

Cincinnati Financial Corporation

Supplemental Financial Data

for the period ending March 31, 2012

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

Ratings are as of April 25, 2012, under continuous review and subject to change and/or affirmation. For the current ratings, select Financial Strength on *www.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
Supplemental Financial Data
First Quarter 2012

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

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

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

- **Operating income:** Operating income is calculated by excluding net realized investment gains and losses (defined as realized investment gains and losses after applicable federal and state income taxes) from net income. Management evaluates operating income to measure the success of pricing, rate and underwriting strategies. While realized investment gains (or losses) are integral to the company's insurance operations over the long term, the determination to realize investment gains or losses in any period may be subject to management's discretion and is independent of the insurance underwriting process. Also, under applicable GAAP accounting requirements, gains and losses can be recognized from certain changes in market values of securities without actual realization. Management believes that the level of realized investment gains or losses for any particular period, while it may be material, may not fully indicate the performance of ongoing underlying business operations in that period. For these reasons, many investors and shareholders consider operating income to be one of the more meaningful measures for evaluating insurance company performance. Equity analysts who report on the insurance industry and the company generally focus on this metric in their analyses. The company presents operating income so that all investors have what management believes to be a useful supplement to GAAP information.
- **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 - First Quarter 2012

(all data shown is for the three months ended or as of March 31, 2012)

| | 3/31/2012 | Year over year change % |
|--|------------|----------------------------|
| Revenues: | | |
| Commercial lines net written premiums | \$ 626 | 6 |
| Personal lines net written premiums | 193 | 12 |
| Excess & surplus lines net written premiums | 24 | 33 |
| Property casualty net written premiums | 843 | 8 |
| Life and accident and health net written premiums | 49 | 12 |
| Annuity net written premiums | 16 | (72) |
| Life, annuity and accident and health net written premiums | 65 | (37) |
| Commercial lines net earned premiums | 568 | 5 |
| Personal lines net earned premiums | 209 | 10 |
| Excess & surplus lines net earned premiums | 21 | 40 |
| Property casualty net earned premiums | 798 | 7 |
| Fee revenue | 1 | 0 |
| Life and accident and health net earned premiums | 41 | 11 |
| Investment income | 131 | 0 |
| Realized gains on investments | 13 | 8 |
| Other revenue | 2 | (33) |
| Total revenues | 986 | 6 |

| | | |
|--|-----------|-----------|
| Income: | | |
| Operating income | \$ 77 | 43 |
| Net realized investment gains and losses | 9 | 29 |
| Net income | 86 | 41 |

| | | |
|--|---------|----|
| Per share (diluted): | | |
| Operating income | \$ 0.48 | 45 |
| Net realized investment gains and losses | 0.05 | 0 |
| Net income | 0.53 | 39 |
| Book value | 32.07 | 3 |
| Weighted average shares in thousands | 163,145 | 0 |

| | 3/31/2012 | Year over year change % |
|---|------------|----------------------------|
| Benefits and expenses: | | |
| Commercial lines loss and loss expenses | \$ 348 | (7) |
| Personal lines loss and loss expenses | 174 | 23 |
| Excess & surplus lines loss and loss expenses | 17 | 13 |
| Life and accident and health losses and policy benefits | 43 | (4) |
| Underwriting, acquisition and insurance expenses | 274 | 5 |
| Interest expenses | 14 | 8 |
| Other operating expenses | 4 | 0 |
| Total benefits & expenses | 874 | 2 |
| Income before income taxes | 112 | 49 |
| Total income tax | 26 | 86 |

| | | |
|--|------------------|--|
| Balance Sheet: | | |
| Fixed maturity investments | \$ 8,956 | |
| Equity securities | 3,131 | |
| Other invested assets | 66 | |
| Total invested assets | \$ 12,153 | |
| Equity in net assets of subsidiaries | \$ 4,908 | |
| Loss and loss expense reserves | \$ 4,347 | |
| Life policy and investment contract reserves | 2,240 | |
| Total debt and capital lease obligation | 937 | |
| Shareholders' equity | 5,207 | |

| | | |
|--|------------|----------|
| Key ratios: | | |
| Commercial lines GAAP combined ratio | 94.2 | % |
| Personal lines GAAP combined ratio | 110.9 | |
| Excess & surplus lines GAAP combined ratio | 113.6 | |
| Property casualty GAAP combined ratio | 99.1 | |
| Commercial lines STAT combined ratio | 92.4 | % |
| Personal lines STAT combined ratio | 114.8 | |
| Excess & surplus lines STAT combined ratio | 113.5 | |
| Property casualty STAT combined ratio | 98.8 | |
| Value creation ratio | 4.6 | % |

Cincinnati Financial Corporation and Subsidiaries
Consolidated Statements of Income for the Three Months Ended March 31, 2012

| (In millions) | CFC | CONSOL P&C | CLIC | CFC-I | ELIM | Total |
|---|---------------|---------------|----------------|-------------|---------------|---------------|
| Revenues: | | | | | | |
| Premiums earned: | | | | | | |
| Property casualty | \$ - | \$ 842 | \$ - | \$ - | \$ - | \$ 842 |
| Life | - | - | 52 | - | - | 52 |
| Accident health | - | - | 2 | - | - | 2 |
| Premiums ceded | - | (44) | (13) | - | - | (57) |
| Total earned premium | - | 798 | 41 | - | - | 839 |
| Investment income | 10 | 87 | 34 | - | - | 131 |
| Realized gain on investments | - | 12 | 1 | - | - | 13 |
| Fee revenue | - | 1 | - | - | - | 1 |
| Other revenue | 4 | - | - | 2 | (4) | 2 |
| Total revenues | \$ 14 | \$ 898 | \$ 76 | \$ 2 | \$ (4) | \$ 986 |
| Benefits & expenses: | | | | | | |
| Losses & policy benefits | \$ - | \$ 541 | \$ 53 | \$ - | \$ - | \$ 594 |
| Reinsurance recoveries | - | (2) | (10) | - | - | (12) |
| Underwriting, acquisition and insurance expenses | - | 252 | 22 | - | - | 274 |
| Other operating expenses | 8 | - | - | 1 | (5) | 4 |
| Interest expense | 13 | - | - | 1 | - | 14 |
| Total expenses | \$ 21 | \$ 791 | \$ 65 | \$ 2 | \$ (5) | \$ 874 |
| Income (loss) before income taxes | \$ (7) | \$ 107 | \$ 11 | \$ - | \$ 1 | \$ 112 |
| Provision (benefit) for income taxes: | | | | | | |
| Current operating income | \$ (7) | \$ 24 | \$ (1) | \$ - | \$ - | \$ 16 |
| Capital gains/losses | - | 4 | - | - | - | 4 |
| Deferred | 3 | (2) | 5 | - | - | 6 |
| Total provision (benefit) for income taxes | \$ (4) | \$ 26 | \$ 4 | \$ - | \$ - | \$ 26 |
| Operating income (loss) | \$ (3) | \$ 73 | \$ 6 | \$ - | \$ 1 | \$ 77 |
| Net income (loss) - current year | \$ (3) | \$ 81 | \$ 7 | \$ - | \$ 1 | \$ 86 |
| Net income (loss) - prior year | \$ - | \$ 73 | \$ (12) | \$ - | \$ - | \$ 61 |

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

Cincinnati Financial Corporation Insurance Subsidiaries
Selected Balance Sheet Data

| (In millions) | 12/31/12 | 9/30/12 | 6/30/12 | 3/31/12 | 12/31/11 | 9/30/11 | 6/30/11 | 3/31/11 |
|---|----------|---------|---------|----------|----------|----------|----------|----------|
| Cincinnati Insurance Consolidated | | | | | | | | |
| Fixed maturities (fair value) | | | | \$ 6,004 | \$ 5,917 | \$ 5,975 | \$ 5,954 | \$ 5,850 |
| Equities (fair value) | | | | 2,264 | 2,131 | 1,865 | 2,113 | 2,203 |
| Short-term investments (fair value) | | | | - | - | - | - | - |
| Fixed maturities - pretax net unrealized gain | | | | 482 | 461 | 439 | 388 | 320 |
| Equities - pretax net unrealized gain | | | | 731 | 594 | 361 | 631 | 670 |
| Loss and loss expense reserves - STAT | | | | 3,938 | 3,906 | 4,013 | 3,971 | 3,853 |
| Equity GAAP | | | | 4,864 | 4,740 | 4,507 | 4,686 | 4,706 |
| Surplus - STAT | | | | 3,835 | 3,747 | 3,513 | 3,743 | 3,833 |
| The Cincinnati Life Insurance Company | | | | | | | | |
| Fixed maturities (fair value) | | | | \$ 2,736 | \$ 2,629 | \$ 2,652 | \$ 2,528 | \$ 2,449 |
| Equities (fair value) | | | | 17 | 16 | 28 | 37 | 102 |
| Short-term investments (fair value) | | | | - | - | - | - | - |
| Fixed maturities - pretax net unrealized gain | | | | 223 | 195 | 197 | 174 | 149 |
| Equities - pretax net unrealized gain (loss) | | | | 7 | 6 | 12 | 19 | 25 |
| Equity - GAAP | | | | 792 | 770 | 766 | 779 | 752 |
| Surplus - STAT | | | | 281 | 281 | 268 | 309 | 308 |

Consolidated Cincinnati Insurance Companies Statutory Statements of Income

| (Dollars in millions) | For the Three Months Ended March 31, | | | |
|---|--------------------------------------|----------------|----------------|-------------|
| | 2012 | 2011 | Change | % Change |
| Underwriting income | | | | |
| Net premiums written | \$ 843 | \$ 778 | \$ 65 | 8 |
| Unearned premiums increase | 45 | 33 | 12 | 36 |
| Earned premiums | \$ 798 | \$ 745 | \$ 53 | 7 |
| Losses incurred | \$ 446 | \$ 435 | \$ 11 | 3 |
| Allocated loss expenses incurred | 45 | 45 | - | nm |
| Unallocated loss expenses incurred | 48 | 50 | (2) | (4) |
| Other underwriting expenses incurred | 261 | 236 | 25 | 11 |
| Workers compensation dividend incurred | 3 | 14 | (11) | (79) |
| Total underwriting deductions | \$ 803 | \$ 780 | \$ 23 | 3 |
| Net underwriting losses | \$ (5) | \$ (35) | \$ 30 | 86 |
| Investment income | | | | |
| Gross investment income earned | \$ 89 | \$ 91 | \$ (2) | (2) |
| Net investment income earned | 88 | 90 | (2) | (2) |
| Net realized capital gains | 6 | 22 | (16) | (73) |
| Net investment gains (excl. subs) | \$ 94 | \$ 112 | \$ (18) | (16) |
| Dividend from subsidiary | - | - | - | - |
| Net investment gains (net of tax) | \$ 94 | \$ 112 | \$ (18) | (16) |
| Other income | \$ 1 | \$ 1 | - | nm |
| Net income before federal income taxes | \$ 90 | \$ 78 | \$ 12 | 15 |
| Federal and foreign income taxes incurred | \$ 24 | \$ 13 | \$ 11 | 85 |
| Net income (statutory) | \$ 66 | \$ 65 | \$ 1 | 2 |

*Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts.

* 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.

*Excludes CSU Producers Resources Inc.

Consolidated Cincinnati Insurance Companies
Losses Incurred Detail

| (In millions) | 12/31/12 | 9/30/12 | 6/30/12 | Three months ended | | | | Six months ended | | Nine months ended | | Twelve months ended | | |
|--|----------|---------|---------|--------------------|----------|---------|---------|------------------|----------|-------------------|----------|---------------------|----------|----------|
| | | | | 3/31/12 | 12/31/11 | 9/30/11 | 6/30/11 | 3/31/11 | 6/30/12 | 6/30/11 | 9/30/12 | 9/30/11 | 12/31/12 | 12/31/11 |
| Consolidated | | | | | | | | | | | | | | |
| New losses greater than \$4,000,000 | | | | \$ 10 | \$ 21 | \$ 18 | \$ 6 | \$ 11 | \$ 16 | | \$ 34 | | \$ 56 | |
| New losses \$1,000,000-\$4,000,000 | | | | 31 | 47 | 44 | 33 | 49 | 83 | | 127 | | 173 | |
| New losses \$250,000-\$1,000,000 | | | | 43 | 53 | 59 | 51 | 54 | 106 | | 165 | | 217 | |
| Case reserve development above \$250,000 | | | | 67 | 68 | 57 | 51 | 34 | 85 | | 142 | | 210 | |
| Large losses subtotal | | | | \$ 151 | \$ 189 | \$ 178 | \$ 141 | \$ 148 | \$ 290 | | \$ 468 | | \$ 656 | |
| IBNR incurred | | | | 19 | (11) | - | 18 | 32 | 51 | | 51 | | 39 | |
| Catastrophe losses incurred | | | | 89 | (25) | 90 | 289 | 41 | 330 | | 419 | | 395 | |
| Remaining incurred | | | | 187 | 194 | 234 | 218 | 213 | 430 | | 664 | | 859 | |
| Total losses incurred | | | | \$ 446 | \$ 347 | \$ 502 | \$ 666 | \$ 434 | \$ 1,101 | | \$ 1,602 | | \$ 1,949 | |
| Commercial Lines | | | | | | | | | | | | | | |
| New losses greater than \$4,000,000 | | | | \$ 10 | \$ 21 | \$ 18 | \$ 6 | \$ 11 | \$ 16 | | \$ 34 | | \$ 56 | |
| New losses \$1,000,000-\$4,000,000 | | | | 24 | 38 | 40 | 30 | 40 | 70 | | 110 | | 148 | |
| New losses \$250,000-\$1,000,000 | | | | 31 | 35 | 45 | 39 | 37 | 77 | | 122 | | 156 | |
| Case reserve development above \$250,000 | | | | 64 | 58 | 52 | 46 | 31 | 77 | | 129 | | 187 | |
| Large losses subtotal | | | | \$ 129 | \$ 152 | \$ 155 | \$ 121 | \$ 119 | \$ 240 | | \$ 395 | | \$ 547 | |
| IBNR incurred | | | | - | (5) | 1 | 11 | 24 | 35 | | 36 | | 31 | |
| Catastrophe losses incurred | | | | 39 | (18) | 58 | 157 | 26 | 183 | | 241 | | 223 | |
| Remaining incurred | | | | 105 | 101 | 130 | 124 | 131 | 255 | | 385 | | 486 | |
| Total losses incurred | | | | \$ 273 | \$ 230 | \$ 344 | \$ 413 | \$ 300 | \$ 713 | | \$ 1,057 | | \$ 1,287 | |
| Personal Lines | | | | | | | | | | | | | | |
| New losses greater than \$4,000,000 | | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | |
| New losses \$1,000,000-\$4,000,000 | | | | 5 | 9 | 4 | 3 | 9 | 13 | | 17 | | 25 | |
| New losses \$250,000-\$1,000,000 | | | | 8 | 13 | 11 | 10 | 14 | 23 | | 35 | | 48 | |
| Case reserve development above \$250,000 | | | | 2 | 8 | 4 | 4 | 3 | 7 | | 11 | | 19 | |
| Large losses subtotal | | | | \$ 15 | \$ 30 | \$ 19 | \$ 17 | \$ 26 | \$ 43 | | \$ 63 | | \$ 92 | |
| IBNR incurred | | | | 14 | (4) | (3) | 4 | 4 | 9 | | 6 | | 1 | |
| Catastrophe losses incurred | | | | 49 | (6) | 32 | 131 | 14 | 145 | | 177 | | 171 | |
| Remaining incurred | | | | 81 | 90 | 103 | 91 | 80 | 170 | | 273 | | 364 | |
| Total losses incurred | | | | \$ 159 | \$ 110 | \$ 151 | \$ 243 | \$ 124 | \$ 367 | | \$ 519 | | \$ 628 | |
| Excess & Surplus Lines | | | | | | | | | | | | | | |
| New losses greater than \$4,000,000 | | | | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | | \$ - | | \$ - | |
| New losses \$1,000,000-\$4,000,000 | | | | 2 | - | - | - | - | - | | - | | - | |
| New losses \$250,000-\$1,000,000 | | | | 4 | 5 | 3 | 2 | 3 | 6 | | 8 | | 13 | |
| Case reserve development above \$250,000 | | | | 1 | 2 | 1 | 1 | - | 1 | | 2 | | 4 | |
| Large losses subtotal | | | | \$ 7 | \$ 7 | \$ 4 | \$ 3 | \$ 3 | \$ 7 | | \$ 10 | | \$ 17 | |
| IBNR incurred | | | | 5 | (2) | 2 | 3 | 4 | 7 | | 9 | | 7 | |
| Catastrophe losses incurred | | | | 1 | (1) | - | 1 | 1 | 2 | | 1 | | 1 | |
| Remaining incurred | | | | 1 | 3 | 1 | 3 | 2 | 5 | | 6 | | 9 | |
| Total losses incurred | | | | \$ 14 | \$ 7 | \$ 7 | \$ 10 | \$ 10 | \$ 21 | | \$ 26 | | \$ 34 | |

*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.

* 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
Loss Ratio Detail

| | Three months ended | | | | | Six months ended | | Nine months ended | | Twelve months ended | | | | |
|--|--------------------|---------|---------|---------|----------|------------------|---------|-------------------|---------|---------------------|---------|---------|----------|----------|
| | 12/31/12 | 9/30/12 | 6/30/12 | 3/31/12 | 12/31/11 | 9/30/11 | 6/30/11 | 3/31/11 | 6/30/12 | 6/30/11 | 9/30/12 | 9/30/11 | 12/31/12 | 12/31/11 |
| Consolidated | | | | | | | | | | | | | | |
| New losses greater than \$4,000,000 | | | | 1.3 % | 2.8 % | 2.3 % | 0.8 % | 1.4 % | | 1.1 % | | 1.5 % | | 1.9 % |
| New losses \$1,000,000-\$4,000,000 | | | | 3.9 | 5.7 | 5.8 | 4.6 | 6.7 | | 5.6 | | 5.7 | | 5.7 |
| New losses \$250,000-\$1,000,000 | | | | 5.5 | 6.6 | 7.7 | 7.0 | 7.3 | | 7.2 | | 7.4 | | 7.2 |
| Case reserve development above \$250,000 | | | | 8.3 | 8.7 | 7.5 | 6.9 | 4.6 | | 5.8 | | 6.3 | | 6.9 |
| Large losses subtotal | | | | 19.0 % | 23.8 % | 23.3 % | 19.3 % | 20.0 % | | 19.7 % | | 20.9 % | | 21.7 % |
| IBNR incurred | | | | 2.3 | (1.2) | 0.1 | 2.5 | 4.4 | | 3.4 | | 2.3 | | 1.4 |
| Total catastrophe losses incurred | | | | 11.1 | (3.0) | 11.7 | 39.6 | 5.5 | | 22.3 | | 18.7 | | 13.1 |
| Remaining incurred | | | | 23.5 | 24.5 | 30.3 | 29.8 | 28.5 | | 29.2 | | 29.6 | | 28.2 |
| Total loss ratio | | | | 55.9 % | 44.1 % | 65.4 % | 91.2 % | 58.4 % | | 74.6 % | | 71.5 % | | 64.4 % |
| Commercial Lines | | | | | | | | | | | | | | |
| New losses greater than \$4,000,000 | | | | 1.9 % | 3.9 % | 3.2 % | 1.1 % | 1.9 % | | 1.5 % | | 2.1 % | | 2.6 % |
| New losses \$1,000,000-\$4,000,000 | | | | 4.2 | 6.5 | 7.3 | 5.5 | 7.5 | | 6.5 | | 6.8 | | 6.7 |
| New losses \$250,000-\$1,000,000 | | | | 5.5 | 6.0 | 8.1 | 7.4 | 6.9 | | 7.1 | | 7.5 | | 7.1 |
| Case reserve development above \$250,000 | | | | 11.2 | 10.3 | 9.3 | 8.7 | 5.7 | | 7.2 | | 7.9 | | 8.5 |
| Large losses subtotal | | | | 22.8 % | 26.7 % | 27.9 % | 22.7 % | 22.0 % | | 22.3 % | | 24.3 % | | 24.9 % |
| IBNR incurred | | | | 0.0 | (0.8) | 0.2 | 2.0 | 4.4 | | 3.3 | | 2.2 | | 1.4 |
| Total catastrophe losses incurred | | | | 6.8 | (3.2) | 10.4 | 29.6 | 4.9 | | 17.1 | | 14.7 | | 10.2 |
| Remaining incurred | | | | 18.4 | 17.8 | 23.3 | 23.3 | 24.2 | | 23.7 | | 23.6 | | 22.1 |
| Total loss ratio | | | | 48.0 % | 40.5 % | 61.8 % | 77.6 % | 55.5 % | | 66.4 % | | 64.8 % | | 58.6 % |
| Personal Lines | | | | | | | | | | | | | | |
| New losses greater than \$4,000,000 | | | | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | | 0.0 % | | 0.0 % | | 0.0 % |
| New losses \$1,000,000-\$4,000,000 | | | | 2.3 | 3.9 | 2.2 | 2.0 | 4.8 | | 3.5 | | 3.0 | | 3.3 |
| New losses \$250,000-\$1,000,000 | | | | 4.0 | 6.9 | 6.0 | 5.4 | 7.1 | | 6.2 | | 6.1 | | 6.3 |
| Case reserve development above \$250,000 | | | | 0.9 | 4.2 | 1.9 | 2.3 | 1.7 | | 2.0 | | 2.0 | | 2.5 |
| Large losses subtotal | | | | 7.2 % | 15.0 % | 10.1 % | 9.7 % | 13.6 % | | 11.7 % | | 11.1 % | | 12.1 % |
| IBNR incurred | | | | 6.6 | (1.6) | (1.5) | 2.4 | 2.3 | | 2.3 | | 1.0 | | 0.3 |
| Total catastrophe losses incurred | | | | 23.3 | (3.0) | 16.4 | 73.0 | 7.4 | | 39.2 | | 31.4 | | 22.5 |
| Remaining incurred | | | | 39.1 | 44.7 | 53.5 | 50.6 | 41.6 | | 46.0 | | 48.6 | | 47.6 |
| Total loss ratio | | | | 76.2 % | 55.1 % | 78.5 % | 135.7 % | 64.9 % | | 99.2 % | | 92.1 % | | 82.5 % |
| Excess & Surplus Lines | | | | | | | | | | | | | | |
| New losses greater than \$4,000,000 | | | | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | | 0.0 % | | 0.0 % | | 0.0 % |
| New losses \$1,000,000-\$4,000,000 | | | | 11.1 | 0.0 | 0.0 | 0.0 | 0.0 | | 0.0 | | 0.0 | | 0.0 |
| New losses \$250,000-\$1,000,000 | | | | 17.7 | 22.6 | 13.5 | 12.4 | 25.8 | | 18.7 | | 16.8 | | 18.4 |
| Case reserve development above \$250,000 | | | | 5.6 | 7.6 | 9.3 | 2.5 | 2.7 | | 2.6 | | 5.1 | | 5.8 |
| Large losses subtotal | | | | 34.4 % | 30.2 % | 22.8 % | 14.9 % | 28.5 % | | 21.3 % | | 21.9 % | | 24.2 % |
| IBNR incurred | | | | 22.2 | (10.4) | 12.5 | 17.1 | 26.1 | | 21.3 | | 18.1 | | 10.1 |
| Total catastrophe losses incurred | | | | 3.7 | (0.4) | 2.4 | 4.2 | 2.8 | | 3.6 | | 3.1 | | 2.2 |
| Remaining incurred | | | | 5.4 | 14.5 | 3.4 | 13.4 | 20.2 | | 16.6 | | 11.8 | | 12.5 |
| Total loss ratio | | | | 65.7 % | 33.9 % | 41.1 % | 49.6 % | 77.6 % | | 62.8 % | | 54.9 % | | 49.0 % |

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

* 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
Loss Claim Count Detail

| | Three months ended | | | | | Six months ended | | Nine months ended | | Twelve months ended | | | | |
|--|--------------------|---------|---------|---------|----------|------------------|---------|-------------------|---------|---------------------|---------|---------|----------|----------|
| | 12/31/12 | 9/30/12 | 6/30/12 | 3/31/12 | 12/31/11 | 9/30/11 | 6/30/11 | 3/31/11 | 6/30/12 | 6/30/11 | 9/30/12 | 9/30/11 | 12/31/12 | 12/31/11 |
| Consolidated | | | | | | | | | | | | | | |
| New losses greater than \$4,000,000 | | | | 2 | 4 | 3 | 1 | 2 | | 3 | | 6 | | 10 |
| New losses \$1,000,000-\$4,000,000 | | | | 19 | 23 | 25 | 18 | 30 | | 48 | | 73 | | 96 |
| New losses \$250,000-\$1,000,000 | | | | 101 | 115 | 129 | 122 | 122 | | 244 | | 373 | | 488 |
| Case reserve development above \$250,000 | | | | 86 | 108 | 84 | 81 | 68 | | 149 | | 233 | | 341 |
| Large losses total | | | | 208 | 250 | 241 | 222 | 222 | | 444 | | 685 | | 935 |
| Commercial Lines | | | | | | | | | | | | | | |
| New losses greater than \$4,000,000 | | | | 2 | 4 | 3 | 1 | 2 | | 3 | | 6 | | 10 |
| New losses \$1,000,000-\$4,000,000 | | | | 15 | 18 | 21 | 15 | 24 | | 39 | | 60 | | 78 |
| New losses \$250,000-\$1,000,000 | | | | 70 | 76 | 98 | 97 | 85 | | 182 | | 280 | | 356 |
| Case reserve development above \$250,000 | | | | 81 | 90 | 72 | 70 | 59 | | 129 | | 201 | | 291 |
| Large losses total | | | | 168 | 188 | 194 | 183 | 170 | | 353 | | 547 | | 735 |
| Personal Lines | | | | | | | | | | | | | | |
| New losses greater than \$4,000,000 | | | | - | - | - | - | - | | - | | - | | - |
| New losses \$1,000,000-\$4,000,000 | | | | 2 | 5 | 4 | 3 | 6 | | 9 | | 13 | | 18 |
| New losses \$250,000-\$1,000,000 | | | | 21 | 31 | 26 | 20 | 29 | | 49 | | 75 | | 106 |
| Case reserve development above \$250,000 | | | | 4 | 15 | 9 | 10 | 8 | | 18 | | 27 | | 42 |
| Large losses total | | | | 27 | 51 | 39 | 33 | 43 | | 76 | | 115 | | 166 |
| Excess & Surplus Lines | | | | | | | | | | | | | | |
| New losses greater than \$4,000,000 | | | | - | - | - | - | - | | - | | - | | - |
| New losses \$1,000,000-\$4,000,000 | | | | 2 | - | - | - | - | | - | | - | | - |
| New losses \$250,000-\$1,000,000 | | | | 10 | 8 | 5 | 5 | 8 | | 13 | | 18 | | 26 |
| Case reserve development above \$250,000 | | | | 1 | 3 | 3 | 1 | 1 | | 2 | | 5 | | 8 |
| Large losses total | | | | 13 | 11 | 8 | 6 | 9 | | 15 | | 23 | | 34 |

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

* 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
Agency Direct Written Premiums by Agency State by Line of Business for the Three Months Ended March 31, 2012

| Risk State | (Dollars in millions) | | | | | | | | Commercial Lines | | | | Personal Lines | | | | Consolidated | | Comm'l Change % | Personal Change % | E & S Change % | Consol Change % |
|--------------|-----------------------|---------------|-----------|---------------|---------------|--------------------|-------------------|---------------|------------------|----------------|-------------|------------|----------------|--------|--------|--------|--------------|--|-----------------|-------------------|----------------|-----------------|
| | Comm Casualty | Comm Property | Comm Auto | Workers' Comp | Spec Packages | Surety & Exec Risk | Mach. & Equipment | Personal Auto | Home Owner | Other Personal | E & S Lines | 2012 Total | 2011 Total | | | | | | | | | |
| OH | \$ 36.2 | \$ 24.7 | \$ 16.3 | \$ - | \$ 5.1 | \$ 6.4 | \$ 1.4 | \$ 26.1 | \$ 20.4 | \$ 7.7 | \$ 2.6 | \$ 146.8 | \$ 136.9 | 8.8 | 4.4 | 16.2 | 7.2 | | | | | |
| IL | 15.0 | 11.2 | 7.9 | 13.6 | 3.0 | 1.7 | 0.8 | 6.8 | 5.3 | 1.9 | 1.8 | 69.0 | 68.0 | (2.0) | 11.4 | 45.3 | 1.3 | | | | | |
| IN | 14.0 | 10.8 | 7.5 | 9.0 | 2.3 | 1.4 | 0.9 | 7.0 | 6.7 | 1.8 | 2.5 | 63.8 | 57.8 | 9.3 | 8.7 | 52.5 | 10.4 | | | | | |
| PA | 13.3 | 9.1 | 9.7 | 14.5 | 2.4 | 1.6 | 0.6 | 2.1 | 1.5 | 0.9 | 0.9 | 56.7 | 53.4 | 5.5 | 13.6 | 11.8 | 6.2 | | | | | |
| GA | 7.4 | 5.8 | 5.0 | 3.6 | 2.2 | 1.4 | 0.3 | 8.1 | 7.9 | 2.4 | 1.6 | 45.7 | 41.6 | 9.6 | 7.7 | 60.2 | 10.0 | | | | | |
| NC | 8.4 | 7.7 | 5.2 | 5.3 | 4.2 | 1.9 | 0.5 | 4.8 | 3.5 | 1.5 | 0.7 | 43.5 | 38.9 | 6.3 | 34.9 | 30.3 | 11.9 | | | | | |
| MI | 8.7 | 6.1 | 4.0 | 5.1 | 2.3 | 1.5 | 0.5 | 5.3 | 4.1 | 0.9 | 1.2 | 39.9 | 34.2 | 9.1 | 37.2 | 77.6 | 16.6 | | | | | |
| WI | 7.8 | 5.5 | 3.4 | 9.3 | 1.1 | 0.8 | 0.5 | 1.8 | 1.8 | 0.8 | 0.6 | 33.3 | 29.4 | 14.0 | 3.5 | 89.5 | 13.3 | | | | | |
| KY | 6.3 | 6.3 | 4.4 | 0.8 | 1.7 | 0.8 | 0.3 | 5.5 | 4.6 | 1.3 | 0.8 | 32.7 | 30.8 | 6.3 | 7.3 | (11.6) | 6.1 | | | | | |
| VA | 7.3 | 6.2 | 4.3 | 4.9 | 1.3 | 1.7 | 0.3 | 2.3 | 1.9 | 0.7 | 1.1 | 32.1 | 32.1 | (3.5) | 11.1 | 68.9 | nm | | | | | |
| TN | 6.8 | 5.9 | 4.0 | 2.6 | 2.9 | 1.0 | 0.4 | 2.9 | 3.2 | 1.1 | 0.5 | 31.3 | 28.8 | 5.6 | 16.5 | 99.9 | 8.7 | | | | | |
| AL | 4.7 | 5.7 | 1.9 | 0.4 | 2.4 | 0.8 | 0.3 | 4.0 | 6.4 | 1.4 | 0.8 | 29.0 | 27.0 | 6.7 | 7.4 | 21.0 | 7.3 | | | | | |
| MN | 6.1 | 4.6 | 2.6 | 2.1 | 0.9 | 0.6 | 0.4 | 2.3 | 2.2 | 0.6 | 0.8 | 23.1 | 20.9 | 5.0 | 27.2 | 49.9 | 10.4 | | | | | |
| MO | 4.9 | 5.0 | 3.1 | 2.6 | 1.8 | 0.5 | 0.4 | 1.1 | 1.5 | 0.4 | 1.3 | 22.5 | 20.7 | 6.6 | 16.8 | 20.5 | 8.6 | | | | | |
| FL | 5.6 | 5.4 | 1.8 | 0.5 | 0.5 | 0.5 | 0.2 | 2.1 | 2.9 | 0.6 | 0.8 | 20.7 | 22.1 | (7.5) | (6.6) | 29.4 | (6.3) | | | | | |
| IA | 4.7 | 3.6 | 2.3 | 4.8 | 0.9 | 0.8 | 0.2 | 1.0 | 1.0 | 0.4 | 0.6 | 20.3 | 21.6 | (9.3) | 10.6 | 49.1 | (6.3) | | | | | |
| TX | 5.9 | 4.0 | 4.1 | 0.7 | 0.1 | 0.3 | 0.3 | - | - | - | 1.6 | 17.1 | 11.6 | 50.6 | nm | 23.9 | 47.6 | | | | | |
| NY | 7.3 | 2.6 | 2.6 | 0.6 | 0.4 | 0.5 | 0.2 | - | - | - | 0.3 | 14.5 | 13.5 | 6.1 | 346.8 | 40.9 | 6.9 | | | | | |
| MD | 3.9 | 2.3 | 3.1 | 2.2 | 0.3 | 0.5 | 0.2 | 0.6 | 0.6 | 0.2 | 0.3 | 14.2 | 12.8 | 7.4 | 59.3 | 20.1 | 11.3 | | | | | |
| AR | 2.4 | 3.8 | 1.7 | 0.8 | 1.5 | 0.4 | 0.2 | 1.2 | 1.2 | 0.4 | 0.6 | 14.1 | 11.7 | 15.7 | 36.1 | 47.8 | 20.3 | | | | | |
| KS | 2.8 | 2.8 | 1.5 | 2.5 | 0.8 | 0.4 | 0.2 | 1.0 | 1.3 | 0.3 | 0.5 | 14.1 | 12.5 | 11.3 | 7.7 | 133.0 | 12.6 | | | | | |
| UT | 2.9 | 1.6 | 2.0 | - | 0.3 | 0.6 | 0.1 | 1.5 | 0.7 | 0.2 | 0.3 | 10.2 | 7.6 | 29.8 | 52.4 | 8.5 | 33.6 | | | | | |
| AZ | 2.9 | 1.8 | 1.8 | 0.7 | 0.2 | 0.3 | 0.1 | 0.6 | 0.5 | 0.2 | 0.4 | 9.7 | 8.8 | 5.4 | 41.1 | 33.6 | 10.2 | | | | | |
| SC | 2.3 | 2.1 | 1.6 | 0.9 | 0.6 | 0.4 | 0.1 | 0.7 | 0.5 | 0.2 | 0.2 | 9.6 | 8.5 | 8.0 | 40.1 | 39.5 | 12.5 | | | | | |
| MT | 3.2 | 1.4 | 1.8 | - | 0.2 | 0.2 | 0.1 | 0.4 | 0.4 | 0.1 | 0.1 | 8.0 | 7.9 | nm | 15.7 | (29.4) | 1.2 | | | | | |
| ID | 2.7 | 1.8 | 1.7 | 0.1 | 0.3 | 0.2 | 0.1 | 0.5 | 0.3 | 0.1 | 0.1 | 8.0 | 6.4 | 23.5 | 33.4 | 9.2 | 24.3 | | | | | |
| NE | 1.8 | 1.8 | 0.8 | 1.5 | 0.6 | 0.4 | 0.1 | 0.2 | 0.2 | 0.1 | 0.5 | 7.8 | 7.8 | (0.8) | 0.1 | 17.2 | 0.2 | | | | | |
| WV | 2.0 | 1.3 | 1.4 | 0.4 | 0.6 | 0.2 | 0.1 | - | 0.1 | 0.1 | 0.4 | 6.7 | 5.6 | 19.6 | 6.5 | 12.4 | 18.7 | | | | | |
| VT | 1.0 | 0.9 | 0.7 | 2.1 | 0.3 | 0.2 | 0.1 | 0.3 | 0.2 | 0.1 | 0.2 | 6.1 | 5.6 | 6.2 | 4.1 | 158.4 | 8.6 | | | | | |
| ND | 2.0 | 1.2 | 1.1 | - | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | - | 0.1 | 5.3 | 4.6 | 16.0 | 9.5 | 57.0 | 15.9 | | | | | |
| CO | 1.2 | 1.5 | 1.0 | 0.1 | - | 0.2 | 0.1 | - | - | - | 0.3 | 4.3 | 3.6 | 16.1 | nm | 45.1 | 17.6 | | | | | |
| SD | 0.9 | 0.8 | 0.5 | 1.0 | 0.2 | 0.1 | 0.1 | - | - | - | 0.1 | 3.6 | 3.1 | 18.1 | nm | 38.0 | 18.5 | | | | | |
| NH | 0.9 | 0.5 | 0.4 | 0.7 | 0.1 | 0.1 | - | 0.3 | 0.3 | 0.1 | 0.2 | 3.6 | 3.8 | (11.4) | 31.8 | 1.0 | (5.3) | | | | | |
| WA | 1.0 | 0.6 | 0.9 | - | - | 0.2 | 0.1 | - | - | - | 0.1 | 2.9 | 2.5 | 16.5 | nm | (11.3) | 15.0 | | | | | |
| NM | 1.0 | 0.5 | 0.6 | 0.2 | - | 0.3 | - | - | - | - | 0.1 | 2.6 | 2.3 | 17.4 | nm | 23.6 | 17.6 | | | | | |
| DE | 0.5 | 0.4 | 0.5 | 0.5 | 0.1 | 0.2 | - | - | - | - | - | 2.2 | 1.9 | 14.8 | nm | nm | 15.2 | | | | | |
| OR | 0.7 | 0.3 | 0.3 | - | - | 0.1 | - | - | - | - | 0.3 | 1.7 | 0.7 | 117.7 | nm | nm | 153.2 | | | | | |
| WY | 0.3 | 0.2 | 0.1 | - | - | 0.1 | - | - | - | - | - | 0.7 | 0.5 | 53.9 | nm | (11.5) | 44.6 | | | | | |
| CT | 0.2 | 0.1 | 0.1 | - | - | - | - | - | - | 0.1 | 0.1 | 0.6 | 0.4 | 53.5 | nm | 97.6 | 55.5 | | | | | |
| All Other | 1.2 | 0.7 | 0.7 | 1.4 | - | 0.3 | - | - | - | - | 0.2 | 4.4 | 3.2 | 40.5 | (1.9) | 7.9 | 38.6 | | | | | |
| Total | \$ 208.5 | \$ 158.7 | \$ 114.2 | \$ 94.8 | \$ 41.9 | \$ 30.1 | \$ 10.4 | \$ 90.4 | \$ 81.5 | \$ 26.3 | \$ 25.5 | \$ 882.3 | \$ 811.3 | 7.1 | 11.4 | 36.6 | 8.8 | | | | | |
| Other Direct | - | 0.2 | - | 1.0 | - | - | - | - | - | - | - | 1.2 | 1.3 | (5.8) | (74.1) | nm | (10.8) | | | | | |
| Total Direct | \$ 208.5 | \$ 158.9 | \$ 114.2 | \$ 95.8 | \$ 41.9 | \$ 30.1 | \$ 10.4 | \$ 90.4 | \$ 81.5 | \$ 26.3 | \$ 25.5 | \$ 883.5 | \$ 812.6 | 7.1 | 11.4 | 36.6 | 8.7 | | | | | |

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.

Quarterly Property Casualty Data - Commercial Lines

| (Dollars in millions) | Three months ended | | | | | Six months ended | | Nine months ended | | Twelve months ended | | | | |
|---|--------------------|---------|---------|---------|----------|------------------|---------|-------------------|---------|---------------------|---------|---------|----------|----------|
| | 12/31/12 | 9/30/12 | 6/30/12 | 3/31/12 | 12/31/11 | 9/30/11 | 6/30/11 | 3/31/11 | 6/30/12 | 6/30/11 | 9/30/12 | 9/30/11 | 12/31/12 | 12/31/11 |
| Commercial casualty: | | | | | | | | | | | | | | |
| Written premiums | | | | \$ 202 | \$ 169 | \$ 175 | \$ 177 | \$ 189 | | \$ 366 | | \$ 541 | | \$ 710 |
| Earned premiums | | | | 181 | 179 | 180 | 180 | 172 | | 352 | | 532 | | 711 |
| Current accident year before catastrophe losses | | | | 70.2 % | 70.4 % | 64.1 % | 66.0 % | 78.8 % | | 72.3 % | | 69.5 % | | 69.7 % |
| Current accident year catastrophe losses | | | | - | - | - | - | - | | - | | - | | - |
| Prior accident years before catastrophe losses | | | | (26.7) | 11.6 | (26.7) | (27.2) | (32.3) | | (29.7) | | (28.7) | | (18.5) |
| Prior accident years catastrophe losses | | | | - | - | - | - | - | | - | | - | | - |
| Total loss and loss expense ratio | | | | 43.5 % | 82.0 % | 37.4 % | 38.8 % | 46.5 % | | 42.6 % | | 40.8 % | | 51.2 % |
| Commercial property: | | | | | | | | | | | | | | |
| Written premiums | | | | \$ 141 | \$ 125 | \$ 132 | \$ 123 | \$ 132 | | \$ 255 | | \$ 387 | | \$ 512 |
| Earned premiums | | | | 131 | 128 | 128 | 115 | 126 | | 241 | | 369 | | 497 |
| Current accident year before catastrophe losses | | | | 57.2 % | 31.1 % | 77.6 % | 76.8 % | 64.8 % | | 70.5 % | | 73.0 % | | 62.1 % |
| Current accident year catastrophe losses | | | | 31.4 | (5.3) | 33.8 | 78.8 | 15.2 | | 45.6 | | 41.5 | | 29.4 |
| Prior accident years before catastrophe losses | | | | (4.4) | (17.5) | (4.9) | (1.7) | 8.0 | | 3.4 | | 0.5 | | (4.1) |
| Prior accident years catastrophe losses | | | | (5.8) | (5.3) | 3.7 | 1.1 | 3.4 | | 2.3 | | 2.8 | | 0.7 |
| Total loss and loss expense ratio | | | | 78.4 % | 3.0 % | 110.2 % | 155.0 % | 91.4 % | | 121.8 % | | 117.8 % | | 88.1 % |
| Commercial auto: | | | | | | | | | | | | | | |
| Written premiums | | | | \$ 114 | \$ 100 | \$ 96 | \$ 102 | \$ 107 | | \$ 209 | | \$ 305 | | \$ 405 |
| Earned premiums | | | | 101 | 102 | 100 | 96 | 96 | | 192 | | 292 | | 394 |
| Current accident year before catastrophe losses | | | | 73.9 % | 81.3 % | 67.8 % | 72.6 % | 76.5 % | | 74.5 % | | 72.2 % | | 74.5 % |
| Current accident year catastrophe losses | | | | 1.4 | (1.5) | 2.5 | 6.2 | 0.3 | | 3.3 | | 3.0 | | 1.9 |
| Prior accident years before catastrophe losses | | | | (11.9) | 3.1 | 3.5 | (11.0) | (24.2) | | (17.6) | | (10.3) | | (6.9) |
| Prior accident years catastrophe losses | | | | (0.5) | - | (0.1) | (0.1) | (0.4) | | (0.2) | | (0.2) | | (0.2) |
| Total loss and loss expense ratio | | | | 62.9 % | 82.9 % | 73.7 % | 67.7 % | 52.2 % | | 60.0 % | | 64.7 % | | 69.3 % |
| Workers' compensation: | | | | | | | | | | | | | | |
| Written premiums | | | | \$ 93 | \$ 78 | \$ 71 | \$ 73 | \$ 90 | | \$ 163 | | \$ 234 | | \$ 312 |
| Earned premiums | | | | 81 | 83 | 78 | 81 | 76 | | 157 | | 235 | | 318 |
| Current accident year before catastrophe losses | | | | 82.7 % | 64.5 % | 119.2 % | 108.5 % | 95.6 % | | 102.3 % | | 107.9 % | | 96.6 % |
| Current accident year catastrophe losses | | | | - | - | - | - | - | | - | | - | | - |
| Prior accident years before catastrophe losses | | | | (19.0) | (58.2) | (28.4) | (28.9) | (4.1) | | (16.9) | | (20.7) | | (30.5) |
| Prior accident years catastrophe losses | | | | - | - | - | - | - | | - | | - | | - |
| Total loss and loss expense ratio | | | | 63.7 % | 6.3 % | 90.8 % | 79.6 % | 91.5 % | | 85.4 % | | 87.2 % | | 66.1 % |
| Specialty package: | | | | | | | | | | | | | | |
| Written premiums | | | | \$ 40 | \$ 37 | \$ 36 | \$ 27 | \$ 37 | | \$ 64 | | \$ 100 | | \$ 137 |
| Earned premiums | | | | 38 | 38 | 36 | 27 | 37 | | 64 | | 100 | | 138 |
| Current accident year before catastrophe losses | | | | 66.4 % | 42.8 % | 91.6 % | 93.8 % | 62.7 % | | 75.7 % | | 81.5 % | | 70.9 % |
| Current accident year catastrophe losses | | | | 24.8 | (3.0) | 25.7 | 223.8 | 9.2 | | 99.4 | | 72.7 | | 51.8 |
| Prior accident years before catastrophe losses | | | | (14.0) | (20.6) | 19.6 | 1.8 | 15.1 | | 9.5 | | 13.2 | | 3.9 |
| Prior accident years catastrophe losses | | | | (12.6) | 0.8 | (0.9) | (0.7) | (1.5) | | (1.1) | | (1.1) | | (0.6) |
| Total loss and loss expense ratio | | | | 64.6 % | 20.0 % | 136.0 % | 318.7 % | 85.5 % | | 183.5 % | | 166.3 % | | 126.0 % |
| Surety and executive risk: | | | | | | | | | | | | | | |
| Written premiums | | | | \$ 27 | \$ 26 | \$ 28 | \$ 26 | \$ 24 | | \$ 50 | | \$ 78 | | \$ 104 |
| Earned premiums | | | | 27 | 27 | 26 | 25 | 25 | | 50 | | 76 | | 103 |
| Current accident year before catastrophe losses | | | | 49.2 % | 96.4 % | 54.7 % | 47.9 % | 54.7 % | | 51.3 % | | 52.4 % | | 63.7 % |
| Current accident year catastrophe losses | | | | - | - | - | - | - | | - | | - | | - |
| Prior accident years before catastrophe losses | | | | 34.8 | 38.8 | 32.5 | 19.4 | 41.4 | | 30.2 | | 31.0 | | 33.0 |
| Prior accident years catastrophe losses | | | | - | - | - | - | - | | - | | - | | - |
| Total loss and loss expense ratio | | | | 84.0 % | 135.2 % | 87.2 % | 67.3 % | 96.1 % | | 81.5 % | | 83.4 % | | 96.7 % |
| Machinery and equipment: | | | | | | | | | | | | | | |
| Written premiums | | | | \$ 9 | \$ 11 | \$ 9 | \$ 9 | \$ 9 | | \$ 18 | | \$ 27 | | \$ 38 |
| Earned premiums | | | | 9 | 10 | 9 | 9 | 8 | | 17 | | 26 | | 36 |
| Current accident year before catastrophe losses | | | | 36.0 % | 10.0 % | 38.7 % | 32.0 % | 28.2 % | | 30.1 % | | 33.1 % | | 26.9 % |
| Current accident year catastrophe losses | | | | - | (2.3) | 2.4 | 0.2 | 0.2 | | 0.2 | | 0.9 | | 0.1 |
| Prior accident years before catastrophe losses | | | | 3.2 | (7.8) | (1.6) | 6.9 | 8.5 | | 7.7 | | 4.5 | | 1.2 |
| Prior accident years catastrophe losses | | | | - | - | - | - | - | | - | | - | | - |
| Total loss and loss expense ratio | | | | 39.2 % | (0.1) % | 39.5 % | 39.1 % | 36.9 % | | 38.0 % | | 38.5 % | | 28.2 % |

*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) | 12/31/12 | 9/30/12 | 6/30/12 | Three months ended | | | Six months ended | | Nine months ended | | Twelve months ended | | | |
|---|----------|---------|---------|--------------------|----------------|----------------|------------------|---------------|-------------------|---------|---------------------|---------|----------------|----------|
| | | | | 3/31/12 | 12/31/11 | 9/30/11 | 6/30/11 | 3/31/11 | 6/30/12 | 6/30/11 | 9/30/12 | 9/30/11 | 12/31/12 | 12/31/11 |
| Personal auto: | | | | | | | | | | | | | | |
| Written premiums | | | | \$ 91 | \$ 92 | \$ 107 | \$ 104 | \$ 82 | \$ 186 | | \$ 293 | | \$ 385 | |
| Earned premiums | | | | 98 | 95 | 94 | 90 | 89 | 179 | | 273 | | 368 | |
| Current accident year before catastrophe losses | | | | 73.5 % | 103.4 % | 66.6 % | 67.3 % | 68.2 % | 67.7 % | | 67.4 % | | 76.7 % | |
| Current accident year catastrophe losses | | | | 5.1 | (0.9) | 1.5 | 10.3 | 1.3 | 5.8 | | 4.3 | | 3.0 | |
| Prior accident years before catastrophe losses | | | | (8.1) | 4.8 | 1.7 | (5.0) | (5.3) | (5.1) | | (2.8) | | (0.8) | |
| Prior accident years catastrophe losses | | | | (0.8) | - | (0.1) | (0.1) | (0.4) | (0.2) | | (0.2) | | (0.2) | |
| Total loss and loss expense ratio | | | | 69.7 % | 107.3 % | 69.7 % | 72.5 % | 63.8 % | 68.2 % | | 68.7 % | | 78.7 % | |
| Homeowner: | | | | | | | | | | | | | | |
| Written premiums | | | | \$ 77 | \$ 79 | \$ 87 | \$ 78 | \$ 68 | \$ 146 | | \$ 233 | | \$ 312 | |
| Earned premiums | | | | 84 | 78 | 74 | 66 | 76 | 142 | | 216 | | 294 | |
| Current accident year before catastrophe losses | | | | 63.0 % | 62.8 % | 86.2 % | 97.8 % | 71.4 % | 83.6 % | | 84.5 % | | 78.7 % | |
| Current accident year catastrophe losses | | | | 60.4 | (5.3) | 40.3 | 175.4 | 22.1 | 92.7 | | 74.7 | | 53.6 | |
| Prior accident years before catastrophe losses | | | | (2.9) | (13.3) | (6.1) | (0.5) | 2.6 | 1.1 | | (1.4) | | (4.5) | |
| Prior accident years catastrophe losses | | | | (9.8) | (0.2) | (1.8) | (0.1) | (5.8) | (3.1) | | (2.7) | | (2.0) | |
| Total loss and loss expense ratio | | | | 110.7 % | 44.0 % | 118.6 % | 272.6 % | 90.3 % | 174.3 % | | 155.1 % | | 125.8 % | |
| Other personal: | | | | | | | | | | | | | | |
| Written premiums | | | | \$ 25 | \$ 25 | \$ 28 | \$ 28 | \$ 23 | \$ 51 | | \$ 79 | | \$ 104 | |
| Earned premiums | | | | 27 | 26 | 25 | 24 | 25 | 49 | | 74 | | 100 | |
| Current accident year before catastrophe losses | | | | 63.1 % | 52.7 % | 87.0 % | 88.2 % | 55.9 % | 71.9 % | | 77.0 % | | 70.7 % | |
| Current accident year catastrophe losses | | | | 11.7 | (0.8) | 10.4 | 34.5 | 3.8 | 19.0 | | 16.1 | | 11.7 | |
| Prior accident years before catastrophe losses | | | | (22.1) | (18.8) | (36.4) | (18.4) | 2.3 | (7.9) | | (17.6) | | (17.9) | |
| Prior accident years catastrophe losses | | | | (3.1) | (0.1) | (0.6) | (0.5) | (0.8) | (0.6) | | (0.6) | | (0.5) | |
| Total loss and loss expense ratio | | | | 49.6 % | 33.0 % | 60.4 % | 103.8 % | 61.2 % | 82.4 % | | 74.9 % | | 64.0 % | |

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

Cincinnati Insurance Companies Consolidated
Loss and Loss Expense Analysis

| (In millions) | Paid losses | Paid loss expense | Total paid | Change in case reserves | Change in IBNR reserves | Change in loss expense reserves | Total change in reserves | Case incurred | IBNR incurred | Loss expense incurred | Total incurred |
|---|-------------|-------------------|------------|-------------------------|-------------------------|---------------------------------|--------------------------|---------------|---------------|-----------------------|----------------|
| Gross loss and loss expense incurred at March 31, 2012 | | | | | | | | | | | |
| Commercial casualty | \$ 60 | \$ 36 | \$ 96 | \$ 5 | \$ (15) | \$ (7) | \$ (17) | \$ 65 | \$ (15) | \$ 29 | \$ 79 |
| Commercial property | 83 | 7 | 90 | 3 | 18 | - | 21 | 86 | 18 | 7 | 111 |
| Commercial auto | 59 | 10 | 69 | (5) | (1) | - | (6) | 54 | (1) | 10 | 63 |
| Workers' compensation | 55 | 13 | 68 | (9) | (7) | 2 | (14) | 46 | (7) | 15 | 54 |
| Specialty packages | 23 | 4 | 27 | (10) | 4 | - | (6) | 13 | 3 | 4 | 21 |
| Surety and executive risk | 15 | 5 | 20 | (3) | (3) | 6 | - | 12 | (3) | 11 | 20 |
| Machinery and equipment | 2 | - | 2 | - | 2 | - | 2 | 2 | 2 | - | 4 |
| Total commercial lines | 297 | 75 | 372 | (19) | (2) | 1 | (20) | 278 | (2) | 76 | 352 |
| Personal auto | 58 | 9 | 67 | (2) | 1 | 1 | - | 56 | 1 | 10 | 67 |
| Homeowners | 69 | 5 | 74 | 4 | 16 | (1) | 19 | 73 | 16 | 4 | 93 |
| Other personal | 11 | 1 | 12 | - | 1 | - | 1 | 11 | 1 | 1 | 13 |
| Total personal lines | 138 | 15 | 153 | 2 | 18 | - | 20 | 140 | 18 | 15 | 173 |
| Commercial casualty & property | 3 | 1 | 4 | 5 | 5 | 2 | 12 | 8 | 5 | 3 | 16 |
| Total excess & surplus lines | 3 | 1 | 4 | 5 | 5 | 2 | 12 | 8 | 5 | 3 | 16 |
| Total property casualty | \$ 438 | \$ 91 | \$ 529 | \$ (12) | \$ 21 | \$ 3 | \$ 12 | \$ 426 | \$ 21 | \$ 94 | \$ 541 |
| Ceded loss and loss expense incurred at March 31, 2012 | | | | | | | | | | | |
| Commercial casualty | \$ - | \$ 1 | \$ 1 | \$ 4 | \$ (5) | \$ - | \$ (1) | \$ 4 | \$ (5) | \$ 1 | \$ - |
| Commercial property | 8 | - | 8 | 3 | (2) | - | 1 | 11 | (2) | - | 9 |
| Commercial auto | - | - | - | - | (1) | - | (1) | - | (1) | - | (1) |
| Workers' compensation | 3 | - | 3 | - | (1) | - | (1) | 3 | (1) | - | 2 |
| Specialty packages | 4 | - | 4 | (6) | (1) | - | (7) | (2) | (1) | - | (3) |
| Surety and executive risk | - | - | - | (3) | - | - | (3) | (3) | - | - | (3) |
| Machinery and equipment | - | - | - | - | - | - | - | - | - | - | - |
| Total commercial lines | 15 | 1 | 16 | (2) | (10) | - | (12) | 13 | (10) | 1 | 4 |
| Personal auto | - | - | - | - | (1) | - | (1) | - | (1) | - | (1) |
| Homeowners | 7 | - | 7 | (2) | (5) | - | (7) | 5 | (5) | - | - |
| Other personal | 1 | - | 1 | - | (1) | - | (1) | 1 | (1) | - | - |
| Total personal lines | 8 | - | 8 | (2) | (7) | - | (9) | 6 | (7) | - | (1) |
| Commercial casualty & property | - | - | - | - | (1) | - | (1) | - | (1) | - | (1) |
| Total excess & surplus lines | - | - | - | - | (1) | - | (1) | - | (1) | - | (1) |
| Total property casualty | \$ 23 | \$ 1 | \$ 24 | \$ (4) | \$ (18) | \$ - | \$ (22) | \$ 19 | \$ (18) | \$ 1 | \$ 2 |
| Net loss and loss expense incurred at March 31, 2012 | | | | | | | | | | | |
| Commercial casualty | \$ 60 | \$ 35 | \$ 95 | \$ 1 | \$ (10) | \$ (7) | \$ (16) | \$ 61 | \$ (10) | \$ 28 | \$ 79 |
| Commercial property | 75 | 7 | 82 | - | 20 | - | 20 | 75 | 20 | 7 | 102 |
| Commercial auto | 59 | 10 | 69 | (5) | - | - | (5) | 54 | - | 10 | 64 |
| Workers' compensation | 52 | 13 | 65 | (9) | (6) | 2 | (13) | 43 | (6) | 15 | 52 |
| Specialty packages | 19 | 4 | 23 | (4) | 5 | - | 1 | 15 | 5 | 4 | 24 |
| Surety and executive risk | 15 | 5 | 20 | - | (3) | 6 | 3 | 15 | (3) | 11 | 23 |
| Machinery and equipment | 2 | - | 2 | - | 2 | - | 2 | 2 | 2 | - | 4 |
| Total commercial lines | 282 | 74 | 356 | (17) | 8 | (1) | (8) | 265 | 8 | 75 | 348 |
| Personal auto | 58 | 9 | 67 | (2) | 2 | 1 | 1 | 56 | 2 | 10 | 68 |
| Homeowners | 62 | 5 | 67 | 6 | 21 | (1) | 26 | 68 | 21 | 4 | 93 |
| Other personal | 10 | 1 | 11 | - | 2 | - | 2 | 10 | 2 | 1 | 13 |
| Total personal lines | 130 | 15 | 145 | 4 | 25 | - | 29 | 134 | 25 | 15 | 174 |
| Commercial casualty & property | 3 | 1 | 4 | 5 | 6 | 2 | 13 | 8 | 6 | 3 | 17 |
| Total excess & surplus lines | 3 | 1 | 4 | 5 | 6 | 2 | 13 | 8 | 6 | 3 | 17 |
| Total property casualty | \$ 415 | \$ 90 | \$ 505 | \$ (8) | \$ 39 | \$ 3 | \$ 34 | \$ 407 | \$ 39 | \$ 93 | \$ 539 |

Consolidated Cincinnati Insurance Companies
Quarterly Property Casualty Data - Consolidated

| (Dollars in millions) | Three months ended | | | | | Six months ended | | Nine months ended | | Twelve months ended | | | | |
|--|--------------------|---------|---------|---------|----------|------------------|---------|-------------------|----------|---------------------|----------|---------|----------|----------|
| | 12/31/12 | 9/30/12 | 6/30/12 | 3/31/12 | 12/31/11 | 9/30/11 | 6/30/11 | 3/31/11 | 6/30/12 | 6/30/11 | 9/30/12 | 9/30/11 | 12/31/12 | 12/31/11 |
| Premiums | | | | | | | | | | | | | | |
| Agency renewal written premiums | | | | \$ 762 | \$ 712 | \$ 730 | \$ 717 | \$ 708 | \$ 1,425 | | \$ 2,155 | | \$ 2,867 | |
| Agency new business written premiums | | | | 108 | 103 | 115 | 117 | 102 | 219 | | 334 | | 437 | |
| Other written premiums | | | | (27) | (55) | (54) | (66) | (31) | (97) | | (151) | | (206) | |
| Reported written premiums – statutory* | | | | \$ 843 | \$ 760 | \$ 791 | \$ 768 | \$ 779 | \$ 1,547 | | \$ 2,338 | | \$ 3,098 | |
| Unearned premium change | | | | (45) | 25 | (22) | (38) | (34) | (72) | | (94) | | (69) | |
| Earned premiums | | | | \$ 798 | \$ 785 | \$ 769 | \$ 730 | \$ 745 | \$ 1,475 | | \$ 2,244 | | \$ 3,029 | |
| Year over year change % | | | | | | | | | | | | | | |
| Agency renewal written premiums | | | | 8 % | 10 % | 8 % | 5 % | 4 % | | 4 % | | 5 % | | 7 % |
| Agency new business written premiums | | | | 6 | (4) | 6 | 10 | 11 | 11 | | 9 | | 6 | |
| Other written premiums | | | | 13 | (67) | (8) | (57) | (72) | (62) | | (37) | | (44) | |
| Reported written premiums – statutory* | | | | 8 | 5 | 7 | 3 | 3 | 3 | | 4 | | 5 | |
| Paid losses and loss expenses | | | | | | | | | | | | | | |
| Losses paid | | | | \$ 415 | \$ 455 | \$ 481 | \$ 560 | \$ 404 | \$ 964 | | \$ 1,442 | | \$ 1,899 | |
| Loss expenses paid | | | | 90 | 90 | 85 | 82 | 85 | 166 | | 251 | | 342 | |
| Loss and loss expenses paid | | | | \$ 505 | \$ 545 | \$ 566 | \$ 642 | \$ 489 | \$ 1,130 | | \$ 1,693 | | \$ 2,241 | |
| Statutory combined ratio | | | | | | | | | | | | | | |
| Loss ratio | | | | 55.9 % | 44.0 % | 65.4 % | 91.2 % | 58.4 % | 74.6 % | | 71.5 % | | 64.4 % | |
| Allocated loss expense ratio | | | | 5.5 | 6.2 | 6.4 | 7.0 | 6.0 | 6.5 | | 6.4 | | 6.3 | |
| Unallocated loss expense ratio | | | | 6.1 | 5.4 | 7.3 | 5.9 | 6.7 | 6.3 | | 6.7 | | 6.3 | |
| Net underwriting expense ratio | | | | 31.3 | 32.9 | 31.1 | 31.3 | 32.2 | 31.8 | | 31.5 | | 31.9 | |
| Statutory combined ratio | | | | 98.8 % | 88.5 % | 110.2 % | 135.4 % | 103.3 % | 119.2 % | | 116.1 % | | 108.9 % | |
| Contribution from catastrophe losses | | | | 11.1 | (2.8) | 12.0 | 39.8 | 5.5 | 22.5 | | 18.9 | | 13.3 | |
| Statutory combined ratio excluding catastrophe losses | | | | 87.7 % | 91.3 % | 98.2 % | 95.6 % | 97.8 % | 96.7 % | | 97.2 % | | 95.6 % | |
| Commission expense ratio | | | | 18.9 % | 19.5 % | 18.2 % | 18.2 % | 18.4 % | 18.3 % | | 18.2 % | | 18.6 % | |
| Other expense ratio | | | | 12.4 | 13.4 | 12.9 | 13.1 | 13.8 | 13.5 | | 13.3 | | 13.3 | |
| Statutory expense ratio | | | | 31.3 % | 32.9 % | 31.1 % | 31.3 % | 32.2 % | 31.8 % | | 31.5 % | | 31.9 % | |
| GAAP combined ratio | | | | | | | | | | | | | | |
| GAAP combined ratio | | | | 99.1 % | 87.6 % | 110.6 % | 136.6 % | 103.9 % | 120.1 % | | 116.8 % | | 109.2 % | |
| Contribution from catastrophe losses | | | | 11.1 | (2.8) | 12.0 | 39.8 | 5.5 | 22.5 | | 18.9 | | 13.3 | |
| GAAP combined ratio excluding catastrophe losses | | | | 88.0 % | 90.4 % | 98.6 % | 96.8 % | 98.4 % | 97.6 % | | 97.9 % | | 95.9 % | |

*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.

*nm - Not meaningful

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

Consolidated Cincinnati Insurance Companies
Quarterly Property Casualty Data - Commercial Lines

| (Dollars in millions) | Three months ended | | | | | Six months ended | | Nine months ended | | Twelve months ended | | | | |
|--|--------------------|---------|---------|---------|----------|------------------|---------|-------------------|----------|---------------------|----------|---------|----------|----------|
| | 12/31/12 | 9/30/12 | 6/30/12 | 3/31/12 | 12/31/11 | 9/30/11 | 6/30/11 | 3/31/11 | 6/30/12 | 6/30/11 | 9/30/12 | 9/30/11 | 12/31/12 | 12/31/11 |
| Premiums | | | | | | | | | | | | | | |
| Agency renewal written premiums | | | | \$ 571 | \$ 514 | \$ 507 | \$ 500 | \$ 542 | \$ 1,042 | | \$ 1,549 | | \$ 2,063 | |
| Agency new business written premiums | | | | 75 | 74 | 81 | 81 | 71 | 152 | | 233 | | 307 | |
| Other written premiums | | | | (20) | (42) | (41) | (44) | (25) | (69) | | (110) | | (152) | |
| Reported written premiums – statutory* | | | | \$ 626 | \$ 546 | \$ 547 | \$ 537 | \$ 588 | \$ 1,125 | | \$ 1,672 | | \$ 2,218 | |
| Unearned premium change | | | | (58) | 21 | 10 | (4) | (48) | (52) | | (42) | | (21) | |
| Earned premiums | | | | \$ 568 | \$ 567 | \$ 557 | \$ 533 | \$ 540 | \$ 1,073 | | \$ 1,630 | | \$ 2,197 | |
| Year over year change % | | | | | | | | | | | | | | |
| Agency renewal written premiums | | | | 5 % | 8 % | 6 % | 2 % | 2 % | 2 % | | 3 % | | 4 % | |
| Agency new business written premiums | | | | 6 | (3) | 9 | 11 | 8 | 9 | | 9 | | 6 | |
| Other written premiums | | | | 20 | (62) | 2 | (33) | (127) | (57) | | (28) | | (36) | |
| Reported written premiums – statutory* | | | | 6 | 4 | 7 | 1 | 0 | 0 | | 3 | | 3 | |
| Paid losses and loss expenses | | | | | | | | | | | | | | |
| Losses paid | | | | \$ 282 | \$ 329 | \$ 326 | \$ 327 | \$ 290 | \$ 618 | | \$ 942 | | \$ 1,273 | |
| Loss expenses paid | | | | 74 | 75 | 65 | 63 | 69 | 131 | | 197 | | 271 | |
| Loss and loss expenses paid | | | | \$ 356 | \$ 404 | \$ 391 | \$ 390 | \$ 359 | \$ 749 | | \$ 1,139 | | \$ 1,544 | |
| Statutory combined ratio | | | | | | | | | | | | | | |
| Loss ratio | | | | 48.0 % | 40.6 % | 61.8 % | 77.5 % | 55.5 % | 66.4 % | | 64.8 % | | 58.5 % | |
| Allocated loss expense ratio | | | | 6.8 | 7.7 | 7.7 | 8.9 | 7.0 | 8.0 | | 7.9 | | 7.9 | |
| Unallocated loss expense ratio | | | | 6.3 | 1.8 | 7.3 | 4.4 | 6.7 | 5.5 | | 6.1 | | 5.0 | |
| Net underwriting expense ratio | | | | 31.3 | 33.6 | 32.6 | 32.2 | 32.9 | 32.6 | | 32.6 | | 32.8 | |
| Statutory combined ratio | | | | 92.4 % | 83.7 % | 109.4 % | 123.0 % | 102.1 % | 112.5 % | | 111.4 % | | 104.2 % | |
| Contribution from catastrophe losses | | | | 6.8 | (2.9) | 10.7 | 29.7 | 4.9 | 17.2 | | 14.9 | | 10.4 | |
| Statutory combined ratio excluding catastrophe losses | | | | 85.6 % | 86.6 % | 98.7 % | 93.3 % | 97.2 % | 95.3 % | | 96.5 % | | 93.8 % | |
| Commission expense ratio | | | | 17.9 % | 18.9 % | 18.1 % | 17.7 % | 18.5 % | 18.1 % | | 18.1 % | | 18.3 % | |
| Other expense ratio | | | | 13.4 | 14.7 | 14.5 | 14.5 | 14.4 | 14.5 | | 14.5 | | 14.5 | |
| Statutory expense ratio | | | | 31.3 % | 33.6 % | 32.6 % | 32.2 % | 32.9 % | 32.6 % | | 32.6 % | | 32.8 % | |
| GAAP combined ratio | | | | | | | | | | | | | | |
| GAAP combined ratio | | | | 94.2 % | 83.9 % | 107.9 % | 124.2 % | 104.0 % | 114.0 % | | 111.9 % | | 104.7 % | |
| Contribution from catastrophe losses | | | | 6.8 | (2.9) | 10.7 | 29.7 | 4.9 | 17.2 | | 14.9 | | 10.4 | |
| GAAP combined ratio excluding catastrophe losses | | | | 87.4 % | 86.8 % | 97.2 % | 94.5 % | 99.1 % | 96.8 % | | 97.0 % | | 94.3 % | |

*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.

Consolidated Cincinnati Insurance Companies
Quarterly Property Casualty Data - Personal Lines

| (Dollars in millions) | Three months ended | | | | | Six months ended | | Nine months ended | | Twelve months ended | | | | |
|---|--------------------|---------|---------|---------|----------|------------------|---------|-------------------|---------|---------------------|---------|---------|----------|----------|
| | 12/31/12 | 9/30/12 | 6/30/12 | 3/31/12 | 12/31/11 | 9/30/11 | 6/30/11 | 3/31/11 | 6/30/12 | 6/30/11 | 9/30/12 | 9/30/11 | 12/31/12 | 12/31/11 |
| Premiums | | | | | | | | | | | | | | |
| Agency renewal written premiums | | | | \$ 175 | \$ 185 | \$ 209 | \$ 205 | \$ 156 | \$ 361 | | \$ 570 | | \$ 755 | |
| Agency new business written premiums | | | | 24 | 22 | 25 | 26 | 22 | 48 | | 73 | | 95 | |
| Other written premiums | | | | (6) | (11) | (12) | (21) | (5) | (26) | | (38) | | (49) | |
| Reported written premiums – statutory* | | | | \$ 193 | \$ 196 | \$ 222 | \$ 210 | \$ 173 | \$ 383 | | \$ 605 | | \$ 801 | |
| Unearned premium change | | | | 16 | 3 | (29) | (30) | 17 | (13) | | (42) | | (39) | |
| Earned premiums | | | | \$ 209 | \$ 199 | \$ 193 | \$ 180 | \$ 190 | \$ 370 | | \$ 563 | | \$ 762 | |
| Year over year change % | | | | | | | | | | | | | | |
| Agency renewal written premiums | | | | 12 % | 11 % | 11 % | 10 % | 9 % | 9 % | | 10 % | | 10 % | |
| Agency new business written premiums | | | | 9 | (4) | 0 | 8 | 22 | 14 | | 9 | | 6 | |
| Other written premiums | | | | (20) | (83) | (100) | (200) | 17 | (100) | | (100) | | (96) | |
| Reported written premiums – statutory* | | | | 12 | 7 | 7 | 3 | 12 | 7 | | 7 | | 7 | |
| Paid losses and loss expenses | | | | | | | | | | | | | | |
| Losses paid | | | | \$ 130 | \$ 122 | \$ 151 | \$ 229 | \$ 109 | \$ 338 | | \$ 488 | | \$ 611 | |
| Loss expenses paid | | | | 15 | 14 | 18 | 18 | 15 | 33 | | 51 | | 66 | |
| Loss and loss expenses paid | | | | \$ 145 | \$ 136 | \$ 169 | \$ 247 | \$ 124 | \$ 371 | | \$ 539 | | \$ 677 | |
| Statutory combined ratio | | | | | | | | | | | | | | |
| Loss ratio | | | | 76.2 % | 55.1 % | 78.4 % | 135.7 % | 64.9 % | 99.3 % | | 92.2 % | | 82.5 % | |
| Allocated loss expense ratio | | | | 1.8 | 1.8 | 1.9 | 3.0 | 2.3 | 2.6 | | 2.4 | | 2.2 | |
| Unallocated loss expense ratio | | | | 5.6 | 16.0 | 7.0 | 10.7 | 6.9 | 8.8 | | 8.2 | | 10.2 | |
| Net underwriting expense ratio | | | | 31.2 | 31.0 | 27.4 | 29.0 | 30.3 | 29.5 | | 28.7 | | 29.3 | |
| Statutory combined ratio | | | | 114.8 % | 103.9 % | 114.7 % | 178.4 % | 104.4 % | 140.2 % | | 131.5 % | | 124.2 % | |
| Contribution from catastrophe losses | | | | 23.5 | (2.7) | 16.8 | 73.4 | 7.4 | 39.4 | | 31.7 | | 22.7 | |
| Statutory combined ratio excluding catastrophe losses | | | | 91.3 % | 106.6 % | 97.9 % | 105.0 % | 97.0 % | 100.8 % | | 99.8 % | | 101.5 % | |
| Commission expense ratio | | | | 21.3 % | 20.4 % | 17.6 % | 18.7 % | 17.9 % | 18.3 % | | 18.1 % | | 18.6 % | |
| Other expense ratio | | | | 9.9 | 10.6 | 9.8 | 10.3 | 12.4 | 11.2 | | 10.7 | | 10.7 | |
| Statutory expense ratio | | | | 31.2 % | 31.0 % | 27.4 % | 29.0 % | 30.3 % | 29.5 % | | 28.8 % | | 29.3 % | |
| GAAP combined ratio | | | | | | | | | | | | | | |
| GAAP combined ratio | | | | 110.9 % | 99.5 % | 119.7 % | 179.2 % | 101.4 % | 139.2 % | | 132.6 % | | 123.9 % | |
| Contribution from catastrophe losses | | | | 23.5 | (2.7) | 16.8 | 73.4 | 7.4 | 39.4 | | 31.7 | | 22.7 | |
| GAAP combined ratio excluding catastrophe losses | | | | 87.4 % | 102.2 % | 102.9 % | 105.8 % | 94.0 % | 99.8 % | | 100.9 % | | 101.2 % | |

*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.

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

| (Dollars in millions) | Three months ended | | | | | | | | Six months ended | | Nine months ended | | Twelve months ended | |
|---|--------------------|---------|---------|---------|----------|---------|---------|---------|------------------|---------|-------------------|---------|---------------------|----------|
| | 12/31/12 | 9/30/12 | 6/30/12 | 3/31/12 | 12/31/11 | 9/30/11 | 6/30/11 | 3/31/11 | 6/30/12 | 6/30/11 | 9/30/12 | 9/30/11 | 12/31/12 | 12/31/11 |
| Premiums | | | | | | | | | | | | | | |
| Agency renewal written premiums | | | | \$ 16 | \$ 13 | \$ 14 | \$ 12 | \$ 10 | | \$ 22 | | \$ 36 | | \$ 49 |
| Agency new business written premiums | | | | 9 | 7 | 9 | 10 | 9 | | 19 | | 28 | | 35 |
| Other written premiums | | | | (1) | (2) | (1) | (1) | (1) | | (2) | | (3) | | (5) |
| Reported written premiums – statutory* | | | | \$ 24 | \$ 18 | \$ 22 | \$ 21 | \$ 18 | | \$ 39 | | \$ 61 | | \$ 79 |
| Unearned premium change | | | | (3) | 1 | (3) | (4) | (3) | | (7) | | (10) | | (9) |
| Earned premiums | | | | \$ 21 | \$ 19 | \$ 19 | \$ 17 | \$ 15 | | \$ 32 | | \$ 51 | | \$ 70 |
| Year over year change % | | | | | | | | | | | | | | |
| Agency renewal written premiums | | | | 60 % | 63 % | 56 % | 100 % | 67 % | | 83 % | | 71 % | | 69 % |
| Agency new business written premiums | | | | 0 | (13) | (10) | 11 | 13 | | 12 | | 4 | | 0 |
| Other written premiums | | | | 0 | (100) | 50 | 50 | 0 | | 33 | | 40 | | 17 |
| Reported written premiums – statutory* | | | | 33 | 20 | 29 | 62 | 38 | | 50 | | 42 | | 36 |
| Paid losses and loss expenses | | | | | | | | | | | | | | |
| Losses paid | | | | \$ 3 | \$ 3 | \$ 3 | \$ 4 | \$ 4 | | \$ 8 | | \$ 12 | | \$ 15 |
| Loss expenses paid | | | | 1 | 2 | 2 | 1 | 1 | | 2 | | 3 | | 5 |
| Loss and loss expenses paid | | | | \$ 4 | \$ 5 | \$ 5 | \$ 5 | \$ 5 | | \$ 10 | | \$ 15 | | \$ 20 |
| Statutory combined ratio | | | | | | | | | | | | | | |
| Loss ratio | | | | 65.7 % | 33.9 % | 41.1 % | 49.6 % | 77.6 % | | 62.8 % | | 54.8 % | | 48.9 % |
| Allocated loss expense ratio | | | | 10.6 | 5.6 | 11.2 | (12.8) | 19.1 | | 2.2 | | 5.5 | | 5.5 |
| Unallocated loss expense ratio | | | | 5.3 | 2.9 | 9.9 | 4.7 | 6.1 | | 5.3 | | 7.0 | | 5.9 |
| Net underwriting expense ratio | | | | 31.9 | 31.8 | 30.7 | 31.6 | 27.6 | | 29.8 | | 30.1 | | 30.5 |
| Statutory combined ratio | | | | 113.5 % | 74.2 % | 92.9 % | 73.1 % | 130.4 % | | 100.1 % | | 97.4 % | | 90.8 % |
| Contribution from catastrophe losses | | | | 3.7 | (0.3) | 2.5 | 4.4 | 2.8 | | 3.6 | | 3.2 | | 2.2 |
| Statutory combined ratio excluding catastrophe losses | | | | 109.8 % | 74.5 % | 90.4 % | 68.7 % | 127.6 % | | 96.5 % | | 94.2 % | | 88.6 % |
| Commission expense ratio | | | | 26.5 % | 26.0 % | 25.1 % | 24.5 % | 22.2 % | | 23.5 % | | 24.1 % | | 24.5 % |
| Other expense ratio | | | | 5.4 | 5.8 | 5.6 | 7.1 | 5.4 | | 6.3 | | 6.0 | | 6.0 |
| Statutory expense ratio | | | | 31.9 % | 31.8 % | 30.7 % | 31.6 % | 27.6 % | | 29.8 % | | 30.1 % | | 30.5 % |
| GAAP combined ratio | | | | | | | | | | | | | | |
| GAAP combined ratio | | | | 113.6 % | 74.8 % | 93.6 % | 74.7 % | 133.0 % | | 102.1 % | | 99.0 % | | 92.2 % |
| Contribution from catastrophe losses | | | | 3.7 | (0.3) | 2.5 | 4.4 | 2.8 | | 3.6 | | 3.2 | | 2.2 |
| GAAP combined ratio excluding catastrophe losses | | | | 109.9 % | 75.1 % | 91.1 % | 70.3 % | 130.2 % | | 98.5 % | | 95.8 % | | 90.0 % |

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

*nm - Not meaningful

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

The Cincinnati Life Insurance Company
Statutory Statements of Income

| (Dollars in millions) | For the Three Months Ended March 31, | | | |
|---|--------------------------------------|----------------|----------------|-------------|
| | 2012 | 2011 | Change | % Change |
| Net premiums written | \$ 64 | \$ 102 | \$ (38) | (37) |
| Net investment income | 34 | 34 | - | nm |
| Commissions and expense allowances on reinsurance ceded | 2 | 2 | - | nm |
| Income from fees associated with Separate Accounts | - | 1 | (1) | - |
| Total revenues | \$ 100 | \$ 139 | \$ (39) | (28) |
| Death benefits and matured endowments | \$ 17 | \$ 16 | \$ 1 | 6 |
| Annuity benefits | 13 | 13 | - | nm |
| Surrender benefits and group conversions | 6 | 6 | - | nm |
| Interest and adjustments on deposit-type contract funds | 3 | 3 | - | nm |
| Increase in aggregate reserves for life and accident and health contracts | 43 | 77 | (34) | (44) |
| Total benefit expenses | \$ 82 | \$ 115 | \$ (33) | (29) |
| Commissions | \$ 10 | \$ 12 | \$ (2) | (17) |
| General insurance expenses and taxes | 11 | 10 | 1 | 10 |
| Total operating expenses | \$ 21 | \$ 22 | \$ (1) | (5) |
| Federal and foreign income tax benefit | (1) | 8 | (9) | nm |
| Net loss from operations before realized capital gains | \$ (2) | \$ (7) | \$ 4 | 71 |
| Net realized losses net of capital gains tax | - | (20) | 20 | nm |
| Net loss (statutory) | \$ (2) | \$ (26) | \$ 24 | 92 |

**Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts.*

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