large loss prior accident year reserve development			—	—	(1.8)	(1.3)	—	(0.3)	—	(0.1)		(0.5)		(0.9)
Total large loss ratio			—%	2.5%	1.5%	(1.3)%	3.1%	2.9%	1.2%	3.0%		1.4%		1.4%
Losses incurred but not reported			18.3	11.8	12.4	14.6	25.7	13.1	15.1	19.6		17.7		16.4
Other losses excluding catastrophe losses			17.5	29.9	17.7	15.3	15.1	21.6	23.5	18.3		17.1		17.2
Catastrophe losses			0.4	0.8	2.9	(0.7)	2.7	3.0	0.6	2.8		1.4		1.8
Total loss ratio			36.2%	45.0%	34.5%	27.9 %	46.6%	40.6%	40.4%	43.7%		37.6%		36.8%

*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	
	12/31/15	9/30/15	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	3/31/14	6/30/15	6/30/14	9/30/15	9/30/14	12/31/15	12/31/14
Consolidated														
Current accident year reported losses greater than \$5,000,000			1	2	2	1	2	—	3	2		3		5
Current accident year reported losses \$1,000,000 - \$5,000,000			14	27	31	31	34	15	42	52		83		120
Prior accident year reported losses on large losses			9	15	4	13	10	8	27	18		26		32
Non-Catastrophe reported losses on large losses total			24	44	37	45	46	23	72	72		112		157
Commercial Lines														
Current accident year reported losses greater than \$5,000,000			1	2	2	1	2	—	3	2		3		5
Current accident year reported losses \$1,000,000 - \$5,000,000			9	18	27	24	30	11	26	43		68		99
Prior accident year reported losses on large losses			9	14	3	11	9	7	26	17		23		28
Non-Catastrophe reported losses on large losses total			19	34	32	36	41	18	55	62		94		132
Personal Lines														
Current accident year reported losses greater than \$5,000,000			—	—	—	—	—	—	—	—		—		—
Current accident year reported losses \$1,000,000 - \$5,000,000			5	8	3	6	3	3	15	7		13		18
Prior accident year reported losses on large losses			—	1	—	2	1	1	1	1		3		3
Non-Catastrophe reported losses on large losses total			5	9	3	8	4	4	16	8		16		21
Excess & Surplus Lines														
Current accident year reported losses greater than \$5,000,000			—	—	—	—	—	—	—	—		—		—
Current accident year reported losses \$1,000,000 - \$5,000,000			—	1	1	1	1	1	1	2		2		3
Prior accident year reported losses on large losses			—	—	1	—	—	—	—	—		—		1
Non-Catastrophe reported losses on large losses total			—	1	2	1	1	1	1	2		2		4

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

Consolidated Cincinnati Insurance Companies

Direct Written Premiums by Risk State by Line of Business for the Six Months Ended June 30, 2015

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	Other Comm	Personal Auto	Home Owner	Other Personal	All Lines	2015 Total	2014 Total				
OH	\$ 84.7	\$ 69.2	\$ 42.0	\$ —	\$ 18.9	\$ 63.7	\$ 54.4	\$ 17.6	\$ 7.5	\$ 358.0	\$ 351.0	4.4	(1.2)	5.1	2.2
IL	35.1	28.1	15.7	27.8	7.4	16.0	15.0	4.3	6.5	155.9	157.8	(2.2)	(0.5)	16.4	(1.2)
IN	29.7	27.3	16.6	16.9	6.8	16.7	18.0	4.1	5.4	141.5	137.8	3.3	(1.6)	3.5	1.9
PA	32.7	23.5	21.3	27.4	6.1	6.8	5.4	2.1	4.3	129.6	127.7	(0.1)	6.3	39.1	1.5
GA	20.3	20.0	14.0	7.1	6.7	20.3	21.8	5.4	5.4	121.0	115.0	4.2	5.5	18.2	5.3
MI	22.8	19.0	11.6	10.4	6.1	23.1	16.1	2.7	4.1	115.9	109.9	(0.5)	14.8	23.8	5.3
NC	22.1	24.0	12.0	9.5	6.9	16.6	13.5	4.0	3.4	112.0	107.3	(0.2)	16.6	2.5	4.4
TN	19.6	19.1	11.4	5.0	5.9	9.5	11.3	3.0	2.2	87.0	85.3	(0.5)	8.7	4.1	1.9
KY	14.2	16.7	10.1	2.0	3.3	13.9	12.9	3.1	2.7	78.9	76.9	2.0	2.5	13.2	2.5
AL	14.2	17.4	6.8	0.5	4.6	10.4	16.9	3.4	4.1	78.3	77.0	(0.4)	3.8	8.0	1.7
VA	18.3	15.8	11.6	9.5	5.1	5.9	5.1	1.6	2.7	75.6	74.8	—	7.5	(2.9)	1.0
MN	18.2	13.2	6.5	7.0	2.7	9.2	9.3	2.6	2.5	71.2	62.8	12.7	12.2	32.6	13.2
WI	17.1	12.9	8.2	16.5	3.5	4.5	4.6	1.8	1.5	70.6	72.4	(2.7)	1.0	(18.5)	(2.6)
TX	23.5	14.4	14.7	0.7	2.2	—	—	—	8.4	63.9	62.3	0.2	(39.8)	21.7	2.6
MO	15.3	16.0	7.9	7.6	3.3	3.3	4.6	1.0	3.6	62.6	61.1	1.7	5.3	9.1	2.6
MD	10.7	6.4	8.0	6.5	1.9	3.9	3.1	0.9	1.5	42.9	39.2	4.9	31.5	16.9	9.4
IA	10.0	9.9	4.3	8.5	3.0	2.4	2.8	0.8	1.1	42.8	44.2	(3.5)	(1.0)	4.0	(3.0)
NY	17.2	8.6	6.4	1.6	1.9	2.3	1.1	0.3	1.4	40.8	38.5	3.7	42.4	—	6.1
AR	5.6	9.7	3.8	1.3	2.8	5.0	5.6	1.3	1.4	36.5	34.2	1.8	15.3	9.4	6.2
FL	13.4	8.6	4.8	0.6	1.5	2.3	0.7	0.4	3.3	35.6	39.3	4.1	(63.4)	49.9	(9.1)
AZ	8.6	4.7	5.9	3.2	1.5	3.0	2.1	0.8	1.8	31.6	29.6	0.7	31.0	38.1	7.0
UT	9.2	4.9	6.3	0.2	1.9	4.2	2.2	0.5	1.5	30.9	27.4	9.3	14.3	54.4	11.9
SC	6.2	5.7	4.1	1.8	2.2	4.8	3.2	0.9	1.6	30.5	27.5	3.7	25.2	41.0	10.8
KS	6.2	7.3	3.4	3.9	1.9	2.5	3.6	0.7	0.7	30.2	29.8	1.5	(3.2)	56.2	1.4
CO	9.3	5.1	6.0	0.4	1.0	—	0.2	—	3.2	25.2	22.4	9.5	14.1	40.0	12.7
MT	9.4	4.9	4.9	—	0.9	1.3	1.5	0.3	0.4	23.6	21.0	13.5	9.1	(9.5)	12.4
NE	5.2	5.5	2.7	5.0	1.3	0.4	0.5	0.1	1.0	21.7	19.5	14.2	(1.3)	(10.7)	11.9
ID	7.1	4.2	4.2	0.1	1.1	1.7	1.1	0.3	0.8	20.6	19.3	5.2	14.5	2.9	6.4
OR	5.6	3.5	3.8	0.1	1.1	1.3	0.6	0.2	2.5	18.7	13.5	32.4	102.4	40.1	38.7
WV	5.5	4.6	3.7	1.1	0.7	—	0.2	0.1	1.5	17.4	18.3	(4.9)	(14.8)	3.7	(4.4)
VT	2.5	2.3	1.4	3.2	1.0	0.7	0.7	0.2	0.4	12.4	12.9	(3.7)	1.8	(17.9)	(3.6)
ND	4.7	3.3	2.3	—	0.7	0.4	0.4	0.1	0.2	12.1	12.4	(1.6)	2.1	(31.7)	(1.9)
NM	4.3	2.2	2.5	0.6	0.8	—	—	—	0.4	10.8	8.6	25.8	(35.0)	9.1	25.0
WA	3.6	2.5	2.5	—	1.0	—	—	—	0.9	10.5	9.7	6.4	(200.7)	26.4	7.8
NH	2.1	1.8	1.1	1.8	0.3	0.9	0.8	0.3	0.3	9.4	9.4	1.0	(1.9)	(6.4)	0.1
CT	2.1	2.1	1.2	0.8	0.4	0.5	0.5	0.2	0.3	8.1	5.1	39.2	664.4	81.7	59.1
DE	2.7	1.6	1.5	1.1	0.5	—	—	—	0.2	7.6	6.4	19.4	(100.0)	60.5	20.4
SD	1.5	1.8	1.0	1.5	0.5	—	—	—	0.3	6.6	7.4	(9.7)	67.2	(5.6)	(9.6)
WY	1.3	1.2	0.7	—	0.3	—	—	—	0.3	3.8	3.2	18.9	23.5	11.0	18.3
All Other	2.7	1.1	1.7	3.6	1.1	—	—	—	0.6	10.8	10.8	1.0	20.9	25.4	2.3
Total	\$ 544.5	\$ 450.1	\$ 298.6	\$ 194.8	\$ 120.8	\$ 257.5	\$ 239.8	\$ 65.1	\$ 91.9	\$ 2,263.1	\$ 2,188.7	2.4	4.4	15.4	3.4
Other Direct	—	1.0	2.2	3.6	—	5.6	0.1	—	—	12.5	11.3	9.3	11.0	nm	10.0
Total Direct	\$ 544.5	\$ 451.1	\$ 300.8	\$ 198.4	\$ 120.8	\$ 263.1	\$ 239.9	\$ 65.1	\$ 91.9	\$ 2,275.6	\$ 2,200.0	2.5	4.5	15.4	3.4

*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	
	12/31/15	9/30/15	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	3/31/14	6/30/15	6/30/14	9/30/15	9/30/14	12/31/15	12/31/14
Commercial casualty:														
Written premiums			\$ 274	\$ 266	\$ 234	\$ 228	\$ 249	\$ 258	\$ 540	\$ 507	\$ 735		\$ 969	
Earned premiums			252	244	243	237	234	224	496	458	695		938	
Current accident year before catastrophe losses			59.6%	59.2%	59.2%	60.2%	61.7%	56.3%	59.4%	59.1%	59.4%		59.4%	
Current accident year catastrophe losses			—	—	—	—	—	—	—	—	—		—	
Prior accident years before catastrophe losses			(9.1)	1.1	12.1	(3.6)	(10.5)	3.6	(4.1)	(3.6)	(3.6)		0.5	
Prior accident years catastrophe losses			—	—	—	—	—	—	—	—	—		—	
Total loss and loss expense ratio			50.5%	60.3%	71.3%	56.6%	51.2%	59.9%	55.3%	55.5%	55.8%		59.9%	
Commercial property:														
Written premiums			\$ 218	\$ 206	\$ 192	\$ 194	\$ 197	\$ 193	\$ 424	\$ 390	\$ 584		\$ 776	
Earned premiums			201	196	191	186	180	171	399	351	537		728	
Current accident year before catastrophe losses			42.1%	53.6%	45.7%	54.3%	50.8%	53.4%	47.8%	52.1%	52.9%		51.0%	
Current accident year catastrophe losses			19.6	16.7	0.5	5.2	25.8	27.7	18.2	26.7	19.3		14.3	
Prior accident years before catastrophe losses			(2.0)	(1.9)	1.8	(3.1)	(9.8)	(0.6)	(2.0)	(5.3)	(4.6)		(2.9)	
Prior accident years catastrophe losses			0.1	(3.8)	(2.7)	(1.3)	(2.3)	(0.9)	(1.8)	(1.6)	(1.5)		(1.8)	
Total loss and loss expense ratio			59.8%	64.6%	45.3%	55.1%	64.5%	79.6%	62.2%	71.9%	66.1%		60.6%	
Commercial auto:														
Written premiums			\$ 149	\$ 149	\$ 131	\$ 128	\$ 144	\$ 145	\$ 298	\$ 289	\$ 417		\$ 548	
Earned premiums			139	136	137	133	132	126	275	258	391		528	
Current accident year before catastrophe losses			75.8%	72.3%	65.6%	69.1%	72.1%	68.0%	74.1%	70.0%	69.8%		68.7%	
Current accident year catastrophe losses			1.3	—	(0.1)	(0.6)	4.1	—	0.7	2.1	1.2		0.9	
Prior accident years before catastrophe losses			8.3	8.6	11.2	9.3	9.0	(0.2)	8.4	4.5	6.1		7.4	
Prior accident years catastrophe losses			(0.2)	(0.1)	—	—	—	(0.2)	(0.2)	(0.1)	(0.1)		(0.1)	
Total loss and loss expense ratio			85.2%	80.8%	76.7%	77.8%	85.2%	67.6%	83.0%	76.5%	77.0%		76.9%	
Workers' compensation:														
Written premiums			\$ 89	\$ 104	\$ 81	\$ 86	\$ 92	\$ 106	\$ 193	\$ 198	\$ 284		\$ 365	
Earned premiums			90	93	90	93	95	92	183	187	280		370	
Current accident year before catastrophe losses			77.6%	71.5%	75.9%	75.0%	83.2%	76.8%	74.5%	80.0%	78.4%		77.8%	
Current accident year catastrophe losses			—	—	—	—	—	—	—	—	—		—	
Prior accident years before catastrophe losses			(44.8)	(16.1)	(7.5)	(16.1)	(21.2)	(10.3)	(30.3)	(15.8)	(15.9)		(13.9)	
Prior accident years catastrophe losses			—	—	—	—	—	—	—	—	—		—	
Total loss and loss expense ratio			32.8%	55.4%	68.4%	58.9%	62.0%	66.5%	44.2%	64.2%	62.5%		63.9%	
Other commercial:														
Written premiums			\$ 55	\$ 58	\$ 61	\$ 68	\$ 66	\$ 69	\$ 113	\$ 135	\$ 203		\$ 264	
Earned premiums			61	64	69	71	73	79	125	152	223		292	
Current accident year before catastrophe losses			42.7%	54.4%	58.5%	50.2%	59.6%	46.7%	48.6%	52.9%	52.0%		53.4%	
Current accident year catastrophe losses			3.4	9.7	(2.7)	2.0	17.8	17.9	6.6	17.9	12.8		9.2	
Prior accident years before catastrophe losses			(13.6)	(0.2)	(13.8)	(5.6)	(4.2)	3.5	(6.7)	(0.2)	(1.9)		(4.8)	
Prior accident years catastrophe losses			1.2	(2.6)	(1.2)	(0.8)	0.8	(1.3)	(0.7)	(0.3)	(0.5)		(0.7)	
Total loss and loss expense ratio			33.7%	61.3%	40.8%	45.8%	74.0%	66.8%	47.8%	70.3%	62.4%		57.1%	

*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	
	12/31/15	9/30/15	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	3/31/14	6/30/15	6/30/14	9/30/15	9/30/14	12/31/15	12/31/14
Personal auto:														
Written premiums			\$ 142	\$ 114	\$ 114	\$ 135	\$ 133	\$ 107	\$ 256	\$ 240		\$ 375		\$ 489
Earned premiums			125	123	122	121	117	116	248	233		354		476
Current accident year before catastrophe losses			79.7%	81.6%	70.2%	73.9%	80.5%	79.5%	80.8%	80.1%		77.9%		76.0%
Current accident year catastrophe losses			2.3	0.2	(1.2)	1.1	4.9	0.5	1.2	2.7		2.2		1.3
Prior accident years before catastrophe losses			5.8	3.0	2.8	2.0	(1.7)	(3.4)	4.4	(2.6)		(1.0)		—
Prior accident years catastrophe losses			(0.1)	(0.2)	—	—	(0.2)	(0.4)	(0.3)	(0.3)		(0.2)		(0.2)
Total loss and loss expense ratio			87.7%	84.6%	71.8%	77.0%	83.5%	76.2%	86.1%	79.9%		78.9%		77.1%
Homeowner:														
Written premiums			\$ 132	\$ 98	\$ 107	\$ 123	\$ 128	\$ 98	\$ 230	\$ 226		\$ 349		\$ 456
Earned premiums			114	114	113	110	111	109	228	220		330		443
Current accident year before catastrophe losses			52.9%	55.5%	44.3%	51.1%	59.5%	61.3%	54.1%	60.4%		57.4%		54.0%
Current accident year catastrophe losses			25.6	12.3	(0.9)	4.8	41.5	28.3	19.0	35.0		25.0		18.3
Prior accident years before catastrophe losses			(2.4)	(5.1)	(0.2)	(0.7)	3.6	(6.5)	(3.7)	(1.4)		(1.2)		(0.9)
Prior accident years catastrophe losses			(0.3)	(1.2)	(1.2)	(1.2)	(0.9)	(5.4)	(0.7)	(3.2)		(2.6)		(2.2)
Total loss and loss expense ratio			75.8%	61.5%	42.0%	54.0%	103.7%	77.7%	68.7%	90.8%		78.6%		69.2%
Other personal:														
Written premiums			\$ 35	\$ 29	\$ 28	\$ 36	\$ 33	\$ 26	\$ 64	\$ 59		\$ 95		\$ 123
Earned premiums			33	31	31	32	30	29	64	59		91		122
Current accident year before catastrophe losses			58.2%	49.6%	44.3%	59.3%	42.3%	46.5%	53.9%	44.3%		49.6%		48.3%
Current accident year catastrophe losses			8.4	2.8	0.5	0.4	7.9	7.8	5.6	7.8		5.2		4.0
Prior accident years before catastrophe losses			(4.9)	1.1	(1.3)	17.3	(5.4)	(1.9)	(1.9)	(3.6)		3.8		2.5
Prior accident years catastrophe losses			0.0	(0.8)	(0.1)	(0.4)	(0.5)	0.2	(0.4)	(0.1)		(0.2)		(0.2)
Total loss and loss expense ratio			61.7%	52.7%	43.4%	76.6%	44.3%	52.6%	57.2%	48.4%		58.4%		54.6%

Quarterly Property Casualty Data - Excess & Surplus Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/15	9/30/15	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	3/31/14	6/30/15	6/30/14	9/30/15	9/30/14	12/31/15	12/31/14
Excess & Surplus:														
Written premiums			\$ 46	\$ 42	\$ 39	\$ 39	\$ 40	\$ 35	\$ 88	\$ 75		\$ 114		\$ 153
Earned premiums			42	40	39	42	34	33	82	67		109		148
Current accident year before catastrophe losses			69.3%	72.1%	62.1%	57.8%	75.4%	80.6%	70.7%	77.9%		70.2%		68.1%
Current accident year catastrophe losses			0.6	1.2	2.9	(0.7)	2.3	3.0	0.9	2.6		1.4		1.8
Prior accident years before catastrophe losses			(20.2)	(13.6)	(16.1)	(15.4)	(21.3)	(27.1)	(17.0)	(24.1)		(20.8)		(19.6)
Prior accident years catastrophe losses			(0.1)	(0.3)	0.1	0.1	0.6	0.1	(0.2)	0.4		0.2		0.2
Total loss and loss expense ratio			49.6%	59.4%	49.0%	41.8%	57.0%	56.6%	54.4%	56.8%		51.0%		50.5%

*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

(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 six months ended June 30, 2015											
Commercial casualty	\$ 124	\$ 70	\$ 194	\$ 54	\$ 18	\$ 9	\$ 81	\$ 178	\$ 18	\$ 79	\$ 275
Commercial property	209	18	227	32	4	—	36	241	4	18	263
Commercial auto	154	27	181	7	29	12	48	161	29	39	229
Workers' compensation	90	19	109	(12)	(1)	(8)	(21)	78	(1)	11	88
Other commercial	65	11	76	(18)	(1)	2	(17)	47	(1)	13	59
Total commercial lines	642	145	787	63	49	15	127	705	49	160	914
Personal auto	155	29	184	3	22	5	30	158	22	34	214
Homeowners	123	13	136	21	1	(1)	21	144	1	12	157
Other personal	28	2	30	1	6	—	7	29	6	2	37
Total personal lines	306	44	350	25	29	4	58	331	29	48	408
Commercial casualty & property	12	8	20	8	12	4	24	20	12	12	44
Total excess & surplus lines	12	8	20	8	12	4	24	20	12	12	44
Total property casualty	\$ 960	\$ 197	\$ 1,157	\$ 96	\$ 90	\$ 23	\$ 209	\$ 1,056	\$ 90	\$ 220	\$ 1,366
Ceded loss and loss expense incurred for the six months ended June 30, 2015											
Commercial casualty	\$ 2	\$ 2	\$ 4	\$ (4)	\$ 1	\$ —	\$ (3)	\$ (2)	\$ 1	\$ 2	\$ 1
Commercial property	—	—	—	17	—	—	17	17	—	—	17
Commercial auto	—	—	—	1	—	—	1	1	—	—	1
Workers' compensation	5	—	5	1	(1)	—	—	6	(1)	—	5
Other commercial	3	—	3	(4)	—	—	(4)	(1)	—	—	(1)
Total commercial lines	10	2	12	11	—	—	11	21	—	2	23
Personal auto	1	—	1	(1)	—	—	(1)	—	—	—	—
Homeowners	1	—	1	—	—	—	—	1	—	—	1
Other personal	—	—	—	—	—	—	—	—	—	—	—
Total personal lines	2	—	2	(1)	—	—	(1)	1	—	—	1
Commercial casualty & property	(1)	—	(1)	1	(1)	—	—	—	(1)	—	(1)
Total excess & surplus lines	(1)	—	(1)	1	(1)	—	—	—	(1)	—	(1)
Total property casualty	\$ 11	\$ 2	\$ 13	\$ 11	\$ (1)	\$ —	\$ 10	\$ 22	\$ (1)	\$ 2	\$ 23
Net loss and loss expense incurred for the six months ended June 30, 2015											
Commercial casualty	\$ 122	\$ 68	\$ 190	\$ 58	\$ 17	\$ 9	\$ 84	\$ 180	\$ 17	\$ 77	\$ 274
Commercial property	209	18	227	15	4	—	19	224	4	18	246
Commercial auto	154	27	181	6	29	12	47	160	29	39	228
Workers' compensation	85	19	104	(13)	—	(8)	(21)	72	—	11	83
Other commercial	62	11	73	(14)	(1)	2	(13)	48	(1)	13	60
Total commercial lines	632	143	775	52	49	15	116	684	49	158	891
Personal auto	154	29	183	4	22	5	31	158	22	34	214
Homeowners	122	13	135	21	1	(1)	21	143	1	12	156
Other personal	28	2	30	1	6	—	7	29	6	2	37
Total personal lines	304	44	348	26	29	4	59	330	29	48	407
Commercial casualty & property	13	8	21	7	13	4	24	20	13	12	45
Total excess & surplus lines	13	8	21	7	13	4	24	20	13	12	45
Total property casualty	\$ 949	\$ 195	\$ 1,144	\$ 85	\$ 91	\$ 23	\$ 199	\$ 1,034	\$ 91	\$ 218	\$ 1,343

Cincinnati Insurance Companies Consolidated 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 June 30, 2015											
Commercial casualty	\$ 73	\$ 36	\$ 109	\$ 21	\$ 3	\$ (5)	\$ 19	\$ 94	\$ 3	\$ 31	\$ 128
Commercial property	113	8	121	5	13	(2)	16	118	13	6	137
Commercial auto	76	13	89	3	17	9	29	79	17	22	118
Other commercial	45	9	54	(5)	(13)	(2)	(20)	40	(13)	7	34
Specialty packages	28	5	33	(9)	—	(4)	(13)	19	—	1	20
Total commercial lines	335	71	406	15	20	(4)	31	350	20	67	437
Personal auto	78	14	92	1	15	2	18	79	15	16	110
Homeowners	76	7	83	4	—	(1)	3	80	—	6	86
Other personal	11	1	12	2	6	—	8	13	6	1	20
Total personal lines	165	22	187	7	21	1	29	172	21	23	216
Commercial casualty & property	8	4	12	1	8	2	11	9	8	6	23
Total excess & surplus lines	8	4	12	1	8	2	11	9	8	6	23
Total property casualty	\$ 508	\$ 97	\$ 605	\$ 23	\$ 49	\$ (1)	\$ 71	\$ 531	\$ 49	\$ 96	\$ 676
Ceded loss and loss expense incurred for the three months ended June 30, 2015											
Commercial casualty	\$ 2	\$ 1	\$ 3	\$ (2)	\$ —	\$ —	\$ (2)	\$ —	\$ —	\$ 1	\$ 1
Commercial property	—	—	—	18	—	—	18	18	—	—	18
Commercial auto	—	—	—	—	—	—	—	—	—	—	—
Workers' compensation	2	—	2	1	(1)	—	—	3	(1)	—	2
Other commercial	2	—	2	(3)	—	—	(3)	(1)	—	—	(1)
Total commercial lines	6	1	7	14	(1)	—	13	20	(1)	1	20
Personal auto	—	(1)	(1)	—	—	—	—	—	—	(1)	(1)
Homeowners	1	—	1	—	—	—	—	1	—	—	1
Other personal	—	—	—	—	—	—	—	—	—	—	—
Total personal lines	1	(1)	—	—	—	—	—	1	—	(1)	—
Commercial casualty & property	—	—	—	1	1	—	2	1	1	—	2
Total excess & surplus lines	—	—	—	1	1	—	2	1	1	—	2
Total property casualty	\$ 7	\$ —	\$ 7	\$ 15	\$ —	\$ —	\$ 15	\$ 22	\$ —	\$ —	\$ 22
Net loss and loss expense incurred for the three months ended June 30, 2015											
Commercial casualty	\$ 71	\$ 35	\$ 106	\$ 23	\$ 3	\$ (5)	\$ 21	\$ 94	\$ 3	\$ 30	\$ 127
Commercial property	113	8	121	(13)	13	(2)	(2)	100	13	6	119
Commercial auto	76	13	89	3	17	9	29	79	17	22	118
Workers' compensation	43	9	52	(6)	(12)	(2)	(20)	37	(12)	7	32
Other commercial	26	5	31	(6)	—	(4)	(10)	20	—	1	21
Total commercial lines	329	70	399	1	21	(4)	18	330	21	66	417
Personal auto	78	15	93	1	15	2	18	79	15	17	111
Homeowners	75	7	82	4	—	(1)	3	79	—	6	85
Other personal	11	1	12	2	6	—	8	13	6	1	20
Total personal lines	164	23	187	7	21	1	29	171	21	24	216
Commercial casualty & property	8	4	12	—	7	2	9	8	7	6	21
Total excess & surplus lines	8	4	12	—	7	2	9	8	7	6	21
Total property casualty	\$ 501	\$ 97	\$ 598	\$ 8	\$ 49	\$ (1)	\$ 56	\$ 509	\$ 49	\$ 96	\$ 654

Consolidated Cincinnati Insurance Companies Quarterly Property Casualty Data

(Dollars in millions)	Three months ended							Six months ended		Nine months ended		Twelve months ended		
	12/31/15	9/30/15	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	3/31/14	6/30/15	6/30/14	9/30/15	9/30/14	12/31/15	12/31/14
Premiums														
Agency renewal written premiums			\$ 1,018	\$ 983	\$ 906	\$ 958	\$ 974	\$ 956	\$ 2,001	\$ 1,930	\$ 2,888		\$ 3,794	
Agency new business written premiums			138	116	122	125	133	123	254	256	381		503	
Other written premiums			(14)	(33)	(41)	(46)	(25)	(42)	(47)	(67)	(113)		(154)	
Net written premiums – statutory*			\$ 1,142	\$ 1,066	\$ 987	\$ 1,037	\$ 1,082	\$ 1,037	\$ 2,208	\$ 2,119	\$ 3,156		\$ 4,143	
Unearned premium change			(83)	(25)	48	(12)	(76)	(58)	(108)	(134)	(146)		(98)	
Earned premiums			\$ 1,059	\$ 1,041	\$ 1,035	\$ 1,025	\$ 1,006	\$ 979	\$ 2,100	\$ 1,985	\$ 3,010		\$ 4,045	
Year over year change %														
Agency renewal written premiums			5%	3%	6%	5%	11%	13%	4%	12%	9%		9%	
Agency new business written premiums			4	(6)	(5)	(11)	(4)	(9)	(1)	(7)	(8)		(7)	
Other written premiums			44	21	45	(84)	26	(320)	30	(52)	(64)		(8)	
Net written premiums – statutory*			6	3	9	1	10	7	4	8	6		6	
Paid losses and loss expenses														
Losses paid			\$ 501	\$ 448	\$ 478	\$ 543	\$ 517	\$ 484	\$ 949	\$ 1,001	\$ 1,543		\$ 2,021	
Loss expenses paid			97	98	98	96	98	100	195	198	295		392	
Loss and loss expenses paid			\$ 598	\$ 546	\$ 576	\$ 639	\$ 615	\$ 584	\$ 1,144	\$ 1,199	\$ 1,838		\$ 2,413	
Incurred losses and loss expenses														
Loss and loss expense incurred			\$ 654	\$ 689	\$ 622	\$ 622	\$ 707	\$ 676	\$ 1,343	\$ 1,383	\$ 2,005		\$ 2,627	
Loss and loss expenses paid as a % of incurred			91.4%	79.2%	92.6%	102.7%	87.0%	86.4%	85.2%	86.7%	91.7%		91.9%	
Statutory combined ratio														
Loss ratio			52.7%	54.4%	49.0%	50.0%	60.7%	57.9%	53.6%	59.4%	56.2%		54.4%	
Loss adjustment expense ratio			9.1	11.7	11.1	10.7	9.5	11.2	10.3	10.3	10.4		10.6	
Net underwriting expense ratio			28.9	30.0	31.7	30.6	29.4	29.0	29.4	29.2	29.7		30.1	
Statutory combined ratio			90.7%	96.1%	91.8%	91.3%	99.6%	98.1%	93.3%	98.9%	96.3%		95.1%	
Contribution from catastrophe losses			7.5	4.1	(0.9)	1.2	11.4	8.9	5.8	10.2	7.1		5.1	
Statutory combined ratio excl. catastrophe losses			83.2%	92.0%	92.7%	90.1%	88.2%	89.2%	87.5%	88.7%	89.2%		90.0%	
GAAP combined ratio														
GAAP combined ratio			92.4%	97.5%	90.4%	91.0%	100.9%	100.3%	94.9%	100.6%	97.3%		95.6%	
Contribution from catastrophe losses			7.5	4.1	(0.9)	1.2	11.4	8.9	5.8	10.2	7.1		5.1	
GAAP combined ratio excl. catastrophe losses			84.9%	93.4%	91.3%	89.8%	89.5%	91.4%	89.1%	90.4%	90.2%		90.5%	

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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		
	12/31/15	9/30/15	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	3/31/14	6/30/15	6/30/14	9/30/15	9/30/14	12/31/15	12/31/14
Premiums														
Agency renewal written premiums			\$ 699	\$ 730	\$ 645	\$ 651	\$ 669	\$ 713	\$ 1,429	\$ 1,382	\$ 2,033		\$ 2,678	
Agency new business written premiums			93	79	86	89	95	90	172	185	274		360	
Other written premiums			(5)	(26)	(32)	(36)	(16)	(32)	(31)	(48)	(84)		(116)	
Net written premiums – statutory*			\$ 787	\$ 783	\$ 699	\$ 704	\$ 748	\$ 771	\$ 1,570	\$ 1,519	\$ 2,223		\$ 2,922	
Unearned premium change			(42)	(50)	31	16	(34)	(79)	(92)	(113)	(97)		(66)	
Earned premiums			\$ 745	\$ 733	\$ 730	\$ 720	\$ 714	\$ 692	\$ 1,478	\$ 1,406	\$ 2,126		\$ 2,856	
Year over year change %														
Agency renewal written premiums			4%	2%	6%	3%	11%	13%	3%	12%	9%		8%	
Agency new business written premiums			(2)	(12)	(7)	(13)	(4)	(7)	(7)	(6)	(8)		(8)	
Other written premiums			69	19	49	(140)	33	nm	35	(100)	(115)		(14)	
Net written premiums – statutory*			5	2	10	(2)	10	6	3	8	5		6	
Paid losses and loss expenses														
Losses paid			\$ 329	\$ 303	\$ 325	\$ 368	\$ 347	\$ 327	\$ 632	\$ 674	\$ 1,041		\$ 1,366	
Loss expenses paid			71	73	75	74	75	76	144	151	226		300	
Loss and loss expenses paid			\$ 400	\$ 376	\$ 400	\$ 442	\$ 422	\$ 403	\$ 776	\$ 825	\$ 1,267		\$ 1,666	
Incurred losses and loss expenses														
Loss and loss expense incurred			\$ 417	\$ 474	\$ 454	\$ 428	\$ 461	\$ 469	\$ 891	\$ 930	\$ 1,358		\$ 1,812	
Loss and loss expenses paid as a % of incurred			95.9%	79.3%	88.1%	103.3%	91.5%	85.9%	87.1%	88.7%	93.3%		91.9%	
Statutory combined ratio														
Loss ratio			46.9%	52.2%	49.9%	47.5%	54.7%	56.1%	49.6%	55.4%	52.8%		52.0%	
Loss adjustment expense ratio			9.1	12.5	12.4	11.9	9.8	11.8	10.7	10.8	11.1		11.5	
Net underwriting expense ratio			29.9	29.9	32.5	32.2	30.5	28.5	29.9	29.5	30.3		30.8	
Statutory combined ratio			85.9%	94.6%	94.8%	91.6%	95.0%	96.4%	90.2%	95.7%	94.2%		94.3%	
Contribution from catastrophe losses			5.9	4.0	(1.0)	1.0	8.6	8.5	5.0	8.5	6.0		4.3	
Statutory combined ratio excl. catastrophe losses			80.0%	90.6%	95.8%	90.6%	86.4%	87.9%	85.2%	87.2%	88.2%		90.0%	
GAAP combined ratio														
GAAP combined ratio			87.2%	96.6%	93.6%	90.7%	96.3%	99.9%	91.9%	98.1%	95.6%		95.1%	
Contribution from catastrophe losses			5.9	4.0	(1.0)	1.0	8.6	8.5	5.0	8.5	6.0		4.3	
GAAP combined ratio excl. catastrophe losses			81.3%	92.6%	94.6%	89.7%	87.7%	91.4%	86.9%	89.6%	89.6%		90.8%	

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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		
	12/31/15	9/30/15	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	3/31/14	6/30/15	6/30/14	9/30/15	9/30/14	12/31/15	12/31/14
Premiums														
Agency renewal written premiums			\$ 285	\$ 223	\$ 233	\$ 278	\$ 276	\$ 218	\$ 508	\$ 494	\$ 772		\$ 1,005	
Agency new business written premiums			30	24	24	23	24	21	54	45	68		92	
Other written premiums			(6)	(6)	(8)	(7)	(6)	(8)	(12)	(14)	(21)		(29)	
Net written premiums – statutory*			\$ 309	\$ 241	\$ 249	\$ 294	\$ 294	\$ 231	\$ 550	\$ 525	\$ 819		\$ 1,068	
Unearned premium change			(37)	27	17	(31)	(36)	23	(10)	(13)	(44)		(27)	
Earned premiums			\$ 272	\$ 268	\$ 266	\$ 263	\$ 258	\$ 254	\$ 540	\$ 512	\$ 775		\$ 1,041	
Year over year change %														
Agency renewal written premiums			3%	2%	4%	8%	10%	12%	3%	11%	10%		8%	
Agency new business written premiums			25	14	0	(18)	(20)	(25)	20	(22)	(21)		(16)	
Other written premiums			—	25	11	13	25	—	14	13	13		12	
Net written premiums – statutory*			5	4	4	6	8	7	5	8	7		6	
Paid losses and loss expenses														
Losses paid			\$ 165	\$ 139	\$ 147	\$ 170	\$ 167	\$ 152	\$ 304	\$ 319	\$ 489		\$ 636	
Loss expenses paid			22	22	21	19	20	21	44	41	60		81	
Loss and loss expenses paid			\$ 187	\$ 161	\$ 168	\$ 189	\$ 187	\$ 173	\$ 348	\$ 360	\$ 549		\$ 717	
Incurred losses and loss expenses														
Loss and loss expense incurred			\$ 216	\$ 191	\$ 148	\$ 177	\$ 227	\$ 188	\$ 407	\$ 415	\$ 592		\$ 740	
Loss and loss expenses paid as a % of incurred			86.6%	84.3%	113.5%	106.8%	82.4%	92.0%	85.5%	86.7%	92.7%		96.9%	
Statutory combined ratio														
Loss ratio			71.1%	61.9%	48.9%	60.5%	79.4%	64.8%	66.6%	72.2%	68.2%		63.3%	
Loss adjustment expense ratio			8.5	9.1	6.9	6.9	8.3	9.3	8.8	8.8	8.1		7.8	
Net underwriting expense ratio			26.2	30.4	29.3	26.3	26.6	30.5	28.0	28.3	27.6		28.0	
Statutory combined ratio			105.8%	101.4%	85.1%	93.7%	114.3%	104.6%	103.3%	109.3%	103.9%		99.1%	
Contribution from catastrophe losses			12.6	4.9	(1.4)	2.0	20.4	10.8	8.8	15.7	11.0		7.8	
Statutory combined ratio excl. catastrophe losses			93.2%	96.5%	86.5%	91.7%	93.9%	93.8%	94.5%	93.6%	92.9%		91.3%	
GAAP combined ratio														
GAAP combined ratio			109.2%	101.4%	83.7%	95.0%	115.8%	103.0%	105.3%	109.4%	104.5%		99.2%	
Contribution from catastrophe losses			12.6	4.9	(1.4)	2.0	20.4	10.8	8.8	15.7	11.0		7.8	
GAAP combined ratio excl. catastrophe losses			96.6%	96.5%	85.1%	93.0%	95.4%	92.2%	96.5%	93.7%	93.5%		91.4%	

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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		
	12/31/15	9/30/15	6/30/15	3/31/15	12/31/14	9/30/14	6/30/14	3/31/14	6/30/15	6/30/14	9/30/15	9/30/14	12/31/15	12/31/14
Premiums														
Agency renewal written premiums			\$ 34	\$ 30	\$ 28	\$ 29	\$ 29	\$ 25	\$ 64	\$ 54	\$ 83		\$ 111	
Agency new business written premiums			15	13	12	13	14	12	28	26	39		51	
Other written premiums			(3)	(1)	(1)	(3)	(3)	(2)	(4)	(5)	(8)		(9)	
Net written premiums – statutory*			\$ 46	\$ 42	\$ 39	\$ 39	\$ 40	\$ 35	\$ 88	\$ 75	\$ 114		\$ 153	
Unearned premium change			(4)	(2)	0	3	(6)	(2)	(6)	(8)	(5)		(5)	
Earned premiums			\$ 42	\$ 40	\$ 39	\$ 42	\$ 34	\$ 33	\$ 82	\$ 67	\$ 109		\$ 148	
Year over year change %														
Agency renewal written premiums			17%	20%	17%	16%	12%	32%	19%	20%	19%		18%	
Agency new business written premiums			7	8	0	18	56	20	8	37	30		21	
Other written premiums			—	50	50	(50)	(50)	0	20	(25)	(33)		(13)	
Net written premiums – statutory*			15	20	15	15	21	30	17	25	21		20	
Paid losses and loss expenses														
Losses paid			\$ 8	\$ 5	\$ 6	\$ 5	\$ 3	\$ 5	\$ 13	\$ 8	\$ 13		\$ 19	
Loss expenses paid			3	4	2	3	3	3	7	6	9		11	
Loss and loss expenses paid			\$ 11	\$ 9	\$ 8	\$ 8	\$ 6	\$ 8	\$ 20	\$ 14	\$ 22		\$ 30	
Incurred losses and loss expenses														
Loss and loss expense incurred			\$ 21	\$ 24	\$ 20	\$ 17	\$ 19	\$ 19	\$ 45	\$ 38	\$ 55		\$ 75	
Loss and loss expenses paid as a % of incurred			52.4%	37.5%	40.0%	47.1%	31.6%	42.1%	44.4%	36.8%	40.0%		40.0%	
Statutory combined ratio														
Loss ratio			36.1%	44.9%	34.4%	27.9%	46.6%	40.6%	40.4%	43.7%	37.6%		36.8%	
Loss adjustment expense ratio			13.5	14.5	14.6	13.9	10.4	0.1	14.0	13.1	13.4		13.7	
Net underwriting expense ratio			29.1	29.9	31.4	34.0	29.1	30.4	29.5	29.7	31.2		31.3	
Statutory combined ratio			78.7%	89.3%	80.4%	75.8%	86.1%	71.1%	83.9%	86.5%	82.2%		81.8%	
Contribution from catastrophe losses			0.5	0.9	3.0	(0.6)	2.9	3.1	0.7	3.0	1.6		2.0	
Statutory combined ratio excl. catastrophe losses			78.2%	88.4%	77.4%	76.4%	83.2%	68.0%	83.2%	83.5%	80.6%		79.8%	
GAAP combined ratio														
GAAP combined ratio			76.0%	88.3%	77.8%	70.2%	85.0%	86.9%	82.1%	85.9%	79.9%		79.4%	
Contribution from catastrophe losses			0.5	0.9	3.0	(0.6)	2.9	3.1	0.7	3.0	1.6		2.0	
GAAP combined ratio excl. catastrophe losses			75.5%	87.4%	74.8%	70.8%	82.1%	83.8%	81.4%	82.9%	78.3%		77.4%	

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The Cincinnati Life Insurance Company Statutory Statements of Income

(Dollars in millions)	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2015	2014	Change	% Change	2015	2014	Change	% Change
Net premiums written	\$ 64	\$ 65	\$ (1)	(2)	\$ 125	\$ 123	\$ 2	2
Net investment income	38	37	1	3	76	74	2	3
Amortization of interest maintenance reserve	1	2	(1)	(50)	2	2	—	—
Commissions and expense allowances on reinsurance ceded	2	1	1	100	3	3	—	—
Income from fees associated with Separate Accounts	1	2	(1)	(50)	2	3	(1)	(33)
Total revenues	\$ 106	\$ 107	\$ (1)	(1)	\$ 208	\$ 205	\$ 3	1
Death benefits and matured endowments	\$ 21	\$ 22	\$ (1)	(5)	\$ 46	\$ 48	\$ (2)	(4)
Annuity benefits	15	16	(1)	(6)	30	30	—	—
Disability benefits and benefits under accident and health contracts	1	1	—	—	1	1	—	—
Surrender benefits and group conversions	4	6	(2)	(33)	8	11	(3)	(27)
Interest and adjustments on deposit-type contract funds	3	3	—	—	5	5	—	—
Increase in aggregate reserves for life and accident and health contracts	44	47	(3)	(6)	85	88	(3)	(3)
Payments on supplementary contracts with life contingencies	—	—	—	nm	—	—	—	nm
Total benefit expenses	\$ 88	\$ 95	\$ (7)	(7)	\$ 175	\$ 183	\$ (8)	(4)
Commissions	\$ 10	\$ 10	\$ —	—	\$ 18	\$ 19	\$ (1)	(5)
General insurance expenses and taxes	11	10	1	10	21	20	1	5
Increase in loading on deferred and uncollected premiums	(2)	(2)	—	—	—	(3)	3	100
Net transfers from Separate Accounts	—	(4)	4	100	—	(4)	4	100
Other deductions	—	—	—	nm	—	—	—	nm
Total underwriting expenses	\$ 19	\$ 14	\$ 5	36	\$ 39	\$ 32	\$ 7	22
Federal and foreign income tax benefit	(1)	(1)	—	—	(3)	(3)	—	—
Net loss from operations before realized capital gains	\$ —	\$ (1)	\$ 1	100	\$ (3)	\$ (7)	\$ 4	57
Net realized gains net of capital gains tax	(1)	—	(1)	nm	(1)	—	(1)	nm
Net loss (statutory)	\$ (1)	\$ (1)	\$ —	—	\$ (4)	\$ (7)	\$ 3	43

*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.