

Cincinnati Financial Corporation

Supplemental Financial Data

for the period ending September 30, 2016

6200 South Gilmore Road
Fairfield, Ohio 45014-5141
cinfin.com

Investor Contact:
Dennis E. McDaniel
513-870-2768

Media Contact:
Betsy E. Ertel
513-603-5323

Shareholder Contact:
Brandon McIntosh
513-870-2696

	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, 2016, 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, 2016

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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; 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.

- **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.
- **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 net realized investment gains, 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.
- **Statutory accounting rules:** For public reporting, insurance companies prepare financial statements in accordance with GAAP. However, insurers also must calculate certain data according to statutory accounting rules as defined in the NAIC's Accounting Practices and Procedures Manual, which may be, and has been, modified by various state insurance departments. Statutory data is publicly available, and various organizations use it to calculate aggregate industry data, study industry trends and compare insurance companies.
- **Written premium:** Under statutory accounting rules, property casualty written premium is the amount recorded for policies issued and recognized on an annualized basis at the effective date of the policy. Management analyzes trends in written premium to assess business efforts. Earned premium, used in both statutory and GAAP accounting, is calculated ratably over the policy term. The difference between written and earned premium is unearned premium.

Cincinnati Financial Corporation

Quick Reference — Third Quarter 2016

(all data shown is for the three months ended or as of September 30, 2016)

(Dollars in millions except per share data)			Year over year change %				Year over year change %
			9/30/2016				9/30/2016
Revenues:				Benefits and expenses:			
Commercial lines net written premiums	\$	777	5	Commercial lines loss and loss expenses	\$	456	15
Personal lines net written premiums		329	5	Personal lines loss and loss expenses		217	10
Excess & surplus lines net written premiums		48	12	Excess & surplus lines loss and loss expenses		15	(12)
Cincinnati Re net written premiums		21	nm	Cincinnati Re loss and loss expenses		2	nm
Property casualty net written premiums	\$	1,175	7	Life and health contract holders' benefits incurred		63	11
Life and accident and health net written premiums	\$	57	6	Underwriting, acquisition and insurance expenses		380	9
Annuity net written premiums		10	19	Interest expenses		13	(7)
Life, annuity and accident and health net written premiums	\$	67	8	Other operating expenses		3	0
Commercial lines net earned premiums	\$	779	3	Total benefits & expenses	\$	1,149	11
Personal lines net earned premiums		293	6	Income before income taxes		253	4
Excess & surplus lines net earned premiums		48	14	Total income tax		73	6
Cincinnati Re net earned premiums		13	nm	Balance Sheet:			
Property casualty net earned premiums	\$	1,133	5	Fixed maturity investments	\$	10,257	
Life and accident and health net earned premiums		58	14	Equity securities		5,304	
Investment income		148	3	Other investments		81	
Realized investment gains and losses, net		56	nm	Total invested assets	\$	15,642	
Fee revenue		5	25	Loss and loss expense reserves	\$	4,991	
Other revenue		2	100	Life policy and investment contract reserves		2,641	
Total revenues		1,402	10	Long-term debt and capital lease obligations		827	
Income:				Shareholders' equity		7,121	
Net income	\$	180	3	Key ratios:			
Realized investment gains, net		56	nm	Commercial lines GAAP combined ratio		90.8%	
Income tax on unrealized investment gains		(19)	nm	Personal lines GAAP combined ratio		103.4	
Realized investment gains, after tax		37	nm	Excess & surplus lines GAAP combined ratio		61.3	
Operating income		143	(17)	Cincinnati Re GAAP combined ratio		53.3	
Per share (diluted):				Property casualty GAAP combined ratio		92.4	
Net income	\$	1.08	3	Commercial lines STAT combined ratio		91.1%	
Realized investment gains, net		0.34	nm	Personal lines STAT combined ratio		101.3	
Income tax on unrealized investment gains		(0.12)	nm	Excess & surplus lines STAT combined ratio		62.7	
Realized investment gains, after tax		0.22	nm	Cincinnati Re STAT combined ratio		49.4	
Operating income		0.86	(17)	Property casualty STAT combined ratio		91.9	
Book value		43.24	12	Value creation ratio		3.2%	
Weighted average shares outstanding		166.8	1				

Cincinnati Financial Corporation and Subsidiaries
Consolidated Statements of Income for the Nine Months Ended September 30, 2016

(Dollars in millions)	CFC	CONSOL P&C	CLIC	CFC-I	ELIM	Total
Revenues						
Premiums earned:						
Property casualty	\$ —	\$ 3,462	\$ —	\$ —	\$ —	\$ 3,462
Life	—	—	220	—	—	220
Premiums ceded	—	(119)	(45)	—	—	(164)
Total earned premium	—	3,343	175	—	—	3,518
Investment income, net of expenses	38	287	117	—	—	442
Realized investment gains, net	42	115	4	—	—	161
Fee revenues	—	7	4	—	—	11
Other revenues	11	1	—	4	(11)	5
Total revenues	\$ 91	\$ 3,753	\$ 300	\$ 4	\$ (11)	\$ 4,137
Benefits & expenses						
Losses & contract holders' benefits	\$ —	\$ 2,161	\$ 228	\$ —	\$ (1)	\$ 2,388
Reinsurance recoveries	—	(51)	(40)	—	1	(90)
Underwriting, acquisition and insurance expenses	—	1,044	62	—	—	1,106
Interest expense	39	—	—	—	—	39
Other operating expenses	21	—	—	1	(12)	10
Total expenses	\$ 60	\$ 3,154	\$ 250	\$ 1	\$ (12)	\$ 3,453
Income before income taxes	\$ 31	\$ 599	\$ 50	\$ 3	\$ 1	\$ 684
Provision (benefit) for income taxes						
Current operating income	\$ (18)	\$ 139	\$ (5)	\$ 1	\$ —	\$ 117
Capital gains/losses	14	41	1	—	—	56
Deferred	6	(8)	22	—	—	20
Total provision for income taxes	\$ 2	\$ 172	\$ 18	\$ 1	\$ —	\$ 193
Net income - current year	\$ 29	\$ 427	\$ 32	\$ 2	\$ 1	\$ 491
Net income - prior year	\$ 7	\$ 435	\$ 31	\$ 1	\$ 4	\$ 478

*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, 2016

(Dollars in millions)	CFC	CONSOL P&C	CLIC	CFC-I	ELIM	Total
Revenues						
Premiums earned:						
Property casualty	\$ —	\$ 1,175	\$ —	\$ —	\$ —	\$ 1,175
Life	—	—	74	—	—	74
Premiums ceded	—	(42)	(16)	—	—	(58)
Total earned premium	—	1,133	58	—	—	1,191
Investment income, net of expenses	12	96	40	—	—	148
Realized investment gains, net	23	30	3	—	—	56
Fee revenues	—	3	2	—	—	5
Other revenues	3	—	—	2	(3)	2
Total revenues	\$ 38	\$ 1,262	\$ 103	\$ 2	\$ (3)	\$ 1,402
Benefits & expenses						
Losses & contract holders' benefits	\$ —	\$ 700	\$ 72	\$ —	\$ (1)	\$ 771
Reinsurance recoveries	—	(10)	(9)	—	1	(18)
Underwriting, acquisition and insurance expenses	—	356	24	—	—	380
Interest expense	13	—	—	—	—	13
Other operating expenses	7	—	—	—	(4)	3
Total expenses	\$ 20	\$ 1,046	\$ 87	\$ —	\$ (4)	\$ 1,149
Income before income taxes	\$ 18	\$ 216	\$ 16	\$ 2	\$ 1	\$ 253
Provision (benefit) for income taxes						
Current operating income	\$ (11)	\$ 52	\$ (1)	\$ 1	\$ —	\$ 41
Capital gains/losses	7	11	1	—	—	19
Deferred	7	—	6	—	—	13
Total provision for income taxes	\$ 3	\$ 63	\$ 6	\$ 1	\$ —	\$ 73
Net income - current year	\$ 15	\$ 153	\$ 10	\$ 1	\$ 1	\$ 180
Net income - prior year	\$ 1	\$ 161	\$ 11	\$ —	\$ 1	\$ 174

*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)	12/31/2016	9/30/2016	6/30/2016	3/31/2016	12/31/2015	9/30/2015	6/30/2015	3/31/2015						
Cincinnati Insurance Consolidated														
Fixed maturities (fair value)	\$	6,843	\$	6,758	\$	6,607	\$	6,435	\$	6,472	\$	6,435	\$	6,325
Equities (fair value)		3,474		3,443		3,222		3,101		2,961		3,108		3,108
Fixed maturities - pretax net unrealized gain		384		414		301		234		283		280		387
Equities - pretax net unrealized gain		1,438		1,395		1,302		1,203		1,063		1,297		1,397
Loss and loss expense reserves - STAT		4,639		4,611		4,480		4,382		4,366		4,357		4,302
Equity - GAAP		5,926		5,848		5,655		5,444		5,397		5,485		5,593
Surplus - STAT		4,679		4,600		4,534		4,413		4,324		4,419		4,436
The Cincinnati Life Insurance Company														
Fixed maturities (fair value)	\$	3,354	\$	3,320	\$	3,215	\$	3,154	\$	3,221	\$	3,176	\$	3,199
Equities (fair value)		9		9		9		9		9		8		9
Fixed maturities - pretax net unrealized gain		196		186		124		76		133		151		220
Equities - pretax net unrealized gain		4		4		4		4		4		3		4
Equity - GAAP		979		962		911		872		897		896		927
Surplus - STAT		202		205		207		208		215		217		219

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,			
	2016	2015	Change	% Change	2016	2015	Change	% Change
Underwriting income								
Net premiums written	\$ 1,175	\$ 1,098	\$ 77	7	\$ 3,516	\$ 3,306	\$ 210	6
Unearned premiums increase	42	22	20	91	173	130	43	33
Earned premiums	\$ 1,133	\$ 1,076	\$ 57	5	\$ 3,343	\$ 3,176	\$ 167	5
Losses incurred	\$ 571	\$ 504	\$ 67	13	\$ 1,777	\$ 1,629	\$ 148	9
Defense and cost containment expenses incurred	54	53	1	2	138	152	(14)	(9)
Adjusting and other expenses incurred	65	56	9	16	195	175	20	11
Other underwriting expenses incurred	359	332	27	8	1,051	975	76	8
Workers compensation dividend incurred	5	4	1	25	12	11	1	9
Total underwriting deductions	\$ 1,054	\$ 949	\$ 105	11	\$ 3,173	\$ 2,942	\$ 231	8
Net underwriting profit	\$ 79	\$ 127	\$ (48)	(38)	\$ 170	\$ 234	\$ (64)	(27)
Investment income								
Gross investment income earned	\$ 98	\$ 95	\$ 3	3	\$ 292	\$ 282	\$ 10	4
Net investment income earned	96	93	3	3	287	277	10	4
Net realized capital gains	22	3	19	633	81	63	18	29
Net investment gains (net of tax)	\$ 118	\$ 96	\$ 22	23	\$ 368	\$ 340	\$ 28	8
Other income	\$ 2	\$ 2	\$ —	—	\$ 5	\$ 5	\$ —	—
Net income before federal income taxes	\$ 199	\$ 225	\$ (26)	(12)	\$ 543	\$ 579	\$ (36)	(6)
Federal and foreign income taxes incurred	\$ 52	\$ 67	\$ (15)	(22)	\$ 140	\$ 151	\$ (11)	(7)
Net income (statutory)	\$ 147	\$ 158	\$ (11)	(7)	\$ 403	\$ 428	\$ (25)	(6)

*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	
	12/31/16	9/30/16	6/30/16	3/31/16	12/31/15	9/30/15	6/30/15	3/31/15	6/30/16	6/30/15	9/30/16	9/30/15	12/31/16	12/31/15
Consolidated														
Current accident year losses greater than \$5,000,000	\$ 10	\$ 23	\$ —	\$ 4	\$ 8	\$ 5	\$ 12	\$ 23	\$ 17	\$ 33	\$ 25	\$ 29		
Current accident year losses \$1,000,000-\$5,000,000	46	34	42	57	43	24	37	76	61	122	104	161		
Large loss prior accident year reserve development	1	3	—	(3)	19	(4)	15	3	11	4	30	27		
Total large losses incurred	\$ 57	\$ 60	\$ 42	\$ 58	\$ 70	\$ 25	\$ 64	\$ 102	\$ 89	\$ 159	\$ 159	\$ 217		
Losses incurred but not reported	(7)	34	73	20	(31)	38	43	107	81	100	50	70		
Other losses excluding catastrophe losses	467	399	402	406	441	417	418	801	835	1,269	1,276	1,682		
Catastrophe losses	53	163	33	12	24	78	42	196	120	249	144	156		
Total losses incurred	\$ 570	\$ 656	\$ 550	\$ 496	\$ 504	\$ 558	\$ 567	\$ 1,206	\$ 1,125	\$ 1,777	\$ 1,629	\$ 2,125		
Commercial Lines														
Current accident year losses greater than \$5,000,000	\$ 10	\$ 23	\$ —	\$ 4	\$ 8	\$ 5	\$ 12	\$ 23	\$ 17	\$ 33	\$ 25	\$ 29		
Current accident year losses \$1,000,000-\$5,000,000	34	33	36	48	26	14	24	69	38	103	64	112		
Large loss prior accident year reserve development	5	4	(1)	(3)	17	(4)	15	3	11	8	28	25		
Total large losses incurred	\$ 49	\$ 60	\$ 35	\$ 49	\$ 51	\$ 15	\$ 51	\$ 95	\$ 66	\$ 144	\$ 117	\$ 166		
Losses incurred but not reported	4	2	64	20	(17)	17	31	66	48	70	31	51		
Other losses excluding catastrophe losses	287	244	255	253	277	274	272	499	546	786	823	1,076		
Catastrophe losses	28	126	25	7	9	43	29	151	72	179	81	88		
Total losses incurred	\$ 368	\$ 432	\$ 379	\$ 329	\$ 320	\$ 349	\$ 383	\$ 811	\$ 732	\$ 1,179	\$ 1,052	\$ 1,381		
Personal Lines														
Current accident year losses greater than \$5,000,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
Current accident year losses \$1,000,000-\$5,000,000	10	—	6	8	15	10	12	6	22	16	37	45		
Large loss prior accident year reserve development	(3)	(2)	1	—	—	—	—	(1)	—	(4)	—	—		
Total large losses incurred	\$ 7	\$ (2)	\$ 7	\$ 8	\$ 15	\$ 10	\$ 12	\$ 5	\$ 22	\$ 12	\$ 37	\$ 45		
Losses incurred but not reported	(9)	23	11	9	(12)	14	7	34	21	25	9	18		
Other losses excluding catastrophe losses	168	141	133	141	155	136	134	274	270	442	425	566		
Catastrophe losses	25	35	8	4	15	34	13	43	47	68	62	66		
Total losses incurred	\$ 191	\$ 197	\$ 159	\$ 162	\$ 173	\$ 194	\$ 166	\$ 356	\$ 360	\$ 547	\$ 533	\$ 695		
Excess & Surplus Lines														
Current accident year losses greater than \$5,000,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
Current accident year losses \$1,000,000-\$5,000,000	2	1	—	1	2	—	1	1	1	3	3	4		
Large loss prior accident year reserve development	(1)	1	—	1	2	—	—	1	—	—	2	3		
Total large losses incurred	\$ 1	\$ 2	\$ —	\$ 2	\$ 4	\$ —	\$ 1	\$ 2	\$ 1	\$ 3	\$ 5	\$ 7		
Losses incurred but not reported	(2)	9	(2)	(8)	(2)	7	5	7	12	5	10	2		
Other losses excluding catastrophe losses	11	5	9	7	9	7	12	14	19	25	28	35		
Catastrophe losses	—	2	—	—	—	1	—	2	1	2	1	1		
Total losses incurred	\$ 10	\$ 18	\$ 7	\$ 1	\$ 11	\$ 15	\$ 18	\$ 25	\$ 33	\$ 35	\$ 44	\$ 45		

*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	
	12/31/16	9/30/16	6/30/16	3/31/16	12/31/15	9/30/15	6/30/15	3/31/15	6/30/16	6/30/15	9/30/16	9/30/15	12/31/16	12/31/15
Consolidated														
Current accident year losses greater than \$5,000,000		0.9%	2.0 %	— %	0.5%	0.7%	0.5%	1.0%	1.0%	0.8%	1.0%	0.8%		0.7%
Current accident year losses \$1,000,000-\$5,000,000		4.1	3.1	3.8	5.2	4.1	2.1	3.6	3.5	2.9	3.6	3.3		3.8
Large loss prior accident year reserve development		0.2	0.3	—	(0.2)	1.7	(0.3)	1.4	0.1	0.5	0.1	0.9		0.6
Total large loss ratio		5.2%	5.4 %	3.8 %	5.5%	6.5%	2.3%	6.0%	4.6%	4.2%	4.7%	5.0%		5.1%
Losses incurred but not reported		(0.7)	3.1	6.6	1.9	(2.9)	3.6	4.2	4.8	3.9	3.0	1.6		1.6
Other losses excluding catastrophe losses		41.3	35.7	36.8	36.9	40.9	39.6	40.1	36.2	39.8	38.1	40.2		39.5
Catastrophe losses		4.7	14.6	3.0	1.0	2.3	7.3	4.1	8.9	5.7	7.4	4.5		3.6
Total loss ratio		50.5%	58.8 %	50.2 %	45.3%	46.8%	52.8%	54.4%	54.5%	53.6%	53.2%	51.3%		49.8%
Commercial Lines														
Current accident year losses greater than \$5,000,000		1.3%	2.9 %	— %	0.7%	1.0%	0.7%	1.6%	1.5%	1.2%	1.4%	1.1%		1.0%
Current accident year losses \$1,000,000-\$5,000,000		4.4	4.2	4.8	6.2	3.7	1.7	3.3	4.5	2.6	4.4	2.9		3.7
Large loss prior accident year reserve development		0.8	0.6	(0.2)	(0.4)	2.3	(0.5)	2.0	0.2	0.7	0.4	1.3		0.8
Total large loss ratio		6.5%	7.7 %	4.6 %	6.5%	7.0%	1.9%	6.9%	6.2%	4.5%	6.2%	5.3%		5.5%
Losses incurred but not reported		0.4	0.3	8.4	2.8	(2.4)	2.2	4.3	4.3	3.2	3.0	1.3		1.7
Other losses excluding catastrophe losses		36.7	31.6	33.6	33.1	36.3	37.0	37.1	32.6	37.0	34.1	36.8		35.9
Catastrophe losses		3.7	16.4	3.3	0.9	1.3	5.8	4.0	9.9	4.9	7.8	3.7		3.0
Total loss ratio		47.3%	56.0 %	49.9 %	43.3%	42.2%	46.9%	52.3%	53.0%	49.6%	51.1%	47.1%		46.1%
Personal Lines														
Current accident year losses greater than \$5,000,000		—%	— %	— %	—%	—%	—%	—%	—%	—%	—%	—%		—%
Current accident year losses \$1,000,000-\$5,000,000		3.5	—	1.9	3.1	5.2	3.5	4.5	1.0	4.1	1.8	4.5		4.1
Large loss prior accident year reserve development		(1.1)	(0.7)	0.5	—	(0.2)	0.1	—	(0.1)	—	(0.4)	—		—
Total large loss ratio		2.4%	(0.7)%	2.4 %	3.1%	5.0%	3.6%	4.5%	0.9%	4.1%	1.4%	4.5%		4.1%
Losses incurred but not reported		(3.2)	8.1	3.8	3.1	(4.2)	5.1	2.7	6.0	3.9	2.9	1.1		1.6
Other losses excluding catastrophe losses		57.7	48.9	47.1	49.9	56.3	50.0	49.9	47.9	49.8	51.2	52.0		51.6
Catastrophe losses		8.2	12.2	2.9	1.6	5.4	12.5	4.9	7.6	8.7	7.8	7.6		6.0
Total loss ratio		65.1%	68.5 %	56.2 %	57.7%	62.5%	71.2%	62.0%	62.4%	66.5%	63.3%	65.2%		63.3%
Excess & Surplus Lines														
Current accident year losses greater than \$5,000,000		—%	— %	— %	—%	—%	—%	—%	—%	—%	—%	—%		—%
Current accident year losses \$1,000,000-\$5,000,000		4.4	2.2	—	2.3	4.8	—	2.5	1.1	1.2	2.3	2.5		2.4
Large loss prior accident year reserve development		(2.0)	1.7	(0.4)	1.5	5.0	—	—	0.7	—	(0.3)	1.7		1.7
Total large loss ratio		2.4%	3.9 %	(0.4)%	3.8%	9.8%	—%	2.5%	1.8%	1.2%	2.0%	4.2%		4.1%
Losses incurred but not reported		(2.9)	20.3	(5.4)	(19.5)	(4.4)	18.3	11.8	7.8	15.1	4.1	8.4		1.0
Other losses excluding catastrophe losses		21.8	12.7	20.8	16.8	21.2	17.5	29.9	16.6	23.5	18.4	22.7		21.2
Catastrophe losses		0.1	3.1	0.1	—	0.3	0.4	0.8	1.7	0.6	1.1	0.5		0.4
Total loss ratio		21.4%	40.0 %	15.1 %	1.1%	26.9%	36.2%	45.0%	27.9%	40.4%	25.6%	35.8%		26.7%

*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	
	12/31/16	9/30/16	6/30/16	3/31/16	12/31/15	9/30/15	6/30/15	3/31/15	6/30/16	6/30/15	9/30/16	9/30/15	12/31/16	12/31/15
Consolidated														
Current accident year reported losses greater than \$5,000,000		1	3	—	1	1	1	2	3	3	4	4		5
Current accident year reported losses \$1,000,000 - \$5,000,000		29	15	27	37	28	14	27	46	42	76	74		112
Prior accident year reported losses on large losses		2	17	10	8	6	9	15	27	27	26	35		46
Non-Catastrophe reported losses on large losses total		32	35	37	46	35	24	44	76	72	106	113		163
Commercial Lines														
Current accident year reported losses greater than \$5,000,000		1	3	—	1	1	1	2	3	3	4	4		5
Current accident year reported losses \$1,000,000 - \$5,000,000		21	14	23	29	17	9	18	41	26	62	46		77
Prior accident year reported losses on large losses		1	15	8	6	5	9	14	23	26	23	32		41
Non-Catastrophe reported losses on large losses total		23	32	31	36	23	19	34	67	55	89	82		123
Personal Lines														
Current accident year reported losses greater than \$5,000,000		—	—	—	—	—	—	—	—	—	—	—		—
Current accident year reported losses \$1,000,000 - \$5,000,000		6	—	4	7	9	5	8	4	15	11	25		31
Prior accident year reported losses on large losses		—	1	2	1	—	—	1	3	1	2	1		2
Non-Catastrophe reported losses on large losses total		6	1	6	8	9	5	9	7	16	13	26		33
Excess & Surplus Lines														
Current accident year reported losses greater than \$5,000,000		—	—	—	—	—	—	—	—	—	—	—		—
Current accident year reported losses \$1,000,000 - \$5,000,000		2	1	—	1	2	—	1	1	1	3	3		4
Prior accident year reported losses on large losses		1	1	—	1	1	—	—	1	—	1	2		3
Non-Catastrophe reported losses on large losses total		3	2	—	2	3	—	1	2	1	4	5		7

*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 Nine Months Ended September 30, 2016

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	2016 Total	2015 Total				
OH	\$ 121.3	\$ 107.6	\$ 64.5	\$ —	\$ 27.9	\$ 102.1	\$ 84.5	\$ 26.7	\$ 11.5	\$ 546.1	\$ 526.8	6.4	(0.4)	7.8	3.7
IL	50.6	43.9	23.9	40.2	10.2	23.6	23.6	6.2	9.8	232.0	230.2	2.1	(3.6)	3.5	0.8
IN	43.5	41.8	25.2	24.6	9.5	26.2	27.9	6.1	8.1	212.9	212.0	1.9	(2.2)	(5.0)	0.4
GA	32.6	32.6	23.5	11.3	9.7	36.0	34.5	8.6	9.6	198.4	182.4	8.3	7.7	26.6	8.8
PA	49.5	36.8	30.5	35.2	8.4	10.7	8.5	3.2	7.0	189.8	187.2	0.6	3.4	14.2	1.4
MI	36.3	30.0	20.0	14.2	8.0	41.9	27.3	4.4	5.6	187.7	175.6	2.8	14.1	1.5	6.9
NC	36.7	41.7	18.1	13.8	9.6	28.1	23.7	6.5	6.3	184.5	175.1	3.2	8.8	17.3	5.3
TN	32.1	32.9	17.9	8.6	8.1	15.4	18.5	4.5	4.1	142.1	134.0	6.5	3.9	17.5	6.1
KY	21.4	27.6	15.7	2.8	4.9	22.5	21.7	5.0	4.3	125.9	121.1	3.9	3.9	3.8	3.9
AL	20.0	25.2	9.5	0.6	5.3	18.0	26.3	5.5	6.1	116.5	115.8	(2.1)	3.8	4.7	0.6
VA	27.4	24.0	16.6	13.7	8.2	10.4	8.4	2.8	3.6	115.1	111.3	2.9	8.2	(10.5)	3.4
MN	24.5	19.8	8.9	9.7	3.9	15.2	15.3	4.0	5.1	106.4	104.4	(0.1)	2.9	26.9	1.9
WI	24.6	21.3	11.4	22.4	5.1	7.4	7.5	2.9	3.1	105.7	102.3	2.5	3.4	28.6	3.3
TX	40.1	22.7	23.5	1.2	4.4	—	—	—	13.7	105.6	98.0	8.2	(59.4)	4.9	7.7
MO	24.3	26.5	12.9	11.4	4.5	5.9	8.2	1.7	6.0	101.4	95.6	4.0	13.1	18.4	6.1
NY	26.6	14.0	9.5	3.2	3.1	5.8	5.8	2.1	1.9	72.0	59.6	9.1	nm	(8.2)	21.0
MD	18.1	10.2	12.9	9.2	2.8	8.0	6.5	1.8	1.9	71.4	65.2	4.1	32.5	2.3	9.4
AR	9.2	16.3	10.0	1.6	3.5	8.1	8.7	2.1	2.3	61.8	55.9	12.5	7.4	6.2	10.7
IA	13.1	14.7	5.9	11.7	4.5	3.9	4.4	1.3	1.6	61.1	65.5	(7.7)	0.2	(10.6)	(6.6)
FL	21.4	12.0	7.3	0.7	2.2	3.4	1.3	0.5	6.0	54.8	52.4	2.0	8.6	22.4	4.5
AZ	14.3	8.3	10.2	4.9	2.2	4.8	3.7	1.4	2.3	52.1	46.8	11.1	13.1	5.3	11.2
SC	10.4	9.9	7.2	2.7	2.7	8.6	6.3	1.4	2.5	51.7	47.5	4.8	17.8	12.1	9.0
UT	15.6	7.6	9.8	0.4	2.6	6.7	3.7	0.9	2.6	49.9	47.4	4.5	6.2	12.9	5.3
KS	8.8	11.4	5.1	4.8	2.6	3.6	5.4	1.0	1.4	44.1	44.5	(0.8)	(4.7)	30.4	(0.9)
CO	14.4	7.6	9.2	0.5	1.7	0.1	0.3	—	5.4	39.2	37.0	4.5	17.4	14.5	5.9
MT	14.9	8.8	8.1	0.1	1.3	2.2	2.3	0.5	0.8	39.0	36.1	9.7	(2.3)	13.5	8.1
OR	11.1	6.2	7.4	—	1.6	3.2	1.5	0.5	4.1	35.6	28.2	23.8	58.4	10.6	26.1
NE	7.8	9.2	4.4	7.4	1.8	0.6	0.9	0.2	1.5	33.8	33.7	(0.3)	3.2	7.1	0.2
ID	10.9	7.0	6.0	0.3	1.5	2.9	1.9	0.6	1.3	32.4	30.8	4.5	6.6	8.9	5.0
WV	7.0	7.0	5.4	0.8	1.0	—	0.4	0.1	2.4	24.1	26.5	(9.7)	(1.3)	(2.8)	(9.0)
VT	3.8	4.4	2.3	4.2	1.4	1.2	1.3	0.4	0.8	19.8	19.1	2.2	8.0	13.7	3.4
CT	3.4	3.5	1.8	1.8	0.6	3.0	2.8	1.0	1.1	19.0	12.9	10.1	nm	62.7	47.1
WA	6.2	4.0	4.5	—	1.1	—	—	—	1.7	17.5	16.1	8.5	nm	10.0	8.6
NM	6.5	3.9	4.4	0.7	1.3	—	—	—	0.7	17.5	15.9	10.4	9.3	4.0	10.1
ND	5.8	3.9	3.0	—	1.0	0.6	0.7	0.2	0.3	15.5	17.1	(10.5)	1.1	17.1	(9.1)
NH	3.2	2.7	1.3	2.1	0.8	1.4	1.4	0.4	0.6	13.9	14.0	(3.0)	3.3	(1.1)	(1.5)
DE	4.6	2.6	2.2	2.2	0.8	—	—	—	0.4	12.8	12.7	0.1	(71.2)	27.2	0.9
SD	2.3	2.8	1.6	1.9	0.9	—	—	—	0.6	10.1	10.0	0.2	nm	25.9	1.3
WY	2.0	1.9	1.0	—	0.3	—	—	—	0.5	5.7	5.6	2.8	(8.5)	1.7	2.7
NJ	0.7	0.3	0.2	1.5	0.2	0.2	0.4	0.2	0.2	3.9	2.6	10.1	nm	nm	42.8
All Other	3.0	1.6	2.2	3.8	1.8	0.1	0.3	0.1	1.7	14.6	13.4	(2.3)	nm	76.6	6.8
Total	\$ 830.0	\$ 716.2	\$ 465.0	\$ 276.2	\$ 173.0	\$ 431.8	\$ 395.9	\$ 104.8	\$ 150.5	\$ 3,543.4	\$ 3,388.3	3.7	5.9	10.0	4.6
Other Direct	—	1.8	2.9	5.1	—	8.0	0.1	—	—	17.9	18.2	(4.6)	(0.6)	nm	(2.8)
Total Direct	\$ 830.0	\$ 718.0	\$ 467.9	\$ 281.3	\$ 173.0	\$ 439.8	\$ 396.0	\$ 104.8	\$ 150.5	\$ 3,561.3	\$ 3,406.5	3.7	5.9	10.0	4.5

*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	
	12/31/16	9/30/16	6/30/16	3/31/16	12/31/15	9/30/15	6/30/15	3/31/15	6/30/16	6/30/15	9/30/16	9/30/15	12/31/16	12/31/15
Commercial casualty:														
Written premiums		\$ 259	\$ 278	\$ 285	\$ 238	\$ 247	\$ 274	\$ 266	\$ 563	\$ 540	\$ 822	\$ 787		\$ 1,025
Earned premiums		265	263	257	257	257	252	244	520	496	785	753		1,010
Current accident year before catastrophe losses		57.4%	58.7%	60.2%	61.5%	53.6%	59.6%	59.2%	59.5%	59.4%	58.8%	57.4%		58.5%
Current accident year catastrophe losses		—	—	—	—	—	—	—	—	—	—	—		—
Prior accident years before catastrophe losses		(2.6)	(7.5)	(1.2)	(10.6)	(6.2)	(9.1)	1.1	(4.4)	(4.1)	(3.8)	(4.8)		(6.3)
Prior accident years catastrophe losses		—	—	—	—	—	—	—	—	—	—	—		—
Total loss and loss expense ratio		54.8%	51.2%	59.0%	50.9%	47.4%	50.5%	60.3%	55.1%	55.3%	55.0%	52.6%		52.2%
Commercial property:														
Written premiums		\$ 224	\$ 223	\$ 225	\$ 203	\$ 218	\$ 218	\$ 206	\$ 448	\$ 424	\$ 672	\$ 642		\$ 845
Earned premiums		217	215	214	211	205	201	196	429	399	646	604		815
Current accident year before catastrophe losses		47.7%	36.3%	51.4%	44.1%	47.0%	42.1%	53.6%	43.8%	47.8%	45.2%	47.5%		46.6%
Current accident year catastrophe losses		11.5	57.6	13.6	5.0	5.2	19.6	16.7	35.7	18.2	27.5	13.8		11.5
Prior accident years before catastrophe losses		(2.7)	(5.4)	(1.7)	3.0	(0.2)	(2.0)	(1.9)	(3.6)	(2.0)	(3.3)	(1.4)		(0.3)
Prior accident years catastrophe losses		1.6	(1.0)	(2.2)	(1.3)	0.3	0.1	(3.8)	(1.6)	(1.8)	(0.5)	(1.1)		(1.1)
Total loss and loss expense ratio		58.1%	87.5%	61.1%	50.8%	52.3%	59.8%	64.6%	74.3%	62.2%	68.9%	58.8%		56.7%
Commercial auto:														
Written premiums		\$ 151	\$ 156	\$ 158	\$ 140	\$ 137	\$ 149	\$ 149	\$ 314	\$ 298	\$ 465	\$ 435		\$ 575
Earned premiums		151	147	144	145	141	139	136	291	275	442	416		561
Current accident year before catastrophe losses		76.9%	76.3%	77.5%	71.2%	71.4%	75.8%	72.3%	76.9%	74.1%	76.9%	73.1%		72.6%
Current accident year catastrophe losses		0.8	2.2	0.6	0.1	—	1.3	—	1.4	0.7	1.2	0.5		0.4
Prior accident years before catastrophe losses		2.8	9.1	5.7	3.0	3.2	8.3	8.6	7.4	8.4	5.9	6.6		5.7
Prior accident years catastrophe losses		—	—	(0.1)	—	(0.1)	(0.2)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)		(0.1)
Total loss and loss expense ratio		80.5%	87.6%	83.7%	74.3%	74.5%	85.2%	80.8%	85.6%	83.0%	83.9%	80.1%		78.6%
Workers' compensation:														
Written premiums		\$ 83	\$ 86	\$ 105	\$ 81	\$ 83	\$ 89	\$ 104	\$ 191	\$ 193	\$ 274	\$ 276		\$ 357
Earned premiums		90	89	89	91	93	90	93	178	183	268	276		367
Current accident year before catastrophe losses		72.5%	70.9%	73.3%	73.2%	71.1%	77.6%	71.5%	72.2%	74.5%	72.2%	73.4%		73.3%
Current accident year catastrophe losses		—	—	—	—	—	—	—	—	—	—	—		—
Prior accident years before catastrophe losses		(18.1)	(25.5)	(14.5)	(14.0)	(26.4)	(44.8)	(16.1)	(20.1)	(30.3)	(19.4)	(29.0)		(25.3)
Prior accident years catastrophe losses		—	—	—	—	—	—	—	—	—	—	—		—
Total loss and loss expense ratio		54.4%	45.4%	58.8%	59.2%	44.7%	32.8%	55.4%	52.1%	44.2%	52.8%	44.4%		48.0%
Other commercial:														
Written premiums		\$ 60	\$ 54	\$ 54	\$ 50	\$ 60	\$ 55	\$ 58	\$ 108	\$ 113	\$ 168	\$ 173		\$ 223
Earned premiums		56	57	56	57	61	61	64	113	125	169	186		243
Current accident year before catastrophe losses		41.5%	37.8%	46.3%	37.3%	45.9%	42.7%	54.4%	42.1%	48.6%	41.9%	47.7%		45.3%
Current accident year catastrophe losses		1.6	3.8	0.6	0.4	1.2	3.4	9.7	2.2	6.6	2.0	4.9		3.8
Prior accident years before catastrophe losses		(19.1)	(28.2)	(22.9)	(2.9)	(9.8)	(13.6)	(0.2)	(25.5)	(6.7)	(23.4)	(7.7)		(6.6)
Prior accident years catastrophe losses		0.2	1.3	0.2	(0.7)	(2.1)	1.2	(2.6)	0.7	(0.7)	0.5	(1.2)		(1.1)
Total loss and loss expense ratio		24.2%	14.7%	24.2%	34.1%	35.2%	33.7%	61.3%	19.5%	47.8%	21.0%	43.7%		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.

Quarterly Property Casualty Data - Personal Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/16	9/30/16	6/30/16	3/31/16	12/31/15	9/30/15	6/30/15	3/31/15	6/30/16	6/30/15	9/30/16	9/30/15	12/31/16	12/31/15
Personal auto:														
Written premiums		\$ 154	\$ 154	\$ 123	\$ 124	\$ 144	\$ 142	\$ 114	\$ 277	\$ 256	\$ 431	\$ 400		\$ 524
Earned premiums		137	135	131	130	128	125	123	266	248	403	376		506
Current accident year before catastrophe losses		79.6%	79.5%	79.1%	76.6%	74.5%	79.7%	81.6%	79.3%	80.8%	79.4%	78.6%		78.1%
Current accident year catastrophe losses		1.1	1.9	1.0	0.7	0.6	2.3	0.2	1.4	1.2	1.3	1.0		0.9
Prior accident years before catastrophe losses		6.8	10.6	(6.3)	2.3	1.2	5.8	3.0	2.3	4.4	3.8	3.3		3.0
Prior accident years catastrophe losses		(0.2)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)	(0.2)	(0.2)		(0.1)
Total loss and loss expense ratio		87.3%	91.9%	73.5%	79.5%	76.2%	87.7%	84.6%	82.8%	86.1%	84.3%	82.7%		81.9%
Homeowner:														
Written premiums		\$ 138	\$ 140	\$ 103	\$ 112	\$ 132	\$ 132	\$ 98	\$ 243	\$ 230	\$ 381	\$ 362		\$ 474
Earned premiums		122	121	119	118	117	114	114	240	228	362	345		463
Current accident year before catastrophe losses		46.8%	49.1%	51.5%	50.2%	52.8%	52.9%	55.5%	50.3%	54.1%	49.1%	53.7%		52.8%
Current accident year catastrophe losses		19.5	25.4	6.4	3.9	12.6	25.6	12.3	16.0	19.0	17.1	16.8		13.5
Prior accident years before catastrophe losses		0.5	(0.8)	(5.2)	—	(1.0)	(2.4)	(5.1)	(3.0)	(3.7)	(1.8)	(2.8)		(2.1)
Prior accident years catastrophe losses		(0.9)	0.8	(1.6)	(0.5)	(0.1)	(0.3)	(1.2)	(0.4)	(0.7)	(0.5)	(0.5)		(0.5)
Total loss and loss expense ratio		65.9%	74.5%	51.1%	53.6%	64.3%	75.8%	61.5%	62.9%	68.7%	63.9%	67.2%		63.7%
Other personal:														
Written premiums		\$ 37	\$ 36	\$ 30	\$ 30	\$ 36	\$ 35	\$ 29	\$ 66	\$ 64	\$ 103	\$ 100		\$ 130
Earned premiums		34	32	33	32	32	33	31	65	64	99	96		128
Current accident year before catastrophe losses		60.2%	42.0%	44.2%	49.9%	70.1%	58.2%	49.6%	43.1%	53.9%	48.9%	59.4%		57.0%
Current accident year catastrophe losses		2.6	4.7	5.8	0.3	1.2	8.4	2.8	5.2	5.6	4.4	4.1		3.2
Prior accident years before catastrophe losses		(11.5)	(13.5)	(4.6)	4.1	7.6	(4.9)	1.1	(9.0)	(1.9)	(9.9)	1.3		2.0
Prior accident years catastrophe losses		(0.4)	0.0	0.3	(0.1)	(0.1)	—	(0.8)	0.1	(0.4)	(0.1)	(0.3)		(0.3)
Total loss and loss expense ratio		50.9%	33.2%	45.7%	54.2%	78.8%	61.7%	52.7%	39.4%	57.2%	43.3%	64.5%		61.9%

Quarterly Property Casualty Data - Excess & Surplus Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/16	9/30/16	6/30/16	3/31/16	12/31/15	9/30/15	6/30/15	3/31/15	6/30/16	6/30/15	9/30/16	9/30/15	12/31/16	12/31/15
Excess & Surplus:														
Written premiums		\$ 48	\$ 51	\$ 45	\$ 44	\$ 43	\$ 46	\$ 42	\$ 96	\$ 88	\$ 144	\$ 131		\$ 175
Earned premiums		48	45	43	44	42	42	40	88	82	136	124		168
Current accident year before catastrophe losses		57.2%	56.7%	63.1%	51.3%	56.9%	69.3%	72.1%	59.8%	70.7%	58.9%	65.9%		62.1%
Current accident year catastrophe losses		0.2	3.2	0.3	0.2	0.3	0.6	1.2	1.9	0.9	1.3	0.7		0.5
Prior accident years before catastrophe losses		(25.5)	(1.9)	(31.5)	(32.5)	(15.4)	(20.2)	(13.6)	(16.4)	(17.0)	(19.6)	(16.4)		(20.6)
Prior accident years catastrophe losses		—	—	(0.2)	(0.1)	0.1	(0.1)	(0.3)	(0.1)	(0.2)	(0.1)	(0.1)		(0.1)
Total loss and loss expense ratio		31.9%	58.0%	31.7%	18.9%	41.9%	49.6%	59.4%	45.2%	54.4%	40.5%	50.1%		41.9%

*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, 2016											
Commercial casualty	\$ 237	\$ 120	\$ 357	\$ 21	\$ 53	\$ 5	\$ 79	\$ 258	\$ 53	\$ 125	\$ 436
Commercial property	367	29	396	88	(25)	13	76	455	(25)	42	472
Commercial auto	260	46	306	26	29	9	64	286	29	55	370
Workers' compensation	124	27	151	(8)	11	1	4	116	11	28	155
Other commercial	52	14	66	(19)	(1)	(16)	(36)	33	(1)	(2)	30
Total commercial lines	1,040	236	1,276	108	67	12	187	1,148	67	248	1,463
Personal auto	260	47	307	11	31	(7)	35	271	31	40	342
Homeowners	190	20	210	14	5	3	22	204	5	23	232
Other personal	44	3	47	(2)	(3)	—	(5)	42	(3)	3	42
Total personal lines	494	70	564	23	33	(4)	52	517	33	66	616
Excess & surplus lines	26	16	42	3	5	5	13	29	5	21	55
Cincinnati Re	1	1	2	4	21	—	25	5	21	1	27
Total property casualty	\$ 1,561	\$ 323	\$ 1,884	\$ 138	\$ 126	\$ 13	\$ 277	\$ 1,699	\$ 126	\$ 336	\$ 2,161
Ceded loss and loss expense incurred for the nine months ended September 30, 2016											
Commercial casualty	\$ 1	\$ 1	\$ 2	\$ 3	\$ (1)	\$ 1	\$ 3	\$ 4	\$ (1)	\$ 2	\$ 5
Commercial property	12	—	12	15	—	—	15	27	—	—	27
Commercial auto	—	—	—	—	—	—	—	—	—	—	—
Workers' compensation	10	—	10	3	(2)	—	1	13	(2)	—	11
Other commercial	2	—	2	(8)	—	1	(7)	(6)	—	1	(5)
Total commercial lines	25	1	26	13	(3)	2	12	38	(3)	3	38
Personal auto	2	—	2	—	1	—	1	2	1	—	3
Homeowners	—	—	—	—	—	—	—	—	—	—	—
Other personal	—	—	—	—	(1)	—	(1)	—	(1)	—	(1)
Total personal lines	2	—	2	—	—	—	—	2	—	—	2
Excess & surplus lines	1	—	1	—	(1)	—	(1)	1	(1)	—	—
Cincinnati Re	1	1	2	2	7	—	9	3	7	1	11
Total property casualty	\$ 29	\$ 2	\$ 31	\$ 15	\$ 3	\$ 2	\$ 20	\$ 44	\$ 3	\$ 4	\$ 51
Net loss and loss expense incurred for the nine months ended September 30, 2016											
Commercial casualty	\$ 236	\$ 119	\$ 355	\$ 18	\$ 54	\$ 4	\$ 76	\$ 254	\$ 54	\$ 123	\$ 431
Commercial property	355	29	384	73	(25)	13	61	428	(25)	42	445
Commercial auto	260	46	306	26	29	9	64	286	29	55	370
Workers' compensation	114	27	141	(11)	13	1	3	103	13	28	144
Other commercial	50	14	64	(11)	(1)	(17)	(29)	39	(1)	(3)	35
Total commercial lines	1,015	235	1,250	95	70	10	175	1,110	70	245	1,425
Personal auto	258	47	305	11	30	(7)	34	269	30	40	339
Homeowners	190	20	210	14	5	3	22	204	5	23	232
Other personal	44	3	47	(2)	(2)	—	(4)	42	(2)	3	43
Total personal lines	492	70	562	23	33	(4)	52	515	33	66	614
Excess & surplus lines	25	16	41	3	6	5	14	28	6	21	55
Cincinnati Re	—	—	—	2	14	—	16	2	14	—	16
Total property casualty	\$ 1,532	\$ 321	\$ 1,853	\$ 123	\$ 123	\$ 11	\$ 257	\$ 1,655	\$ 123	\$ 332	\$ 2,110

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, 2016											
Commercial casualty	\$ 100	\$ 41	\$ 141	\$ (16)	\$ 15	\$ 7	\$ 6	\$ 84	\$ 15	\$ 48	\$ 147
Commercial property	139	11	150	(9)	(17)	2	(24)	130	(17)	13	126
Commercial auto	96	15	111	10	(3)	2	9	106	(3)	17	120
Workers' compensation	38	9	47	3	2	1	6	41	2	10	53
Other commercial	17	5	22	(2)	(1)	(5)	(8)	15	(1)	—	14
Total commercial lines	390	81	471	(14)	(4)	7	(11)	376	(4)	88	460
Personal auto	89	15	104	12	3	1	16	101	3	16	120
Homeowners	71	7	78	10	(8)	1	3	81	(8)	8	81
Other personal	14	1	15	3	—	—	3	17	—	1	18
Total personal lines	174	23	197	25	(5)	2	22	199	(5)	25	219
Excess & surplus lines	7	6	13	1	(1)	—	—	8	(1)	6	13
Cincinnati Re	—	1	1	1	6	—	7	1	6	1	8
Total property casualty	\$ 571	\$ 111	\$ 682	\$ 13	\$ (4)	\$ 9	\$ 18	\$ 584	\$ (4)	\$ 120	\$ 700
Ceded loss and loss expense incurred for the three months ended September 30, 2016											
Commercial casualty	\$ 1	\$ 1	\$ 2	\$ (1)	\$ 2	\$ (1)	\$ —	\$ —	\$ 2	\$ —	\$ 2
Commercial property	12	—	12	(13)	—	—	(13)	(1)	—	—	(1)
Commercial auto	—	—	—	—	—	—	—	—	—	—	—
Workers' compensation	2	—	2	(1)	1	—	—	1	1	—	2
Other commercial	1	—	1	(1)	—	1	—	—	—	1	1
Total commercial lines	16	1	17	(16)	3	—	(13)	—	3	1	4
Personal auto	1	—	1	1	—	—	1	2	—	—	2
Homeowners	—	—	—	—	—	—	—	—	—	—	—
Other personal	—	—	—	—	—	—	—	—	—	—	—
Total personal lines	1	—	1	1	—	—	1	2	—	—	2
Excess & surplus lines	—	—	—	—	(2)	—	(2)	—	(2)	—	(2)
Cincinnati Re	1	1	2	1	3	—	4	2	3	1	6
Total property casualty	\$ 18	\$ 2	\$ 20	\$ (14)	\$ 4	\$ —	\$ (10)	\$ 4	\$ 4	\$ 2	\$ 10
Net loss and loss expense incurred for the three months ended September 30, 2016											
Commercial casualty	\$ 99	\$ 40	\$ 139	\$ (15)	\$ 13	\$ 8	\$ 6	\$ 84	\$ 13	\$ 48	\$ 145
Commercial property	127	11	138	4	(17)	2	(11)	131	(17)	13	127
Commercial auto	96	15	111	10	(3)	2	9	106	(3)	17	120
Workers' compensation	36	9	45	4	1	1	6	40	1	10	51
Other commercial	16	5	21	(1)	(1)	(6)	(8)	15	(1)	(1)	13
Total commercial lines	374	80	454	2	(7)	7	2	376	(7)	87	456
Personal auto	88	15	103	11	3	1	15	99	3	16	118
Homeowners	71	7	78	10	(8)	1	3	81	(8)	8	81
Other personal	14	1	15	3	—	—	3	17	—	1	18
Total personal lines	173	23	196	24	(5)	2	21	197	(5)	25	217
Excess & surplus lines	7	6	13	1	1	—	2	8	1	6	15
Cincinnati Re	(1)	—	(1)	—	3	—	3	(1)	3	—	2
Total property casualty	\$ 553	\$ 109	\$ 662	\$ 27	\$ (8)	\$ 9	\$ 28	\$ 580	\$ (8)	\$ 118	\$ 690

Consolidated Cincinnati Insurance Companies Quarterly Property Casualty Data

	(Dollars in millions)								Six months ended		Nine months ended		Twelve months ended	
	12/31/16	9/30/16	6/30/16	Three months ended				6/30/16	6/30/15	9/30/16	9/30/15	12/31/16	12/31/15	
				3/31/16	12/31/15	9/30/15	6/30/15	3/31/15						
Premiums														
Agency renewal written premiums	\$ 1,036	\$ 1,057	\$ 1,028	\$ 925	\$ 999	\$ 1,018	\$ 983		\$ 2,085	\$ 2,001	\$ 3,121	\$ 3,000	\$ 3,925	
Agency new business written premiums	149	143	125	140	138	138	116		268	254	417	392	532	
Cincinnati Re net written premiums	21	16	19	33	—	—	—		35	—	56	—	33	
Other written premiums	(31)	(22)	(25)	(43)	(39)	(14)	(33)		(47)	(47)	(78)	(86)	(129)	
Net written premiums – statutory*	\$ 1,175	\$ 1,194	\$ 1,147	\$ 1,055	\$ 1,098	\$ 1,142	\$ 1,066		\$ 2,341	\$ 2,208	\$ 3,516	\$ 3,306	\$ 4,361	
Unearned premium change	(42)	(80)	(51)	40	(22)	(83)	(25)		(131)	(108)	(173)	(130)	(90)	
Earned premiums	\$ 1,133	\$ 1,114	\$ 1,096	\$ 1,095	\$ 1,076	\$ 1,059	\$ 1,041		\$ 2,210	\$ 2,100	\$ 3,343	\$ 3,176	\$ 4,271	
Year over year change %														
Agency renewal written premiums	4%	4%	5%	2%	4%	5%	3%		4%	4%	4%	4%	3%	
Agency new business written premiums	8	4	8	15	10	4	(6)		6	(1)	6	3	6	
Cincinnati Re net written premiums	nm	nm	—	—	—	—	—		nm	—	nm	—	—	
Other written premiums	21	(57)	24	(5)	15	44	21		—	30	9	24	16	
Net written premiums – statutory*	7	5	8	7	6	6	3		6	4	6	5	5	
Paid losses and loss expenses														
Losses paid	\$ 553	\$ 522	\$ 457	\$ 498	\$ 511	\$ 501	\$ 448		\$ 979	\$ 949	\$ 1,532	\$ 1,460	\$ 1,958	
Loss expenses paid	109	107	105	103	93	97	98		212	195	321	288	391	
Loss and loss expenses paid	\$ 662	\$ 629	\$ 562	\$ 601	\$ 604	\$ 598	\$ 546		\$ 1,191	\$ 1,144	\$ 1,853	\$ 1,748	\$ 2,349	
Incurred losses and loss expenses														
Loss and loss expense incurred	\$ 690	\$ 759	\$ 661	\$ 616	\$ 613	\$ 654	\$ 689		\$ 1,420	\$ 1,343	\$ 2,110	\$ 1,956	\$ 2,572	
Loss and loss expenses paid as a % of incurred	95.9%	82.9%	85.0%	97.6%	98.5%	91.4%	79.2%		83.9%	85.2%	87.8%	89.4%	91.3%	
Statutory combined ratio														
Loss ratio	50.5%	58.8%	50.2%	45.3%	46.8%	52.7%	54.4%		54.5%	53.6%	53.2%	51.3%	49.8%	
Loss adjustment expense ratio	10.5	9.4	10.1	11.0	10.1	9.1	11.7		9.7	10.3	9.9	10.2	10.4	
Net underwriting expense ratio	30.9	29.7	29.9	32.3	30.6	28.9	30.0		29.9	29.4	30.3	29.8	30.4	
Statutory combined ratio	91.9%	97.9%	90.2%	88.6%	87.5%	90.7%	96.1%		94.1%	93.3%	93.4%	91.3%	90.6%	
Contribution from catastrophe losses	4.9	14.8	3.1	1.2	2.5	7.5	4.1		9.0	5.8	7.6	4.7	3.7	
Statutory combined ratio excl. catastrophe losses	87.0%	83.1%	87.1%	87.4%	85.0%	83.2%	92.0%		85.1%	87.5%	85.8%	86.6%	86.9%	
GAAP combined ratio														
GAAP combined ratio	92.4%	99.3%	91.4%	87.0%	87.8%	92.4%	97.5%		95.4%	94.9%	94.4%	92.5%	91.1%	
Contribution from catastrophe losses	4.9	14.8	3.1	1.2	2.5	7.5	4.1		9.0	5.8	7.6	4.7	3.7	
GAAP combined ratio excl. catastrophe losses	87.5%	84.5%	88.3%	85.8%	85.3%	84.9%	93.4%		86.4%	89.1%	86.8%	87.8%	87.4%	

*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.

*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.

Cincinnati Insurance Companies Quarterly Property Casualty Data - Commercial Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/16	9/30/16	6/30/16	3/31/16	12/31/15	9/30/15	6/30/15	3/31/15	6/30/16	6/30/15	9/30/16	9/30/15	12/31/16	12/31/15
Premiums														
Agency renewal written premiums		\$ 698	\$ 718	\$ 758	\$ 649	\$ 678	\$ 699	\$ 730	\$ 1,476	\$ 1,429	\$ 2,174	\$ 2,107		\$ 2,756
Agency new business written premiums		101	93	87	97	96	93	79	180	172	281	268		365
Other written premiums		(22)	(14)	(18)	(34)	(31)	(5)	(26)	(32)	(31)	(54)	(62)		(96)
Net written premiums – statutory*		\$ 777	\$ 797	\$ 827	\$ 712	\$ 743	\$ 787	\$ 783	\$ 1,624	\$ 1,570	\$ 2,401	\$ 2,313		\$ 3,025
Unearned premium change		2	(26)	(67)	49	14	(42)	(50)	(93)	(92)	(91)	(78)		(29)
Earned premiums		\$ 779	\$ 771	\$ 760	\$ 761	\$ 757	\$ 745	\$ 733	\$ 1,531	\$ 1,478	\$ 2,310	\$ 2,235		\$ 2,996
Year over year change %														
Agency renewal written premiums		3%	3%	4%	1%	4%	4%	2%	3%	3%	3%	4%		3%
Agency new business written premiums		5	—	10	13	8	(2)	(12)	5	(7)	5	(2)		1
Other written premiums		29	(180)	31	(6)	14	69	19	(3)	35	13	26		17
Net written premiums – statutory*		5	1	6	2	6	5	2	3	3	4	4		4
Paid losses and loss expenses														
Losses paid		\$ 373	\$ 342	\$ 300	\$ 331	\$ 324	\$ 329	\$ 303	\$ 642	\$ 632	\$ 1,015	\$ 956		\$ 1,287
Loss expenses paid		80	78	76	76	68	71	73	154	144	234	212		288
Loss and loss expenses paid		\$ 453	\$ 420	\$ 376	\$ 407	\$ 392	\$ 400	\$ 376	\$ 796	\$ 776	\$ 1,249	\$ 1,168		\$ 1,575
Incurred losses and loss expenses														
Loss and loss expense incurred		\$ 456	\$ 500	\$ 469	\$ 419	\$ 398	\$ 417	\$ 474	\$ 969	\$ 891	\$ 1,425	\$ 1,289		\$ 1,708
Loss and loss expenses paid as a % of incurred		99.3%	84.0%	80.2%	97.1%	98.5%	95.9%	79.3%	82.1%	87.1%	87.6%	90.6%		92.2%
Statutory combined ratio														
Loss ratio		47.3%	56.0%	49.9%	43.3%	42.2%	46.9%	52.2%	53.0%	49.6%	51.1%	47.1%		46.1%
Loss adjustment expense ratio		11.2	8.9	11.8	11.8	10.2	9.1	12.5	10.3	10.7	10.6	10.5		10.9
Net underwriting expense ratio		32.6	30.9	29.7	33.5	32.2	29.9	29.9	30.3	29.9	31.0	30.6		31.3
Statutory combined ratio		91.1%	95.8%	91.4%	88.6%	84.6%	85.9%	94.6%	93.6%	90.2%	92.7%	88.2%		88.3%
Contribution from catastrophe losses		3.9	16.6	3.4	1.0	1.4	5.9	4.0	10.0	5.0	8.0	3.8		3.1
Statutory combined ratio excl. catastrophe losses		87.2%	79.2%	88.0%	87.6%	83.2%	80.0%	90.6%	83.6%	85.2%	84.7%	84.4%		85.2%
GAAP combined ratio														
GAAP combined ratio		90.8%	96.8%	93.6%	86.8%	84.0%	87.2%	96.6%	95.2%	91.9%	93.7%	89.2%		88.6%
Contribution from catastrophe losses		3.9	16.6	3.4	1.0	1.4	5.9	4.0	10.0	5.0	8.0	3.8		3.1
GAAP combined ratio excl. catastrophe losses		86.9%	80.2%	90.2%	85.8%	82.6%	81.3%	92.6%	85.2%	86.9%	85.7%	85.4%		85.5%

*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.

*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	
	12/31/16	9/30/16	6/30/16	3/31/16	12/31/15	9/30/15	6/30/15	3/31/15	6/30/16	6/30/15	9/30/16	9/30/15	12/31/16	12/31/15
Premiums														
Agency renewal written premiums		\$ 303	\$ 302	\$ 236	\$ 245	\$ 288	\$ 285	\$ 223	\$ 538	\$ 508	\$ 841	\$ 796		\$ 1,041
Agency new business written premiums		32	34	25	27	30	30	24	59	54	91	84		111
Other written premiums		(6)	(6)	(5)	(6)	(6)	(6)	(6)	(11)	(12)	(17)	(18)		(24)
Net written premiums – statutory*		\$ 329	\$ 330	\$ 256	\$ 266	\$ 312	\$ 309	\$ 241	\$ 586	\$ 550	\$ 915	\$ 862		\$ 1,128
Unearned premium change		(36)	(42)	27	14	(35)	(37)	27	(15)	(10)	(51)	(45)		(31)
Earned premiums		\$ 293	\$ 288	\$ 283	\$ 280	\$ 277	\$ 272	\$ 268	\$ 571	\$ 540	\$ 864	\$ 817		\$ 1,097
Year over year change %														
Agency renewal written premiums		5%	6%	6%	5%	4%	3%	2%	6%	3%	6%	3%		4%
Agency new business written premiums		7	13	4	13	30	25	14	9	20	8	24		21
Other written premiums		—	—	17	25	14	—	25	8	14	6	14		17
Net written premiums – statutory*		5	7	6	7	6	5	4	7	5	6	5		6
Paid losses and loss expenses														
Losses paid		\$ 173	\$ 168	\$ 151	\$ 160	\$ 180	\$ 165	\$ 139	\$ 319	\$ 304	\$ 492	\$ 484		\$ 644
Loss expenses paid		24	23	24	23	20	22	22	47	44	71	64		87
Loss and loss expenses paid		\$ 197	\$ 191	\$ 175	\$ 183	\$ 200	\$ 187	\$ 161	\$ 366	\$ 348	\$ 563	\$ 548		\$ 731
Incurred losses and loss expenses														
Loss and loss expense incurred		\$ 217	\$ 224	\$ 173	\$ 184	\$ 198	\$ 216	\$ 191	\$ 397	\$ 407	\$ 614	\$ 605		\$ 789
Loss and loss expenses paid as a % of incurred		90.8%	85.3%	101.2%	99.5%	101.0%	86.6%	84.3%	92.2%	85.5%	91.7%	90.6%		92.6%
Statutory combined ratio														
Loss ratio		65.1%	68.5%	56.2%	57.7%	62.5%	71.1%	61.9%	62.4%	66.6%	63.3%	65.2%		63.3%
Loss adjustment expense ratio		9.1	9.5	4.7	8.0	9.0	8.5	9.1	7.1	8.8	7.8	8.8		8.6
Net underwriting expense ratio		27.1	27.2	31.1	29.4	27.0	26.2	30.4	28.9	28.0	28.2	27.7		28.1
Statutory combined ratio		101.3%	105.2%	92.0%	95.1%	98.5%	105.8%	101.4%	98.4%	103.4%	99.3%	101.7%		100.0%
Contribution from catastrophe losses		8.4	12.4	3.0	1.8	5.6	12.6	4.9	7.7	8.8	8.0	7.7		6.2
Statutory combined ratio excl. catastrophe losses		92.9%	92.8%	89.0%	93.3%	92.9%	93.2%	96.5%	90.7%	94.6%	91.3%	94.0%		93.8%
GAAP combined ratio														
GAAP combined ratio		103.4%	107.5%	90.1%	94.0%	100.9%	109.2%	101.4%	98.9%	105.3%	100.4%	103.8%		101.3%
Contribution from catastrophe losses		8.4	12.4	3.0	1.8	5.6	12.6	4.9	7.7	8.8	8.0	7.7		6.2
GAAP combined ratio excl. catastrophe losses		95.0%	95.1%	87.1%	92.2%	95.3%	96.6%	96.5%	91.2%	96.5%	92.4%	96.1%		95.1%

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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	
	12/31/16	9/30/16	6/30/16	3/31/16	12/31/15	9/30/15	6/30/15	3/31/15	6/30/16	6/30/15	9/30/16	9/30/15	12/31/16	12/31/15
Premiums														
Agency renewal written premiums		\$ 35	\$ 37	\$ 34	\$ 31	\$ 33	\$ 34	\$ 30	\$ 71	\$ 64	\$ 106	\$ 97		\$ 128
Agency new business written premiums		16	16	13	16	12	15	13	29	28	45	40		56
Other written premiums		(3)	(2)	(2)	(3)	(2)	(3)	(1)	(4)	(4)	(7)	(6)		(9)
Net written premiums – statutory*		\$ 48	\$ 51	\$ 45	\$ 44	\$ 43	\$ 46	\$ 42	\$ 96	\$ 88	\$ 144	\$ 131		\$ 175
Unearned premium change		—	(6)	(2)	—	(1)	(4)	(2)	(8)	(6)	(8)	(7)		(7)
Earned premiums		\$ 48	\$ 45	\$ 43	\$ 44	\$ 42	\$ 42	\$ 40	\$ 88	\$ 82	\$ 136	\$ 124		\$ 168
Year over year change %														
Agency renewal written premiums		6%	9%	13%	11%	14%	17%	20%	11%	19%	9%	17%		15%
Agency new business written premiums		33	7	—	33	(8)	7	8	4	8	13	3		10
Other written premiums		(50)	33	(100)	(200)	33	—	50	0	20	(17)	25		—
Net written premiums – statutory*		12	11	7	13	10	15	20	9	17	10	15		14
Paid losses and loss expenses														
Losses paid		\$ 7	\$ 12	\$ 6	\$ 6	\$ 8	\$ 8	\$ 5	\$ 18	\$ 13	\$ 25	\$ 21		\$ 27
Loss expenses paid		6	5	5	5	4	3	4	10	7	16	11		16
Loss and loss expenses paid		\$ 13	\$ 17	\$ 11	\$ 11	\$ 12	\$ 11	\$ 9	\$ 28	\$ 20	\$ 41	\$ 32		\$ 43
Incurred losses and loss expenses														
Loss and loss expense incurred		\$ 15	\$ 27	\$ 13	\$ 8	\$ 17	\$ 21	\$ 24	\$ 40	\$ 45	\$ 55	\$ 62		\$ 70
Loss and loss expenses paid as a % of incurred		86.7%	63.0%	84.6%	137.5%	70.6%	52.4%	37.5%	70.0%	44.4%	74.5%	51.6%		61.4%
Statutory combined ratio														
Loss ratio		21.4%	40.0%	15.1%	1.1%	26.9%	36.1%	44.9%	27.9%	40.4%	25.6%	35.8%		26.7%
Loss adjustment expense ratio		10.5	18.0	16.6	17.8	15.0	13.5	14.5	17.3	14.0	14.9	14.3		15.2
Net underwriting expense ratio		30.8	29.9	30.3	31.8	29.4	29.1	29.9	30.1	29.5	30.4	29.5		30.0
Statutory combined ratio		62.7%	87.9%	62.0%	50.7%	71.3%	78.7%	89.3%	75.3%	83.9%	70.9%	79.6%		71.9%
Contribution from catastrophe losses		0.2	3.2	0.2	0.1	0.4	0.5	0.9	1.8	0.7	1.2	0.6		0.4
Statutory combined ratio excl. catastrophe losses		62.5%	84.7%	61.8%	50.6%	70.9%	78.2%	88.4%	73.5%	83.2%	69.7%	79.0%		71.5%
GAAP combined ratio														
GAAP combined ratio		61.3%	87.4%	61.1%	48.1%	69.9%	76.0%	88.3%	74.6%	82.1%	69.9%	77.9%		70.0%
Contribution from catastrophe losses		0.2	3.2	0.2	0.1	0.4	0.5	0.9	1.8	0.7	1.2	0.6		0.4
GAAP combined ratio excl. catastrophe losses		61.1%	84.2%	60.9%	48.0%	69.5%	75.5%	87.4%	72.8%	81.4%	68.7%	77.3%		69.6%

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The Cincinnati Life Insurance Company Statutory Statements of Income

(Dollars in millions)	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2016	2015	Change	% Change	2016	2015	Change	% Change
Net premiums written	\$ 66	\$ 61	\$ 5	8	\$ 206	\$ 186	\$ 20	11
Net investment income	40	38	2	5	119	114	5	4
Amortization of interest maintenance reserve	2	1	1	100	4	3	1	33
Commissions and expense allowances on reinsurance ceded	1	1	—	—	4	4	—	—
Income from fees associated with separate accounts	1	2	(1)	(50)	4	4	—	—
Total revenues	\$ 110	\$ 103	\$ 7	7	\$ 337	\$ 311	\$ 26	8
Death benefits and matured endowments	\$ 28	\$ 23	\$ 5	22	\$ 81	\$ 69	\$ 12	17
Annuity benefits	15	14	1	7	49	44	5	11
Disability benefits and benefits under accident and health contracts	1	1	—	—	2	2	—	—
Surrender benefits and group conversions	5	5	—	0	14	13	1	8
Interest and adjustments on deposit-type contract funds	2	2	—	—	6	8	(2)	(25)
Increase in aggregate reserves for life and accident and health contracts	43	40	3	8	136	124	12	10
Total benefit expenses	\$ 94	\$ 85	\$ 9	11	\$ 288	\$ 260	\$ 28	11
Commissions	\$ 11	\$ 9	\$ 2	22	\$ 31	\$ 28	\$ 3	11
General insurance expenses and taxes	11	10	1	10	33	31	2	6
Increase in loading on deferred and uncollected premiums	(1)	—	(1)	nm	(4)	(1)	(3)	nm
Net transfers from separate accounts	(2)	—	(2)	nm	(6)	—	(6)	nm
Total underwriting expenses	\$ 19	\$ 19	—	—	\$ 54	\$ 58	\$ (4)	(7)
Federal and foreign income tax benefit	—	(1)	1	100	(2)	(4)	2	50
Net loss from operations before realized capital gains	\$ (3)	\$ —	\$ (3)	nm	\$ (3)	\$ (3)	—	—
Realized gains and losses net of capital gains tax, net	3	(2)	5	250	5	(3)	8	267
Net income (loss) (statutory)	\$ —	\$ (2)	\$ 2	100	\$ 2	\$ (6)	\$ 8	133

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