

Cincinnati Financial Corporation

Supplemental Financial Data

for the period ending March 31, 2018

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

Ratings are as of April 24, 2018, under continuous review and subject to change and/or affirmation. For the current ratings, select Financial Strength on *cinfin.com*.

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

Cincinnati Financial Corporation
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for the period ending March 31, 2018

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

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

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

- **Non-GAAP operating income:** Non-GAAP operating income is calculated by excluding investment gains and losses (defined as investment gains and losses after applicable federal and state income taxes) and other significant non-recurring items from net income. Management evaluates non-GAAP operating income to measure the success of pricing, rate and underwriting strategies. While investment gains (or losses) are integral to the company's insurance operations over the long term, the determination to realize investment gains or losses on fixed-maturity securities sold in any period may be subject to management's discretion and is independent of the insurance underwriting process. Also, under applicable GAAP accounting requirements, gains and losses are recognized from certain changes in market values of securities without actual realization. Management believes that the level of investment gains or losses for any particular period, while it may be material, may not fully indicate the performance of ongoing underlying business operations in that period.

For these reasons, many investors and shareholders consider non-GAAP operating income to be one of the more meaningful measures for evaluating insurance company performance. Equity analysts who report on the insurance industry and the company generally focus on this metric in their analyses. The company presents non-GAAP operating income so that all investors have what management believes to be a useful supplement to GAAP information.

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

Other Measures

- **Value creation ratio:** This is a measure of shareholder value creation that management believes captures the contribution of the company's insurance operations, the success of its investment strategy and the importance placed on paying cash dividends to shareholders. The value creation ratio measure is made up of two primary components: (1) rate of growth in book value per share plus (2) the ratio of dividends declared per share to beginning book value per share. Management believes this measure is useful, providing a meaningful measure of long-term progress in creating shareholder value. It is intended to be all-inclusive regarding changes in book value per share, and uses originally reported book value per share in cases where book value per share has been adjusted, such as adoption of Accounting Standards Updates with a cumulative effect of a change in accounting.
- **Statutory accounting rules:** For public reporting, insurance companies prepare financial statements in accordance with GAAP. However, insurers also must calculate certain data according to statutory accounting rules as defined in the NAIC's Accounting Practices and Procedures Manual, which may be, and has been, modified by various state insurance departments and differ from GAAP. Statutory data is publicly available, and various organizations use it to calculate aggregate industry data, study industry trends and compare insurance companies.
- **Written premium:** Under statutory accounting rules, property casualty written premium is the amount recorded for policies issued and recognized on an annualized basis at the effective date of the policy. Management analyzes trends in written premium to assess business efforts. Earned premium, used in both statutory and GAAP accounting, is calculated ratably over the policy term. The difference between written and earned premium is unearned premium.

Cincinnati Financial Corporation and Subsidiaries
Consolidated Statements of Income for the Three Months Ended March 31, 2018

(Dollars in millions)	CFC	CONSOL P&C	CLIC	CFC-I	ELIM	Total
Revenues						
Premiums earned:						
Property casualty	\$ —	\$ 1,240	\$ —	\$ —	\$ —	\$ 1,240
Life	—	—	77	—	—	77
Premiums ceded	—	(40)	(17)	—	—	(57)
Total earned premium	—	1,200	60	—	—	1,260
Investment income, net of expenses	15	97	38	—	—	150
Investment gains and losses, net	(48)	(143)	—	—	—	(191)
Fee revenues	—	3	1	—	—	4
Other revenues	4	—	—	1	(4)	1
Total revenues	\$ (29)	\$ 1,157	\$ 99	\$ 1	\$ (4)	\$ 1,224
Benefits & expenses						
Losses & contract holders' benefits	\$ —	\$ 797	\$ 76	\$ —	\$ —	\$ 873
Reinsurance recoveries	—	(6)	(13)	—	—	(19)
Underwriting, acquisition and insurance expenses	—	383	20	—	—	403
Interest expense	13	—	—	—	—	13
Other operating expenses	7	—	—	1	(4)	4
Total expenses	\$ 20	\$ 1,174	\$ 83	\$ 1	\$ (4)	\$ 1,274
Income (loss) before income taxes	\$ (49)	\$ (17)	\$ 16	\$ —	\$ —	\$ (50)
Provision (benefit) for income taxes						
Current operating income (loss)	\$ 10	\$ 60	\$ (2)	\$ —	\$ —	\$ 68
Capital gains/losses	(10)	(30)	—	—	—	(40)
Deferred	(12)	(40)	5	—	—	(47)
Total provision (benefit) for income taxes	\$ (12)	\$ (10)	\$ 3	\$ —	\$ —	\$ (19)
Net income (loss) - current year	\$ (37)	\$ (7)	\$ 13	\$ —	\$ —	\$ (31)
Net income - prior year	\$ 33	\$ 155	\$ 13	\$ —	\$ —	\$ 201

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

Consolidated Cincinnati Insurance Companies Statutory Statements of Income

(Dollars in millions)	For the Three Months Ended March 31,			
	2018	2017	Change	% Change
Underwriting income				
Net premiums written	\$ 1,258	\$ 1,231	\$ 27	2
Unearned premium change	58	80	(22)	(28)
Earned premiums	\$ 1,200	\$ 1,151	\$ 49	4
Losses incurred	\$ 662	\$ 648	\$ 14	2
Defense and cost containment expenses incurred	82	74	8	11
Adjusting and other expenses incurred	47	66	(19)	(29)
Other underwriting expenses incurred	379	368	11	3
Workers compensation dividend incurred	4	3	1	33
Total underwriting deductions	\$ 1,174	\$ 1,159	\$ 15	1
Net underwriting profit (loss)	\$ 26	\$ (8)	\$ 34	nm
Investment income				
Gross investment income earned	\$ 100	\$ 99	\$ 1	1
Net investment income earned	98	97	1	1
Net realized capital gains and losses, net	33	88	(55)	(63)
Net investment gains (net of tax)	\$ 131	\$ 185	\$ (54)	(29)
Other income	\$ 3	\$ 3	\$ —	—
Net income before federal income taxes	\$ 160	\$ 180	\$ (20)	(11)
Federal and foreign income taxes incurred	21	11	10	91
Net income (statutory)	\$ 139	\$ 169	\$ (30)	(18)
Policyholders' surplus - statutory	\$ 4,993	\$ 4,763	\$ 230	5

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

*nm - Not meaningful

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

Consolidated Cincinnati Insurance Companies Losses Incurred Detail

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	6/30/18	6/30/17	9/30/18	9/30/17	12/31/18	12/31/17
Consolidated														
Current accident year losses greater than \$5 million				\$ 15	\$ 11	\$ 6	\$ —	\$ 28	\$ 28		\$ 34		\$ 45	
Current accident year losses \$1 million - \$5 million				32	60	75	48	29	77		152		212	
Large loss prior accident year reserve development				34	9	4	21	17	38		42		51	
Total large losses incurred				\$ 81	\$ 80	\$ 85	\$ 69	\$ 74	\$ 143		\$ 228		\$ 308	
Losses incurred but not reported				10	60	(9)	(1)	4	3		(6)		54	
Other losses excluding catastrophe losses				520	450	499	487	467	954		1,453		1,903	
Catastrophe losses				51	8	104	112	103	215		319		327	
Total losses incurred				\$ 662	\$ 598	\$ 679	\$ 667	\$ 648	\$ 1,315		\$ 1,994		\$ 2,592	
Commercial Lines														
Current accident year losses greater than \$5 million				\$ 15	\$ 5	\$ 6	\$ —	\$ 28	\$ 28		\$ 34		\$ 39	
Current accident year losses \$1 million - \$5 million				22	51	56	33	26	59		115		166	
Large loss prior accident year reserve development				29	10	1	19	17	36		37		47	
Total large losses incurred				\$ 66	\$ 66	\$ 63	\$ 52	\$ 71	\$ 123		\$ 186		\$ 252	
Losses incurred but not reported				16	44	1	21	(5)	16		17		61	
Other losses excluding catastrophe losses				325	273	313	292	306	598		911		1,184	
Catastrophe losses				22	1	27	64	58	122		149		150	
Total losses incurred				\$ 429	\$ 384	\$ 404	\$ 429	\$ 430	\$ 859		\$ 1,263		\$ 1,647	
Personal Lines														
Current accident year losses greater than \$5 million				\$ —	\$ 6	\$ —	\$ —	\$ —	\$ —		\$ —		\$ 6	
Current accident year losses \$1 million - \$5 million				10	6	19	15	3	18		37		43	
Large loss prior accident year reserve development				5	(1)	3	1	—	1		4		3	
Total large losses incurred				\$ 15	\$ 11	\$ 22	\$ 16	\$ 3	\$ 19		\$ 41		\$ 52	
Losses incurred but not reported				(1)	10	(17)	(12)	10	(2)		(19)		(9)	
Other losses excluding catastrophe losses				167	157	164	164	144	308		472		629	
Catastrophe losses				29	5	34	47	46	93		127		132	
Total losses incurred				\$ 210	\$ 183	\$ 203	\$ 215	\$ 203	\$ 418		\$ 621		\$ 804	
Excess & Surplus Lines														
Current accident year losses greater than \$5 million				\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		\$ —		\$ —	
Current accident year losses \$1 million - \$5 million				—	3	—	—	—	—		—		3	
Large loss prior accident year reserve development				—	—	—	1	—	1		1		1	
Total large losses incurred				\$ —	\$ 3	\$ —	\$ 1	\$ —	\$ 1		\$ 1		\$ 4	
Losses incurred but not reported				(5)	6	7	(10)	(1)	(11)		(4)		2	
Other losses excluding catastrophe losses				14	9	8	19	8	27		35		44	
Catastrophe losses				1	—	1	1	—	1		2		2	
Total losses incurred				\$ 10	\$ 18	\$ 16	\$ 11	\$ 7	\$ 18		\$ 34		\$ 52	

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

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

Consolidated Cincinnati Insurance Companies Loss Ratio Detail

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

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

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

Consolidated Cincinnati Insurance Companies Loss Claim Count Detail

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

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

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

Consolidated Cincinnati Insurance Companies

Direct Written Premiums by Risk State by Line of Business for the Three Months Ended March 31, 2018

(Dollars in millions)																
Risk State	Commercial Lines					Personal Lines			E & S	Consolidated		Comm'l	Personal	E & S	Consol	
	Comm Casualty	Comm Property	Comm Auto	Workers' Comp	Other Comm	Personal Auto	Home Owner	Other Personal	All Lines	2018 Total	2017 Total	Change %	Change %	Change %	Change %	
OH	\$ 40.6	\$ 36.0	\$ 23.5	\$ —	\$ 10.5	\$ 28.7	\$ 22.5	\$ 7.8	\$ 3.5	\$ 173.1	\$ 173.7	(1.0)	1.7	(4.0)	(0.2)	
IL	17.6	14.5	9.0	12.4	3.0	6.5	5.9	1.8	4.1	74.8	80.7	(9.8)	2.2	(3.3)	(7.4)	
IN	16.5	15.6	9.5	7.4	4.1	7.2	6.9	1.7	3.4	72.3	73.3	(3.3)	0.2	29.6	(1.3)	
PA	18.4	14.2	11.8	13.5	3.1	3.6	2.6	1.1	2.8	71.1	67.7	4.1	8.6	19.9	5.0	
GA	11.5	11.6	8.2	4.2	3.4	12.6	11.4	3.0	4.9	70.8	71.4	(6.3)	6.8	4.7	(1.0)	
NC	13.6	15.6	6.8	5.1	3.3	9.0	7.7	2.2	2.4	65.7	62.4	5.0	5.4	9.1	5.3	
MI	11.1	10.3	6.4	4.4	2.7	11.6	6.6	1.3	1.6	56.0	61.9	(6.3)	(14.6)	(10.6)	(9.5)	
TN	11.9	11.5	6.7	2.9	3.0	4.6	5.5	1.3	1.6	49.0	50.1	(5.2)	3.9	33.4	(2.3)	
KY	7.9	9.9	6.7	1.0	1.9	7.3	6.3	1.5	1.6	44.1	42.6	1.9	5.3	1.5	3.0	
AL	7.1	9.5	5.2	0.3	1.7	6.1	7.7	1.6	2.3	41.5	39.6	4.4	5.2	4.5	4.7	
VA	9.2	8.4	7.0	5.5	2.8	3.2	2.5	0.9	1.4	40.9	39.7	2.3	9.2	11.8	3.6	
TX	12.2	6.3	8.9	0.7	1.7	0.8	1.4	0.5	5.5	38.0	34.0	3.0	nm	12.0	11.8	
WI	9.1	7.1	4.2	8.8	1.7	2.0	2.0	0.9	1.2	37.0	37.1	(2.0)	6.5	44.7	—	
MO	7.7	9.3	5.2	3.7	1.3	2.7	3.1	0.8	2.4	36.2	35.2	(2.7)	28.5	5.1	2.4	
MN	7.8	6.0	3.2	2.6	1.4	4.4	4.3	1.0	2.2	32.9	31.4	2.6	4.8	24.7	4.5	
NY	8.7	4.9	3.0	1.5	0.9	3.5	4.9	1.6	2.0	31.0	27.9	(6.5)	54.5	88.6	11.2	
MD	5.1	3.4	3.8	2.8	1.0	3.9	2.7	0.7	0.8	24.2	22.7	0.4	23.9	(0.1)	6.6	
FL	8.0	3.6	3.2	0.5	1.3	1.2	0.7	0.2	4.5	23.2	25.5	(19.7)	19.0	55.6	(8.5)	
AZ	6.1	3.3	4.0	1.9	0.9	1.8	1.5	0.6	0.7	20.8	20.0	4.1	12.4	(5.8)	5.2	
AR	3.2	6.3	2.6	0.4	1.0	2.6	2.7	0.7	1.3	20.8	21.4	(5.0)	(1.3)	2.6	(3.6)	
IA	4.4	4.5	2.2	3.4	1.2	1.1	1.1	0.3	0.4	18.6	19.6	(6.1)	1.8	6.3	(4.9)	
SC	3.2	3.2	2.8	1.0	0.8	3.3	2.5	0.5	1.1	18.4	17.0	11.8	12.2	(20.6)	9.3	
UT	5.2	2.7	3.6	0.4	0.7	2.2	1.3	0.4	1.3	17.8	17.0	2.1	3.7	34.0	4.3	
KS	3.7	4.6	2.3	1.6	0.8	1.0	1.4	0.3	0.9	16.6	16.4	(1.4)	0.4	48.8	0.8	
CO	4.6	3.0	3.8	0.3	0.6	0.2	0.5	0.1	2.6	15.7	15.0	(2.7)	93.2	35.3	4.9	
MT	5.6	3.2	3.3	—	0.4	0.6	0.6	0.2	0.5	14.4	14.7	(3.1)	3.3	13.3	(2.0)	
OR	4.3	2.4	3.1	0.1	0.6	1.5	0.7	0.2	1.3	14.2	11.7	23.9	13.4	5.6	20.2	
ID	4.1	2.4	2.4	0.2	0.5	0.9	0.6	0.1	0.6	11.8	10.6	12.8	7.4	26.7	12.6	
CT	1.6	1.3	0.6	0.6	0.2	2.9	2.5	0.8	0.4	10.9	7.9	19.0	60.5	33.7	40.1	
NE	2.4	3.1	1.4	1.7	0.7	0.2	0.2	0.1	0.7	10.5	11.3	(8.8)	(1.0)	0.8	(7.9)	
WA	3.6	1.8	2.7	—	0.6	0.1	0.1	0.1	0.7	9.7	7.5	26.3	—	8.9	28.2	
WV	2.6	2.7	2.3	0.4	0.4	—	0.1	—	0.7	9.2	8.6	6.3	(27.5)	15.8	6.5	
NM	2.9	1.7	2.4	0.2	0.4	—	—	—	0.5	8.1	6.8	20.0	—	22.4	20.3	
CA	0.1	0.1	0.1	0.8	—	1.4	4.2	1.1	0.2	8.0	4.0	(4.5)	135.8	76.0	94.3	
VT	1.4	1.7	1.0	1.4	0.4	0.4	0.4	0.1	0.5	7.3	6.7	6.2	7.4	14.8	6.9	
NH	1.1	1.0	0.7	1.0	0.2	0.3	0.4	0.1	0.2	5.0	5.4	(9.0)	(2.5)	(6.2)	(7.9)	
DE	1.6	1.5	0.7	0.8	0.2	—	—	—	0.2	5.0	3.8	35.0	—	(27.3)	31.3	
ND	1.8	1.3	0.8	—	0.3	0.2	0.2	0.1	0.2	4.9	6.6	(30.6)	13.6	33.1	(26.7)	
SD	1.2	1.1	0.6	0.7	0.2	—	—	—	0.1	3.9	4.0	1.8	—	4.1	1.9	
NJ	0.2	0.1	0.2	0.4	0.1	0.5	0.6	0.2	0.1	2.4	1.5	16.1	120.6	168.5	63.8	
WY	0.8	0.6	0.5	—	0.1	—	—	—	0.1	2.1	2.2	(0.5)	(8.5)	88.5	2.3	
All Other	0.7	0.5	0.6	1.0	0.3	0.1	0.3	0.1	0.5	4.1	4.2	(13.1)	nm	11.7	(0.3)	
Total	\$ 290.4	\$ 251.8	\$ 177.0	\$ 95.6	\$ 60.4	\$ 140.2	\$ 126.6	\$ 36.0	\$ 64.0	\$ 1,242.0	\$ 1,220.8	(1.1)	8.4	14.0	1.8	
Other Direct	—	0.5	0.9	1.1	—	1.9	—	0.2	—	4.6	5.4	(15.0)	(59.2)	—	(14.5)	
Total Direct	\$ 290.4	\$ 252.3	\$ 177.9	\$ 96.7	\$ 60.4	\$ 142.1	\$ 126.6	\$ 36.2	\$ 64.0	\$ 1,246.6	\$ 1,226.2	(1.1)	8.2	14.0	1.7	

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

*nm - Not meaningful

Quarterly Property Casualty Data - Commercial Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	6/30/18	6/30/17	9/30/18	9/30/17	12/31/18	12/31/17
Commercial casualty:														
Written premiums				\$ 287	\$ 248	\$ 257	\$ 280	\$ 297	\$ 577		\$ 834		\$ 1,082	
Year over year change %- written premium				(3)%	4 %	(1)%	1 %	4 %	2 %		1 %		2 %	
Earned premiums				\$ 265	\$ 268	\$ 268	\$ 271	\$ 265	\$ 536		\$ 804		\$ 1,072	
Current accident year before catastrophe losses				67.9 %	67.5 %	63.1 %	60.1 %	60.7 %	60.4 %		61.3 %		62.9 %	
Current accident year catastrophe losses				—	—	—	—	—	—		—		—	
Prior accident years before catastrophe losses				1.7	0.9	0.1	(2.5)	5.6	1.5		1.0		1.0	
Prior accident years catastrophe losses				—	—	—	—	—	—		—		—	
Total loss and loss expense ratio				69.6 %	68.4 %	63.2 %	57.6 %	66.3 %	61.9 %		62.3 %		63.9 %	
Commercial property:														
Written premiums				\$ 237	\$ 217	\$ 230	\$ 233	\$ 239	\$ 472		\$ 702		\$ 919	
Year over year change %- written premium				(1)%	4 %	3 %	4 %	6 %	5 %		4 %		4 %	
Earned premiums				\$ 228	\$ 229	\$ 225	\$ 226	\$ 223	\$ 449		\$ 674		\$ 903	
Current accident year before catastrophe losses				58.6 %	48.2 %	48.6 %	49.7 %	50.2 %	50.0 %		49.4 %		49.1 %	
Current accident year catastrophe losses				12.8	4.5	14.5	29.1	29.3	29.2		24.3		19.3	
Prior accident years before catastrophe losses				(6.4)	(1.4)	(1.1)	(1.2)	(0.7)	(1.0)		(1.0)		(1.1)	
Prior accident years catastrophe losses				(2.6)	(3.7)	(1.9)	(0.8)	(3.8)	(2.3)		(2.1)		(2.5)	
Total loss and loss expense ratio				62.4 %	47.6 %	60.1 %	76.8 %	75.0 %	75.9 %		70.6 %		64.8 %	
Commercial auto:														
Written premiums				\$ 177	\$ 153	\$ 157	\$ 167	\$ 174	\$ 341		\$ 498		\$ 651	
Year over year change %- written premium				2 %	5 %	4 %	7 %	10 %	9 %		7 %		7 %	
Earned premiums				\$ 161	\$ 162	\$ 159	\$ 158	\$ 155	\$ 313		\$ 472		\$ 634	
Current accident year before catastrophe losses				80.6 %	74.5 %	80.2 %	76.4 %	80.7 %	78.6 %		79.1 %		78.0 %	
Current accident year catastrophe losses				0.2	(0.1)	0.7	1.7	1.2	1.4		1.2		0.9	
Prior accident years before catastrophe losses				(0.8)	3.2	5.1	6.0	6.7	6.3		5.9		5.2	
Prior accident years catastrophe losses				(0.2)	—	—	—	(0.2)	(0.1)		(0.1)		(0.1)	
Total loss and loss expense ratio				79.8 %	77.6 %	86.0 %	84.1 %	88.4 %	86.2 %		86.1 %		84.0 %	
Workers' compensation:														
Written premiums				\$ 95	\$ 73	\$ 75	\$ 79	\$ 99	\$ 178		\$ 253		\$ 326	
Year over year change %- written premium				(4)%	(6)%	(10)%	(8)%	(6)%	(7)%		(8)%		(7)%	
Earned premiums				\$ 80	\$ 81	\$ 84	\$ 86	\$ 84	\$ 170		\$ 254		\$ 335	
Current accident year before catastrophe losses				73.1 %	76.2 %	71.6 %	68.9 %	69.8 %	69.3 %		70.1 %		71.6 %	
Current accident year catastrophe losses				—	—	—	—	—	—		—		—	
Prior accident years before catastrophe losses				(16.1)	(11.1)	(16.6)	(14.3)	(21.6)	(17.9)		(17.5)		(15.9)	
Prior accident years catastrophe losses				—	—	—	—	—	—		—		—	
Total loss and loss expense ratio				57.0 %	65.1 %	55.0 %	54.6 %	48.2 %	51.4 %		52.6 %		55.7 %	
Other commercial:														
Written premiums				\$ 58	\$ 55	\$ 59	\$ 54	\$ 56	\$ 110		\$ 169		\$ 224	
Year over year change %- written premium				4 %	10 %	(2)%	— %	4 %	2 %		1 %		3 %	
Earned premiums				\$ 56	\$ 56	\$ 56	\$ 55	\$ 54	\$ 109		\$ 165		\$ 221	
Current accident year before catastrophe losses				37.8 %	35.2 %	35.1 %	35.3 %	40.2 %	37.7 %		36.9 %		36.4 %	
Current accident year catastrophe losses				0.3	0.5	(0.2)	1.8	1.9	1.8		1.2		1.0	
Prior accident years before catastrophe losses				(6.8)	(9.9)	(10.2)	(20.0)	(14.8)	(17.4)		(15.0)		(13.7)	
Prior accident years catastrophe losses				(0.3)	1.6	0.3	0.1	(0.5)	(0.2)		(0.1)		0.4	
Total loss and loss expense ratio				31.0 %	27.4 %	25.0 %	17.2 %	26.8 %	21.9 %		23.0 %		24.1 %	

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

Quarterly Property Casualty Data - Personal Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	6/30/18	6/30/17	9/30/18	9/30/17	12/31/18	12/31/17
Personal auto:														
Written premiums				\$ 140	\$ 141	\$ 165	\$ 165	\$ 132		\$ 297		\$ 462		\$ 603
Year over year change %- written premium				6%	7%	7%	7%	7%		7%		7%		7%
Earned premiums				\$ 151	\$ 149	\$ 148	\$ 144	\$ 141		\$ 285		\$ 433		\$ 582
Current accident year before catastrophe losses				81.2%	76.2%	79.8%	78.1%	82.4%		80.2%		80.1%		79.1%
Current accident year catastrophe losses				0.8	(0.4)	1.6	2.4	2.4		2.4		2.1		1.5
Prior accident years before catastrophe losses				(4.3)	1.4	1.1	(0.3)	(1.1)		(0.7)		(0.1)		0.3
Prior accident years catastrophe losses				(0.1)	—	(0.1)	(0.1)	(0.2)		(0.1)		(0.1)		(0.1)
Total loss and loss expense ratio				77.6%	77.2%	82.4%	80.1%	83.5%		81.8%		82.0%		80.8%
Homeowner:														
Written premiums				\$ 121	\$ 132	\$ 150	\$ 150	\$ 110		\$ 260		\$ 410		\$ 542
Year over year change %- written premium				10%	11%	9%	7%	7%		7%		8%		8%
Earned premiums				\$ 136	\$ 134	\$ 131	\$ 128	\$ 125		\$ 253		\$ 384		\$ 518
Current accident year before catastrophe losses				55.8%	55.0%	46.7%	48.4%	48.4%		48.5%		47.8%		49.6%
Current accident year catastrophe losses				19.6	4.8	24.5	34.1	33.1		33.6		30.5		23.9
Prior accident years before catastrophe losses				2.4	(1.4)	(0.2)	(1.9)	(2.6)		(2.3)		(1.5)		(1.5)
Prior accident years catastrophe losses				0.1	0.3	(1.4)	(0.5)	(0.5)		(0.5)		(0.8)		(0.5)
Total loss and loss expense ratio				77.9%	58.7%	69.6%	80.1%	78.4%		79.3%		76.0%		71.5%
Other personal:														
Written premiums				\$ 36	\$ 36	\$ 40	\$ 42	\$ 31		\$ 73		\$ 113		\$ 149
Year over year change %- written premium				16%	13%	8%	12%	3%		11%		10%		10%
Earned premiums				\$ 38	\$ 37	\$ 35	\$ 35	\$ 34		\$ 69		\$ 104		\$ 141
Current accident year before catastrophe losses				28.9%	54.0%	46.7%	68.3%	45.6%		57.1%		53.5%		53.7%
Current accident year catastrophe losses				4.0	0.5	6.2	4.5	9.3		6.9		6.7		5.0
Prior accident years before catastrophe losses				7.2	(4.5)	2.4	(0.1)	(11.2)		(5.6)		(2.9)		(3.3)
Prior accident years catastrophe losses				(0.5)	0.1	—	(0.9)	(0.7)		(0.8)		(0.5)		(0.4)
Total loss and loss expense ratio				39.6%	50.1%	55.3%	71.8%	43.0%		57.6%		56.8%		55.0%

Quarterly Property Casualty Data - Excess & Surplus Lines

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

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

Consolidated Cincinnati Insurance Companies Loss and Loss Expense Analysis

(Dollars in millions)

	Paid losses	Paid loss expense	Total paid	Change in case reserves	Change in IBNR reserves	Change in loss expense reserves	Total change in reserves	Case incurred	IBNR incurred	Loss expense incurred	Total incurred
Gross loss and loss expense incurred for the three months ended March 31, 2018											
Commercial casualty	\$ 93	\$ 49	\$ 142	\$ 23	\$ 9	\$ 6	\$ 38	\$ 116	\$ 9	\$ 55	\$ 180
Commercial property	122	14	136	15	4	(13)	6	137	4	1	142
Commercial auto	100	20	120	(1)	9	2	10	99	9	22	130
Workers' compensation	48	9	57	—	(4)	(3)	(7)	48	(4)	6	50
Other commercial	14	4	18	—	(2)	1	(1)	14	(2)	5	17
Total commercial lines	377	96	473	37	16	(7)	46	414	16	89	519
Personal auto	95	21	116	1	3	(3)	1	96	3	18	117
Homeowners	78	9	87	22	(2)	—	20	100	(2)	9	107
Other personal	14	1	15	—	—	—	—	14	—	1	15
Total personal lines	187	31	218	23	1	(3)	21	210	1	28	239
Excess & surplus lines	11	7	18	7	(5)	4	6	18	(5)	11	24
Cincinnati Re	13	1	14	4	(3)	—	1	17	(3)	1	15
Total property casualty	\$ 588	\$ 135	\$ 723	\$ 71	\$ 9	\$ (6)	\$ 74	\$ 659	\$ 9	\$ 129	\$ 797
Ceded loss and loss expense incurred for the three months ended March 31, 2018											
Commercial casualty	\$ (1)	\$ —	\$ (1)	\$ (1)	\$ (2)	\$ —	\$ (3)	\$ (2)	\$ (2)	\$ —	\$ (4)
Commercial property	—	—	—	(1)	—	—	(1)	(1)	—	—	(1)
Commercial auto	—	—	—	1	—	—	1	1	—	—	1
Workers' compensation	6	—	6	—	(2)	—	(2)	6	(2)	—	4
Other commercial	—	—	—	—	—	—	—	—	—	—	—
Total commercial lines	5	—	5	(1)	(4)	—	(5)	4	(4)	—	—
Personal auto	1	—	1	(1)	—	—	(1)	—	—	—	—
Homeowners	—	—	—	1	—	—	1	1	—	—	1
Other personal	—	—	—	—	—	—	—	—	—	—	—
Total personal lines	1	—	1	—	—	—	—	1	—	—	1
Excess & surplus lines	2	—	2	1	—	—	1	3	—	—	3
Cincinnati Re	1	—	1	—	1	—	1	1	1	—	2
Total property casualty	\$ 9	\$ —	\$ 9	\$ —	\$ (3)	\$ —	\$ (3)	\$ 9	\$ (3)	\$ —	\$ 6
Net loss and loss expense incurred for the three months ended March 31, 2018											
Commercial casualty	\$ 94	\$ 49	\$ 143	\$ 24	\$ 11	\$ 6	\$ 41	\$ 118	\$ 11	\$ 55	\$ 184
Commercial property	122	14	136	16	4	(13)	7	138	4	1	143
Commercial auto	100	20	120	(2)	9	2	9	98	9	22	129
Workers' compensation	42	9	51	—	(2)	(3)	(5)	42	(2)	6	46
Other commercial	14	4	18	—	(2)	1	(1)	14	(2)	5	17
Total commercial lines	372	96	468	38	20	(7)	51	410	20	89	519
Personal auto	94	21	115	2	3	(3)	2	96	3	18	117
Homeowners	78	9	87	21	(2)	—	19	99	(2)	9	106
Other personal	14	1	15	—	—	—	—	14	—	1	15
Total personal lines	186	31	217	23	1	(3)	21	209	1	28	238
Excess & surplus lines	9	7	16	6	(5)	4	5	15	(5)	11	21
Cincinnati Re	12	1	13	4	(4)	—	—	16	(4)	1	13
Total property casualty	\$ 579	\$ 135	\$ 714	\$ 71	\$ 12	\$ (6)	\$ 77	\$ 650	\$ 12	\$ 129	\$ 791

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

Consolidated Cincinnati Insurance Companies Quarterly Property Casualty Data

(Dollars in millions)	Three months ended					Six months ended		Nine months ended		Twelve months ended				
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	6/30/18	6/30/17	9/30/18	9/30/17	12/31/18	12/31/17
Premiums														
Agency renewal written premiums				\$ 1,083	\$ 987	\$ 1,064	\$ 1,090	\$ 1,057	\$ 2,147		\$ 3,211		\$ 4,198	
Agency new business written premiums				159	151	157	165	153	318		475		626	
Cincinnati Re net written premiums				46	21	24	40	40	80		104		125	
Other written premiums				(30)	(29)	(37)	(24)	(19)	(43)		(80)		(109)	
Net written premiums – statutory*				\$ 1,258	\$ 1,130	\$ 1,208	\$ 1,271	\$ 1,231	\$ 2,502		\$ 3,710		\$ 4,840	
Unearned premium change				(58)	69	(17)	(90)	(80)	(170)		(187)		(118)	
Earned premiums				\$ 1,200	\$ 1,199	\$ 1,191	\$ 1,181	\$ 1,151	\$ 2,332		\$ 3,523		\$ 4,722	
Year over year change %														
Agency renewal written premiums				2%	4%	3%	3%	3%	3%		3%		3%	
Agency new business written premiums				4	13	5	15	22	19		14		14	
Cincinnati Re net written premiums				15	40	14	150	111	129		86		76	
Other written premiums				(58)	19	(19)	(9)	24	9		(3)		4	
Net written premiums – statutory*				2	6	3	6	7	7		6		6	
Paid losses and loss expenses														
Losses paid				\$ 579	\$ 614	\$ 607	\$ 587	\$ 567	\$ 1,154		\$ 1,761		\$ 2,375	
Loss expenses paid				135	115	118	108	127	235		353		468	
Loss and loss expenses paid				\$ 714	\$ 729	\$ 725	\$ 695	\$ 694	\$ 1,389		\$ 2,114		\$ 2,843	
Incurred losses and loss expenses														
Loss and loss expense incurred				\$ 791	\$ 741	\$ 815	\$ 794	\$ 788	\$ 1,582		\$ 2,397		\$ 3,138	
Loss and loss expenses paid as a % of incurred				90.3%	98.4%	89.0%	87.5%	88.1%	87.8%		88.2%		90.6%	
Statutory combined ratio														
Loss ratio				55.2%	49.9%	57.0%	56.5%	56.3%	56.4%		56.6%		54.9%	
Loss adjustment expense ratio				10.8	11.9	11.4	10.8	12.1	11.4		11.4		11.5	
Net underwriting expense ratio				30.4	32.5	30.7	29.9	30.2	30.1		30.3		30.8	
Statutory combined ratio				96.4%	94.3%	99.1%	97.2%	98.6%	97.9%		98.3%		97.2%	
Contribution from catastrophe losses				4.4	0.9	9.1	9.8	9.2	9.5		9.3		7.2	
Statutory combined ratio excl. catastrophe losses				92.0%	93.4%	90.0%	87.4%	89.4%	88.4%		89.0%		90.0%	
GAAP combined ratio														
GAAP combined ratio				97.9%	92.9%	99.3%	98.3%	99.7%	99.0%		99.1%		97.5%	
Contribution from catastrophe losses				4.4	0.9	9.1	9.8	9.2	9.5		9.3		7.2	
GAAP combined ratio excl. catastrophe losses				93.5%	92.0%	90.2%	88.5%	90.5%	89.5%		89.8%		90.3%	

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*nm - Not meaningful

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Cincinnati Insurance Companies Quarterly Property Casualty Data - Commercial Lines

(Dollars in millions)	Three months ended							Six months ended		Nine months ended		Twelve months ended		
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	6/30/18	6/30/17	9/30/18	9/30/17	12/31/18	12/31/17
Premiums														
Agency renewal written premiums				\$ 771	\$ 672	\$ 707	\$ 729	\$ 772	\$ 1,501		\$ 2,208		\$ 2,880	
Agency new business written premiums				104	96	99	99	103	202		301		397	
Other written premiums				(21)	(22)	(28)	(15)	(10)	(25)		(53)		(75)	
Net written premiums – statutory*				\$ 854	\$ 746	\$ 778	\$ 813	\$ 865	\$ 1,678		\$ 2,456		\$ 3,202	
Unearned premium change				(64)	50	14	(17)	(84)	(101)		(87)		(37)	
Earned premiums				\$ 790	\$ 796	\$ 792	\$ 796	\$ 781	\$ 1,577		\$ 2,369		\$ 3,165	
Year over year change %														
Agency renewal written premiums				—%	2%	1%	2%	2%	2%		2%		2%	
Agency new business written premiums				1	5	(2)	6	18	12		7		7	
Other written premiums				(110)	21	(27)	(7)	44	22		2		9	
Net written premiums – statutory*				(1)	3	—	2	5	3		2		3	
Paid losses and loss expenses														
Losses paid				\$ 371	\$ 401	\$ 376	\$ 370	\$ 381	\$ 751		\$ 1,127		\$ 1,528	
Loss expenses paid				96	84	84	79	91	170		254		338	
Loss and loss expenses paid				\$ 467	\$ 485	\$ 460	\$ 449	\$ 472	\$ 921		\$ 1,381		\$ 1,866	
Incurred losses and loss expenses														
Loss and loss expense incurred				\$ 519	\$ 487	\$ 501	\$ 519	\$ 535	\$ 1,054		\$ 1,555		\$ 2,042	
Loss and loss expenses paid as a % of incurred				90.0%	99.6%	91.8%	86.5%	88.2%	87.4%		88.8%		91.4%	
Statutory combined ratio														
Loss ratio				54.4%	48.2%	51.1%	53.8%	55.0%	54.5%		53.4%		52.0%	
Loss adjustment expense ratio				11.2	12.9	12.2	11.4	13.5	12.4		12.3		12.5	
Net underwriting expense ratio				30.5	33.6	32.5	31.2	29.7	30.4		31.0		31.7	
Statutory combined ratio				96.1%	94.7%	95.8%	96.4%	98.2%	97.3%		96.7%		96.2%	
Contribution from catastrophe losses				2.9	0.3	3.8	8.5	7.6	8.1		6.6		5.0	
Statutory combined ratio excl. catastrophe losses				93.2%	94.4%	92.0%	87.9%	90.6%	89.2%		90.1%		91.2%	
GAAP combined ratio														
GAAP combined ratio				98.3%	92.9%	95.2%	97.1%	100.4%	98.8%		97.6%		96.4%	
Contribution from catastrophe losses				2.9	0.3	3.8	8.5	7.6	8.1		6.6		5.0	
GAAP combined ratio excl. catastrophe losses				95.4%	92.6%	91.4%	88.6%	92.8%	90.7%		91.0%		91.4%	

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Cincinnati Insurance Companies Quarterly Property Casualty Data - Personal Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	6/30/18	6/30/17	9/30/18	9/30/17	12/31/18	12/31/17
Premiums														
Agency renewal written premiums				\$ 264	\$ 275	\$ 318	\$ 318	\$ 245	\$ 563		\$ 881		\$ 1,156	
Agency new business written premiums				39	39	43	45	34	79		122		161	
Other written premiums				(6)	(5)	(6)	(6)	(6)	(12)		(18)		(23)	
Net written premiums – statutory*				\$ 297	\$ 309	\$ 355	\$ 357	\$ 273	\$ 630		\$ 985		\$ 1,294	
Unearned premium change				28	11	(41)	(50)	27	(23)		(64)		(53)	
Earned premiums				\$ 325	\$ 320	\$ 314	\$ 307	\$ 300	\$ 607		\$ 921		\$ 1,241	
Year over year change %														
Agency renewal written premiums				8%	7%	5%	5%	4%	5%		5%		5%	
Agency new business written premiums				15	26	34	32	36	34		34		32	
Other written premiums				—	17	—	—	(20)	(9)		(6)		—	
Net written premiums – statutory*				9	9	8	8	7	8		8		8	
Paid losses and loss expenses														
Losses paid				\$ 187	\$ 197	\$ 218	\$ 205	\$ 174	\$ 379		\$ 597		\$ 794	
Loss expenses paid				32	24	27	24	30	54		81		104	
Loss and loss expenses paid				\$ 219	\$ 221	\$ 245	\$ 229	\$ 204	\$ 433		\$ 678		\$ 898	
Incurred losses and loss expenses														
Loss and loss expense incurred				\$ 238	\$ 212	\$ 233	\$ 242	\$ 231	\$ 473		\$ 706		\$ 918	
Loss and loss expenses paid as a % of incurred				92.0%	104.2%	105.2%	94.6%	88.3%	91.5%		96.0%		97.8%	
Statutory combined ratio														
Loss ratio				64.5%	57.2%	64.5%	70.3%	67.5%	68.9%		67.4%		64.8%	
Loss adjustment expense ratio				8.8	9.1	9.5	8.8	9.3	9.1		9.2		9.2	
Net underwriting expense ratio				31.3	30.0	26.9	26.7	31.2	28.6		28.0		28.4	
Statutory combined ratio				104.6%	96.3%	100.9%	105.8%	108.0%	106.6%		104.6%		102.4%	
Contribution from catastrophe losses				8.9	1.9	11.1	15.4	15.6	15.5		14.0		10.9	
Statutory combined ratio excl. catastrophe losses				95.7%	94.4%	89.8%	90.4%	92.4%	91.1%		90.6%		91.5%	
GAAP combined ratio														
GAAP combined ratio				103.2%	95.5%	103.1%	108.4%	105.5%	107.0%		105.6%		103.0%	
Contribution from catastrophe losses				8.9	1.9	11.1	15.4	15.6	15.5		14.0		10.9	
GAAP combined ratio excl. catastrophe losses				94.3%	93.6%	92.0%	93.0%	89.9%	91.5%		91.6%		92.1%	

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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		
	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17	3/31/17	6/30/18	6/30/17	9/30/18	9/30/17	12/31/18	12/31/17
Premiums														
Agency renewal written premiums				\$ 48	\$ 40	\$ 39	\$ 43	\$ 40	\$ 83		\$ 122		\$ 162	
Agency new business written premiums				16	16	15	21	16	37		52		68	
Other written premiums				(3)	(2)	(3)	(3)	(3)	(6)		(9)		(11)	
Net written premiums – statutory*				\$ 61	\$ 54	\$ 51	\$ 61	\$ 53	\$ 114		\$ 165		\$ 219	
Unearned premium change				(5)	2	2	(9)	(5)	(14)		(12)		(10)	
Earned premiums				\$ 56	\$ 56	\$ 53	\$ 52	\$ 48	\$ 100		\$ 153		\$ 209	
Year over year change %														
Agency renewal written premiums				20%	14%	11%	16%	18%	17%		15%		15%	
Agency new business written premiums				—	33	(6)	31	23	28		16		19	
Other written premiums				—	—	—	(50)	(50)	(50)		(29)		(22)	
Net written premiums – statutory*				15	20	6	20	18	19		15		16	
Paid losses and loss expenses														
Losses paid				\$ 9	\$ 9	\$ 8	\$ 11	\$ 10	\$ 21		\$ 29		\$ 38	
Loss expenses paid				7	6	6	5	6	11		17		23	
Loss and loss expenses paid				\$ 16	\$ 15	\$ 14	\$ 16	\$ 16	\$ 32		\$ 46		\$ 61	
Incurred losses and loss expenses														
Loss and loss expense incurred				\$ 21	\$ 28	\$ 24	\$ 20	\$ 14	\$ 34		\$ 58		\$ 86	
Loss and loss expenses paid as a % of incurred				76.2%	53.6%	58.3%	80.0%	114.3%	94.1%		79.3%		70.9%	
Statutory combined ratio														
Loss ratio				18.8%	32.8%	30.1%	20.3%	15.8%	18.2%		22.4%		25.1%	
Loss adjustment expense ratio				20.5	17.9	15.7	18.2	13.1	15.7		15.7		16.3	
Net underwriting expense ratio				28.0	29.2	31.6	28.6	32.8	30.6		30.9		30.5	
Statutory combined ratio				67.3%	79.9%	77.4%	67.1%	61.7%	64.5%		69.0%		71.9%	
Contribution from catastrophe losses				1.9	0.2	1.4	1.3	0.8	1.1		1.2		1.0	
Statutory combined ratio excl. catastrophe losses				65.4%	79.7%	76.0%	65.8%	60.9%	63.4%		67.8%		70.9%	
GAAP combined ratio														
GAAP combined ratio				68.8%	79.8%	74.8%	66.2%	62.3%	64.3%		68.0%		71.1%	
Contribution from catastrophe losses				1.9	0.2	1.4	1.3	0.8	1.1		1.2		1.0	
GAAP combined ratio excl. catastrophe losses				66.9%	79.6%	73.4%	64.9%	61.5%	63.2%		66.8%		70.1%	

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The Cincinnati Life Insurance Company Statutory Statements of Income

(Dollars in millions)	For the Three Months Ended March 31,			
	2018	2017	Change	% Change
Net premiums written	\$ 68	\$ 67	\$ 1	1
Net investment income	39	41	(2)	(5)
Amortization of interest maintenance reserve	1	1	—	—
Commissions and expense allowances on reinsurance ceded	1	1	—	—
Income from fees associated with separate accounts	1	2	(1)	(50)
Total revenues	\$ 110	\$ 112	\$ (2)	(2)
Death benefits and matured endowments	\$ 27	\$ 27	\$ —	—
Annuity benefits	27	20	7	35
Disability benefits and benefits under accident and health contracts	1	—	1	nm
Surrender benefits and group conversions	6	6	—	—
Interest and adjustments on deposit-type contract funds	2	2	—	—
Increase in aggregate reserves for life and accident and health contracts	22	38	(16)	(42)
Total benefit expenses	\$ 85	\$ 93	\$ (8)	(9)
Commissions	\$ 11	\$ 11	\$ —	—
General insurance expenses and taxes	13	12	1	8
Increase in loading on deferred and uncollected premiums	3	—	3	nm
Net transfers from separate accounts	—	(2)	2	100
Total underwriting expenses	\$ 27	\$ 21	\$ 6	29
Federal and foreign income tax benefit	(2)	(2)	—	—
Net gain (loss) from operations before realized capital gains	\$ —	\$ —	\$ —	nm
Realized gains and losses net of capital gains tax, net	—	—	—	nm
Net income (statutory)	\$ —	\$ —	\$ —	nm
Policyholders' surplus - statutory	\$ 194	\$ 199	\$ (5)	(3)

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*nm - Not meaningful

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Noninsurance Operations and Cincinnati Re Quarterly Data - Other

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

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