Cincinnati Financial Corporation
Supplemental Financial Data
for the period ending December 31, 2010

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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 February 1, 2011, 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 in 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
Fourth Quarter 2010

	Page
Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures	3
Consolidated	
Quick Reference	4
CFC and Subsidiaries Consolidation – Twelve Months Ended December 31, 2010	5
CFC and Subsidiaries Consolidation – Three Months Ended December 31, 2010	6
10-Year Net Income Reconciliation	7
CFC Insurance Subsidiaries – Selected Balance Sheet Data	8
Consolidated Property Casualty Insurance Operations (Includes Cincinnati Specialty Underwriters Insurance Company (CSU))	
Statutory Statements of Income	9
Cincinnati Insurance Companies – Losses Incurred Detail	10
Cincinnati Insurance Companies – Loss Ratio Detail	11
Cincinnati Insurance Companies – Loss Claim Count Detail	12
Direct Written Premiums by Line of Business and State	13
Quarterly Property Casualty Data – Commercial Lines of Business	14
Quarterly Property Casualty Data – Personal Lines of Business	15
Loss and Loss Expense Analysis	16
Reconciliation Data	
10-Year Property Casualty Data – Consolidated	17
6-Year Property Casualty Data – Commercial Lines	18
6-Year Property Casualty Data – Personal Lines	19
Quarterly Property Casualty Data – Consolidated	20
Quarterly Property Casualty Data – Commercial Lines	21
Quarterly Property Casualty Data – Personal Lines	22
Life Insurance Operations	
Statutory Statements of Income	23

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 - Fourth Quarter 2010
(all data shown is for the three months ended or as of December 31, 2010)

		12/31/2010	Year over year change %
Revenues:			
Commercial lines net written premiums	$	524	4
Personal lines net written premiums		183	10
Excess & surplus lines net written premiums		15	36
Property casualty net written premiums		722	6
Life and accident and health net written premiums		47	7
Annuity net written premiums		48	(29)
Life, annuity and accident and health net written premiums		95	(15)
Commercial lines net earned premiums		546	3
Personal lines net earned premiums		186	8
Excess & surplus lines net earned premiums		13	44
Property casualty net earned premiums		745	4
Fee revenue		1	0
Life and accident and health net earned premiums		38	(3)
Investment income		130	(1)
Realized gains on investments		19	(92)
Other revenue		3	50
Total revenues		936	(17)

Income:			
Operating income	$	113	31
Net realized investment gains and losses		13	(92)
Net income		126	(49)

Per share (diluted):			
Operating income	$	0.70	32
Net realized investment gains and losses		0.07	(92)
Net income		0.77	(49)
Book value		30.91	6
Weighted average shares – diluted		163,392,133	0

		12/31/2010	Year over year change %
Benefits and expenses:			
Commercial lines loss and loss expenses	$	319	(10)
Personal lines loss and loss expenses		130	27
Excess & surplus lines loss and loss expenses		6	20
Life and accident and health losses and policy benefits		41	(2)
Underwriting, acquisition and insurance expenses		249	(2)
Other operating expenses		5	(17)
Interest expenses		14	0
Total benefits & expenses		762	(2)
Income before income taxes		174	(51)
Total income tax		48	(56)

Balance Sheet:		
Fixed maturity investments	$	8,383
Equity securities		3,041
Short-term investments		-
Other invested assets		84
Total invested assets	$	11,508
Equity in net assets of subsidiaries	$	4,695
Loss and loss expense reserves	$	4,200
Total debt		790
Shareholders' equity		5,032

Key ratios:		
Commercial lines GAAP combined ratio	90.6	%
Personal lines GAAP combined ratio	101.9	
Property casualty GAAP combined ratio	93.1	
Commercial lines STAT combined ratio	91.9	%
Personal lines STAT combined ratio	102.5	
Property casualty STAT combined ratio	94.2	
Value creation ratio	1.7	%

Cincinnati Financial Corporation
Consolidated Statements of Income for the Twelve Months Ended December 31, 2010

(In millions)	CFC	CONSOL P&C	CLIC	CFC-I	CINFIN	ELIM	Total
Revenues:							
Premiums earned:							
Property casualty	$ -	$ 3,090	$ -	$ -	$ -	$ -	$ 3,090
Life	-	-	204	-	-	-	204
Accident health	-	-	7	-	-	-	7
Premiums ceded	-	(166)	(53)	-	-	-	(219)
Total earned premium	-	2,924	158	-	-	-	3,082
Investment income	41	348	129	-	-	-	518
Realized gain on investments	17	140	3	(1)	-	-	159
Fee revenue	-	4	-	-	-	-	4
Other revenue	15	1	1	7	-	(15)	9
Total revenues	**$ 73**	**$ 3,417**	**$ 291**	**$ 6**	**$ -**	**$ (15)**	**$ 3,772**
Benefits & expenses:							
Losses & policy benefits	$ -	$ 2,020	$ 233	$ -	$ -	$ (5)	$ 2,248
Reinsurance recoveries	-	(5)	(63)	-	-	-	(68)
Underwriting, acquisition and insurance expenses	-	960	61	-	-	-	1,021
Other operating expenses	23	-	-	4	-	(11)	16
Interest expense	53	-	-	1	-	-	54
Total expenses	**$ 76**	**$ 2,975**	**$ 231**	**$ 5**	**$ -**	**$ (16)**	**$ 3,271**
Income (loss) before income taxes	**$ (3)**	**$ 442**	**$ 60**	**$ 1**	**$ -**	**$ 1**	**$ 501**
Provision (benefit) for income taxes:							
Current operating income	$ (15)	$ 55	$ (4)	$ 1	$ -	$ -	$ 37
Capital gains/losses	6	50	1	-	-	-	57
Deferred	2	4	25	(1)	-	-	30
Total provision (benefit) for income taxes	**$ (7)**	**$ 109**	**$ 22**	**$ -**	**$ -**	**$ -**	**$ 124**
Operating income (loss)	**$ (7)**	**$ 243**	**$ 36**	**$ 2**	**$ -**	**$ 1**	**$ 275**
Net income - current year	**$ 4**	**$ 333**	**$ 38**	**$ 1**	**$ -**	**$ 1**	**$ 377**
Net income (loss) - prior year	**$ 80**	**$ 329**	**$ 22**	**$ -**	**$ (1)**	**$ 2**	**$ 432**

**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 and Subsidiaries
Consolidated Statements of Income for the Three Months Ended December 31, 2010

(In millions)	CFC	CONSOL P&C	CLIC	CFC-I	CINFIN	ELIM	Total
Revenues:							
Premiums earned:							
Property casualty	$ -	$ 787	$ -	$ -	$ -	$ -	$ 787
Life	-	-	52	-	-	-	52
Accident health	-	-	2	-	-	-	2
Premiums ceded	-	(42)	(16)	-	-	-	(58)
Total earned premium	-	745	38	-	-	-	783
Investment income	10	88	32	-	-	-	130
Realized gain (loss) on investments	3	12	4	-	-	-	19
Fee revenue	-	1	-	-	-	-	1
Other revenue	4	-	1	2	-	(4)	3
Total revenues	**$ 17**	**$ 846**	**$ 75**	**$ 2**	**$ -**	**$ (4)**	**$ 936**
Benefits & expenses:							
Losses & policy benefits	$ -	$ 482	$ 59	$ -	$ -	$ (1)	$ 540
Reinsurance recoveries	-	(28)	(18)	-	-	-	(46)
Underwriting, acquisition and insurance expenses	-	239	10	-	-	-	249
Other operating expenses	6	-	-	1	-	(2)	5
Interest expense	13	-	-	1	-	-	14
Total expenses	**$ 19**	**$ 693**	**$ 51**	**$ 2**	**$ -**	**$ (3)**	**$ 762**
Income (loss) before income taxes	**$ (2)**	**$ 153**	**$ 24**	**$ -**	**$ -**	**$ (1)**	**$ 174**
Provision (benefit) for income taxes:							
Current operating income	$ (15)	$ 19	$ -	$ -	$ -	$ -	$ 4
Capital gains/losses	1	4	1	-	-	-	6
Deferred	12	19	7	-	-	-	38
Total provision (benefit) for income taxes	**$ (2)**	**$ 42**	**$ 8**	**$ -**	**$ -**	**$ -**	**$ 48**
Operating income (loss)	**$ (2)**	**$ 103**	**$ 13**	**$ -**	**$ -**	**$ (1)**	**$ 113**
Net income - current year	**$ -**	**$ 111**	**$ 16**	**$ -**	**$ -**	**$ (1)**	**$ 126**
Net income - prior year	**$ 28**	**$ 200**	**$ 17**	**$ -**	**$ -**	**$ -**	**$ 245**

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Cincinnati Financial Corporation
10-Year Net Income Reconciliation

(Dollars in millions except per share data)	Years ended December 31,									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Net income	**$ 377**	$ 432	$ 429	$ 855	$ 930	$ 602	$ 584	$ 374	$ 238	$ 193
One-time item	**-**	-	-	-	-	-	-	15	-	-
Net income before one-time item	**377**	432	429	855	930	602	584	359	238	193
Net realized investment gains and losses	**103**	217	85	245	434	40	60	(27)	(62)	(17)
Operating income before one-time item	**274**	215	344	610	496	562	524	386	300	210
Less catastrophe losses	**(96)**	(107)	(132)	(17)	(113)	(82)	(96)	(63)	(57)	(42)
Operating income before catastrophe losses and one-time item	**$ 370**	$ 322	$ 476	$ 627	$ 609	$ 644	$ 620	$ 449	$ 357	$ 252
Diluted per share data										
Net income	**$ 2.31**	$ 2.65	$ 2.62	$ 4.97	$ 5.30	$ 3.40	$ 3.28	$ 2.10	$ 1.32	$ 1.07
One-time item	**-**	-	-	-	-	-	-	0.09	-	-
Net income before one-time item	**2.31**	2.65	2.62	4.97	5.30	3.40	3.28	2.01	1.32	1.07
Net realized investment gains and losses	**0.63**	1.33	0.52	1.43	2.48	0.23	0.34	(0.15)	(0.35)	(0.10)
Operating income before one-time item	**1.68**	1.32	2.10	3.54	2.82	3.17	2.94	2.16	1.67	1.17
Less catastrophe losses	**(0.59)**	(0.66)	(0.81)	(0.10)	(0.65)	(0.46)	(0.54)	(0.35)	(0.31)	(0.23)
Operating income before catastrophe losses and one-time item	**$ 2.27**	$ 1.98	$ 2.91	$ 3.64	$ 3.47	$ 3.63	$ 3.48	$ 2.51	$ 1.98	$ 1.40
Return on equity										
Return on average equity	**7.7 %**	9.7 %	8.5 %	13.4 %	14.4 %	9.8 %	9.4 %	6.3 %	4.1 %	3.2 %
One-time item	**-**	-	-	-	-	-	-	(0.3)	-	-
Return on average equity before one-time item	**7.7 %**	9.7 %	8.5 %	13.4 %	14.4 %	9.8 %	9.4 %	6.0 %	4.1 %	3.2 %
Value creation ratio										
Book value per share growth	**5.7 %**	13.6 %	(27.9) %	(9.3) %	12.9 %	(2.0) %	1.4 %	11.7 %	(6.5) %	(0.5) %
Shareholder dividend declared as a percentage of beginning book value	**5.4**	6.1	4.4	3.6	3.8	3.4	3.0	2.9	2.4	2.2
Value creation ratio	**11.1 %**	19.7 %	(23.5) %	(5.7) %	16.7 %	1.4 %	4.4 %	14.5 %	(4.1) %	1.7 %
Investment income										
Investment income, net of expenses	**$ 518**	$ 501	$ 537	$ 608	$ 570	$ 526	$ 492	$ 465	$ 445	$ 421

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Cincinnati Financial Corporation Insurance Subsidiaries
Selected Balance Sheet Data

(In millions)	**12/31/2010**	9/30/2010	6/30/2010	3/31/2010	12/31/2009	9/30/2009	6/30/2009	3/31/2009
Cincinnati Insurance Consolidated								
Fixed maturities (fair value)	**$ 5,818**	$ 5,924	$ 5,804	$ 5,759	$ 5,663	$ 5,521	$ 5,169	$ 4,804
Equities (fair value)	**2,175**	1,927	1,862	2,013	1,910	2,477	2,247	1,986
Short-term investments (fair value)	**-**	-	-	-	5	10	11	13
Fixed maturities - pretax net unrealized gain (loss)	**314**	494	363	287	242	301	25	(36)
Equities - pretax net unrealized gain	**608**	476	457	635	592	594	487	347
Loss and loss expense reserves - STAT	**3,756**	3,799	3,781	3,689	3,639	3,656	3,674	3,555
Equity GAAP	**4,656**	4,652	4,429	4,506	4,405	4,283	3,795	3,512
Surplus - STAT	**3,777**	3,641	3,537	3,692	3,648	3,472	3,241	3,105
The Cincinnati Life Insurance Company								
Fixed maturities (fair value)	**$ 2,315**	$ 2,267	$ 2,259	$ 2,055	$ 1,927	$ 1,868	$ 1,694	$ 1,534
Equities (fair value)	**103**	108	100	114	108	123	103	89
Short-term investments (fair value)	**-**	-	-	-	-	1	1	-
Fixed maturities - pretax net unrealized gain (loss)	**148**	215	154	110	72	67	(43)	(94)
Equities - pretax net unrealized gain (loss)	**(4)**	1	(7)	7	1	11	(8)	(27)
Equity - GAAP	**748**	775	729	700	666	653	563	454
Surplus - STAT	**303**	316	307	310	300	283	270	254

	12/31/2008	9/30/2008	6/30/2008	3/31/2008	12/31/2007	9/30/2007	6/30/2007	3/31/2007
Cincinnati Insurance Consolidated								
Fixed maturities (fair value)	$ 4,309	$ 4,183	$ 4,304	$ 4,351	$ 4,295	$ 4,366	$ 4,367	$ 4,362
Equities (fair value)	2,432	3,210	3,537	4,226	4,595	5,201	5,411	5,472
Short-term investments (fair value)	19	162	-	51	50	19	72	3
Fixed maturities - pretax net unrealized gain (loss)	(108)	(132)	(33)	39	58	23	(30)	44
Equities - pretax net unrealized gain	627	1,012	1,227	1,831	2,077	2,657	2,917	3,017
Loss and loss expense reserves - STAT	3,494	3,507	3,534	3,448	3,398	3,461	3,374	3,373
Equity GAAP	3,667	3,947	4,011	4,498	4,784	5,282	5,404	5,272
Surplus - STAT	3,360	3,687	3,650	4,027	4,307	4,782	4,937	4,741
The Cincinnati Life Insurance Company								
Fixed maturities (fair value)	$ 1,467	$ 1,483	$ 1,551	$ 1,534	$ 1,465	$ 1,475	$ 1,415	$ 1,384
Equities (fair value)	122	200	265	307	371	459	478	539
Short-term investments (fair value)	-	-	-	-	51	18	29	16
Fixed maturities - pretax net unrealized gain (loss)	(115)	(79)	(35)	-	6	4	(4)	20
Equities - pretax net unrealized gain	(7)	61	92	127	162	225	254	305
Equity - GAAP	471	530	617	661	685	724	730	739
Surplus - STAT	290	371	420	453	477	485	491	483

Consolidated Cincinnati Insurance Companies
Statutory Statements of Income

(Dollars in millions)	For the Three Months Ended December 31, 2010	2009	Change	% Change	For the Twelve Months Ended December 31, 2010	2009	Change	% Change
Underwriting income								
Net premiums written	$ 721	$ 680	$ 41	6	$ 2,963	$ 2,911	$ 52	2
Unearned premiums increase	(24)	(33)	9	27	39	-	39	nm
Earned premiums	**$ 745**	**$ 713**	**$ 32**	**4**	**$ 2,924**	**$ 2,911**	**$ 13**	**nm**
Losses incurred	$ 356	$ 356	$ -	nm	$ 1,652	$ 1,706	$ (54)	(3)
Allocated loss expenses incurred	50	53	(3)	(6)	178	183	(5)	(3)
Unallocated loss expenses incurred	48	55	(7)	(13)	185	197	(12)	(6)
Other underwriting expenses incurred	236	227	9	4	960	936	24	3
Workers compensation dividend incurred	4	4	-	nm	14	17	(3)	(18)
Total underwriting deductions	**$ 694**	**$ 695**	**$ (1)**	**(0)**	**$ 2,989**	**$ 3,039**	**$ (50)**	**(2)**
Net underwriting gains (losses)	**$ 51**	**$ 18**	**$ 33**	**183**	**$ (65)**	**$ (128)**	**$ 63**	**49**
Investment income								
Gross investment income earned	$ 91	$ 91	$ -	nm	$ 360	$ 346	$ 14	4
Net investment income earned	90	90	-	nm	355	341	14	4
Net realized capital gains	6	127	(121)	(95)	90	143	(53)	(37)
Net investment gains (excl. subs)	**$ 96**	**$ 217**	**$ (121)**	**(56)**	**$ 445**	**$ 484**	**$ (39)**	**(8)**
Dividend from subsidiary	-	-	-	nm	-	-	-	nm
Net investment gains (net of tax)	**$ 96**	**$ 217**	**$ (121)**	**(56)**	**$ 445**	**$ 484**	**$ (39)**	**(8)**
Other income	**$ 1**	**$ (9)**	**$ 10**	**nm**	**$ 4**	**$ (5)**	$ 9	**nm**
Net income before federal income taxes	$ 148	$ 226	$ (78)	(35)	$ 384	$ 351	$ 33	9
Federal and foreign income taxes incurred	$ 19	$ 7	$ 12	171	$ 53	$ 1	$ 52	nm
Net income (statutory)	**$ 129**	**$ 219**	**$ (90)**	**(41)**	**$ 331**	**$ 350**	**$ (19)**	**(5)**

**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)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/10	9/30/10	6/30/10	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09	6/30/10	6/30/09	9/30/10	9/30/09	**12/31/10**	12/31/09
Consolidated Loss Detail														
New losses greater than $4,000,000	**$ 15**	$ 17	$ 11	$ 6	$ 9	$ 18	$ 21	$ 9	$ 17	$ 30	$ 34	$ 48	**$ 49**	$ 57
New losses $1,000,000-$4,000,000	**43**	36	30	35	37	43	39	28	64	67	100	110	**142**	147
New losses $250,000-$1,000,000	**47**	46	52	52	48	56	47	62	104	109	150	164	**200**	212
Case reserve development above $250,000	**45**	66	30	37	89	51	70	56	68	125	134	177	**178**	265
Large losses subtotal	**$ 150**	$ 165	$ 123	$ 130	$ 183	$ 168	$ 177	$ 155	$ 253	$ 331	$ 418	$ 499	**$ 569**	$ 681
IBNR incurred	**18**	16	11	12	19	12	39	18	23	58	41	69	**59**	89
Catastrophe losses incurred	**5**	28	99	15	(12)	6	118	53	114	171	143	177	**148**	165
Remaining incurred	**184**	228	241	228	166	182	191	232	468	422	694	605	**876**	771
Total losses incurred	**$ 357**	$ 437	$ 474	$ 385	$ 356	$ 368	$ 525	$ 458	$ 858	$ 982	$ 1,296	$ 1,350	**$ 1,652**	$ 1,706
Commercial Lines Loss Detail														
New losses greater than $4,000,000	**$ 10**	$ 17	$ 11	$ 6	$ 9	$ 13	$ 21	$ 9	$ 17	$ 30	$ 34	$ 43	**$ 44**	$ 52
New losses $1,000,000-$4,000,000	**38**	28	22	32	34	33	36	26	54	62	82	96	**120**	130
New losses $250,000-$1,000,000	**31**	37	40	40	35	44	39	47	80	86	117	129	**148**	164
Case reserve development above $250,000	**41**	62	29	32	83	49	63	51	61	114	123	163	**164**	245
Large losses subtotal	**$ 120**	$ 144	$ 102	$ 110	$ 161	$ 139	$ 159	$ 133	$ 212	$ 292	$ 356	$ 431	**$ 476**	$ 591
IBNR incurred	**19**	10	7	9	28	11	37	18	17	56	27	67	**45**	95
Catastrophe losses incurred	**5**	17	57	10	(10)	(7)	57	14	66	71	84	64	**89**	54
Remaining incurred	**97**	141	152	152	88	113	113	156	304	268	444	382	**542**	470
Total losses incurred	**$ 241**	$ 312	$ 318	$ 281	$ 267	$ 256	$ 366	$ 321	$ 599	$ 687	$ 911	$ 944	**$ 1,152**	$ 1,210
Personal Lines Loss Detail														
New losses greater than $4,000,000	**$ 5**	$ -	$ -	$ -	$ -	$ 5	$ -	$ -	$ -	$ -	$ -	$ 5	**$ 5**	$ 5
New losses $1,000,000-$4,000,000	**5**	5	7	3	3	10	3	2	10	5	15	14	**20**	17
New losses $250,000-$1,000,000	**14**	7	10	10	13	12	8	15	20	23	27	35	**41**	48
Case reserve development above $250,000	**3**	4	1	3	5	2	7	5	4	11	8	14	**11**	19
Large losses subtotal	**$ 27**	$ 16	$ 18	$ 16	$ 21	$ 29	$ 18	$ 22	$ 34	$ 39	$ 50	$ 68	**$ 77**	$ 89
IBNR incurred	**1**	4	2	1	(10)	-	-	(1)	2	(1)	7	(1)	**8**	(11)
Catastrophe losses incurred	**(1)**	11	43	5	(2)	13	61	39	48	100	59	113	**58**	111
Remaining incurred	**86**	84	83	75	76	65	76	75	159	151	243	216	**328**	292
Total losses incurred	**$ 113**	$ 115	$ 146	$ 97	$ 85	$ 107	$ 155	$ 135	$ 243	$ 289	$ 359	$ 396	**$ 471**	$ 481
Excess & Surplus Lines Loss Detail														
New losses greater than $4,000,000	**$ -**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	**$ -**	$ -
New losses $1,000,000-$4,000,000	**-**	3	-	-	-	-	-	-	-	-	3	-	**3**	-
New losses $250,000-$1,000,000	**2**	2	3	2	-	-	-	-	5	-	6	-	**9**	-
Case reserve development above $250,000	**1**	-	-	2	1	-	-	-	2	-	3	-	**3**	1
Large losses subtotal	**$ 3**	$ 5	$ 3	$ 4	$ 1	$ -	$ -	$ -	$ 7	$ -	$ 12	$ -	**$ 15**	$ 1
IBNR incurred	**(2)**	2	2	2	1	1	2	1	5	3	7	3	**4**	5
Catastrophe losses incurred	**1**	-	-	-	-	-	-	-	-	-	-	-	**1**	-
Remaining incurred	**1**	3	4	1	2	4	2	1	4	3	7	7	**9**	9
Total losses incurred	**$ 3**	$ 10	$ 9	$ 7	$ 4	$ 5	$ 4	$ 2	$ 16	$ 6	$ 26	$ 10	**$ 29**	$ 15

**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	
	12/31/10	9/30/10	6/30/10	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09	6/30/10	6/30/09	9/30/10	9/30/09	**12/31/10**	12/31/09
Consolidated Loss Ratio														
New losses greater than $4,000,000	**2.0 %**	2.3 %	1.5 %	0.8 %	1.3 %	2.5 %	2.8 %	1.3 %	1.2 %	2.0 %	1.6 %	2.2 %	**1.7 %**	2.0 %
New losses $1,000,000-$4,000,000	**5.7**	4.8	4.0	4.9	5.2	5.9	5.3	3.8	4.6	4.5	4.6	5.0	**4.9**	5.1
New losses $250,000-$1,000,000	**6.7**	6.2	7.2	7.4	6.7	7.5	6.4	8.4	7.2	7.5	6.9	7.4	**6.8**	7.3
Case reserve development above $250,000	**5.9**	8.9	4.2	5.3	12.4	7.0	9.6	7.6	4.7	8.5	6.2	8.0	**6.1**	9.0
Large losses subtotal	**20.3 %**	22.2 %	16.9 %	18.4 %	25.6 %	22.9 %	24.1 %	21.1 %	17.7 %	22.5 %	19.3 %	22.6 %	**19.5 %**	23.4 %
IBNR incurred	**2.5**	2.3	1.6	1.7	2.7	1.7	5.3	2.5	1.6	3.9	1.8	3.2	**2.0**	3.0
Total catastrophe losses incurred	**0.7**	3.8	13.6	2.1	(1.7)	0.9	16.1	7.2	7.9	11.6	6.5	8.1	**5.1**	5.7
Remaining incurred	**24.4**	30.5	33.0	32.1	23.3	24.7	26.1	31.7	32.6	29.0	31.9	27.5	**30.0**	26.5
Total loss ratio	**47.9 %**	58.8 %	65.1 %	54.3 %	49.9 %	50.2 %	71.6 %	62.5 %	59.8 %	67.0 %	59.5 %	61.4 %	**56.6 %**	58.6 %
Commercial Lines Loss Ratio														
New losses greater than $4,000,000	**1.8 %**	3.1 %	2.0 %	1.1 %	1.7 %	2.4 %	3.7 %	1.7 %	1.6 %	2.7 %	2.1 %	2.6 %	**2.0 %**	2.4 %
New losses $1,000,000-$4,000,000	**7.0**	5.1	4.1	6.1	6.4	6.1	6.5	4.7	5.1	5.6	5.1	5.8	**5.6**	5.9
New losses $250,000-$1,000,000	**5.8**	6.7	7.4	7.7	6.5	7.8	7.0	8.4	7.5	7.7	7.3	7.8	**6.9**	7.5
Case reserve development above $250,000	**7.4**	11.4	5.4	6.2	15.5	8.8	11.4	9.1	5.8	10.3	7.7	9.8	**7.6**	11.1
Large losses subtotal	**22.0 %**	26.3 %	18.9 %	21.1 %	30.1 %	25.1 %	28.6 %	23.9 %	20.0 %	26.3 %	22.2 %	26.0 %	**22.1 %**	26.9 %
IBNR incurred	**3.3**	1.9	1.3	1.8	5.3	2.0	6.7	3.3	1.6	5.0	1.7	4.0	**2.1**	4.3
Total catastrophe losses incurred	**1.0**	3.2	10.5	1.8	(1.8)	(1.2)	10.3	2.5	6.2	6.4	5.2	3.8	**4.1**	2.5
Remaining incurred	**17.8**	25.7	28.3	29.0	16.6	20.3	20.4	27.9	28.6	24.1	27.6	22.9	**25.2**	21.4
Total loss ratio	**44.1 %**	57.1 %	59.0 %	53.7 %	50.2 %	46.2 %	66.0 %	57.6 %	56.4 %	61.8 %	56.7 %	56.7 %	**53.5 %**	55.1 %
Personal Lines Loss Ratio														
New losses greater than $4,000,000	**2.7 %**	0.0 %	0.0 %	0.0 %	0.0 %	2.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.0 %	**0.7 %**	0.7 %
New losses $1,000,000-$4,000,000	**2.3**	2.8	4.4	1.5	1.6	5.7	1.9	0.8	3.0	1.4	2.9	2.8	**2.8**	2.5
New losses $250,000-$1,000,000	**7.8**	4.0	5.6	5.5	7.5	7.0	4.8	8.6	5.6	6.7	5.0	6.7	**5.7**	6.9
Case reserve development above $250,000	**1.8**	2.0	0.6	1.9	3.2	1.3	3.7	3.0	1.2	3.3	1.5	2.7	**1.6**	2.9
Large losses subtotal	**14.6 %**	8.8 %	10.6 %	8.9 %	12.3 %	16.9 %	10.4 %	12.4 %	9.8 %	11.4 %	9.4 %	13.2 %	**10.8 %**	13.0 %
IBNR incurred	**0.8**	2.4	0.9	0.3	(5.7)	(0.2)	0.1	(0.6)	0.6	(0.3)	1.2	(0.3)	**1.1**	(1.6)
Total catastrophe losses incurred	**(0.3)**	6.0	23.8	3.0	(1.4)	7.9	35.4	22.6	13.5	29.0	11.0	22.0	**8.1**	16.1
Remaining incurred	**45.3**	46.0	47.1	43.1	44.2	38.5	44.2	43.9	45.1	44.1	45.4	42.2	**45.4**	42.7
Total loss ratio	**60.4 %**	63.2 %	82.4 %	55.3 %	49.4 %	63.1 %	90.1 %	78.3 %	69.0 %	84.2 %	67.0 %	77.1 %	**65.4 %**	70.2 %
Excess & Surplus Lines Loss Ratio														
New losses greater than $4,000,000	**0.0 %**	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	**0.0 %**	0.0 %
New losses $1,000,000-$4,000,000	**0.0**	19.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.1	0.0	**5.1**	0.0
New losses $250,000-$1,000,000	**17.5**	16.7	22.8	16.9	4.4	0.0	0.0	0.0	19.9	0.0	18.7	0.0	**18.4**	1.5
Case reserve development above $250,000	**1.8**	2.5	2.7	20.7	5.5	0.0	0.0	0.0	11.6	0.0	13.1	0.0	**14.2**	1.9
Large losses subtotal	**19.3 %**	38.6 %	25.5 %	37.6 %	9.9 %	0.0 %	0.0 %	0.0 %	31.5 %	0.0 %	38.9 %	0.0 %	**37.7 %**	3.4 %
IBNR incurred	**(13.2)**	14.9	23.5	18.4	11.4	5.6	26.7	22.4	23.7	24.9	18.5	16.5	**9.6**	14.8
Total catastrophe losses incurred	**(0.1)**	4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0	**1.2**	0.0
Remaining incurred	**14.7**	14.2	32.5	9.4	21.1	46.7	32.8	29.1	18.3	31.3	18.8	38.0	**17.4**	32.3
Total loss ratio	**20.7 %**	72.3 %	81.5 %	65.4 %	42.4 %	52.3 %	59.5 %	51.5 %	73.5 %	56.2 %	77.9 %	54.5 %	**65.9 %**	50.5 %

**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	
	12/31/10	9/30/10	6/30/10	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09	6/30/10	6/30/09	9/30/10	9/30/09	**12/31/10**	12/31/09
Consolidated Loss Claim Count														
New losses greater than $4,000,000	**3**	3	2	1	2	4	4	2	3	6	6	10	**9**	12
New losses $1,000,000-$4,000,000	**23**	20	18	19	19	26	22	16	37	38	57	64	**80**	83
New losses $250,000-$1,000,000	**123**	112	117	123	107	130	114	149	240	263	352	393	**475**	500
Case reserve development above $250,000	**80**	101	73	77	122	81	108	89	150	197	251	278	**331**	400
Large losses total	**229**	236	210	220	250	241	248	256	430	504	666	745	**895**	995
Commercial Lines Loss Claim Count														
New losses greater than $4,000,000	**2**	3	2	1	2	3	4	2	3	6	6	9	**8**	11
New losses $1,000,000-$4,000,000	**20**	15	12	17	17	20	19	15	29	34	44	54	**64**	71
New losses $250,000-$1,000,000	**79**	88	88	95	77	101	92	112	183	204	271	305	**350**	382
Case reserve development above $250,000	**70**	93	70	67	108	74	93	77	137	170	230	244	**300**	352
Large losses total	**171**	199	172	180	204	198	208	206	352	414	551	612	**722**	816
Personal Lines Loss Claim Count														
New losses greater than $4,000,000	**1**	-	-	-	-	1	-	-	-	-	-	1	**1**	1
New losses $1,000,000-$4,000,000	**3**	3	6	2	2	6	3	1	8	4	11	10	**14**	12
New losses $250,000-$1,000,000	**38**	19	24	24	29	29	22	37	48	59	67	88	**105**	117
Case reserve development above $250,000	**9**	7	2	5	13	7	15	12	7	27	14	34	**23**	47
Large losses total	**51**	29	32	31	44	43	40	50	63	90	92	133	**143**	177
Excess & Surplus Lines Loss Claim Count														
New losses greater than $4,000,000	**-**	-	-	-	-	-	-	-	-	-	-	-	**-**	-
New losses $1,000,000-$4,000,000	**-**	2	-	-	-	-	-	-	-	-	2	-	**2**	-
New losses $250,000-$1,000,000	**6**	5	5	4	1	-	-	-	9	-	14	-	**20**	1
Case reserve development above $250,000	**1**	1	1	5	1	-	-	-	6	-	7	-	**8**	1
Large losses total	**7**	8	6	9	2	-	-	-	15	-	23	-	**30**	2

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 Risk State by Line of Business for the Twelve Months Ended December 31, 2010

(Dollars in millions)	Commercial Lines							Personal Lines				Consolidated		Comm'l	Personal	E & S	Consol
Risk State	Comm Casualty	Comm Property	Comm Auto	Workers' Comp	Spec Packages	Surety & Exec Risk	Mach. & Equipment	Personal Auto	Home Owner	Other Personal	E & S Lines	**2010 Total**	2009 Total	Change %	Change %	Change %	Change %
AL	$ 15.9	$ 18.0	$ 7.4	$ 1.1	$ 8.5	$ 2.2	$ 1.0	$ 16.3	$ 25.4	$ 5.7	$ 2.1	**$ 103.7**	$ 104.0	(3.2)	0.8	120.6	(0.2)
AZ	9.4	6.0	8.8	1.3	0.9	1.0	0.6	1.2	1.1	0.4	0.8	**31.5**	31.7	(6.1)	61.0	165.0	(0.8)
AR	8.3	11.0	5.6	3.3	4.7	1.5	0.6	3.2	3.6	1.1	1.2	**44.1**	42.5	0.1	17.5	53.5	3.8
CO	3.3	4.0	2.3	0.3	0.1	0.7	0.3	-	0.2	-	0.5	**11.6**	2.4	400.8	23.8	nm	375.7
CT	0.1	0.1	0.1	0.1	-	-	-	-	-	-	-	**0.5**	0.5	3.3	17.2	nm	6.2
DE	2.5	2.0	1.6	3.1	0.3	0.2	0.2	-	-	-	-	**9.8**	7.8	25.3	6.1	nm	25.3
FL	20.8	20.8	8.5	1.1	1.9	2.4	0.9	9.4	13.1	2.6	1.9	**83.5**	90.2	(6.7)	(15.0)	nm	(7.5)
GA	24.0	22.4	17.1	11.9	7.7	5.8	1.3	32.1	29.3	8.7	4.5	**164.6**	159.1	1.1	4.9	44.5	3.5
ID	7.4	4.9	4.9	0.1	0.8	0.9	0.3	1.2	0.7	0.2	0.4	**21.8**	22.5	(10.4)	221.7	110.5	(2.8)
IL	56.2	43.3	27.3	51.2	12.3	6.9	3.1	27.2	21.1	7.0	4.7	**260.4**	262.2	(3.7)	9.9	21.1	(0.7)
IN	40.2	34.7	20.9	23.8	8.2	6.8	2.4	29.0	27.4	7.4	6.7	**207.5**	208.7	(5.1)	7.4	34.5	(0.6)
IA	18.4	14.6	9.0	21.2	4.3	3.0	1.3	3.7	4.0	1.8	0.9	**82.2**	84.1	(4.2)	9.7	113.5	(2.2)
KS	7.4	8.5	4.6	7.8	3.4	1.6	0.5	4.5	5.6	1.3	0.5	**45.9**	45.0	0.1	6.8	21.3	1.9
KY	20.5	21.8	13.7	3.1	6.0	3.7	1.1	23.2	17.8	4.9	2.3	**118.2**	112.2	0.7	11.3	54.6	5.3
MD	12.2	6.9	10.9	9.3	1.3	2.0	0.5	0.7	2.0	0.6	1.3	**47.5**	46.9	(1.1)	25.2	61.6	1.4
MI	30.5	22.1	13.6	14.8	10.7	6.2	2.0	13.2	14.7	3.5	2.7	**134.0**	132.2	(1.6)	10.3	26.8	1.4
MN	17.9	16.1	7.8	6.9	3.5	2.4	1.3	7.3	6.6	3.3	1.8	**75.0**	74.4	(3.4)	14.7	25.6	0.8
MO	20.3	20.4	12.9	12.8	6.2	2.6	1.4	4.0	5.5	1.3	3.2	**90.7**	89.4	(2.6)	24.1	57.3	1.4
MT	10.5	6.8	5.8	0.1	1.2	0.7	0.5	1.6	1.4	0.3	0.3	**29.1**	30.9	(9.6)	39.3	7.2	(5.7)
NE	6.2	6.0	3.4	6.6	1.4	1.0	0.5	0.7	0.9	0.3	0.5	**27.5**	27.1	1.1	(4.2)	93.9	1.6
NH	2.9	1.9	1.2	2.4	0.9	0.6	0.2	0.8	0.8	0.4	0.4	**12.4**	11.7	1.7	18.8	72.3	5.7
NM	2.6	1.1	1.6	0.7	0.2	0.7	0.1	-	-	-	0.5	**7.4**	6.8	5.7	56.4	141.2	9.6
NY	28.4	10.1	10.8	2.3	1.5	3.1	0.8	-	0.1	-	0.8	**57.9**	59.6	(3.3)	10.9	68.6	(2.8)
NC	30.9	28.3	18.8	19.5	13.6	8.1	2.0	12.1	9.0	4.3	2.3	**149.0**	143.4	(4.4)	74.1	21.7	3.9
ND	5.1	3.8	2.5	-	1.0	0.7	0.3	0.5	0.5	0.2	0.2	**14.8**	14.4	1.3	9.7	78.8	2.6
OH	129.6	91.2	61.0	-	21.0	23.4	5.3	121.1	89.3	32.4	7.2	**581.2**	580.6	(2.3)	2.8	34.0	0.1
OR	0.1	0.1	0.1	0.1	-	0.1	-	-	-	-	0.1	**0.6**	0.4	1.6	nm	nm	18.9
PA	42.3	30.0	28.1	45.4	10.2	6.2	2.1	7.5	6.3	3.5	2.7	**184.4**	181.5	0.5	5.0	92.8	1.6
SC	10.8	8.6	7.1	3.6	2.6	2.2	0.4	1.6	1.3	0.5	0.9	**39.8**	38.1	(2.5)	177.3	54.8	4.2
SD	2.1	1.8	1.3	2.2	0.5	0.8	0.1	-	-	-	0.2	**9.1**	12.2	(26.6)	(35.8)	194.7	(25.1)
TN	21.2	19.6	13.7	9.2	10.0	5.1	1.3	9.8	10.4	3.7	1.5	**105.6**	100.0	2.7	14.9	39.0	5.6
TX	12.8	11.8	7.7	1.9	0.5	1.0	0.9	-	-	-	3.7	**40.4**	17.7	118.6	(46.1)	343.4	129.0
UT	10.0	4.9	5.9	0.1	0.8	2.1	0.4	3.5	1.4	0.3	1.2	**30.4**	30.0	(10.0)	146.4	10.3	1.5
VT	4.5	3.7	2.8	7.0	0.9	1.1	0.3	0.9	1.0	0.3	0.5	**23.0**	21.8	3.6	22.9	40.1	5.8
VA	28.6	23.2	17.9	17.7	5.0	6.5	1.4	9.7	8.1	3.0	2.1	**123.2**	120.3	1.3	5.0	51.6	2.5
WA	2.8	1.6	1.9	-	-	0.5	0.1	-	-	-	0.6	**7.6**	5.1	49.0	231.2	47.0	48.9
WV	6.3	4.7	4.3	1.3	2.1	0.9	0.3	-	0.6	0.2	1.4	**22.1**	23.8	(9.6)	(10.4)	43.4	(7.5)
WI	23.3	15.9	10.7	24.5	4.1	2.7	1.7	8.7	7.5	3.5	1.9	**104.4**	106.4	(3.8)	4.8	24.3	(1.9)
WY	0.8	0.5	0.2	-	-	0.1	-	-	-	-	0.1	**1.7**	1.4	14.3	7.9	nm	20.7
All Other	2.6	2.1	2.2	3.2	0.3	1.3	0.1	-	0.1	-	-	**12.0**	12.7	(6.4)	(0.3)	nm	(6.1)
Total	$ 699.6	$ 555.6	$ 386.2	$ 320.8	$ 158.6	$ 118.9	$ 37.4	$ 355.0	$ 316.8	$ 102.8	$ 64.6	**$ 3,116.4**	$ 3,061.7	(1.1)	7.9	55.1	1.8
Other Direct	-	0.9	-	3.3	-	-	-	-	0.2	-	-	**4.4**	7.2	(14.0)	(89.1)	nm	(38.3)
Total Direct	$ 699.6	$ 556.5	$ 386.2	$ 324.1	$ 158.6	$ 118.9	$ 37.4	$ 355.0	$ 317.0	$ 102.8	$ 64.6	**$ 3,120.8**	$ 3,068.9	(1.1)	7.6	55.1	1.7

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

Quarterly Property Casualty Data - Commercial Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/10	9/30/10	6/30/10	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09	6/30/10	6/30/09	9/30/10	9/30/09	**12/31/10**	12/31/09
Commercial casualty:														
Written premiums	**$ 166**	$ 161	$ 168	$ 191	$ 156	$ 168	$ 171	$ 209	$ 359	$ 379	$ 520	$ 548	**$ 686**	$ 704
Earned premiums	**175**	182	172	164	166	180	180	187	336	366	518	546	**693**	712
Loss and loss expenses ratio	**49.6 %**	56.5 %	48.3 %	58.3 %	64.7 %	45.0 %	54.2 %	55.2 %	53.2 %	54.7 %	54.4 %	51.5 %	**53.2 %**	54.6 %
Less catastrophe loss ratio	**-**	-	-	-	-	-	-	-	-	-	-	-	**-**	-
Loss and loss expenses excluding catastrophe loss ratio	**49.6 %**	56.5 %	48.3 %	58.3 %	64.7 %	45.0 %	54.2 %	55.2 %	53.2 %	54.7 %	54.4 %	51.5 %	**53.2 %**	54.6 %
Commercial property:														
Written premiums	**$ 122**	$ 122	$ 124	$ 129	$ 115	$ 124	$ 113	$ 132	$ 253	$ 245	$ 375	$ 370	**$ 497**	$ 485
Earned premiums	**124**	123	121	121	122	122	120	121	242	241	365	362	**489**	485
Loss and loss expenses ratio	**55.7 %**	70.8 %	90.1 %	71.0 %	34.9 %	42.8 %	88.3 %	69.0 %	80.5 %	78.6 %	77.3 %	66.6 %	**71.8 %**	58.6 %
Less catastrophe loss ratio	**2.3**	9.0	36.7	8.3	(5.1)	0.6	23.5	7.4	22.5	15.4	18.0	10.4	**14.0**	6.6
Loss and loss expenses excluding catastrophe loss ratio	**53.4 %**	61.8 %	53.4 %	62.7 %	40.0 %	42.2 %	64.8 %	61.6 %	58.0 %	63.2 %	59.3 %	56.2 %	**57.8 %**	52.1 %
Commercial auto:														
Written premiums	**$ 92**	$ 91	$ 99	$ 103	$ 93	$ 92	$ 94	$ 110	$ 202	$ 204	$ 293	$ 296	**$ 385**	$ 388
Earned premiums	**97**	96	96	95	98	99	98	99	191	197	287	296	**384**	394
Loss and loss expenses ratio	**55.1 %**	61.3 %	72.9 %	61.0 %	69.3 %	67.9 %	62.5 %	59.7 %	67.0 %	61.1 %	65.1 %	63.4 %	**62.6 %**	64.9 %
Less catastrophe loss ratio	**0.4**	(0.5)	4.2	(1.0)	0.4	(0.8)	3.3	(0.1)	1.6	1.6	0.9	0.8	**0.8**	0.7
Loss and loss expenses excluding catastrophe loss ratio	**54.7 %**	61.8 %	68.7 %	62.0 %	68.9 %	68.7 %	59.2 %	59.8 %	65.4 %	59.5 %	64.2 %	62.6 %	**61.8 %**	64.2 %
Workers' compensation:														
Written premiums	**$ 75**	$ 68	$ 72	$ 95	$ 71	$ 69	$ 79	$ 104	$ 167	$ 183	$ 235	$ 252	**$ 310**	$ 323
Earned premiums	**81**	77	79	74	74	82	88	83	153	171	230	253	**311**	326
Loss and loss expenses ratio	**82.8 %**	112.2 %	89.9 %	91.4 %	137.1 %	110.2 %	130.2 %	117.5 %	90.6 %	124.0 %	97.8 %	119.5 %	**93.9 %**	123.5 %
Less catastrophe loss ratio	**-**	-	-	-	-	-	-	-	-	-	-	-	**-**	-
Loss and loss expenses excluding catastrophe loss ratio	**82.8 %**	112.2 %	89.9 %	91.4 %	137.1 %	110.2 %	130.2 %	117.5 %	90.6 %	124.0 %	97.8 %	119.5 %	**93.9 %**	123.5 %
Specialty package:														
Written premiums	**$ 37**	$ 37	$ 36	$ 39	$ 37	$ 38	$ 35	$ 38	$ 75	$ 73	$ 112	$ 110	**$ 149**	$ 148
Earned premiums	**37**	38	37	37	37	37	37	35	74	72	112	110	**149**	147
Loss and loss expenses ratio	**34.9 %**	89.1 %	85.6 %	89.0 %	40.5 %	33.5 %	114.3 %	96.0 %	87.3 %	105.4 %	87.9 %	81.0 %	**74.8 %**	70.6 %
Less catastrophe loss ratio	**6.9**	18.7	20.2	1.1	(10.2)	(18.2)	68.8	13.7	10.8	41.9	13.4	21.5	**11.9**	13.4
Loss and loss expenses excluding catastrophe loss ratio	**28.0 %**	70.4 %	65.4 %	87.9 %	50.7 %	51.7 %	45.5 %	82.3 %	76.5 %	63.5 %	74.5 %	59.5 %	**62.9 %**	57.2 %
Surety and executive risk:														
Written premiums	**$ 23**	$ 23	$ 24	$ 23	$ 23	$ 28	$ 25	$ 25	$ 47	$ 50	$ 70	$ 78	**$ 93**	$ 101
Earned premiums	**24**	22	25	24	27	27	25	25	49	50	71	77	**95**	104
Loss and loss expenses ratio	**119.5 %**	73.9 %	36.2 %	51.1 %	95.7 %	85.6 %	67.0 %	30.3 %	43.6 %	48.8 %	53.2 %	61.7 %	**69.9 %**	70.5 %
Less catastrophe loss ratio	**-**	-	-	-	-	-	-	-	-	-	-	-	**-**	-
Loss and loss expenses excluding catastrophe loss ratio	**119.5 %**	73.9 %	36.2 %	51.1 %	95.7 %	85.6 %	67.0 %	30.3 %	43.6 %	48.8 %	53.2 %	61.7 %	**69.9 %**	70.5 %
Machinery and equipment:														
Written premiums	**$ 9**	$ 9	$ 9	$ 8	$ 8	$ 9	$ 7	$ 8	$ 17	$ 15	$ 26	$ 24	**$ 35**	$ 32
Earned premiums	**8**	9	8	8	8	8	8	7	16	15	25	23	**33**	31
Loss and loss expense ratio	**17.7 %**	11.9 %	51.9 %	6.1 %	(47.6) %	38.4 %	39.7 %	59.3 %	29.3 %	49.3 %	23.4 %	45.6 %	**21.9 %**	21.6 %
Less catastrophe loss ratio	**(0.3)**	(1.7)	1.8	(1.0)	(3.5)	(0.1)	1.2	4.5	0.4	2.8	(0.3)	1.8	**(0.3)**	0.5
Loss and loss expense excluding catastrophe loss ratio	**18.0 %**	13.6 %	50.1 %	7.1 %	(44.1) %	38.5 %	38.5 %	54.8 %	28.9 %	46.5 %	23.7 %	43.8 %	**22.2 %**	21.1 %

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

Quarterly Property Casualty Data - Personal Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/10	9/30/10	6/30/10	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09	6/30/10	6/30/09	9/30/10	9/30/09	**12/31/10**	12/31/09
Personal auto:														
Written premiums	**$ 84**	$ 98	$ 97	$ 73	$ 77	$ 90	$ 89	$ 68	$ 170	$ 157	$ 268	$ 246	**$ 352**	$ 324
Earned premiums	**87**	86	83	81	80	80	80	79	164	159	250	239	**337**	319
Loss and loss expenses ratio	**78.6 %**	68.1 %	73.6 %	58.2 %	71.8 %	64.9 %	75.7 %	63.6 %	66.0 %	69.7 %	66.7 %	68.1 %	**69.8 %**	69.0 %
Less catastrophe loss ratio	**(0.1)**	0.1	4.0	(0.1)	(0.8)	0.6	3.1	0.3	2.0	1.7	1.3	1.4	**1.0**	0.8
Loss and loss expenses excluding catastrophe loss ratio	**78.7 %**	68.0 %	69.6 %	58.3 %	72.6 %	64.3 %	72.6 %	63.3 %	64.0 %	68.0 %	65.4 %	66.7 %	**68.8 %**	68.2 %
Homeowner:														
Written premiums	**$ 75**	$ 83	$ 81	$ 60	$ 68	$ 75	$ 76	$ 56	$ 141	$ 132	$ 224	$ 208	**$ 299**	$ 275
Earned premiums	**75**	72	72	70	69	68	70	70	142	140	214	207	**289**	276
Loss and loss expenses ratio	**72.1 %**	84.5 %	123.8 %	76.0 %	53.0 %	96.4 %	147.8 %	132.9 %	100.2 %	140.3 %	94.9 %	126.0 %	**89.0 %**	107.8 %
Less catastrophe loss ratio	**(0.9)**	13.4	52.8	6.9	(2.6)	18.0	77.6	51.5	30.1	64.5	24.5	49.4	**17.9**	36.4
Loss and loss expenses excluding catastrophe loss ratio	**73.0 %**	71.1 %	71.0 %	69.1 %	55.6 %	78.4 %	70.2 %	81.4 %	70.1 %	75.8 %	70.4 %	76.6 %	**71.1 %**	71.4 %
Other personal:														
Written premiums	**$ 24**	$ 27	$ 26	$ 22	$ 22	$ 25	$ 25	$ 21	$ 48	$ 45	$ 75	$ 70	**$ 99**	$ 92
Earned premiums	**24**	24	24	23	23	22	22	22	47	44	71	67	**95**	90
Loss and loss expenses ratio	**32.1 %**	50.3 %	53.0 %	51.5 %	33.8 %	33.8 %	42.6 %	37.8 %	52.3 %	40.2 %	51.6 %	38.0 %	**46.6 %**	36.9 %
Less catastrophe loss ratio	**0.9**	4.3	5.3	2.8	0.5	3.4	18.7	11.0	4.1	14.8	4.2	11.0	**3.3**	8.3
Loss and loss expenses excluding catastrophe loss ratio	**31.2 %**	46.0 %	47.7 %	48.7 %	33.3 %	30.4 %	23.9 %	26.8 %	48.2 %	25.4 %	47.4 %	27.0 %	**43.3 %**	28.6 %

**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**	Case reserves	IBNR reserves	Loss expense reserves	**Total reserves**	Case incurred	IBNR incurred	Loss expense incurred	**Total incurred**
Gross loss and loss expense incurred at December 31, 2010											
Commercial casualty	$ 295	$ 117	**$ 412**	$ (78)	$ 13	$ (8)	**$ (73)**	$ 217	$ 13	$ 109	**$ 339**
Commercial property	274	44	**319**	45	(3)	2	**44**	319	(3)	46	**362**
Commercial auto	221	38	**259**	(8)	(6)	(5)	**(19)**	213	(6)	33	**240**
Workers' compensation	228	39	**267**	24	6	5	**35**	252	6	44	**302**
Specialty packages	83	19	**102**	12	(3)	-	**9**	95	(3)	19	**111**
Surety and executive risk	58	13	**71**	3	4	1	**8**	61	4	14	**79**
Machinery and equipment	7	1	**8**	(1)	-	-	**(1)**	6	-	1	**7**
Total commercial lines	1,166	271	**1,437**	(3)	11	(5)	**3**	1,163	11	266	**1,440**
Personal auto	205	30	**235**	(3)	3	-	**-**	202	3	30	**235**
Homeowners	217	32	**249**	16	(5)	-	**11**	233	(5)	32	**260**
Other personal	43	5	**48**	(8)	2	-	**(6)**	35	2	5	**42**
Total personal lines	465	67	**532**	5	-	-	**5**	470	-	67	**537**
Commercial casualty & property	6	2	**8**	18	6	10	**34**	24	6	12	**42**
Total excess & surplus lines	6	2	**8**	18	6	10	**34**	24	6	12	**42**
Total property casualty	$ 1,637	$ 340	**$ 1,977**	$ 20	$ 17	$ 5	**$ 42**	$ 1,657	$ 17	$ 345	**$ 2,019**
Ceded loss and loss expense incurred at December 31, 2010											
Commercial casualty	$ 78	$ 4	**$ 82**	$ (48)	$ (36)	$ (28)	**$ (112)**	$ 30	$ (36)	$ (24)	**$ (30)**
Commercial property	5	3	**8**	7	(4)	-	**3**	12	(4)	3	**11**
Commercial auto	1	-	**1**	-	(1)	-	**(1)**	1	(1)	-	**-**
Workers' compensation	10	1	**11**	-	(1)	-	**(1)**	10	(1)	1	**10**
Specialty packages	-	1	**1**	-	(1)	-	**(1)**	-	(1)	1	**-**
Surety and executive risk	3	1	**4**	8	-	-	**8**	11	-	1	**12**
Machinery and equipment	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Total commercial lines	97	10	**107**	(33)	(43)	(28)	**(104)**	64	(43)	(18)	**3**
Personal auto	-	-	**-**	-	-	-	**-**	-	-	-	**-**
Homeowners	3	3	**6**	2	(6)	-	**(4)**	5	(6)	3	**2**
Other personal	-	-	**-**	-	(2)	-	**(2)**	-	(2)	-	**(2)**
Total personal lines	3	3	**6**	2	(8)	-	**(6)**	5	(8)	3	**-**
Commercial casualty & property	-	-	**-**	-	1	-	**1**	-	1	-	**1**
Total excess & surplus lines	-	-	**-**	-	1	-	**1**	-	1	-	**1**
Total property casualty	$ 99	$ 13	**$ 112**	$ (31)	$ (50)	$ (28)	**$ (109)**	$ 69	$ (50)	$ (15)	**$ 4**
Net loss and loss expense incurred at December 31, 2010											
Commercial casualty	$ 217	$ 113	**$ 330**	$ (30)	$ 49	$ 20	**$ 39**	$ 187	$ 49	$ 133	**$ 369**
Commercial property	269	41	**310**	38	1	2	**41**	307	1	43	**351**
Commercial auto	220	38	**258**	(8)	(5)	(5)	**(18)**	212	(5)	33	**240**
Workers' compensation	218	38	**256**	24	7	5	**36**	242	7	43	**292**
Specialty packages	83	18	**101**	12	(2)	-	**10**	95	(2)	18	**111**
Surety and executive risk	55	12	**67**	(5)	4	1	**-**	50	4	13	**67**
Machinery and equipment	7	1	**8**	(1)	-	-	**(1)**	6	-	1	**7**
Total commercial lines	1,069	261	**1,330**	30	54	23	**107**	1,099	54	284	**1,437**
Personal auto	205	30	**235**	(3)	3	-	**-**	202	3	30	**235**
Homeowners	213	29	**242**	14	1	1	**16**	227	1	30	**258**
Other personal	43	5	**48**	(8)	4	-	**(4)**	35	4	5	**44**
Total personal lines	461	64	**525**	3	8	1	**12**	464	8	65	**537**
Commercial casualty & property	6	2	**8**	18	5	10	**33**	24	5	12	**41**
Total excess & surplus lines	6	2	**8**	18	5	10	**33**	24	5	12	**41**
Total property casualty	$ 1,536	$ 327	**$ 1,863**	$ 51	$ 67	$ 34	**$ 152**	$ 1,587	$ 67	$ 361	**$ 2,015**

Consolidated Cincinnati Insurance Companies
10-Year Property Casualty Data - All Lines

(Dollars in millions)	Years ended December 31,									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Premiums										
Adjusted written premiums – statutory*	**$ 2,952**	$ 2,919	$ 3,040	$ 3,149	$ 3,172	$ 3,097	$ 3,026	$ 2,789	$ 2,496	$ 2,188
Codification	**-**	-	-	-	-	-	-	-	-	402
Written premium adjustment – statutory	**11**	(8)	(30)	(32)	6	(21)	(29)	26	117	-
Reported written premiums – statutory**	**2,963**	2,911	3,010	3,117	3,178	3,076	2,997	2,815	2,613	2,590
Unearned premium change	**(39)**	-	-	8	(14)	(18)	(78)	(162)	(222)	(517)
Earned premiums (GAAP)	**$ 2,924**	$ 2,911	$ 3,010	$ 3,125	$ 3,164	$ 3,058	$ 2,919	$ 2,653	$ 2,391	$ 2,073
Year-over-year growth rate:										
Adjusted written premiums – statutory	**1 %**	(4) %	(3) %	(1) %	2 %	2 %	8 %	12 %	14 %	13 %
Written premiums – statutory	**2 %**	(3) %	(3) %	(2) %	3 %	3 %	6 %	8 %	1 %	38 %
Earned premiums	**- %**	(3) %	(4) %	(1) %	3 %	5 %	10 %	11 %	15 %	13 %
Statutory combined ratio										
Reported statutory combined ratio*	**101.8 %**	104.4 %	100.4 %	90.3 %	93.9 %	89.0 %	89.4 %	94.2 %	98.4 %	99.5 %
Codification	**-**	-	-	-	-	-	-	-	-	4.1
Written premium adjustment – statutory	**nm**	nm	nm	nm	nm	nm	nm	nm	1.2	-
One-time item	**-**	-	-	-	-	-	-	0.8	-	-
Statutory combined ratio (adjusted)	**101.8 %**	104.4 %	100.4 %	90.3 %	93.9 %	89.0 %	89.4 %	95.0 %	99.6 %	103.6 %
Less catastrophe losses	**5.1**	5.7	6.8	0.8	5.5	4.1	5.1	3.6	3.6	3.1
Statutory combined ratio excluding catastrophe losses (adjusted)	**96.7 %**	98.7 %	93.6 %	89.5 %	88.4 %	84.9 %	84.3 %	91.4 %	96.0 %	100.5 %
Reported commission expense ratio*	**18.7 %**	19.0 %	18.4 %	19.2 %	18.7 %	19.3 %	19.2 %	17.6 %	15.9 %	13.9 %
Codification	**-**	-	-	-	-	-	-	-	-	2.6
Written premium adjustment – statutory	**nm**	nm	nm	nm	nm	nm	nm	nm	0.8	-
Commission expense ratio (adjusted)	**18.7 %**	19.0 %	18.4 %	19.2 %	18.7 %	19.3 %	19.2 %	17.6 %	16.7 %	16.5 %
Reported other expense ratio*	**14.2 %**	13.7 %	13.7 %	12.5 %	11.7 %	10.5 %	10.1 %	8.9 %	9.6 %	8.7 %
Codification	**-**	-	-	-	-	-	-	-	-	1.5
Written premium adjustment – statutory	**nm**	nm	nm	nm	nm	nm	nm	nm	0.4	-
One-time item	**-**	-	-	-	-	-	-	0.8	-	-
Other expense ratio (adjusted)	**14.2 %**	13.7 %	13.7 %	12.5 %	11.7 %	10.5 %	10.1 %	9.7 %	10.0 %	10.2 %
Reported statutory expense ratio*	**32.9 %**	32.7 %	32.1 %	31.7 %	30.4 %	29.8 %	29.3 %	26.5 %	25.5 %	22.6 %
Codification	**-**	-	-	-	-	-	-	-	-	4.1
Written premium adjustment – statutory	**nm**	nm	nm	nm	nm	nm	nm	nm	1.2	-
One-time item	**-**	-	-	-	-	-	-	0.8	-	-
Statutory expense ratio (adjusted)	**32.9 %**	32.7 %	32.1 %	31.7 %	30.4 %	29.8 %	29.3 %	27.3 %	26.7 %	26.7 %
GAAP combined ratio										
GAAP combined ratio	**101.7 %**	104.5 %	100.6 %	90.3 %	94.3 %	89.2 %	89.8 %	94.7 %	99.7 %	104.9 %
One-time item	**-**	-	-	-	-	-	-	0.8	-	-
GAAP combined ratio before one-time item	**101.7 %**	104.5 %	100.6 %	90.3 %	94.3 %	89.2 %	89.8 %	95.5 %	99.7 %	104.9 %
Written premiums to surplus										
Adjusted premiums to statutory surplus ratio	**0.781**	0.800	0.905	0.731	0.668	0.739	0.721	1.002	1.067	0.864
Written premium adjustment	**0.003**	(0.002)	(0.009)	(0.007)	0.001	(0.005)	(0.007)	0.010	0.050	0.159
Reported premiums to statutory surplus ratio	**0.784**	0.798	0.896	0.724	0.669	0.734	0.714	1.012	1.117	1.023

**Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts.*
**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.*
***Effective January 1, 2001, written premiums have been recognized on an annualized basis at the effective date of the policy.*

Consolidated Cincinnati Insurance Companies
6-Year Property Casualty Data - Commercial Lines

(Dollars in millions)	Years ended December 31,					
	2010	2009	2008	2007	2006	2005
Premiums						
Adjusted written premiums – statutory*	**$ 2,144**	$ 2,190	$ 2,341	$ 2,444	$ 2,435	$ 2,306
Written premium adjustment – statutory	**11**	(9)	(30)	(31)	7	(16)
Reported written premiums – statutory	**$ 2,155**	$ 2,181	$ 2,311	$ 2,413	$ 2,442	$ 2,290
Unearned premium change	**(1)**	18	5	(2)	(40)	(36)
Earned premiums (GAAP)	**$ 2,154**	$ 2,199	$ 2,316	$ 2,411	$ 2,402	$ 2,254
Year-over-year growth rate:						
Adjusted written premiums – statutory	**(2) %**	(6) %	(4) %	0 %	6 %	4 %
Written premiums – statutory	**(1) %**	(6) %	(4) %	(1) %	7 %	5 %
Earned premiums	**(2) %**	(5) %	(4) %	0 %	7 %	6 %
Statutory combined ratio						
Reported statutory combined ratio*	**99.6 %**	101.8 %	96.6 %	89.2 %	90.8 %	87.1 %
Less catastrophe losses	**4.1**	2.5	4.5	0.7	3.7	3.4
Statutory combined ratio excluding catastrophe losses (adjusted)	**95.5 %**	99.3 %	92.1 %	88.5 %	87.1 %	83.7 %
GAAP combined ratio						
GAAP combined ratio	**99.4 %**	101.6 %	97.0 %	89.2 %	91.3 %	87.4 %

**Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts.*
**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
6-Year Property Casualty Data - Personal Lines

(Dollars in millions)	Years ended December 31,					
	2010	2009	2008	2007	2006	2005
Premiums						
Adjusted written premiums – statutory*	**$ 750**	$ 690	$ 685	$ 705	$ 737	$ 791
Written premium adjustment – statutory	**-**	1	-	(1)	(1)	(5)
Reported written premiums – statutory	**$ 750**	$ 691	$ 685	$ 704	$ 736	$ 786
Unearned premium change	**(29)**	(6)	4	10	26	18
Earned premiums (GAAP)	**$ 721**	$ 685	$ 689	$ 714	$ 762	$ 804
Year-over-year growth rate:						
Adjusted written premiums – statutory	**9 %**	1 %	(3) %	(4) %	(7) %	(3) %
Written premiums – statutory	**9 %**	1 %	(3) %	(4) %	(6) %	(3) %
Earned premiums	**5 %**	(1) %	(4) %	(6) %	(5) %	1 %
Statutory combined ratio						
Reported statutory combined ratio*	**107.1 %**	111.4 %	111.6 %	94.1 %	103.6 %	94.3 %
Less catastrophe losses	**8.1**	16.1	14.5	1.3	11.3	6.3
Statutory combined ratio excluding catastrophe losses (adjusted)	**99.0 %**	95.3 %	97.1 %	92.8 %	92.3 %	88.0 %
GAAP combined ratio						
GAAP combined ratio	**107.7 %**	111.8 %	111.9 %	93.9 %	103.6 %	94.4 %

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

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/10	9/30/10	6/30/10	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09	6/30/10	6/30/09	9/30/10	9/30/09	**12/31/10**	12/31/09
Premiums														
Agency renewal written premiums	**$ 648**	$ 677	$ 685	$ 682	$ 635	$ 669	$ 666	$ 695	$ 1,367	$ 1,361	$ 2,044	$ 2,030	**$ 2,692**	$ 2,665
Agency new business written premiums	**107**	109	106	92	94	107	107	97	198	204	307	311	**414**	405
Other written premiums	**(33)**	(50)	(42)	(18)	(49)	(46)	(50)	(14)	(60)	(64)	(110)	(110)	**(143)**	(159)
Reported written premiums – statutory*	**$ 722**	$ 736	$ 749	$ 756	$ 680	$ 730	$ 723	$ 778	$ 1,505	$ 1,501	$ 2,241	$ 2,231	**$ 2,963**	$ 2,911
Unearned premium change	**23**	7	(21)	(48)	33	3	10	(46)	(69)	(36)	(62)	(33)	**(39)**	-
Earned premiums	**$ 745**	$ 743	$ 728	$ 708	$ 713	$ 733	$ 733	$ 732	$ 1,436	$ 1,465	$ 2,179	$ 2,198	**$ 2,924**	$ 2,911
Year over year change %														
Agency renewal written premiums	**2 %**	1 %	3 %	(2) %	(5) %	(3) %	(10) %	(5) %	0 %	(8) %	1 %	(6) %	**1 %**	(6) %
Agency new business written premiums	**14**	2	(1)	(5)	(6)	15	7	28	(3)	17	(1)	16	**2**	10
Other written premiums	**33**	(9)	16	(29)	4	13	(4)	58	6	21	0	19	**10**	15
Reported written premiums – statutory*	**6**	1	4	(3)	(5)	0	(8)	0	0	(4)	0	(3)	**2**	(3)
Paid losses and loss expenses														
Losses paid	**$ 400**	$ 421	$ 382	$ 334	$ 381	$ 390	$ 412	$ 401	$ 716	$ 813	$ 1,137	$ 1,203	**$ 1,537**	$ 1,584
Loss expenses paid	**93**	84	72	80	96	83	84	78	151	162	235	245	**328**	340
Loss and loss expenses paid	**$ 493**	$ 505	$ 454	$ 414	$ 477	$ 473	$ 496	$ 479	$ 867	$ 975	$ 1,372	$ 1,448	**$ 1,865**	$ 1,924
Statutory combined ratio														
Loss ratio	**47.7 %**	58.8 %	65.1 %	54.3 %	49.9 %	50.2 %	71.6 %	62.5 %	59.8 %	67.0 %	59.5 %	61.4 %	**56.5 %**	58.6 %
Allocated loss expense ratio	**6.7**	5.9	5.7	6.0	7.4	6.1	6.7	4.9	5.8	5.8	5.9	5.9	**6.1**	6.3
Unallocated loss expense ratio	**6.5**	6.9	5.2	6.7	7.7	6.4	6.3	6.8	6.0	6.6	6.2	6.5	**6.3**	6.8
Net underwriting expense ratio	**33.3**	32.9	31.3	34.1	34.1	34.2	32.0	30.9	32.7	31.4	32.8	32.4	**32.9**	32.7
Statutory combined ratio	**94.2 %**	104.5 %	107.3 %	101.1 %	99.1 %	96.9 %	116.6 %	105.1 %	104.3 %	110.8 %	104.4 %	106.2 %	**101.8 %**	104.4 %
Contribution from catastrophe losses	**0.7**	3.8	13.6	2.1	(1.7)	0.9	16.1	7.2	8.0	11.6	6.5	8.1	**5.1**	5.7
Statutory combined ratio excluding catastrophe losses	**93.5 %**	100.7 %	93.7 %	99.0 %	100.8 %	96.0 %	100.5 %	97.9 %	96.3 %	99.2 %	97.9 %	98.1 %	**96.7 %**	98.7 %
Commission expense ratio	**19.9 %**	18.7 %	17.9 %	18.4 %	20.4 %	20.1 %	18.2 %	17.7 %	18.1 %	17.9 %	18.3 %	18.7 %	**18.7 %**	19.0 %
Other expense ratio	**13.4**	14.2	13.4	15.7	13.7	14.1	13.8	13.2	14.6	13.5	14.5	13.7	**14.2**	13.7
Statutory expense ratio	**33.3 %**	32.9 %	31.3 %	34.1 %	34.1 %	34.2 %	32.0 %	30.9 %	32.7 %	31.4 %	32.8 %	32.4 %	**32.9 %**	32.7 %
GAAP combined ratio														
GAAP combined ratio	**93.1 %**	103.9 %	107.6 %	102.6 %	98.6 %	95.1 %	116.6 %	107.5 %	105.2 %	112.1 %	104.7 %	106.4 %	**101.7 %**	104.5 %
Contribution from catastrophe losses	**0.7**	3.8	13.6	2.1	(1.7)	0.9	16.1	7.2	8.0	11.6	6.5	8.1	**5.1**	5.7
GAAP combined ratio excluding catastrophe losses	**92.4 %**	100.1 %	94.0 %	100.5 %	100.3 %	94.2 %	100.5 %	100.3 %	97.2 %	100.5 %	98.2 %	98.3 %	**96.6 %**	98.8 %

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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	
	12/31/10	9/30/10	6/30/10	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09	6/30/10	6/30/09	9/30/10	9/30/09	**12/31/10**	12/31/09
Premiums														
Agency renewal written premiums	**$ 474**	$ 479	$ 492	$ 533	$ 478	$ 489	$ 488	$ 557	$ 1,025	$ 1,045	$ 1,504	$ 1,535	**$ 1,978**	$ 2,013
Agency new business written premiums	**76**	74	73	66	67	76	79	76	139	155	213	231	**289**	298
Other written premiums	**(26)**	(42)	(33)	(11)	(42)	(37)	(43)	(7)	(44)	(51)	(86)	(88)	**(112)**	(130)
Reported written premiums – statutory*	**$ 524**	$ 511	$ 532	$ 588	$ 503	$ 528	$ 524	$ 626	$ 1,120	$ 1,149	$ 1,631	$ 1,678	**$ 2,155**	$ 2,181
Unearned premium change	**22**	36	6	(65)	29	27	32	(69)	(59)	(37)	(23)	(11)	**(1)**	18
Earned premiums	**$ 546**	$ 547	$ 538	$ 523	$ 532	$ 555	$ 556	$ 557	$ 1,061	$ 1,112	$ 1,608	$ 1,667	**$ 2,154**	$ 2,199
Year over year change %														
Agency renewal written premiums	**(1) %**	(2) %	1 %	(4) %	(7) %	(3) %	(12) %	(5) %	(2) %	(8) %	(2) %	(7) %	**(2) %**	(7) %
Agency new business written premiums	**13**	(3)	(8)	(13)	(19)	0	(9)	15	(10)	1	(8)	1	**(3)**	(4)
Other written premiums	**38**	(14)	23	(57)	7	10	(5)	76	14	28	2	21	**14**	17
Reported written premiums – statutory*	**4**	(3)	2	(6)	(9)	(2)	(12)	0	(3)	(6)	(3)	(5)	**(1)**	(6)
Paid losses and loss expenses														
Losses paid	**$ 284**	$ 290	$ 266	$ 230	$ 267	$ 267	$ 275	$ 271	$ 497	$ 546	$ 786	$ 813	**$ 1,070**	$ 1,080
Loss expenses paid	**75**	65	58	63	76	66	67	60	120	126	186	192	**261**	268
Loss and loss expenses paid	**$ 359**	$ 355	$ 324	$ 293	$ 343	$ 333	$ 342	$ 331	$ 617	$ 672	$ 972	$ 1,005	**$ 1,331**	$ 1,348
Statutory combined ratio														
Loss ratio	**44.2 %**	57.1 %	59.0 %	53.8 %	50.2 %	46.2 %	66.0 %	57.6 %	56.4 %	61.8 %	56.7 %	56.7 %	**53.5 %**	55.1 %
Allocated loss expense ratio	**7.9**	6.9	6.5	7.1	8.7	7.1	7.8	5.8	6.8	6.8	6.8	6.9	**7.1**	7.3
Unallocated loss expense ratio	**6.4**	6.7	4.8	6.6	7.9	6.0	5.7	6.4	5.7	6.0	6.0	6.0	**6.1**	6.5
Net underwriting expense ratio	**33.4**	34.8	31.7	31.9	35.1	35.6	32.5	29.2	31.8	30.8	32.7	32.2	**32.9**	32.9
Statutory combined ratio	**91.9 %**	105.5 %	102.0 %	99.3 %	102.0 %	94.9 %	112.0 %	99.0 %	100.7 %	105.4 %	102.2 %	101.8 %	**99.6 %**	101.8 %
Contribution from catastrophe losses	**1.0**	3.2	10.4	1.8	(1.8)	(1.2)	10.2	2.5	6.2	6.4	5.2	3.8	**4.1**	2.5
Statutory combined ratio excluding catastrophe losses	**90.9 %**	102.3 %	91.6 %	97.5 %	103.8 %	96.1 %	101.8 %	96.5 %	94.5 %	99.0 %	97.0 %	98.0 %	**95.5 %**	99.3 %
Commission expense ratio	**19.0 %**	19.0 %	17.6 %	17.2 %	20.0 %	20.3 %	18.1 %	16.4 %	17.4 %	17.2 %	17.9 %	18.2 %	**18.1 %**	18.6 %
Other expense ratio	**14.4**	15.8	14.1	14.7	15.1	15.3	14.4	12.8	14.4	13.5	14.8	14.0	**14.8**	14.3
Statutory expense ratio	**33.4 %**	34.8 %	31.7 %	31.9 %	35.1 %	35.6 %	32.5 %	29.2 %	31.8 %	30.7 %	32.7 %	32.2 %	**32.9 %**	32.9 %
GAAP combined ratio														
GAAP combined ratio	**90.6 %**	103.4 %	101.7 %	102.1 %	100.8 %	92.4 %	110.9 %	102.2 %	101.9 %	106.6 %	102.4 %	101.9 %	**99.4 %**	101.6 %
Contribution from catastrophe losses	**1.0**	3.2	10.4	1.8	(1.8)	(1.2)	10.2	2.5	6.2	6.4	5.2	3.8	**4.1**	2.5
GAAP combined ratio excluding catastrophe losses	**89.6 %**	100.2 %	91.3 %	100.3 %	102.6 %	93.6 %	100.7 %	99.7 %	95.7 %	100.2 %	97.2 %	98.1 %	**95.3 %**	99.1 %

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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	
	12/31/10	9/30/10	6/30/10	3/31/10	12/31/09	9/30/09	6/30/09	3/31/09	6/30/10	6/30/09	9/30/10	9/30/09	**12/31/10**	12/31/09
Premiums														
Agency renewal written premiums	**$ 166**	$ 189	$ 187	$ 143	$ 153	$ 177	$ 176	$ 137	$ 330	$ 313	$ 519	$ 490	**$ 685**	$ 642
Agency new business written premiums	**23**	25	24	18	20	21	19	14	42	34	67	55	**90**	75
Other written premiums	**(6)**	(6)	(7)	(6)	(6)	(8)	(5)	(6)	(13)	(13)	(19)	(21)	**(25)**	(26)
Reported written premiums – statutory*	**$ 183**	$ 208	$ 204	$ 155	$ 167	$ 190	$ 190	$ 145	$ 359	$ 334	$ 567	$ 524	**$ 750**	$ 691
Unearned premium change	**3**	(26)	(25)	19	5	(20)	(18)	26	(6)	9	(32)	(11)	**(29)**	(6)
Earned premiums	**$ 186**	$ 182	$ 179	$ 174	$ 172	$ 170	$ 172	$ 171	$ 353	$ 343	$ 535	$ 513	**$ 721**	$ 685
Year over year change %														
Agency renewal written premiums	**8 %**	7 %	6 %	4 %	(2) %	(4) %	(5) %	(6) %	5 %	(6) %	6 %	(5) %	**7 %**	(4) %
Agency new business written premiums	**15**	19	26	29	82	91	90	75	24	79	22	83	**20**	79
Other written premiums	**0**	25	(40)	0	25	33	0	(50)	0	(30)	10	5	**4**	10
Reported written premiums – statutory*	**10**	9	7	7	5	3	(1)	(3)	7	(2)	8	0	**9**	1
Paid losses and loss expenses														
Losses paid	**$ 116**	$ 128	$ 114	$ 103	$ 112	$ 121	$ 137	$ 130	$ 217	$ 267	$ 345	$ 389	**$ 461**	$ 501
Loss expenses paid	**17**	17	14	17	19	18	18	18	30	35	48	52	**65**	71
Loss and loss expenses paid	**$ 133**	$ 145	$ 128	$ 120	$ 131	$ 139	$ 155	$ 148	$ 247	$ 302	$ 393	$ 441	**$ 526**	$ 572
Statutory combined ratio														
Loss ratio	**60.5 %**	63.2 %	82.4 %	55.3 %	49.4 %	63.1 %	90.1 %	78.3 %	69.0 %	84.2 %	67.0 %	77.1 %	**65.4 %**	70.2 %
Allocated loss expense ratio	**2.5**	1.9	2.0	1.9	2.7	2.4	2.4	1.9	2.0	2.2	1.9	2.2	**2.1**	2.4
Unallocated loss expense ratio	**6.9**	7.2	6.7	7.2	7.1	7.8	8.2	8.3	6.9	8.3	7.1	8.1	**6.9**	7.8
Net underwriting expense ratio	**32.6**	28.4	30.1	42.1	30.2	29.5	29.8	35.4	35.3	32.1	32.8	31.2	**32.7**	31.0
Statutory combined ratio	**102.5 %**	100.7 %	121.2 %	106.5 %	89.4 %	102.8 %	130.5 %	123.9 %	113.2 %	126.8 %	108.8 %	118.7 %	**107.1 %**	111.4 %
Contribution from catastrophe losses	**(0.3)**	6.0	23.8	3.0	(1.4)	7.9	35.4	22.6	13.6	29.0	11.0	22.0	**8.1**	16.1
Statutory combined ratio excluding catastrophe losses	**102.8 %**	94.7 %	97.4 %	103.5 %	90.8 %	94.9 %	95.1 %	101.3 %	99.6 %	97.8 %	97.8 %	96.7 %	**99.0 %**	95.3 %
Commission expense ratio	**21.7 %**	17.1 %	18.1 %	22.4 %	20.9 %	19.1 %	18.0 %	22.5 %	20.0 %	20.0 %	19.0 %	19.6 %	**19.6 %**	20.0 %
Other expense ratio	**10.9**	11.3	12.0	19.7	9.3	10.4	11.7	12.9	15.3	12.2	13.8	11.6	**13.1**	11.0
Statutory expense ratio	**32.6 %**	28.4 %	30.1 %	42.1 %	30.2 %	29.5 %	29.7 %	35.4 %	35.3 %	32.2 %	32.8 %	31.2 %	**32.7 %**	31.0 %
GAAP combined ratio														
GAAP combined ratio	**101.9 %**	103.4 %	123.4 %	102.5 %	90.9 %	102.3 %	133.2 %	120.7 %	113.1 %	126.9 %	109.8 %	118.7 %	**107.7 %**	111.8 %
Contribution from catastrophe losses	**(0.3)**	6.0	23.8	3.0	(1.4)	7.9	35.4	22.6	13.6	29.0	11.0	22.0	**8.1**	16.1
GAAP combined ratio excluding catastrophe losses	**102.2 %**	97.4 %	99.6 %	99.5 %	92.3 %	94.4 %	97.8 %	98.1 %	99.5 %	97.9 %	98.8 %	96.7 %	**99.6 %**	95.7 %

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**nm - Not meaningful*

The Cincinnati Life Insurance Company
Statutory Statements of Income

(Dollars in millions)	For the Three Months Ended December 31,				For the Twelve Months Ended December 31,			
	2010	2009	Change	% Change	2010	2009	Change	% Change
Net premiums written	$ 93	$ 110	$ (17)	(15)	$ 369	$ 338	$ 31	9
Net investment income	33	33	-	nm	134	126	8	6
Amortization of interest maintenance reserve	-	(1)	1	nm	(2)	(6)	5	67
Commissions and expense allowances on reinsurance ceded	2	2	-	nm	7	7	-	nm
Income from fees associated with Separate Accounts	1	-	1	nm	2	1	1	100
Total revenues	**$ 129**	**$ 144**	**$ (15)**	**(10)**	**$ 510**	**$ 466**	**$ 44**	**9**
Death benefits and matured endowments	$ 17	$ 11	$ 6	55	$ 57	$ 53	$ 4	8
Annuity benefits	10	7	3	43	38	30	8	27
Disability benefits and benefits under accident and health contracts	1	-	1	nm	2	2	-	nm
Surrender benefits and group conversions	5	6	(1)	(17)	23	21	2	10
Interest and adjustments on deposit-type contract funds	3	3	-	nm	11	11	-	nm
Increase in aggregate reserves for life and accident and health contracts	74	92	(18)	(20)	296	275	21	8
Payments on supplementary contracts with life contingencies	-	-	-	nm	-	-	-	nm
Total benefit expenses	**$ 110**	**$ 119**	**$ (9)**	**(8)**	**$ 427**	**$ 392**	**$ 35**	**9**
Commissions	$ 12	$ 13	$ (1)	(8)	$ 46	$ 42	$ 4	10
General insurance expenses and taxes	9	9	-	nm	38	36	2	6
Increase in loading on deferred and uncollected premiums	(1)	(1)	-	nm	(6)	(5)	(1)	(20)
Net transfers from Separate Accounts	-	-	-	nm	(2)	(4)	2	50
Other deductions	-	-	-	nm	-	-	-	nm
Total operating expenses	**$ 20**	**$ 21**	**$ (1)**	**(5)**	**$ 76**	**$ 69**	**$ 7**	**10**
Federal and foreign income tax benefit	(1)	(1)	-	nm	(6)	(6)	-	nm
Net gain from operations before realized capital gains	**$ -**	**$ 5**	**$ (5)**	nm	**$ 13**	**$ 11**	**$ 2**	**18**
Net realized gains net of capital gains tax	-	11	(11)	nm	2	4	(2)	**(50)**
Net income (statutory)	**$ -**	**$ 16**	**$ (16)**	nm	**$ 15**	**$ 15**	**$ -**	nm

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