Cincinnati Financial Corporation
Supplemental Financial Data
March 31, 2009
First Quarter

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	A.M. Best	Fitch	Moody's	Standard & Poor's
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+	AA-	A1	A+
The Cincinnati Indemnity Company	A+	AA-	A1	A+
The Cincinnati Casualty Company	A+	AA-	A1	A+
Excess and Surplus Lines Subsidiary:				
The Cincinnati Specialty Underwriters Insurance Company	A	–	–	–
The Cincinnati Life Insurance Company	A	AA-	–	A+

Ratings are as of April 29, 2009, under continuous review and subject to change and/or affirmation. For the current ratings, select Financial Strength Ratings 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 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 2009

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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 may improve its understanding of trends in the underlying business and 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.
- Written premium adjustment – statutory basis only: In 2002, the company refined its estimation process for matching property casualty written premiums to policy effective dates, which added $117 million to 2002 written premiums. To better assess ongoing business trends, management may exclude this adjustment when analyzing trends in written premiums and statutory ratios that make use of written premiums.

Cincinnati Financial Corporation
Quick Reference - First Quarter 2009
(all data shown is for the three months ended or as of March 31, 2009)

(Based on reported data - see Pages 14-16 for adjusted data)

		3/31/2009	Year over year change %
Revenues:			
Commercial lines net written premiums	$	626	0.1
Personal lines net written premiums		145	(3.5)
Excess & surplus lines net written premiums		7	nm
Property casualty net written premiums		778	0.3
Commercial lines net earned premiums		557	(3.1)
Personal lines net earned premiums		171	(3.0)
Excess & surplus lines net earned premiums		4	nm
Property casualty net earned premiums		732	(2.5)
Life and accident and health net earned premiums		33	12.5
Investment income		124	(18.7)
Realized gains on investments		(2)	98.9
Other income		3	(18.0)
Total revenues		890	26.5

Income:			
Operating income	$	37	(65.7)
Net realized investment gains and losses		(2)	98.9
Net income		35	nm

Per share (diluted):			
Operating income	$	0.23	(65.2)
Net realized investment gains and losses		(0.01)	98.9
Net income		0.22	nm
Book value		23.88	(28.5)
Weighted average shares – diluted		162,663,625	(1.5)

		3/31/2009	Year over year change %
Benefits and expenses:			
Commercial lines loss and loss expenses	$	388	6.4
Personal lines loss and loss expenses		152	12.0
Excess & surplus lines loss and loss expenses		2	nm
Life and accident and health losses and policy benefits		39	9.0
Operating expenses		261	2.1
Interest expenses		14	10.2
Total expenses		856	6.5
Net income before income taxes		34	133.7
Total income tax benefit		(1)	97.4
Effective tax rate		(4.54)	nm

Ratios:		
Commercial lines GAAP combined ratio	102.2	%
Personal lines GAAP combined ratio	120.7	
Property casualty GAAP combined ratio	107.5	
Commercial lines STAT combined ratio	99.0	%
Personal lines STAT combined ratio	123.9	
Property casualty STAT combined ratio	105.1	
Return on equity (annualized)	3.5	%

Balance Sheet:		
Fixed maturity investments	$	6,479
Equity securities		2,302
Short-term investments		13
Other invested assets		82
Total invested assets	$	8,876
Loss and loss expense reserves	$	4,093
Total debt		839
Shareholders' equity		3,881

Cincinnati Financial Corporation and Subsidiaries
Consolidated Statements of Income for the Three Months Ended March 31, 2009

(Dollars in millions)	CFC	CONSOL P&C	CLIC	CFC-I	CINFIN	C-SUPR	ELIM	Total
Revenues:								
Premiums earned:								
Property Casualty	$ -	$ 774	$ -	$ -	$ -	$ -	$ -	$ 774
Life	-	-	43	-	-	-	-	43
Accident health	-	-	2	-	-	-	-	2
Premiums ceded	-	(42)	(12)	-	-	-	-	(54)
Total earned premium	-	732	33	-	-	-	-	765
Investment income	9	85	30	-	-	-	-	124
Realized gain on investments	81	(55)	(27)	-	(1)	-	-	(2)
Other income	3	1	1	2	-	1	(5)	3
Total revenues	**$ 93**	**$ 763**	**$ 37**	**$ 2**	**$ (1)**	**$ 1**	**$ (5)**	**$ 890**
Benefits & expenses:								
Losses & policy benefits	$ -	$ 536	$ 50	$ -	$ -	$ -	$ (6)	$ 580
Reinsurance recoveries	-	7	(11)	-	-	-	5	1
Commissions	-	146	7	-	-	-	(1)	152
Other operating expenses	7	86	7	1	-	1	(3)	99
Interest expense	13	-	-	1	-	-	-	14
Taxes, licenses & fees	-	16	1	-	-	-	-	17
Incr deferred acq expenses	-	(4)	(3)	-	-	-	-	(7)
Total expenses	**$ 20**	**$ 787**	**$ 51**	**$ 2**	**$ -**	**$ 1**	**$ (5)**	**$ 856**
Income (loss) before income taxes	**$ 73**	**$ (24)**	**$ (14)**	**$ -**	**$ (1)**	**$ -**	**$ -**	**$ 34**
Provision for income taxes:								
Current operating income	$ -	$ 1	$ (3)	$ -	$ -	$ -	$ -	$ (2)
Capital gains/losses	28	(19)	(9)	-	-	-	-	-
Deferred	(4)	(2)	7	-	-	-	-	1
Total income tax	**$ 24**	**$ (20)**	**$ (5)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (1)**
Operating income (loss)	**$ (4)**	**$ 32**	**$ 9**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 37**
Net income (loss) - current year	**$ 49**	**$ (4)**	**$ (9)**	**$ -**	**$ (1)**	**$ -**	**$ -**	**$ 35**
Net (loss) income - prior year	$ (40)	$ (4)	$ 2	$ -	$ -	$ -	$ -	$ (42)

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

Cincinnati Financial Corporation
Quarterly Net Income Reconciliation

(Dollars in millions except per share data)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/09	9/30/09	6/30/09	**3/31/09**	12/31/08	9/30/08	6/30/08	3/31/08	6/30/09	6/30/08	9/30/09	9/30/08	12/31/09	12/31/08
Net income (loss)				**$ 35**	$ 161	$ 247	$ 63	$ (42)		$ 21		$ 268		$ 429
Net realized investment gains and losses				**(2)**	69	173	(6)	(151)		(157)		16		85
Operating income				**37**	92	74	69	109		178		252		344
Less catastrophe losses				**(34)**	10	(41)	(74)	(28)		(101)		(142)		(132)
Operating income before catastrophe losses				**$ 71**	$ 82	$ 115	$ 143	$ 137		$ 279		$ 394		$ 476
Diluted per share data														
Net income (loss)				**$ 0.22**	$ 0.99	$ 1.50	$ 0.38	$ (0.26)		$ 0.13		$ 1.64		$ 2.62
Net realized investment gains and losses				**(0.01)**	0.42	1.05	(0.04)	(0.92)		(0.95)		0.10		0.52
Operating income				**0.23**	0.57	0.45	0.42	0.66		1.08		1.54		2.10
Less catastrophe losses				**(0.21)**	0.06	(0.25)	(0.45)	(0.17)		(0.62)		(0.87)		(0.81)
Operating income before catastrophe losses				**$ 0.44**	$ 0.51	$ 0.70	$ 0.87	$ 0.83		$ 1.70		$ 2.41		$ 2.91

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 Financial Corporation Insurance Subsidiaries
Selected Balance Sheet Data

(Dollars in millions)	12/31/2009	9/30/2009	6/30/2009	**3/31/2009**	12/31/2008	9/30/2008	6/30/2008	3/31/2008
Cincinnati Insurance Consolidated (including CSU)								
Fixed maturities (fair value)				**$ 4,804**	$ 4,309	$ 4,183	$ 4,304	$ 4,351
Equities (fair value)				**1,986**	2,432	3,210	3,537	4,226
Short-term investments (fair value)				**13**	19	162	-	51
Fixed maturities - pretax net unrealized gain (loss)				**(36)**	(108)	(132)	(33)	39
Equities - pretax net unrealized gain (loss)				**347**	627	1,012	1,227	1,831
Loss and loss expense reserves - STAT				**3,555**	3,494	3,507	3,534	3,448
Equity GAAP				**3,512**	3,667	3,947	4,011	4,498
Surplus - STAT				**3,105**	3,360	3,687	3,650	4,027
The Cincinnati Life Insurance Company								
Fixed maturities (fair value)				**$ 1,534**	$ 1,467	$ 1,483	$ 1,551	$ 1,534
Equities (fair value)				**89**	122	200	265	307
Short-term investments (fair value)				**-**	-	-	-	-
Fixed maturities - pretax net unrealized gain (loss)				**(94)**	(115)	(79)	(35)	-
Equities - pretax net unrealized gain (loss)				**(27)**	(7)	61	92	127
Equity - GAAP				**454**	471	530	617	661
Surplus - STAT				**254**	290	371	420	453

	12/31/2007	9/30/2007	6/30/2007	3/31/2007	12/31/2006	9/30/2006	6/30/2006	3/31/2006
Cincinnati Insurance Consolidated (including CSU)								
Fixed maturities (fair value)	$ 4,295	$ 4,366	$ 4,367	$ 4,362	$ 4,296	$ 4,258	$ 4,160	$ 4,189
Equities (fair value)	4,595	5,201	5,411	5,472	5,494	5,134	4,827	4,946
Short-term investments (fair value)	50	19	72	3	92	-	-	126
Fixed maturities - pretax net unrealized gain (loss)	58	23	(30)	44	47	51	(55)	2
Equities - pretax net unrealized gain (loss)	2,077	2,657	2,917	3,017	3,166	2,859	2,621	2,758
Loss and loss expense reserves - STAT	3,398	3,461	3,374	3,373	3,356	3,314	3,237	3,169
Equity GAAP	4,784	5,282	5,404	5,272	5,261	5,073	4,702	4,730
Surplus - STAT	4,307	4,782	4,937	4,741	4,723	4,607	4,342	4,334
The Cincinnati Life Insurance Company								
Fixed maturities (fair value)	$ 1,465	$ 1,475	$ 1,415	$ 1,384	$ 1,381	$ 1,399	$ 1,344	$ 1,338
Equities (fair value)	371	459	478	539	532	494	458	470
Short-term investments (fair value)	51	18	29	16	3	-	-	20
Fixed maturities - pretax net unrealized gain (loss)	6	4	(4)	20	15	17	(17)	6
Equities - pretax net unrealized gain (loss)	162	225	254	305	307	271	238	256
Equity - GAAP	685	724	730	739	719	688	652	666
Surplus - STAT	477	485	491	483	479	461	459	470

Consolidated Cincinnati Insurance Companies
Statutory Statements of Income

(Dollars in millions)	For the Three Months Ended March 31, 2009	2008	Change	% Change
Underwriting income				
Net premiums written	$ 778	$ 776	$ 2	0.3
Unearned premiums increase	46	25	21	89.3
Earned premiums	**732**	**751**	**(19)**	**(2.5)**
Losses incurred	$ 457	$ 418	$ 39	9.3
Allocated loss expenses incurred	36	37	(1)	(3.1)
Unallocated loss expenses incurred	50	46	4	8.5
Other underwriting expenses incurred	236	233	3	1.3
Workers compensation dividend incurred	4	5	(1)	(18.1)
Total underwriting deductions	**$ 783**	**$ 739**	**$ 44**	**5.9**
Net underwriting (loss) gain	**$ (51)**	**$ 12**	**$ (63)**	**nm**
Investment income				
Gross investment income earned	$ 86	$ 95	$ (9)	(9.7)
Net investment income earned	85	94	(9)	(9.8)
Net realized capital gains	(34)	(91)	57	(62.0)
Net investment gains (excl. subs)	**$ 51**	**$ 3**	**$ 48**	**nm**
Dividend from subsidiary	20	-	20	nm
Net investment gains (net of tax)	**$ 71**	**$ 3**	**$ 68**	**nm**
Other income	**$ 1**	**$ 1**	**$ -**	**(22.8)**
Net income before federal income taxes	$ 21	$ 16	$ 5	31.5
Federal and foreign income taxes incurred	$ (1)	$ 68	$ (69)	nm
Net income (loss) (statutory)	**$ 22**	**$ (52)**	**$ 74**	**nm**

**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.*

Consolidated Cincinnati Insurance Companies - All Lines
Statutory Quarterly Analysis

(Based on reported data - see Page 14 for adjusted data)

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/09	9/30/09	6/30/09	**3/31/09**	12/31/08	9/30/08	6/30/08	3/31/08	6/30/09	6/30/08	9/30/09	9/30/08	12/31/09	12/31/08
Net premiums written				**$ 778**	$ 717	$ 727	$ 790	$ 776		$ 1,566		$ 2,292		$ 3,010
Net premiums earned				**$ 732**	$ 747	$ 751	$ 761	$ 751		$ 1,512		$ 2,263		$ 3,010
Losses paid				**$ 401**	$ 383	$ 467	$ 396	$ 383		$ 778		$ 1,245		$ 1,629
Loss reserve change				**56**	(1)	(11)	83	35		119		108		107
Total losses incurred				**$ 457**	$ 382	$ 456	$ 479	$ 418		$ 897		$ 1,353		$ 1,736
Allocated loss expense paid				**30**	39	35	32	25		58		93		131
Allocated loss expense reserve change				**6**	(12)	(16)	1	12		12		(4)		(16)
Total allocated loss expense incurred				**$ 36**	$ 27	$ 19	$ 33	$ 37		$ 70		$ 89		$ 115
Unallocated loss expense paid				**48**	62	47	43	43		86		133		195
Unallocated loss expense reserve change				**2**	3	1	3	3		6		7		10
Total unallocated loss expense incurred				**$ 50**	$ 65	$ 48	$ 46	$ 46		$ 92		$ 140		$ 205
Underwriting expenses incurred				**240**	264	241	223	238		460		701		971
Underwriting (loss) profit				**$ (51)**	$ 9	$ (13)	$ (20)	$ 12		$ (7)		$ (20)		$ (17)
Ratio Data														
Loss ratio				**62.5 %**	51.2 %	60.8 %	63.0 %	55.6 %		59.3 %		59.8 %		57.7 %
Allocated loss expense ratio				**4.9**	3.5	2.5	4.3	5.0		4.6		3.9		3.8
Unallocated loss expense ratio				**6.8**	8.7	6.4	6.1	6.1		6.1		6.2		6.8
Net underwriting expense ratio				**30.9**	36.8	33.1	28.1	30.6		29.3		30.6		32.1
Statutory combined ratio				**105.1 %**	100.2 %	102.8 %	101.5 %	97.3 %		99.3 %		100.5 %		100.4 %
Statutory combined ratio excluding catastrophes				**97.9 %**	102.3 %	94.4 %	86.6 %	91.5 %		89.0 %		90.8 %		93.6 %
Loss Detail														
New losses greater than $4,000,000				**$ 9**	$ 10	$ 10	$ 18	$ -		$ 26		$ 36		$ 46
New losses $2,000,000-$4,000,000				**17**	19	17	25	22		39		56		75
New losses $1,000,000-$2,000,000				**11**	22	33	17	22		39		72		94
New losses $750,000-$1,000,000				**11**	12	14	13	9		21		35		48
New losses $500,000-$750,000				**16**	16	16	13	11		24		40		56
New losses $250,000-$500,000				**35**	35	33	27	29		57		90		124
Case reserve development above $250,000				**56**	82	59	54	49		103		162		245
Large losses subtotal				**$ 155**	$ 196	$ 182	$ 167	$ 142		$ 309		$ 491		$ 688
IBNR incurred				**18**	(16)	(6)	(6)	6		-		(6)		(22)
Catastrophe losses incurred				**53**	(16)	63	113	43		156		219		203
Remaining incurred				**231**	218	217	205	227		432		649		867
Total losses incurred				**$ 457**	$ 382	$ 456	$ 479	$ 418		$ 897		$ 1,353		$ 1,736
Loss Ratio														
New losses greater than $4,000,000				**1.3 %**	1.3 %	1.3 %	2.4 %	- %		1.7 %		1.6 %		1.5 %
New losses $2,000,000-$4,000,000				**2.4**	2.5	2.2	3.3	2.9		2.6		2.5		2.5
New losses $1,000,000-$2,000,000				**1.4**	2.9	4.4	2.2	2.9		2.6		3.0		3.1
New losses $750,000-$1,000,000				**1.5**	1.6	1.9	1.7	1.1		1.4		1.6		1.6
New losses $500,000-$750,000				**2.1**	2.2	2.1	1.7	1.5		1.6		1.8		1.9
New losses $250,000-$500,000				**4.8**	4.6	4.4	3.6	3.9		3.7		4.0		4.1
Case reserve development above $250,000				**7.6**	11.0	7.9	7.1	6.5		6.9		7.2		8.1
Large losses subtotal				**21.1 %**	26.1 %	24.2 %	22.0 %	18.8 %		20.5 %		21.7 %		22.8 %
IBNR incurred				**2.5**	(2.1)	(0.8)	(0.9)	0.8		-		(0.3)		(0.7)
Total catastrophe losses incurred				**7.2**	(2.1)	8.4	14.9	5.7		10.3		9.7		6.8
Remaining incurred				**31.7**	29.3	29.0	27.0	30.2		28.5		28.7		28.8
Total loss ratio				**62.5 %**	51.2 %	60.8 %	63.0 %	55.5 %		59.3 %		59.8 %		57.7 %
Loss Claim Count														
New losses greater than $4,000,000				**2**	2	2	5	2		7		9		11
New losses $2,000,000-$4,000,000				**7**	7	6	8	5		13		19		26
New losses $1,000,000-$2,000,000				**9**	17	27	13	19		32		59		76
New losses $750,000-$1,000,000				**13**	14	17	15	10		25		42		56
New losses $500,000-$750,000				**28**	28	28	23	21		44		72		100
New losses $250,000-$500,000				**108**	105	100	84	87		171		271		376
Case reserve development above $250,000				**89**	146	102	84	81		165		267		413
Large losses total				**256**	319	282	232	225		457		739		1,058

**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 - Commercial Lines
Statutory Quarterly Analysis

(Based on reported data - see Page 15 for adjusted data)

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/09	9/30/09	6/30/09	**3/31/09**	12/31/08	9/30/08	6/30/08	3/31/08	6/30/09	6/30/08	9/30/09	9/30/08	12/31/09	12/31/08
Net premiums written				**$ 626**	$ 552	$ 538	$ 597	$ 625		$ 1,222		$ 1,759		$ 2,311
Net premiums earned				**$ 557**	$ 573	$ 582	$ 586	$ 574		$ 1,161		$ 1,743		$ 2,316
Losses paid				**$ 271**	$ 262	$ 326	$ 280	$ 266		$ 546		$ 871		$ 1,133
Loss reserve change				**50**	26	(3)	67	32		100		97		123
Total losses incurred				**$ 321**	$ 288	$ 323	$ 347	$ 298		$ 646		$ 968		$ 1,256
Allocated loss expense paid				**26**	35	31	28	22		50		82		116
Allocated loss expense reserve change				**6**	(13)	(15)	1	12		13		(3)		(16)
Total allocated loss expense incurred				**$ 32**	$ 22	$ 16	$ 29	$ 34		$ 63		$ 79		$ 100
Unallocated loss expense paid				**34**	42	34	31	30		61		95		137
Unallocated loss expense reserve change				**2**	7	(1)	1	3		4		4		10
Total unallocated loss expense incurred				**$ 36**	$ 49	$ 33	$ 32	$ 33		$ 65		$ 99		$ 147
Underwriting expenses incurred				**183**	204	180	166	186		352		532		742
Underwriting (loss) profit				**$ (15)**	$ 10	$ 30	$ 12	$ 23		$ 35		$ 65		$ 71
Ratio Data														
Loss ratio				**57.6 %**	50.3 %	55.4 %	59.2 %	52.0 %		55.6 %		55.5 %		54.2 %
Allocated loss expense ratio				**5.8**	3.8	2.7	5.0	5.9		5.4		4.5		4.3
Unallocated loss expense ratio				**6.4**	8.4	5.7	5.5	5.7		5.7		5.7		6.4
Net underwriting expense ratio				**29.2**	36.5	33.5	27.8	29.7		28.8		30.2		31.7
Statutory combined ratio				**99.0 %**	99.0 %	97.3 %	97.5 %	93.3 %		95.5 %		95.9 %		96.6 %
Statutory combined ratio excluding catastrophes				**96.5 %**	100.5 %	93.3 %	86.2 %	89.4 %		87.8 %		89.5 %		92.2 %
Loss Detail														
New losses greater than $4,000,000				**$ 9**	$ 10	$ 5	$ 18	$ -		$ 26		$ 31		$ 41
New losses $2,000,000-$4,000,000				**17**	19	17	25	22		40		56		75
New losses $1,000,000-$2,000,000				**9**	18	26	15	18		33		60		78
New losses $750,000-$1,000,000				**9**	10	12	11	8		19		31		41
New losses $500,000-$750,000				**12**	11	14	12	9		20		34		45
New losses $250,000-$500,000				**26**	28	25	22	23		45		70		98
Case reserve development above $250,000				**51**	76	57	51	44		96		153		229
Large losses subtotal				**$ 133**	$ 172	$ 156	$ 154	$ 124		$ 279		$ 435		$ 607
IBNR incurred				**18**	(12)	(7)	(8)	6		(2)		(10)		(22)
Catastrophe losses incurred				**14**	(9)	23	66	22		89		112		103
Remaining incurred				**156**	137	151	135	146		280		431		568
Total losses incurred				**$ 321**	$ 288	$ 323	$ 347	$ 298		$ 646		$ 968		$ 1,256
Loss Ratio														
New losses greater than $4,000,000				**1.7 %**	1.8 %	0.9 %	3.1 %	- %		2.3 %		1.8 %		1.8 %
New losses $2,000,000-$4,000,000				**3.1**	3.2	2.9	4.3	3.9		3.4		3.2		3.2
New losses $1,000,000-$2,000,000				**1.6**	3.1	4.5	2.5	3.2		2.9		3.4		3.4
New losses $750,000-$1,000,000				**1.6**	1.7	2.1	1.9	1.3		1.6		1.8		1.8
New losses $500,000-$750,000				**2.1**	2.0	2.3	2.0	1.5		1.7		1.9		2.0
New losses $250,000-$500,000				**4.7**	4.9	4.3	3.8	4.0		3.9		4.0		4.2
Case reserve development above $250,000				**9.1**	13.2	9.8	8.7	7.8		8.3		8.8		9.9
Large losses subtotal				**23.9 %**	29.9 %	26.8 %	26.3 %	21.7 %		24.0 %		24.9 %		26.3 %
IBNR incurred				**3.3**	(2.1)	(1.3)	(1.4)	1.0		(0.2)		(0.6)		(0.9)
Total catastrophe losses incurred				**2.5**	(1.5)	4.0	11.3	3.9		7.7		6.4		4.5
Remaining incurred				**27.9**	24.0	25.9	23.0	25.4		24.2		24.8		24.3
Total loss ratio				**57.6 %**	50.3 %	55.4 %	59.2 %	52.0 %		55.7 %		55.5 %		54.2 %
Loss Claim Count														
New losses greater than $4,000,000				**2**	2	1	4	2		4		7		9
New losses $2,000,000-$4,000,000				**7**	7	6	9	5		14		20		27
New losses $1,000,000-$2,000,000				**8**	14	21	12	16		22		49		63
New losses $750,000-$1,000,000				**10**	11	15	13	9		21		37		48
New losses $500,000-$750,000				**21**	19	24	21	16		40		61		80
New losses $250,000-$500,000				**81**	85	74	67	68		166		209		294
Case reserve development above $250,000				**77**	129	95	76	74		206		245		374
Large losses total				**206**	267	236	202	190		473		628		895

**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 - Personal Lines

Statutory Quarterly Analysis

(Based on reported data - see Page 16 for adjusted data)

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/09	9/30/09	6/30/09	**3/31/09**	12/31/08	9/30/08	6/30/08	3/31/08	6/30/09	6/30/08	9/30/09	9/30/08	12/31/09	12/31/08
Net premiums written				**$ 145**	$ 160	$ 184	$ 191	$ 150		$ 341		$ 525		$ 685
Net premiums earned				**$ 171**	$ 171	$ 167	$ 174	$ 177		$ 351		$ 518		$ 689
Losses paid				**$ 130**	$ 123	$ 141	$ 116	$ 116		$ 232		$ 373		$ 496
Loss reserve change				**4**	(31)	(8)	16	3		19		11		(20)
Total losses incurred				**$ 134**	$ 92	$ 133	$ 132	$ 119		$ 251		$ 384		$ 476
Allocated loss expense paid				**3**	4	4	4	3		7		11		15
Allocated loss expense reserve change				**-**	1	(1)	(1)	-		-		(1)		(1)
Total allocated loss expense incurred				**$ 3**	$ 5	$ 3	$ 3	$ 3		$ 7		$ 10		$ 14
Unallocated loss expense paid				**15**	19	13	13	13		25		38		57
Unallocated loss expense reserve change				**-**	(3)	1	1	1		2		3		1
Total unallocated loss expense incurred				**$ 15**	$ 16	$ 14	$ 14	$ 14		$ 27		$ 41		$ 58
Underwriting expenses incurred				**51**	58	56	55	51		106		162		224
Underwriting loss				**$ (32)**	$ -	$ (39)	$ (30)	$ (10)		$ (40)		$ (79)		$ (83)
Ratio Data														
Loss ratio				**78.3 %**	53.6 %	79.7 %	75.6 %	67.4 %		71.5 %		74.1 %		69.0 %
Allocated loss expense ratio				**1.9**	2.7	1.8	1.9	1.9		1.9		1.9		2.1
Unallocated loss expense ratio				**8.3**	9.6	8.7	7.9	7.4		7.6		8.0		8.3
Net underwriting expense ratio				**35.4**	36.2	30.4	28.9	34.1		31.2		30.9		32.2
Statutory combined ratio				**123.9 %**	102.1 %	120.6 %	114.3 %	110.8 %		112.2 %		114.9 %		111.6 %
Statutory combined ratio excluding catastrophes				**101.3 %**	106.2 %	96.8 %	87.3 %	99.2 %		92.9 %		94.2 %		97.1 %
Loss Detail														
New losses greater than $4,000,000				**$ -**	$ -	$ 5	$ -	$ -		$ -		$ 5		$ 5
New losses $2,000,000-$4,000,000				**-**	-	-	-	-		-		-		-
New losses $1,000,000-$2,000,000				**1**	4	6	2	4		5		12		16
New losses $750,000-$1,000,000				**2**	3	2	2	1		3		4		7
New losses $500,000-$750,000				**4**	5	2	1	3		4		6		11
New losses $250,000-$500,000				**9**	7	8	5	6		12		20		26
Case reserve development above $250,000				**5**	6	2	3	4		7		9		16
Large losses subtotal				**$ 21**	$ 25	$ 25	$ 13	$ 18		$ 31		$ 56		$ 81
IBNR incurred				**(1)**	(4)	2	2	-		2		4		-
Catastrophe losses incurred				**39**	(7)	40	47	21		67		107		100
Remaining incurred				**75**	78	66	70	80		151		217		295
Total losses incurred				**$ 134**	$ 92	$ 133	$ 132	$ 119		$ 251		$ 384		$ 476
Loss Ratio														
New losses greater than $4,000,000				**- %**	- %	3.0 %	- %	- %		- %		1.0 %		0.7 %
New losses $2,000,000-$4,000,000				**-**	-	-	-	-		-		-		-
New losses $1,000,000-$2,000,000				**0.8**	2.4	3.8	1.1	2.1		1.6		2.3		2.3
New losses $750,000-$1,000,000				**1.4**	1.5	1.0	1.1	0.4		0.8		0.8		1.0
New losses $500,000-$750,000				**2.2**	2.9	1.3	0.7	1.5		1.1		1.2		1.6
New losses $250,000-$500,000				**5.0**	3.9	4.8	3.0	3.6		3.3		3.8		3.8
Case reserve development above $250,000				**3.0**	3.8	1.4	1.5	2.5		1.9		1.7		2.3
Large losses subtotal				**12.4 %**	14.5 %	15.3 %	7.5 %	10.0 %		8.7 %		10.8 %		11.7 %
IBNR incurred				**(0.6)**	(2.3)	1.0	0.9	0.2		0.6		0.7		-
Total catastrophe losses incurred				**22.6**	(4.1)	23.8	27.0	11.6		19.3		20.7		14.5
Remaining incurred				**43.9**	45.5	39.6	40.2	45.6		42.9		41.9		42.8
Total loss ratio				**78.3 %**	53.6 %	79.7 %	75.6 %	67.4 %		71.5 %		74.1 %		69.0 %
Loss Claim Count														
New losses greater than $4,000,000				**-**	-	1	-	-		-		1		-
New losses $2,000,000-$4,000,000				**-**	-	-	-	-		-		-		3
New losses $1,000,000-$2,000,000				**1**	3	6	1	3		4		10		7
New losses $750,000-$1,000,000				**3**	3	2	2	1		6		5		14
New losses $500,000-$750,000				**7**	9	4	2	5		16		11		51
New losses $250,000-$500,000				**27**	20	26	17	19		47		62		28
Case reserve development above $250,000				**12**	17	7	8	7		29		22		79
Large losses total				**50**	52	46	30	35		102		111		182

**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
Agency Direct Written Premiums by Risk State by Line of Business for the Three Months Ended March 31, 2009

(Dollars in millions)	Standard Market										E&S			Standard Market		*Consolidated
	Commercial							Personal			Commercial	Consolidated		Commercial	Personal	Total
Risk State	Comm Casualty	Comm Prop	Comm Auto	Workers' Comp	Specialty Packages	Surety & Exec Risk	Mach. & Equip	Pers Auto	Home Owner	Other Personal	Casualty & Prop	**2009 Total**	2008 Total	Change %	Change %	Change %
AL	$ 4.5	$ 4.8	$ 1.9	$ 0.2	$ 2.2	$ 0.7	$ 0.1	$ 3.5	$ 5.5	$ 1.2	$ 0.1	$ **24.7**	$ 24.0	3.9	1.1	3.0
AZ	2.9	1.6	2.3	0.5	0.2	0.2	0.3	0.2	0.2	0.1	0.1	**8.5**	9.8	(18.4)	399.5	(13.6)
AR	2.5	2.4	1.7	1.4	1.0	0.4	0.1	0.7	0.8	0.2	0.1	**11.3**	11.1	0.7	3.0	2.3
DE	0.4	0.2	0.2	0.7	0.1	0.1	-	-	-	-	-	**1.5**	1.1	32.3	nm	32.3
FL	6.5	6.6	2.8	0.5	0.7	0.5	0.3	2.8	4.5	0.9	-	**26.1**	29.8	(15.0)	(7.8)	(12.9)
GA	7.4	5.6	5.5	3.8	1.9	1.8	0.3	7.0	6.2	1.9	0.6	**41.9**	40.4	2.9	1.7	3.7
ID	2.4	1.3	1.5	0.1	0.3	0.3	0.1	-	-	-	-	**5.9**	5.9	(0.4)	nm	0.3
IL	18.0	12.4	9.0	15.0	3.7	1.7	0.7	5.1	3.8	1.5	0.9	**71.7**	73.8	(4.2)	(0.2)	(2.8)
IN	13.1	10.9	8.1	8.7	2.4	1.5	1.0	5.7	5.0	1.5	0.8	**58.8**	57.9	1.4	(2.6)	1.5
IA	5.8	4.0	2.9	7.8	1.1	0.8	0.3	0.7	0.7	0.4	0.1	**24.4**	22.4	10.7	(12.1)	9.1
KS	2.6	2.5	1.2	3.1	0.8	0.5	0.1	0.8	1.0	0.3	0.1	**13.0**	11.9	13.2	(9.5)	9.2
KY	5.5	5.7	3.7	1.0	1.6	1.1	0.2	4.4	3.3	1.0	0.4	**27.8**	26.5	3.9	2.7	4.9
MD	4.1	1.5	2.9	2.7	0.4	0.2	0.1	0.1	0.4	0.1	0.2	**12.7**	11.5	8.0	21.9	10.0
MI	8.4	5.7	3.7	4.8	3.0	1.5	0.4	2.5	2.7	0.7	0.2	**33.7**	33.3	0.5	(1.6)	0.8
MN	6.2	4.7	2.6	2.1	1.0	0.7	0.4	1.3	1.2	1.1	0.3	**21.5**	20.9	0.7	4.8	2.6
MO	5.4	5.2	3.1	3.6	1.6	0.8	0.3	0.6	0.9	0.2	0.4	**22.1**	23.8	(10.1)	10.5	(7.2)
MT	4.4	1.8	1.9	-	0.3	0.1	0.1	0.2	0.2	-	0.1	**9.1**	8.8	(2.3)	872.5	2.6
NE	1.7	1.6	1.0	2.2	0.4	0.3	0.1	0.2	0.2	0.1	-	**8.0**	7.6	5.4	(3.8)	5.2
NH	0.7	0.4	0.3	0.8	0.2	0.1	-	0.1	0.1	0.1	0.1	**2.9**	3.1	(7.7)	(13.9)	(6.8)
NM	0.5	0.3	0.3	0.2	-	0.1	-	-	-	-	0.1	**1.4**	0.4	218.0	nm	237.7
NY	7.4	2.1	2.8	0.8	0.3	0.3	0.2	-	-	-	0.1	**13.8**	11.3	21.5	(25.5)	22.0
NC	9.6	6.6	6.0	7.2	3.2	2.0	0.4	0.7	0.8	0.7	0.3	**37.5**	36.5	(0.9)	76.6	2.6
ND	1.8	0.8	0.8	-	0.2	0.2	0.1	0.1	0.1	-	-	**4.0**	4.1	(2.3)	(10.6)	(2.5)
OH	44.0	24.3	15.6	-	4.3	6.6	1.3	24.7	16.9	6.8	1.0	**145.5**	149.2	(0.9)	(7.3)	(2.7)
PA	13.4	8.2	8.0	14.6	2.4	1.3	0.5	1.5	1.1	0.8	0.3	**52.0**	53.7	(3.4)	(2.9)	(2.9)
SC	2.8	1.4	1.6	1.5	0.7	0.5	0.1	-	-	-	0.2	**8.9**	10.1	(14.9)	80.8	(12.3)
SD	1.2	0.8	0.5	1.4	0.1	0.1	-	-	-	-	-	**4.2**	4.3	(1.1)	(0.2)	(0.9)
TN	6.9	5.3	3.7	3.0	2.5	0.9	0.3	1.9	1.9	0.7	0.2	**27.3**	26.7	2.0	(0.2)	2.5
TX	0.3	0.4	0.3	0.4	-	0.1	-	-	-	-	-	**1.4**	1.8	(18.2)	nm	(16.0)
UT	3.2	1.4	1.7	-	0.2	0.4	0.2	0.2	0.1	-	0.4	**7.8**	6.4	10.4	nm	20.7
VT	1.3	1.2	0.8	1.5	0.3	0.2	0.1	0.1	0.2	0.1	0.1	**5.8**	5.3	9.2	(14.3)	9.5
VA	9.7	6.7	6.0	5.6	1.3	1.7	0.3	1.9	1.5	0.6	0.2	**35.5**	36.2	(2.7)	(1.1)	(1.9)
WA	0.4	0.2	0.2	-	-	-	-	-	-	-	-	**0.8**	0.2	474.2	nm	474.2
WV	2.1	1.2	1.3	0.2	0.7	0.2	0.1	-	0.1	0.1	0.2	**6.2**	6.0	0.9	(3.6)	3.6
WI	8.1	5.1	3.6	9.6	1.1	0.8	0.5	1.7	1.4	0.7	0.2	**32.6**	31.7	4.0	(6.0)	3.1
All Other	1.2	0.9	1.0	1.1	-	0.5	-	-	0.1	-	-	**4.7**	4.2	16.8	(34.2)	15.6
Total	$ 216.2	$ 145.4	$ 110.4	$ 106.1	$ 40.2	$ 28.8	$ 8.7	$ 68.7	$ 60.7	$ 21.8	$ 7.6	**$ 814.8**	$ 811.7	(0.1)	(1.9)	0.4
Other Direct	-	0.5	-	1.0	-	-	-	-	1.1	-	-	**2.5**	4.4	(50.8)	(23.4)	(42.2)
Total Direct	$ 216.2	$ 145.9	$ 110.4	$ 107.1	$ 40.2	$ 28.8	$ 8.7	$ 68.7	$ 61.8	$ 21.8	$ 7.6	**$ 817.3**	$ 816.1	(0.3)	(2.1)	0.1

Excess and Surplus direct premiums written were $7.6 million and $1.0 million for the quarter ended March 31, 2009 and 2008, respectively.

*Consolidated change consists of commercial lines, personal lines and E&S.

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

Consolidated Cincinnati Insurance Companies
Quarterly Detailed Loss Analysis

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/09	9/30/09	6/30/09	**3/31/09**	12/31/08	9/30/08	6/30/08	3/31/08	6/30/09	6/30/08	9/30/09	9/30/08	12/31/09	12/31/08
All Lines														
Loss and loss expenses:														
Loss and loss expenses - current AY				**$ 482**	$ 610	$ 564	$ 532	$ 467		$ 999		$ 1,565		$ 2,174
Loss and loss expenses - prior AY's				**9**	(120)	(103)	(87)	(9)		(95)		(199)		(318)
Catastrophes - current AY				**55**	(17)	62	113	47		160		222		205
Catastrophes - prior AY's				**(2)**	1	2	-	(4)		(4)		(2)		(1)
Total				**$ 544**	$ 474	$ 525	$ 558	$ 501		$ 1,060		$ 1,586		$ 2,060
Ratio to Earned Premiums														
Loss and loss expenses :														
Loss and loss expenses - current AY				**65.8 %**	81.9 %	75.1 %	69.9 %	62.2 %		66.1 %		69.2 %		72.2 %
Loss and loss expenses - prior AY's				**1.2**	(16.2)	(13.8)	(11.4)	(1.2)	#	(6.3)		(8.8)		(10.6)
Catastrophes - current AY				**7.5**	(2.2)	8.3	14.8	6.2		10.6		9.8		6.8
Catastrophes - prior AY's				**(0.3)**	0.1	0.1	0.1	(0.5)		(0.3)		(0.2)		-
Total				**74.2 %**	63.6 %	69.7 %	73.3 %	66.7 %		70.1 %		70.0 %		68.4 %
Commercial Lines														
Loss and loss expenses:														
Loss and loss expenses - current AY				**$ 363**	$ 464	$ 436	$ 416	$ 354		$ 770		$ 1,207		$ 1,671
Loss and loss expenses - prior AY's				**11**	(97)	(87)	(74)	(11)		(84)		(171)		(268)
Catastrophes - current AY				**17**	(9)	23	66	25		92		115		106
Catastrophes - prior AY's				**(3)**	-	1	-	(3)		(3)		(2)		(2)
Total				**$ 388**	$ 358	$ 373	$ 408	$ 365		$ 775		$ 1,149		$ 1,507
Ratio to Earned Premiums														
Loss and loss expenses:														
Loss and loss expenses - current AY				**65.2 %**	80.9 %	75.0 %	71.1 %	61.6 %		66.3 %		69.2 %		72.2 %
Loss and loss expenses - prior AY's				**2.1**	(17.0)	(15.0)	(12.6)	(1.9)		(7.1)		(9.7)		(11.6)
Catastrophes - current AY				**3.1**	(1.5)	4.0	11.2	4.5		8.0		6.7		4.6
Catastrophes - prior AY's				**(0.6)**	-	0.1	0.1	(0.6)		(0.3)		(0.2)		(0.1)
Total				**69.8 %**	62.4 %	64.0 %	69.7 %	63.6 %		66.9 %		66.0 %		65.1 %
Personal Lines														
Loss and loss expenses:														
Loss and loss expenses - current AY				**$ 115**	$ 143	$ 127	$ 115	$ 113		$ 228		$ 356		$ 499
Loss and loss expenses - prior AY's				**(2)**	(23)	(16)	(13)	2		(11)		(28)		(51)
Catastrophes - current AY				**38**	(8)	39	47	22		68		107		99
Catastrophes - prior AY's				**1**	1	1	-	(1)		(1)		-		1
Total				**$ 152**	$ 113	$ 151	$ 149	$ 136		$ 284		$ 435		$ 548
Ratio to Earned Premiums														
Loss and loss expenses:														
Loss and loss expenses - current AY				**67.4 %**	83.8 %	75.6 %	65.6 %	64.1 %		65.4 %		68.6 %		72.4 %
Loss and loss expenses - prior AY's				**(1.4)**	(13.7)	(9.4)	(7.2)	1.0		(3.2)		(5.4)		(7.3)
Catastrophes - current AY				**22.0**	(4.7)	23.3	27.0	11.9		19.5		20.7		14.4
Catastrophes - prior AY's				**0.6**	0.5	0.5	0.0	(0.3)		(0.5)		0.1		0.1
Total				**88.6 %**	65.9 %	90.0 %	85.4 %	76.7 %		81.2 %		84.0 %		79.6 %

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Consolidated Cincinnati Insurance Companies
Quarterly Property Casualty Data - All Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/09	9/30/09	6/30/09	**3/31/09**	12/31/08	9/30/08	6/30/08	3/31/08	6/30/09	6/30/08	9/30/09	9/30/08	12/31/09	12/31/08
Premiums														
Agency renewal written premiums				**$ 695**	$ 669	$ 687	$ 739	$ 733		$ 1,471		$ 2,159		$ 2,828
Agency new business written premiums				**97**	100	92	100	76		176		267		368
Ceded written premiums				**(39)**	(41)	(49)	(37)	(38)		(75)		(124)		(165)
Other written premiums				**2**	2	4	1	2		3		7		9
Written premium adjustment – statutory				**23**	(13)	(7)	(12)	3		(9)		(17)		(30)
Reported written premiums – statutory*				**$ 778**	$ 717	$ 727	$ 790	$ 776		$ 1,566		$ 2,292		$ 3,010
Unearned premium change				**(46)**	30	24	(29)	(25)		(54)		(29)		-
Earned premiums				**$ 732**	$ 747	$ 751	$ 761	$ 751		$ 1,512		$ 2,263		$ 3,010
Year over year change %														
Agency renewal written premiums				**(5.2) %**	(5.1) %	(6.1) %	(3.0) %	(3.7) %		(3.4) %		(4.3) %		(4.5) %
Agency new business written premiums				**28.9**	23.6	12.1	22.8	(6.3)		8.3		9.6		13.1
Ceded written premiums				**4.6**	0.3	20.3	(4.6)	(1.1)		(2.9)		5.1		3.8
Other written premiums				**32.5**	(50.6)	(39.1)	(74.6)	(71.8)		(73.1)		(61.6)		(59.3)
Written premium adjustment – statutory				**661.2**	(48.0)	(81.6)	(900.0)	(91.5)		(124.3)		161.5		(4.8)
Reported written premiums – statutory*				**0.3**	(1.0)	(1.3)	(2.5)	(8.3)		(5.4)		(4.2)		(3.4)
Statutory combined ratio														
Statutory combined ratio				**105.1 %**	100.2 %	102.8 %	101.5 %	97.2 %		99.4 %		100.5 %		100.4 %
Contribution from catastrophe losses				**7.2**	(2.1)	8.4	14.9	5.7		10.3		9.7		6.8
Statutory combined ratio excluding catastrophe losses				**97.9 %**	102.3 %	94.4 %	86.6 %	91.5 %		89.1 %		90.8 %		93.6 %
Commission expense ratio				**17.7 %**	20.8 %	17.7 %	17.4 %	17.7 %		17.5 %		17.6 %		18.4 %
Other expense ratio				**13.2**	15.9	15.4	10.7	12.9		11.8		12.8		13.7
Statutory expense ratio				**30.9 %**	36.7 %	33.1 %	28.1 %	30.6 %		29.3 %		30.4 %		32.1 %
GAAP combined ratio														
GAAP combined ratio				**107.5 %**	98.9 %	101.2 %	103.5 %	98.6 %		101.1 %		101.1 %		100.6 %
Contribution from catastrophe losses				**7.2**	(2.1)	8.4	14.9	5.7		10.3		9.7		6.8
GAAP combined ratio excluding catastrophe losses				**100.3 %**	101.0 %	92.8 %	88.6 %	92.9 %		90.8 %		91.4 %		93.8 %

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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	
	12/31/09	9/30/09	6/30/09	**3/31/09**	12/31/08	9/30/08	6/30/08	3/31/08	6/30/09	6/30/08	9/30/09	9/30/08	12/31/09	12/31/08
Premiums														
Agency renewal written premiums				**$ 557**	$ 514	$ 502	$ 552	$ 588		$ 1,140		$ 1,642		$ 2,156
Agency new business written premiums				**76**	83	77	87	66		153		229		312
Ceded written premiums				**(31)**	(23)	(46)	(31)	(32)		(63)		(109)		(131)
Other written premiums				**1**	(9)	13	1	-		1		14		4
Written premium adjustment – statutory				**23**	(13)	(8)	(12)	3		(9)		(17)		(30)
Reported written premiums – statutory*				**$ 626**	$ 552	$ 538	$ 597	$ 625		$ 1,222		$ 1,759		$ 2,311
Unearned premium change				**(69)**	21	44	(11)	(51)		(61)		(16)		5
Earned premiums				**$ 557**	$ 573	$ 582	$ 586	$ 574		$ 1,161		$ 1,743		$ 2,316
Year over year change %														
Agency renewal written premiums				**(5.2) %**	(5.9) %	(7.7) %	(2.9) %	(4.0) %		(3.5) %		(4.8) %		(5.1) %
Agency new business written premiums				**14.9**	16.4	6.0	21.2	(8.3)		6.4		6.3		8.8
Ceded written premiums				**0.2**	(33.0)	43.6	(1.6)	2.8		0.6		15.1		2.4
Other written premiums				**nm**	(391.7)	250.5	(73.4)	(99.4)		(89.2)		25.0		(66.5)
Written premium adjustment – statutory				**666.7**	(45.8)	(81.6)	(900.0)	(91.5)		(124.3)		161.7		(1.6)
Reported written premiums – statutory*				**0.1**	(1.9)	(1.2)	(2.7)	(9.8)		(6.5)		(4.9)		(4.2)
Statutory combined ratio														
Statutory combined ratio				**99.0 %**	99.0 %	97.3 %	97.5 %	93.3 %		95.5 %		95.9 %		96.6 %
Contribution from catastrophe losses				**2.5**	(1.5)	4.0	11.3	3.9		7.7		6.4		4.5
Statutory combined ratio excluding catastrophe losses				**96.5 %**	100.5 %	93.3 %	86.2 %	89.4 %		87.8 %		89.5 %		92.1 %
Commission expense ratio				**16.4 %**	20.8 %	18.1 %	16.9 %	16.5 %		16.7 %		17.1 %		18.0 %
Other expense ratio				**12.8**	15.7	15.4	10.9	13.2		12.1		13.1		13.7
Statutory expense ratio				**29.2 %**	36.5 %	33.5 %	27.8 %	29.7 %		28.8 %		30.2 %		31.7 %
GAAP combined ratio														
GAAP combined ratio				**102.2 %**	98.1 %	94.9 %	99.9 %	95.0 %		97.4 %		96.6 %		97.0 %
Contribution from catastrophe losses				**2.5**	(1.5)	4.0	11.3	3.9		7.7		6.4		4.5
GAAP combined ratio excluding catastrophe losses				**99.7 %**	99.6 %	90.9 %	88.6 %	91.1 %		89.7 %		90.2 %		92.5 %

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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	
	12/31/09	9/30/09	6/30/09	**3/31/09**	12/31/08	9/30/08	6/30/08	3/31/08	6/30/09	6/30/08	9/30/09	9/30/08	12/31/09	12/31/08
Premiums														
Agency renewal written premiums				**$ 137**	$ 156	$ 185	$ 186	$ 146		$ 332		$ 517		$ 672
Agency new business written premiums				**14**	11	11	10	8		19		30		42
Ceded written premiums				**(7)**	(8)	(13)	(6)	(6)		(12)		(26)		(33)
Other written premiums				**1**	-	1	1	2		2		4		4
Written premium adjustment – statutory				**-**	-	-	-	-		-		-		-
Reported written premiums – statutory*				**$ 145**	$ 158	$ 184	$ 191	$ 150		$ 341		$ 525		$ 685
Unearned premium change				**26**	13	(17)	(17)	27		10		(7)		4
Earned premiums				**$ 171**	$ 171	$ 167	$ 174	$ 177		$ 351		$ 518		$ 689
Year over year change %														
Agency renewal written premiums				**(6.0) %**	(2.3) %	(1.6) %	(3.3) %	(2.8) %		(3.1) %		(2.5) %		(2.5) %
Agency new business written premiums				**67.2**	17.9	11.8	7.7	(0.5)		3.9		6.7		9.5
Ceded written premiums				**23.1**	7.0	61.4	(17.3)	(17.2)		(17.3)		11.0		10.1
Other written premiums				**(50.0)**	(64.9)	(37.3)	(76.2)	(0.4)		(43.3)		(41.3)		(45.4)
Written premium adjustment – statutory				**-**	(100.0)	(100.0)	-	(100.0)		(100.0)		(100.0)		(100.0)
Reported written premiums – statutory*				**(3.5)**	(1.4)	(4.0)	(3.0)	(2.0)		(2.6)		(3.1)		(2.7)
Statutory combined ratio														
Statutory combined ratio				**123.9 %**	102.1 %	120.6 %	114.3 %	110.8 %		112.2 %		114.9 %		111.6 %
Contribution from catastrophe losses				**22.6**	(4.1)	23.8	27.0	11.6		19.3		20.7		14.5
Statutory combined ratio excluding catastrophe losses				**101.3 %**	106.2 %	96.8 %	87.3 %	99.2 %		92.9 %		94.2 %		97.1 %
Commission expense ratio				**22.5 %**	21.2 %	16.4 %	18.6 %	22.3 %		20.2 %		18.9 %		19.5 %
Other expense ratio				**12.9**	15.0	14.0	10.3	11.8		11.0		12.0		12.7
Statutory expense ratio				**35.4 %**	36.2 %	30.4 %	28.9 %	34.1 %		31.2 %		30.9 %		32.2 %
GAAP combined ratio														
GAAP combined ratio				**120.7 %**	100.0 %	122.5 %	115.3 %	110.1 %		112.7 %		115.9 %		111.9 %
Contribution from catastrophe losses				**22.6**	(4.1)	23.8	27.0	11.6		19.3		20.7		14.5
GAAP combined ratio excluding catastrophe losses				**98.1 %**	104.1 %	98.7 %	88.3 %	98.5 %		93.4 %		95.2 %		97.4 %

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The Cincinnati Life Insurance Company
Statutory Statements of Income

(Dollars in millions)	For the Three Months Ended March 31, 2009	2008	Change	% Change
Net premiums written	$ 48	$ 42	$ 6	15.3
Net investment income	30	29	1	2.7
Amortization of interest maintenance reserve	(2)	-	(2)	nm
Commissions and expense allowances on reinsurance ceded	2	2	-	(9.3)
Income from fees associated with Separate Accounts	1	1	-	(43.5)
Total revenues	**$ 79**	**$ 74**	**$ 5**	**7.2**
Death benefits and matured endowments	$ 17	$ 11	$ 6	58.4
Annuity benefits	10	7	3	31.0
Disability benefits and benefits under accident and health contracts	-	1	(1)	nm
Surrender benefits and group conversions	5	6	(1)	(10.7)
Interest and adjustments on deposit-type contract funds	3	3	-	(4.8)
Increase in aggregate reserves for life and accident and health contracts	28	22	6	23.2
Payments on supplementary contracts with life contingencies	-	-	-	nm
Total benefit expenses	**$ 63**	**$ 50**	**$ 13**	**25.9**
Commissions	$ 8	$ 8	$ -	2.2
General insurance expenses and taxes	9	9	-	(5.8)
Increase in loading on deferred and uncollected premiums	-	-	-	nm
Net transfers to or (from) Separate Accounts	(2)	-	(2)	nm
Other deductions	-	-	-	nm
Total operating expenses	**$ 15**	**$ 17**	**$ (2)**	**(14.5)**
Federal and foreign income taxes incurred	(3)	8	(11)	nm
Net gain from operations before realized capital gains or (losses)	**$ 4**	**$ (1)**	**$ 5**	**nm**
Net realized gains or (losses) net of capital gains tax	(6)	(7)	1	5.2
Net loss (statutory)	**$ (2)**	**$ (8)**	**$ 6**	**77.5**

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