



ANNUAL STATEMENT
For the Year Ended December 31, 2014
OF THE CONDITION AND AFFAIRS OF THE
CINCINNATI INSURANCE COMPANY

NAIC Group Code	0244	0244	NAIC Company Code	10677	Employer's ID Number	31-0542366
	(Current Period)	(Prior Period)				
Organized under the Laws of	Ohio			State of Domicile or Port of Entry	Ohio	
Country of Domicile				United States		
Incorporated/Organized	08/02/1950			Commenced Business	01/23/1951	
Statutory Home Office	6200 SOUTH GILMORE ROAD			FAIRFIELD, OH, US 45014-5141		
	(Street and Number)			(City or Town, State, Country and Zip Code)		
Main Administrative Office	6200 SOUTH GILMORE ROAD			FAIRFIELD, OH, US 45014-5141	513-870-2000	
	(Street and Number)			(City or Town, State, Country and Zip Code)	(Area Code)	(Telephone Number)
Mail Address	P.O. BOX 145496			CINCINNATI, OH, US 45250-5496		
	(Street and Number or P.O. Box)			(City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	6200 SOUTH GILMORE ROAD			FAIRFIELD, OH, US 45014-5141	513-870-2646	
	(Street and Number)			(City or Town, State, Country and Zip Code)	(Area Code)	(Telephone Number)
Internet Web Site Address				www.cinfin.com		
Statutory Statement Contact	Andrew Schnell			513-870-2646		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	andrew_schnell@cinfin.com			513-603-5500		
	(E-Mail Address)			(Fax Number)		

OFFICERS

Name	Title	Name	Title
STEVEN JUSTUS JOHNSTON	CHIEF EXECUTIVE OFFICER, PRESIDENT	MICHAEL JAMES SEWELL	CHIEF FINANCIAL OFFICER, SENIOR VICE PRESIDENT
THERESA ANN HOFFER	VICE PRESIDENT, TREASURER		

OTHER OFFICERS

TERESA CURRIN CRACAS	SENIOR VICE PRESIDENT	DONALD JOSEPH DOYLE JR	SENIOR VICE PRESIDENT
MARTIN FRANCIS HOLLENBECK	SENIOR VICE PRESIDENT	JOHN SCOTT KELLINGTON	SENIOR VICE PRESIDENT
	SENIOR VICE PRESIDENT, CORPORATE SECRETARY		
LISA ANNE LOVE	SENIOR VICE PRESIDENT	ERIC NEIL MATHEWS	SENIOR VICE PRESIDENT
MARTIN JOSEPH MULLEN	SENIOR VICE PRESIDENT	JACOB FERDINAND SCHERER	EXECUTIVE VICE PRESIDENT
JOAN O'CONNOR SHEVCHIK	SENIOR VICE PRESIDENT	STEPHEN MICHAEL SPRAY	SENIOR VICE PRESIDENT
		CHARLES PHILIP STONEBURNER II	
KENNETH WILLIAM STECHER	CHAIRMAN OF THE BOARD		SENIOR VICE PRESIDENT
		WILLIAM HAROLD VAN DEN HEUVEL #	
TIMOTHY LEE TIMMEL	SENIOR VICE PRESIDENT		SENIOR VICE PRESIDENT

DIRECTORS OR TRUSTEES

WILLIAM FORREST BAHL	GREGORY THOMAS BIER	TERESA CURRIN CRACAS	DONALD JOSEPH DOYLE JR
MARTIN FRANCIS HOLLENBECK	STEVEN JUSTUS JOHNSTON	JOHN SCOTT KELLINGTON	LISA ANNE LOVE
WILLIAM RODNEY MCMULLEN	MARTIN JOSEPH MULLEN	DAVID PAUL OSBORN #	JACOB FERDINAND SCHERER
JOHN JEFFERSON SCHIFF JR	THOMAS REID SCHIFF	MICHAEL JAMES SEWELL	STEPHEN MICHAEL SPRAY
		CHARLES PHILIP STONEBURNER II	
KENNETH WILLIAM STECHER	JOHN FREDERICK STEELE JR		TIMOTHY LEE TIMMEL
LARRY RUSSELL WEBB			

State ofOhio.....
County ofButler.....

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

STEVEN J JOHNSTON CHIEF EXECUTIVE OFFICER, PRESIDENT	MICHAEL J SEWELL CHIEF FINANCIAL OFFICER, SENIOR VICE PRESIDENT	THERESA A HOFFER VICE PRESIDENT, TREASURER
Subscribed and sworn to before me this _____ day of _____ February, 2015		
a. Is this an original filing? Yes [X] No [] b. If no: 1. State the amendment number _____ 2. Date filed _____ 3. Number of pages attached _____		

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CINCINNATI INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	5,132,499,810		5,132,499,810	5,087,496,581
2. Stocks (Schedule D):				
2.1 Preferred stocks	152,744,953		152,744,953	135,122,899
2.2 Common stocks	3,735,718,181		3,735,718,181	3,532,844,488
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....	9,479,507		9,479,507	9,725,906
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$417,657,088 , Schedule E-Part 1), cash equivalents (\$0 , Schedule E-Part 2) and short-term investments (\$0 , Schedule DA).....	417,657,088		417,657,088	274,108,669
6. Contract loans (including \$premium notes).....			0	0
7. Derivatives (Schedule DB).....			0	0
8. Other invested assets (Schedule BA)	11,407,039		11,407,039	3,867,840
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL).....			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	9,459,506,578	0	9,459,506,578	9,043,166,384
13. Title plants less \$ charged off (for Title insurers only).....			0	0
14. Investment income due and accrued	71,030,470		71,030,470	70,846,421
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	336,534,689	10,860,541	325,674,149	338,432,877
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$28,023,294 earned but unbilled premiums).....	1,101,959,000	2,802,329	1,099,156,670	1,035,615,223
15.3 Accrued retrospective premiums.....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	10,059,366	10,469	10,048,897	12,992,712
16.2 Funds held by or deposited with reinsured companies	227,362		227,362	227,362
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	24,006,100		24,006,100	27,807,953
18.2 Net deferred tax asset.....			0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software.....	21,593,504	20,205,299	1,388,205	2,234,403
21. Furniture and equipment, including health care delivery assets (\$)	1,198,660	1,198,660	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	5,444,233		5,444,233	7,388,424
24. Health care (\$) and other amounts receivable.....			0	0
25. Aggregate write-ins for other-than-invested assets	35,359,594	14,691,004	20,668,590	21,131,998
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	11,066,919,555	49,768,302	11,017,151,254	10,559,843,756
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27)	11,066,919,555	49,768,302	11,017,151,254	10,559,843,756
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Equities and Deposits in Pools and Associations.....	15,899,014		15,899,014	15,811,826
2502. Miscellaneous Receivables.....	19,460,580	14,691,004	4,769,576	5,320,172
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	35,359,594	14,691,004	20,668,590	21,131,998

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	3,087,597,925	2,945,976,974
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	42,402,513	39,948,095
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	876,604,196	849,995,244
4. Commissions payable, contingent commissions and other similar charges	125,215,243	117,322,460
5. Other expenses (excluding taxes, licenses and fees)	31,436,346	39,917,241
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	23,301,783	25,270,848
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	143,341,177	71,297,997
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$14,871,391 and including warranty reserves of \$0 and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	1,991,920,630	1,897,422,215
10. Advance premium	9,958,694	8,433,638
11. Dividends declared and unpaid:		
11.1 Stockholders	100,000,000	100,000,000
11.2 Policyholders	13,350,000	13,910,000
12. Ceded reinsurance premiums payable (net of ceding commissions)	12,159,870	20,048,062
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		0
14. Amounts withheld or retained by company for account of others	7,790,248	7,245,321
15. Remittances and items not allocated	987,445	1,045,377
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8)	4,894	50,743
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	33,170,453	34,651,839
20. Derivatives		0
21. Payable for securities	5,813,701	26,428,968
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	39,885,696	35,208,304
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	6,544,940,815	6,234,173,325
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	6,544,940,815	6,234,173,325
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	3,586,355	3,586,355
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	363,410,416	363,410,416
35. Unassigned funds (surplus)	4,105,213,668	3,958,673,661
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	4,472,210,439	4,325,670,432
38. Totals (Page 2, Line 28, Col. 3)	11,017,151,254	10,559,843,756
DETAILS OF WRITE-INS		
2501. Accounts Payable -- Other.....	39,885,696	35,208,304
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	39,885,696	35,208,304
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CINCINNATI INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	3,899,897,752	3,600,076,169
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	2,144,065,658	1,887,476,981
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	408,526,577	347,298,067
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,187,531,900	1,148,373,736
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	3,740,124,135	3,383,148,784
7. Net income of protected cells		0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	159,773,617	216,927,384
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	330,515,781	323,317,025
10. Net realized capital gains (losses) less capital gains tax of \$ 27,793,676 (Exhibit of Capital Gains (Losses))...	64,934,673	40,138,444
11. Net investment gain (loss) (Lines 9 + 10)	395,450,453	363,455,469
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 2,406,976 amount charged off \$ 4,627,440)	(2,220,464)	(1,518,127)
13. Finance and service charges not included in premiums	6,622,203	4,663,914
14. Aggregate write-ins for miscellaneous income	1,575,519	1,954,241
15. Total other income (Lines 12 through 14)	5,977,258	5,100,028
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	561,201,328	585,482,882
17. Dividends to policyholders	15,671,799	16,474,750
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	545,529,529	569,008,132
19. Federal and foreign income taxes incurred	109,723,200	151,292,879
20. Net income (Line 18 minus Line 19) (to Line 22)	435,806,330	417,715,253
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	4,325,670,432	3,913,597,978
22. Net income (from Line 20)	435,806,330	417,715,253
23. Net transfers (to) from Protected Cell accounts		0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 53,671,503	130,576,859	363,543,645
25. Change in net unrealized foreign exchange capital gain (loss)	0	0
26. Change in net deferred income tax	(18,371,679)	1,467,479
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(1,517,352)	4,084,229
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	45,849	261,848
29. Change in surplus notes		0
30. Surplus (contributed to) withdrawn from protected cells		0
31. Cumulative effect of changes in accounting principles		0
32. Capital changes:		
32.1 Paid in		0
32.2 Transferred from surplus (Stock Dividend)		0
32.3 Transferred to surplus		0
33. Surplus adjustments:		
33.1 Paid in		0
33.2 Transferred to capital (Stock Dividend)		0
33.3 Transferred from capital		0
34. Net remittances from or (to) Home Office		0
35. Dividends to stockholders	(400,000,000)	(375,000,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	146,540,007	412,072,454
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	4,472,210,439	4,325,670,432
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401. Collection Fees.....	1,118,335	1,060,170
1402. Miscellaneous Interest.....	457,184	894,071
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	1,575,519	1,954,241
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	3,934,812,323	3,641,741,846
2. Net investment income	335,071,255	323,736,224
3. Miscellaneous income	5,977,310	4,981,714
4. Total (Lines 1 through 3)	4,275,860,888	3,970,459,784
5. Benefit and loss related payments	2,375,421,395	2,106,134,729
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	1,178,778,711	1,115,995,794
8. Dividends paid to policyholders	16,231,799	16,144,750
9. Federal and foreign income taxes paid (recovered) net of \$23,891,834 tax on capital gains (losses).....	133,715,023	228,770,809
10. Total (Lines 5 through 9)	3,704,146,929	3,467,046,081
11. Net cash from operations (Line 4 minus Line 10)	571,713,960	503,413,703
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	721,196,992	574,063,434
12.2 Stocks	205,557,226	94,222,811
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	155,439	(24,878)
12.7 Miscellaneous proceeds	0	18,781,214
12.8 Total investment proceeds (Lines 12.1 to 12.7)	926,909,656	687,042,581
13. Cost of investments acquired (long-term only):		
13.1 Bonds	773,287,348	796,845,537
13.2 Stocks	155,375,476	76,681,384
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	20,615,266	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	949,278,091	873,526,921
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(22,368,434)	(186,484,340)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	400,000,000	350,000,000
16.6 Other cash provided (applied).....	(5,797,107)	(9,458,832)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(405,797,107)	(359,458,832)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	143,548,418	(42,529,469)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	274,108,669	316,638,139
19.2 End of year (Line 18 plus Line 19.1)	417,657,088	274,108,669

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	98,282,243	48,778,593	52,670,596	94,390,240
2.	Allied lines	82,375,934	40,586,442	45,228,761	77,733,615
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	456,194,050	234,103,533	245,966,050	444,331,533
5.	Commercial multiple peril	1,067,559,828	504,780,249	523,376,065	1,048,964,013
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.	Inland marine	93,291,091	41,922,299	46,586,800	88,626,590
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability-occurrence	34,502,275	15,202,191	16,321,281	33,383,185
11.2	Medical professional liability-claims-made	343,414	39,312	101,863	280,863
12.	Earthquake	2,443,616	1,314,614	1,392,331	2,365,899
13.	Group accident and health	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.	Other accident and health	0	0	0	0
16.	Workers' compensation	365,631,067	152,105,967	146,458,668	371,278,366
17.1	Other liability-occurrence	512,594,601	235,773,550	72,776,038	675,592,113
17.2	Other liability-claims-made	99,375,796	50,437,744	54,114,621	95,698,920
17.3	Excess workers' compensation.....	1,691,231	632,488	178,433,666	(176,109,947)
18.1	Products liability-occurrence	78,839,224	32,493,492	34,725,755	76,606,961
18.2	Products liability-claims-made	13	0	1	12
19.1,19.2	Private passenger auto liability	268,892,320	131,562,177	136,867,765	263,586,732
19.3,19.4	Commercial auto liability	406,114,408	179,466,336	192,374,571	393,206,173
21.	Auto physical damage	362,366,885	167,624,175	182,468,615	347,522,445
22.	Aircraft (all perils)	(63,515)	0	0	(63,515)
23.	Fidelity	6,032,535	5,396,222	4,691,627	6,737,130
24.	Surety	36,031,097	17,830,344	18,057,769	35,803,673
26.	Burglary and theft	4,052,369	1,830,684	2,147,650	3,735,403
27.	Boiler and machinery	16,609,880	8,754,310	9,136,842	16,227,348
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance-nonproportional assumed property	0	0	0	0
32.	Reinsurance-nonproportional assumed liability	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	3,993,160,364	1,870,634,724	1,963,897,336	3,899,897,752
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	52,590,721	79,875			52,670,596
2.	Allied lines	45,158,190	70,571			45,228,761
3.	Farmowners multiple peril					0
4.	Homeowners multiple peril	245,966,050				245,966,050
5.	Commercial multiple peril	530,514,322	1,677,154	(8,815,411)		523,376,065
6.	Mortgage guaranty					0
8.	Ocean marine					0
9.	Inland marine	45,660,233	926,567			46,586,800
10.	Financial guaranty					0
11.1	Medical professional liability-occurrence	16,207,563	113,719			16,321,281
11.2	Medical professional liability-claims-made	101,863				101,863
12.	Earthquake	1,392,331				1,392,331
13.	Group accident and health					0
14.	Credit accident and health (group and individual) ...					0
15.	Other accident and health					0
16.	Workers' compensation	161,772,254	116,580	(15,430,166)		146,458,668
17.1	Other liability-occurrence	69,472,530	6,513,592	(3,210,084)		72,776,038
17.2	Other liability-claims-made	54,114,517	104			54,114,621
17.3	Excess workers' compensation	178,433,666				178,433,666
18.1	Products liability-occurrence	35,054,479	238,909	(567,633)		34,725,755
18.2	Products liability-claims-made	1				1
19.1,19.2	Private passenger auto liability	136,867,765				136,867,765
19.3,19.4	Commercial auto liability	192,372,368	2,203			192,374,571
21.	Auto physical damage	182,468,615				182,468,615
22.	Aircraft (all perils)					0
23.	Fidelity	2,429,098	2,262,528			4,691,627
24.	Surety	10,170,749	7,887,020			18,057,769
26.	Burglary and theft	2,129,086	18,564			2,147,650
27.	Boiler and machinery	8,931,948	204,894			9,136,842
28.	Credit					0
29.	International					0
30.	Warranty					0
31.	Reinsurance-nonproportional assumed property					0
32.	Reinsurance-nonproportional assumed liability					0
33.	Reinsurance-nonproportional assumed financial lines					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	1,971,808,349	20,112,281	(28,023,294)	0	1,963,897,336
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					28,023,294
38.	Balance (Sum of Lines 35 through 37)					1,991,920,630
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case. Monthly Pro Rata

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
			2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1.	Fire	86,853,189	19,347,109	548,055		8,466,111	98,282,243
2.	Allied lines	70,137,316	19,686,781	187,314		7,635,477	82,375,934
3.	Farmowners multiple peril	0	0	0		0	0
4.	Homeowners multiple peril	475,931,768	0	1,097,478		20,835,196	456,194,050
5.	Commercial multiple peril	952,755,205	173,016,680	1,608,355		59,820,411	1,067,559,828
6.	Mortgage guaranty	0	0	0		0	0
8.	Ocean marine	0	0	0		0	0
9.	Inland marine	90,973,066	8,228,142	0		5,910,116	93,291,091
10.	Financial guaranty	0	0	0		0	0
11.1	Medical professional liability-occurrence	30,992,436	3,509,839	0		0	34,502,275
11.2	Medical professional liability-claims-made	309,073	34,341	0		0	343,414
12.	Earthquake	2,428,329	268,893	0		253,606	2,443,616
13.	Group accident and health	0	0	0		0	0
14.	Credit accident and health (group and individual)	0	0	0		0	0
15.	Other accident and health	0	0	0		0	0
16.	Workers' compensation	96,910,243	283,295,956	7,526,513		22,101,645	365,631,067
17.1	Other liability-occurrence	446,436,393	86,927,272	41		20,769,105	512,594,601
17.2	Other liability-claims-made	100,314,826	1,585,229	0		2,524,258	99,375,796
17.3	Excess workers' compensation	1,691,231	0	0		0	1,691,231
18.1	Products liability-occurrence	65,119,458	13,719,772	0		6	78,839,224
18.2	Products liability-claims-made	13	0	0		0	13
19.1,19.2	Private passenger auto liability	278,500,834	48,698	0		9,657,212	268,892,320
19.3,19.4	Commercial auto liability	334,825,404	75,252,040	546,414		4,509,450	406,114,408
21.	Auto physical damage	341,492,026	28,018,091	25,600		7,168,832	362,366,885
22.	Aircraft (all perils)	0	0	(63,515)		0	(63,515)
23.	Fidelity	6,492,673	750	0		460,888	6,032,535
24.	Surety	40,709,052	89,154	0		4,767,109	36,031,097
26.	Burglary and theft	3,490,970	867,106	0		305,706	4,052,369
27.	Boiler and machinery	16,134,805	1,718,212	0		1,243,136	16,609,880
28.	Credit	0	0	0		0	0
29.	International	0	0	0		0	0
30.	Warranty	0	0	0		0	0
31.	Reinsurance-nonproportional assumed property	XXX	0	0		0	0
32.	Reinsurance-nonproportional assumed liability	XXX	0	0		0	0
33.	Reinsurance-nonproportional assumed financial lines	XXX	0	0		0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0
35.	TOTALS	3,442,498,309	715,614,063	11,476,256	0	176,428,264	3,993,160,364
DETAILS OF WRITE-INS							
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CINCINNATI INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	29,363,684	4,833,444	42,467	34,154,661	23,456,755	12,860,163	44,751,253	47.4
2.	Allied lines	44,915,701	7,328,370	287,147	51,956,924	22,490,381	20,676,707	53,770,599	69.2
3.	Farmowners multiple peril				0	0	0	0	0.0
4.	Homeowners multiple peril	284,201,278	563,266	2,661,902	282,102,642	81,547,558	81,256,826	282,393,374	63.6
5.	Commercial multiple peril	473,585,266	77,866,301	3,740,199	547,711,367	621,464,306	624,765,890	544,409,784	51.9
6.	Mortgage guaranty				0	0	0	0	0.0
8.	Ocean marine				0	0	0	0	0.0
9.	Inland marine	33,973,070	1,979,077	270,094	35,682,053	8,964,857	10,435,541	34,211,368	38.6
10.	Financial guaranty				0	0	0	0	0.0
11.1	Medical professional liability-occurrence	13,166,602	340,202		13,506,805	53,199,156	47,417,277	19,288,684	57.8
11.2	Medical professional liability-claims-made				0	150,000	25,000	125,000	44.5
12.	Earthquake			199	(199)	(407)	(603)	(3)	0.0
13.	Group accident and health				0	0	0	0	0.0
14.	Credit accident and health (group and individual)				0	0	0	0	0.0
15.	Other accident and health				0	0	0	0	0.0
16.	Workers' compensation	61,577,170	133,984,119	14,649,598	180,911,691	890,831,419	872,362,605	199,380,504	53.7
17.1	Other liability-occurrence	161,207,979	9,106,092	11,647,880	158,666,191	631,206,120	578,815,769	211,056,542	31.2
17.2	Other liability-claims-made	50,288,515	357,316	989,762	49,656,070	86,393,314	97,185,878	38,863,506	40.6
17.3	Excess workers' compensation	708,409		58,227	650,182	4,702,177	4,064,175	1,288,183	(0.7)
18.1	Products liability-occurrence	25,843,680	1,025,310	510,171	26,358,819	127,807,527	116,514,347	37,651,999	49.1
18.2	Products liability-claims-made				0	0	0	0	0.0
19.1,19.2	Private passenger auto liability	171,768,781	191,480	1,710,150	170,250,111	148,969,173	137,325,523	181,893,761	69.0
19.3,19.4	Commercial auto liability	174,601,980	26,822,264	1,647,599	199,776,645	345,065,013	296,216,677	248,624,982	63.2
21.	Auto physical damage	209,112,862	18,942,259	229,465	227,825,655	10,700,673	5,607,461	232,918,867	67.0
22.	Aircraft (all perils)	7,744,032	232,575	7,744,441	232,166	1,569,181	2,855,049	(1,053,702)	1,659.0
23.	Fidelity	10,173,600		7,322	10,166,278	13,600,828	18,761,915	5,005,191	74.3
24.	Surety	8,701,673		2,646,084	6,055,589	12,288,563	13,866,179	4,477,973	12.5
26.	Burglary and theft	1,616,540	78,532		1,695,072	810,742	1,098,728	1,407,086	37.7
27.	Boiler and machinery	5,034,379	51,607	0	5,085,986	2,380,589	3,865,869	3,600,706	22.2
28.	Credit				0	0	0	0	0.0
29.	International				0	0	0	0	0.0
30.	Warranty				0	0	0	0	0.0
31.	Reinsurance-nonproportional assumed property	XXX			0	0	0	0	0.0
32.	Reinsurance-nonproportional assumed liability	XXX			0	0	0	0	0.0
33.	Reinsurance-nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35.	TOTALS	1,767,585,201	283,702,215	48,842,709	2,002,444,707	3,087,597,925	2,945,976,974	2,144,065,658	55.0
DETAILS OF WRITE-INS									
3401.	.....							
3402.	.....							
3403.	.....							
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CINCINNATI INSURANCE COMPANY

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	19,220,598	5,624,520	1,484,770	23,360,348	(53,512)	152,132	2,212	23,456,755	2,590,068
2.	Allied lines	14,975,498	5,550,400	389,006	20,136,891	2,315,043	134,091	95,644	22,490,381	3,645,654
3.	Farmowners multiple peril .....				.0				.0	
4.	Homeowners multiple peril	74,912,898	109,796	4,436,939	70,585,755	11,681,481	63,373	783,051	81,547,558	23,143,815
5.	Commercial multiple peril	519,584,342	82,780,666	15,224,926	587,140,082	24,729,565	12,387,703	2,793,044	621,464,306	330,352,939
6.	Mortgage guaranty .....				.0				.0	
8.	Ocean marine .....				.0				.0	
9.	Inland marine	7,215,273	2,457,306	1,085,063	8,587,516	327,962	55,000	5,621	8,964,857	2,562,866
10.	Financial guaranty .....				.0				.0	
11.1	Medical professional liability-occurrence	30,331,302	861,753		31,193,055	20,476,000	1,530,101		53,199,156	24,909,813
11.2	Medical professional liability-claims-made	150,000			150,000				150,000	26,444
12.	Earthquake		1	422	(421)	44		30	(407)	
13.	Group accident and health .....				.0				(a) .0	
14.	Credit accident and health (group and individual) .....				.0				.0	
15.	Other accident and health .....				.0				(a) .0	
16.	Workers' compensation	128,113,500	283,767,468	46,055,316	365,825,653	194,197,556	355,432,116	24,623,906	890,831,419	92,252,496
17.1	Other liability-occurrence	246,735,571	38,618,024	20,321,699	265,031,896	341,517,000	46,892,224	22,235,000	631,206,120	107,217,171
17.2	Other liability-claims-made	93,184,663	300,779	7,092,128	86,393,314				86,393,314	66,676,384
17.3	Excess workers' compensation	5,402,739		700,562	4,702,177				4,702,177	96,973
18.1	Products liability-occurrence	62,379,963	6,872,348	828,370	68,423,941	50,172,880	10,007,206	796,500	127,807,527	78,281,343
18.2	Products liability-claims-made .....				.0				.0	
19.1,19.2	Private passenger auto liability	193,217,828	2,141,892	23,397,086	171,962,635	(22,993,447)		14	148,969,173	45,989,803
19.3,19.4	Commercial auto liability	248,055,650	42,774,625	1,528,456	289,301,819	46,042,147	10,826,048	1,105,000	345,065,013	69,404,727
21.	Auto physical damage	5,611,459	1,546,255	278,341	6,879,374	3,733,966	141,826	54,493	10,700,673	24,095,180
22.	Aircraft (all perils)	67,821,495	1,400,909	67,889,961	1,332,443	1,060,178	292,364	1,115,804	1,569,181	778,290
23.	Fidelity	1,952,681	147		1,952,828	11,648,000			13,600,828	757,702
24.	Surety	14,896,588	3,332	3,595,397	11,304,523	984,000	40		12,288,563	3,596,780
26.	Burglary and theft	795,188	15,554		810,742				810,742	126,599
27.	Boiler and machinery	1,578,082	11,487		1,589,569	791,020			2,380,589	99,150
28.	Credit .....				.0				.0	
29.	International .....				.0				.0	
30.	Warranty .....				.0				.0	
31.	Reinsurance-nonproportional assumed property	XXX			.0	XXX			.0	
32.	Reinsurance-nonproportional assumed liability	XXX			.0	XXX			.0	
33.	Reinsurance-nonproportional assumed financial lines	XXX			.0	XXX			.0	
34.	Aggregate write-ins for other lines of business .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
35.	TOTALS	1,736,135,317	474,837,264	194,308,440	2,016,664,141	686,629,882	437,914,223	53,610,321	3,087,597,925	876,604,196
DETAILS OF WRITE-INS										
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....	.0	.0	.0	.0	.0	.0	.0	.0	.0
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	152,886,198			152,886,198
1.2 Reinsurance assumed	37,571,207			37,571,207
1.3 Reinsurance ceded	1,894,865			1,894,865
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	188,562,540	0	0	188,562,540
2. Commission and brokerage:				
2.1 Direct, excluding contingent		528,094,766		528,094,766
2.2 Reinsurance assumed, excluding contingent		83,243,636		83,243,636
2.3 Reinsurance ceded, excluding contingent		5,349,822		5,349,822
2.4 Contingent-direct		94,340,395		94,340,395
2.5 Contingent-reinsurance assumed		20,400,000		20,400,000
2.6 Contingent-reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	720,728,975	0	720,728,975
3. Allowances to manager and agents	67	3,480		3,547
4. Advertising	1,741	4,270,940	46	4,272,728
5. Boards, bureaus and associations	2,715,980	7,970,576	20,421	10,706,978
6. Surveys and underwriting reports	131,441	25,947,907	120	26,079,468
7. Audit of assureds' records	268,465	2,638,155	6,855	2,913,475
8. Salary and related items:				
8.1 Salaries	138,423,364	197,889,671	2,950,030	339,263,064
8.2 Payroll taxes	9,334,597	14,157,090	165,489	23,657,177
9. Employee relations and welfare	28,159,515	42,092,977	522,614	70,775,106
10. Insurance		4,294,533		4,294,533
11. Directors' fees				0
12. Travel and travel items	6,910,676	8,225,942	33,478	15,170,096
13. Rent and rent items	7,347,218	10,302,095	139,357	17,788,670
14. Equipment	5,095,068	3,725,950	61,402	8,882,420
15. Cost or depreciation of EDP equipment and software	15,867,396	43,911,774	683,349	60,462,520
16. Printing and stationery	608,517	2,469,965	13,070	3,091,552
17. Postage, telephone and telegraph, exchange and express	4,235,837	6,314,972	11,006	10,561,815
18. Legal and auditing	488,866	172,233	346,759	1,007,857
19. Totals (Lines 3 to 18)	219,588,749	374,388,260	4,953,998	598,931,008
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		82,071,045		82,071,045
20.2 Insurance department licenses and fees	153,903	1,933,118		2,087,021
20.3 Gross guaranty association assessments		(62,064)		(62,064)
20.4 All other (excluding federal and foreign income and real estate)	11,161	4,745,711	3	4,756,875
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	165,064	88,687,811	3	88,852,877
21. Real estate expenses	73,344	360,442	4,505	438,291
22. Real estate taxes		109,296		109,296
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	136,880	3,257,117	602	3,394,599
25. Total expenses incurred	408,526,577	1,187,531,900	4,959,108	(a) 1,601,017,585
26. Less unpaid expenses-current year	876,604,196	179,202,481	750,891	1,056,557,568
27. Add unpaid expenses-prior year	849,995,244	180,781,959	1,728,590	1,032,505,793
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	381,917,625	1,189,111,378	5,936,807	1,576,965,810
DETAILS OF WRITE-INS				
2401. Interest Expense.....	115,139	3,239,783	354	3,355,276
2402. Charitable Contributions.....	2,502	2,744	9	5,255
2403. Inter-Company Interest Expense.....	19,239	14,589	239	34,067
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	136,880	3,257,117	602	3,394,599

(a) Includes management fees of \$ 88,613,258 to affiliates and \$ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....420,067	.....412,959
1.1	Bonds exempt from U.S. tax	(a).....99,758,679	.....100,781,277
1.2	Other bonds (unaffiliated)	(a).....146,171,055	.....144,529,737
1.3	Bonds of affiliates	(a).....0	.....
2.1	Preferred stocks (unaffiliated)	(b).....9,201,504	.....9,262,911
2.11	Preferred stocks of affiliates	(b).....0	.....
2.2	Common stocks (unaffiliated) .....	.....79,745,966	.....80,173,596
2.21	Common stocks of affiliates .....	.....0	.....
3.	Mortgage loans	(c).....	.....
4.	Real estate	(d).....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e).....61,500	.....61,500
7.	Derivative instruments	(f).....	.....
8.	Other invested assets .....	.....46,467	.....145,267
9.	Aggregate write-ins for investment income .....	.....107,641	.....107,641
10.	Total gross investment income	335,512,879	335,474,889
11.	Investment expenses		(g).....4,959,108
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g).....
13.	Interest expense		(h).....
14.	Depreciation on real estate and other invested assets		(i).....
15.	Aggregate write-ins for deductions from investment income .....		.....0
16.	Total deductions (Lines 11 through 15) .....		.....4,959,108
17.	Net investment income (Line 10 minus Line 16)		330,515,781
DETAILS OF WRITE-INS			
0901.	Miscellaneous Interest Income.....	.....107,641	.....107,641
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....0	.....0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	107,641	107,641
1501.	.....		.....
1502.	.....		.....
1503.	.....		.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

(a) Includes \$8,816,795 accrual of discount less \$14,211,866 amortization of premium and less \$854,484 paid for accrued interest on purchases.
(b) Includes \$ accrual of discount less \$ amortization of premium and less \$0 paid for accrued dividends on purchases.
(c) Includes \$0 accrual of discount less \$0 amortization of premium and less \$ paid for accrued interest on purchases.
(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
(e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(f) Includes \$ accrual of discount less \$ amortization of premium.
(g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes \$ interest on surplus notes and \$ interest on capital notes.
(i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....			.....0		
1.1	Bonds exempt from U.S. tax .....	.....80,681		.....80,681	.....49,246	
1.2	Other bonds (unaffiliated) .....	.....14,201,681	.....(9,664,027)	.....4,537,654	.....751,999	
1.3	Bonds of affiliates .....	.....0	.....0	.....0	.....0	0
2.1	Preferred stocks (unaffiliated) .....	.....7,871,819	.....0	.....7,871,819	.....4,994,342	0
2.11	Preferred stocks of affiliates .....	.....0	.....0	.....0	.....0	0
2.2	Common stocks (unaffiliated) .....	.....76,254,570	.....(3,169,448)	.....73,085,122	.....147,551,563	0
2.21	Common stocks of affiliates .....	.....0	.....0	.....0	.....30,901,212	0
3.	Mortgage loans .....	.....0	.....0	.....0	.....0	0
4.	Real estate .....	.....0	.....0	.....0	.....	0
5.	Contract loans .....	.....	.....	.....0	.....
6.	Cash, cash equivalents and short-term investments .....	.....	.....	.....0	.....0	0
7.	Derivative instruments .....	.....	.....	.....0	.....
8.	Other invested assets .....	.....0	.....0	.....0	.....0	0
9.	Aggregate write-ins for capital gains (losses) .....	.....7,153,073	.....0	.....7,153,073	.....0	0
10.	Total capital gains (losses)	105,561,824	(12,833,475)	92,728,349	184,248,362	0
DETAILS OF WRITE-INS						
0901.	Capital gains from investments previously charged off.....	.....7,153,073		.....7,153,073		
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....0	.....0	.....0	.....0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	7,153,073	0	7,153,073	0	0

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	10,860,541	7,573,620	(3,286,921)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	2,802,329	2,678,749	(123,580)
15.3 Accrued retrospective premiums.....	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	10,469	43,549	33,080
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset.....	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software.....	20,205,299	24,032,482	3,827,183
21. Furniture and equipment, including health care delivery assets.....	1,198,660	2,018,241	819,582
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable.....	0	0	0
25. Aggregate write-ins for other-than-invested assets	14,691,004	11,904,308	(2,786,696)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	49,768,302	48,250,950	(1,517,352)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	49,768,302	48,250,950	(1,517,352)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. Equities and Deposits in Pools and Associations.....		0	0
2502. Miscellaneous Receivables.....	14,691,004	11,904,308	(2,786,696)
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	14,691,004	11,904,308	(2,786,696)

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CINCINNATI INSURANCE COMPANY
NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of the Cincinnati Insurance Company are presented on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance. The Ohio Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the state of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual, version effective January 1, 2001 and updates through current year have been adopted as a component of prescribed or permitted practices by the state of Ohio.

	<u>STATE OF DOMICILE</u>	<u>2014</u>	<u>2013</u>
<u>NET INCOME</u>			
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	Ohio	\$435,806,330	\$417,715,253
(2) State Prescribed Practices that increase/(decrease) NAIC SAP	Ohio	0	0
(3) State Permitted Practices that increase/(decrease) NAIC SAP	Ohio	0	0
(4) NAIC SAP (1-2-3=4)	Ohio	\$435,806,330	\$417,715,253
<u>SURPLUS</u>			
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	Ohio	\$4,472,210,439	\$4,325,670,432
(6) State Prescribed Practices that increase/(decrease) NAIC SAP	Ohio	0	0
(7) State Permitted Practices that increase/(decrease) NAIC SAP	Ohio	0	0
(8) NAIC SAP (5-6-7=8)	Ohio	\$4,472,210,439	\$4,325,670,432

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. These reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance. Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the effective yield method.
- (3) Common stocks are stated at market except that investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.
- (4) Preferred stocks are stated at book value. Also, Per SSAP 32, lower quality preferred stocks (P3 to P6) are being stated at the lower of book or fair value.
- (5) Mortgage Loans on Real Estate - Not applicable
- (6) Loan-backed Securities - Not applicable
- (7) Investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.
- (8) Joint Ventures - Not applicable
- (9) Derivatives – Not applicable
- (10) In the event that a first-order approximation (excluding anticipated investment income) of estimated future costs related to unearned premium as of a particular evaluation date exceeds the unearned premium as of that date, we would incorporate consideration of the related investment income we would expect to earn. However, to date we have not had to proceed to this step in order to demonstrate that no premium deficiency exists.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments are reflected in the period determined.
- (12) The company has not modified its capital policy from a prior period.
- (13) Pharmaceutical Rebate Receivables - Not applicable

2. Accounting Changes and Correction of Errors - The Company had no material changes in accounting principles and/or correction of errors.

3. Business Combinations and Goodwill

- A. Statutory Purchase Method – Not applicable
- B. Statutory Merger – Not applicable
- C. Impairment Loss – Not applicable

4. Discontinued Operations – Not applicable

5. Investments

- A. Mortgage Loans - Not applicable
- B. Debt Restructuring - Not applicable
- C. Reverse Mortgages - Not applicable
- D. Loan-Backed Securities - Not applicable
- E. Repurchase Agreements and/or Securities Lending Transactions - Not applicable
- F. Real Estate - Not applicable

G. Low-income Housing Tax Credit (LIHTC)

1. The Cincinnati Insurance Company holds an investment in low income housing tax credits which reduces the company's premium tax liability in Georgia. The investment is required to be held through 2017 and all tax credits will expire at that time.
2. We are not aware that the low income housing tax credit investment was subject to any regulatory reviews.
3. The low income housing tax credit investment does not exceed 10% of non-admitted assets.
4. There was no impairment of the investment in 2014.
5. There were no write-downs or losses of tax credits in 2014.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CINCINNATI INSURANCE COMPANY
NOTES TO THE FINANCIAL STATEMENTS

H. Restricted Assets
1. Restricted Assets (Including Pledged)

	Gross Restricted								Percentage	
	Current Year									
	1	2	3	4	5	6	7	8	9	10
Restricted Asset Category a.	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total from Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.000%	0.000%
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	0.000%	0.000%
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	0.000%	0.000%
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	0.000%	0.000%
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	0.000%	0.000%
g. Placed under option contracts	-	-	-	-	-	-	-	-	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-	-	0.000%	0.000%
i. FHLB capital stock	-	-	-	-	-	-	-	-	0.000%	0.000%
j. On deposit with states	41,523,225	-	-	-	41,523,225	41,069,231	453,994	41,523,225	0.375%	0.377%
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	0.000%	0.000%
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	0.000%	0.000%
n. Other restricted assets	-	-	-	-	-	-	-	-	0.000%	0.000%
o. Total Restricted Assets	\$ 41,523,225	\$ -	\$ -	\$ -	\$ 41,523,225	\$ 41,069,231	\$ 453,994	\$ 41,523,225	0.375%	0.377%
(a) Subset of column 1										
(b) Subset of column 3										

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories – Not applicable

3. Detail of Other Restricted Assets – Not applicable

- I. Working Capital Finance Investments – Not applicable
- J. Offsetting and Netting of Assets and Liabilities – Not applicable
- K. Structured Notes – Not applicable

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

- A. There was no due and accrued income excluded from investment income in 2014.
- B. Not applicable

8. Derivative Instruments

- A. Not applicable
- B. Not applicable
- C. Not applicable
- D. Not applicable
- E. Not applicable
- F. Not applicable

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CINCINNATI INSURANCE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

9 - Income Taxes

A. Components of Deferred Tax Assets (DTAs) and Deferred Tax Liabilities (DTLs):

1.

	2014		
	Ordinary	Capital	Total
(a) Gross Deferred Tax Assets	\$ 375,333,155	\$ 16,172,588	\$ 391,505,743
(b) Statutory Valuation Allowance	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	375,333,155	16,172,588	391,505,743
(d) Deferred Tax Assets Nonadmitted	-	-	-
(e) Subtotal Net Admitted Deferred Tax Asset (1c- 1d)	375,333,155	16,172,588	391,505,743
(f) Deferred Tax Liabilities	\$ 55,884,914	\$ 478,962,006	\$ 534,846,920
(g) Net Admitted Deferred Tax Asset/(Liability) (1e - 1f)	\$ 319,448,241	\$ (462,789,418)	\$ (143,341,177)

	2013		
	Ordinary	Capital	Total
(a) Gross Deferred Tax Assets	\$ 382,140,218	\$ 26,711,419	\$ 408,851,637
(b) Statutory Valuation Allowance	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	382,140,218	26,711,419	408,851,637
(d) Deferred Tax Assets Nonadmitted	-	-	-
(e) Subtotal Net Admitted Deferred Tax Asset (1c- 1d)	382,140,218	26,711,419	408,851,637
(f) Deferred Tax Liabilities	\$ 54,859,130	\$ 425,290,503	\$ 480,149,633
(g) Net Admitted Deferred Tax Asset/(Liability) (1e - 1f)	\$ 327,281,088	\$ (398,579,084)	\$ (71,297,996)

	Change		
	Ordinary	Capital	Total
(a) Gross Deferred Tax Assets	\$ (6,807,063)	\$ (10,538,831)	\$ (17,345,894)
(b) Statutory Valuation Allowance	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	(6,807,063)	(10,538,831)	(17,345,894)
(d) Deferred Tax Assets Nonadmitted	-	-	-
(e) Subtotal Net Admitted Deferred Tax Asset (1c- 1d)	(6,807,063)	(10,538,831)	(17,345,894)
(f) Deferred Tax Liabilities	\$ 1,025,784	\$ 53,671,503	\$ 54,697,287
(g) Net Admitted Deferred Tax Asset/(Liability) (1e - 1f)	\$ (7,832,847)	\$ (64,210,334)	\$ (72,043,181)

2.

SSAP 101, paragraphs 11.a., 11.b., and 11.c.:	2014		
	Ordinary	Capital	Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	252,678,132	-	252,678,132
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding The Amount of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The lesser of 2(b)1 and 2(b)2 Below)	24,489,184	-	24,489,184
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	24,489,184	-	24,489,184
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	670,623,335	670,623,335	670,623,335
(c) Adjusted Gross Deferred Tax Assets (Excluding the amount of Deferred Tax Assets from 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	98,165,839	16,172,588	114,338,427
(d) Deferred Tax Assets Admitted as the Result of Application of SSAP No.101 Total (2(a)+2(b)+2(c))	375,333,155	16,172,588	391,505,743

SSAP 101, paragraphs 11.a., 11.b., and 11.c.:	2013		
	Ordinary	Capital	Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	250,114,004	-	250,114,004
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding The Amount of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The lesser of 2(b)1 and 2(b)2 Below)	24,754,817	-	24,754,817
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	24,754,817	-	24,754,817
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	648,515,404	648,515,404	648,515,404
(c) Adjusted Gross Deferred Tax Assets (Excluding the amount of Deferred Tax Assets from 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	107,271,398	26,711,419	133,982,817
(d) Deferred Tax Assets Admitted as the Result of Application of SSAP No.101 Total (2(a)+2(b)+2(c))	382,140,218	26,711,419	408,851,637

SSAP 101, paragraphs 11.a., 11.b., and 11.c.:	Change		
	Ordinary	Capital	Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	2,564,128	-	2,564,128
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding The Amount of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The lesser of 2(b)1 and 2(b)2 Below)	(265,633)	-	(265,633)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	(265,633)	-	(265,633)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	22,107,931	22,107,931	22,107,931
(c) Adjusted Gross Deferred Tax Assets (Excluding the amount of Deferred Tax Assets from 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	(9,105,559)	(10,538,831)	(19,644,390)
(d) Deferred Tax Assets Admitted as the Result of Application of SSAP No.101 Total (2(a)+2(b)+2(c))	(6,807,063)	(10,538,831)	(17,345,894)

3.

	2014	2013
	Percentage	Percentage
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	797%	813%
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b) 2 above	\$ 4,470,822,234	\$ 4,342,933,452

(c) The Company's tax-planning strategies did not include the use of reinsurance-related tax planning strategies.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CINCINNATI INSURANCE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

4.	2014		
	Ordinary	Capital	Total
Impact of Tax Planning Strategies			
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.			
1. Adjusted Gross DTAs amount from Note 9A1(c)	375,333,155	16,172,588	391,505,743
2. Percentage of Adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.00%	0.00%	0.00%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	375,333,155	16,172,588	391,505,743
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.00%	0.00%	0.00%
(b) The Company's tax-planning strategies did not include the use of reinsurance-related tax planning strategies.			

	2013		
	Ordinary	Capital	Total
Impact of Tax Planning Strategies			
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.			
1. Adjusted Gross DTAs amount from Note 9A1(c)	382,140,218	26,711,419	408,851,637
2. Percentage of Adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.00%	0.00%	0.00%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	382,140,218	26,711,419	408,851,637
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.00%	0.00%	0.00%
(b) The Company's tax-planning strategies did not include the use of reinsurance-related tax planning strategies.			

	Change		
	Ordinary	Capital	Total
Impact of Tax Planning Strategies			
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.			
1. Adjusted Gross DTAs amount from Note 9A1(c)	(6,807,063)	(10,538,831)	(17,345,894)
2. Percentage of Adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.00%	0.00%	0.00%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	(6,807,063)	(10,538,831)	(17,345,894)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.00%	0.00%	0.00%
(b) The Company's tax-planning strategies did not include the use of reinsurance-related tax planning strategies.			

B. Unrecognized DTLs

Not applicable

C. Current Tax and Change in Deferred Tax

1. Current income tax:	2014	2013	Change
(a) Federal	\$ 109,723,198	\$ 151,292,878	\$ (41,569,680)
(b) Foreign	-	-	-
(c) Subtotal	109,723,198	151,292,878	(41,569,680)
(d) Federal Income Tax on capital gains/(losses)	27,793,676	12,264,076	15,529,600
(e) Utilization of capital loss carryforwards	-	-	-
(f) Other	-	-	-
Federal income taxes incurred	\$ 137,516,874	\$ 163,556,954	\$ (26,040,080)

2. Deferred tax assets	December 31, 2014	December 31, 2013	Change
(a) Ordinary			
(1) Unearned premium reserve	\$ 139,434,444	\$ 132,819,555	\$ 6,614,889
(2) Unpaid loss reserve	191,321,751	201,258,673	(9,936,922)
(3) Contingent commission	-	-	-
(4) Nonadmitted assets	17,418,906	16,887,832	531,074
(5) Other deferred tax assets	27,158,054	31,174,158	(4,016,104)
(99) Subtotal	375,333,155	382,140,218	(6,807,063)
(b) Statutory valuation allowance adj	-	-	-
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 375,333,155	\$ 382,140,218	\$ (6,807,063)
(e) Capital			
(1) Investments	16,172,588	26,711,419	(10,538,831)
(2) Unrealized (gain)/loss on investments	-	-	-
(99) Subtotal	16,172,588	26,711,419	(10,538,831)
(f) Statutory valuation allowance adj	-	-	-
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99-2f-2g)	\$ 16,172,588	\$ 26,711,419	\$ (10,538,831)
(i) Admitted deferred tax assets (2d + 2h)	\$ 391,505,743	\$ 408,851,637	\$ (17,345,894)

3. Deferred tax liabilities	December 31, 2014	December 31, 2013	Change
(a) Ordinary			
(1) Commission expense	\$ 54,603,225	\$ 51,905,450	\$ 2,697,775
(2) Other, net	1,281,689	2,953,680	(1,671,991)
(99) Subtotal	55,884,914	54,859,130	1,025,784
(b) Capital			
(1) Unrealized (gain)/loss on investments	\$ 478,962,006	\$ 425,290,503	\$ 53,671,503
(99) Subtotal	478,962,006	425,290,503	53,671,503
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 534,846,920	\$ 480,149,633	\$ 54,697,287

4. Net deferred tax assets/liabilities (2i-3c)	\$ (143,341,177)	\$ (71,297,996)	\$ (72,043,181)
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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CINCINNATI INSURANCE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

The change in net deferred income taxes is comprised of the following (this analysis is exclusive of nonadmitted assets as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement):			
	December 31, 2014	December 31, 2013	Change
Total deferred tax assets	\$ 391,505,743	\$ 408,851,637	\$ (17,345,894)
Total deferred tax liabilities	534,846,920	480,149,633	54,697,287
Net deferred tax asset/(liability)	\$ (143,341,177)	\$ (71,297,996)	\$ (72,043,181)
Tax effect of unrealized (gains)/losses			53,671,503
Change in net deferred income tax (charge)/benefit			<u>\$ (18,371,678)</u>

	December 31, 2013	December 31, 2012	Change
Total deferred tax assets	\$ 408,851,637	\$ 403,335,554	\$ 5,516,083
Total deferred tax liabilities	480,149,633	296,583,881	183,565,752
Net deferred tax asset/(liability)	\$ (71,297,996)	\$ 106,751,673	\$ (178,049,669)
Tax effect of unrealized (gains)/losses			179,517,149
Change in net deferred income tax (charge)/benefit			<u>\$ 1,467,480</u>

D. Reconciliation of Federal income Tax Rate to Actual Effective Rate

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:			
	As of December 31, 2014		
Description	Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ 573,323,205	\$ 200,663,122	35.00%
Net tax exempt interest	(82,023,517)	(28,708,231)	-5.01%
Net dividends received deduction	(50,168,219)	(17,558,877)	-3.06%
Other items permanent, net	6,127,488	2,144,621	0.37%
DRD on accrued	(345,741)	(121,009)	-0.02%
Total	<u>\$ 446,913,216</u>	<u>\$ 156,419,626</u>	<u>27.28%</u>
Federal income taxes incurred expense/(benefit)	\$ 313,494,850	\$ 109,723,198	19.14%
Tax on capital gains/(losses)	79,410,504	27,793,676	4.85%
Change in nonadmitted excluding deferred tax asset	1,517,353	531,074	0.09%
Change in net deferred income tax charge/(benefit)	<u>52,490,509</u>	<u>18,371,678</u>	<u>3.20%</u>
Total statutory income taxes incurred	<u>\$ 446,913,216</u>	<u>\$ 156,419,626</u>	<u>27.28%</u>

	As of December 31, 2013		
Description	Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ 581,272,209	\$ 203,445,273	35.00%
Net tax exempt interest	(80,955,572)	(28,334,450)	-4.87%
Net dividends received deduction	(44,612,094)	(15,614,233)	-2.69%
Other items permanent, net	4,146,166	1,451,158	0.25%
DRD on accrued	(822,157)	(287,755)	-0.05%
Total	<u>\$ 459,028,552</u>	<u>\$ 160,659,993</u>	<u>27.64%</u>
Federal income taxes incurred expense/(benefit)	\$ 432,265,367	\$ 151,292,878	26.03%
Tax on capital gains/(losses)	35,040,217	12,264,076	2.11%
Change in nonadmitted excluding deferred tax asset	(4,084,231)	(1,429,481)	-0.25%
Change in net deferred income tax charge/(benefit)	<u>(4,192,801)</u>	<u>(1,467,480)</u>	<u>-0.25%</u>
Total statutory income taxes incurred	<u>\$ 459,028,552</u>	<u>\$ 160,659,993</u>	<u>27.64%</u>

E. Operating Loss and Tax Credit Carryforwards

- (1) At December 31, 2014, the Company had net operating loss carryforwards of: \$ -
- (2) At December 31, 2014, the Company had capital loss carryforwards of: \$ -

(3) The following is income tax expense for the current and prior years that is available for recoupment in the event of future net losses:			
Year	Ordinary	Capital	Total
2014	\$ 107,760,992	\$ 27,793,676	\$ 135,554,668
2013	146,614,108	12,186,307	158,800,415
2012	-	2,587,976	2,587,976
Total	<u>\$ 254,375,100</u>	<u>\$ 42,567,959</u>	<u>\$ 296,943,059</u>

- (4) Deposits admitted under Internal Revenue Code Section 6603: \$ -

F. Consolidated Federal Income Tax Return

- (1) The Company's federal income tax return is consolidated with the following entities:

Cincinnati Financial Corporation (Parent)
The Cincinnati Life Insurance Company
The Cincinnati Casualty Company
The Cincinnati Indemnity Company
The Cincinnati Specialty Underwriters Insurance Company
CFC Investment Company
CSU Producer Resources, Inc.

- (2) The method of allocation between the Company is subject to a written agreement, approved by the Board of Directors, whereby allocation is made primarily on a separate return basis, with the company receiving a current benefit for losses generated to the extent federal taxes are reduced for the consolidated tax group. Furthermore, tax allocations are computed without regard to any amount attributable to any minimum tax arising under Code Section 55 or minimum tax credit arising under Code Section 53.

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

The Company did not have tax contingencies under the principles of SSAP No. 5, Liabilities, Contingencies and Impairment of Assets. This is subject to change but it is not expected to significantly increase in the 12 month period following the balance sheet date. The Company is primarily subject to examination by U.S. federal and various U.S. state and local tax authorities. Tax years subsequent to 2008 remain open to examination by the Internal Revenue Service, and years subsequent to 2009 remains open to state and local tax authorities. There are no U.S. federal or state returns under examination.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CINCINNATI INSURANCE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties
- A. Not applicable
 - B. Not applicable
 - C. Not applicable
 - D. At December 31, 2014, the Company reported \$5,444,233 due from an affiliate The CSU Producer Resources, Inc. and from a subsidiary The CSU Insurance Company. Also at December 31, 2014, the Company reported \$33,170,453 due to the ultimate parent, Cincinnati Financial Corporation, and to affiliates The Cincinnati Life Insurance Company and CFC Investment Company, and to subsidiaries The Cincinnati Casualty Company and The Cincinnati Indemnity Company. The terms of the settlement require that these amounts be settled within 30 days.
 - E. Not applicable
 - F. The Company has the following management agreements with related parties:
 - (1) Inter-company Benefits and Expense Allocation Agreement.
 - (2) Inter-company Cost Sharing and Expense Allocation Agreement.
 - (3) Inter-company Tax Sharing Agreement.
 - (4) Inter-company Reinsurance Agreement.
 - G. All outstanding shares of The Company are owned by the ultimate Parent Company, Cincinnati Financial Corporation, a holding company domiciled in the State of Ohio.
 - H. Not applicable
 - I. Not applicable
 - J. Not applicable
 - K. Not applicable
 - L. Not applicable
11. Debt
- A. Capital Notes – Not applicable
 - B. FHLB (Federal Home Loan Bank) Agreements – Not applicable
12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans
- A. Defined Benefit Plan – Not applicable
 - B. Not applicable
 - C. Not applicable
 - D. Not applicable
 - E. Defined Contribution Plans – Not applicable
 - F. Multiemployer Plans – Not applicable
 - G. Consolidated/Holding Company Plans
 - (1) Defined Benefit Pension Plan – The Company participates in a qualified, noncontributory defined benefit pension plan sponsored by Cincinnati Financial Corporation, the ultimate parent. The Company has no legal obligations for benefits under these plans. Cincinnati Financial Corporation allocates amounts to the Company based on the percentage of participants on the Company’s payroll. The Company’s share of net expense for the qualified pension plan was \$12,302,127 and \$18,798,229 for 2014 and 2013 respectively.
 - (2) Defined Contribution Plans - The Company participates in a qualified, defined contribution plan sponsored by Cincinnati Financial Corporation, the ultimate parent. The Company has no legal obligations for benefits under these plans. Cincinnati Financial Corporation allocates amounts to the Company based on an inter-company management fee. The Company’s share of net expense for the contribution plan was \$10,931,244 and \$9,098,471 for 2014 and 2013 respectively.
 - H. Postemployment Benefits and Compensated Absences – Not applicable
 - I. Impact of Medicare Modernization Act on Postretirement Benefits – Not applicable
13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
- (1) The Company has 1,000,000 shares authorized, 717,271 shares issued and 717,271 shares outstanding. All shares are Class A shares.
 - (2) The Company has no preferred stock outstanding.
 - (3) Without prior approval from the Ohio Insurance Commissioner, dividends to shareholders are limited by the laws of Ohio which state that dividends are restricted to the greater of 10% of surplus or net income. In 2015 we would be restricted to \$447,221,044. In 2014 10% of surplus was \$447,221,044 and net income was \$435,806,330. In 2014 we would be restricted to \$432,567,043. In 2013 10% of surplus was \$432,567,043 and net income was \$417,715,253.
 - (4) An ordinary dividend in the amount of \$100,000,000 on January 13, 2014 was paid by the Company.
An ordinary dividend in the amount of \$100,000,000 on April 14, 2014 was paid by the Company.
An ordinary dividend in the amount of \$100,000,000 on July 14, 2014 was paid by the Company.
An ordinary dividend in the amount of \$100,000,000 on September 16, 2014 was paid by the Company.
 - (5) Within the limitations of (3) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
 - (6) There were no restrictions placed on the Company’s surplus, including for whom the surplus is being held.
 - (7) Not applicable
 - (8) Not applicable
 - (9) Not applicable
 - (10) The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains & losses are \$130,576,859 net of tax.
 - (11) The Company has no surplus debentures or similar obligations.
 - (12) Not applicable
 - (13) Not applicable
14. Liabilities, Contingencies and Assessments
- A. The Company is not aware of any material commitments not disclosed on our balance sheet as of year-end.
 - B. The Company is not aware of any material assessments as of year-end.
 - C. The Company does not have any gain contingencies.
 - D. The Company paid the following amounts in the reporting period to settle claims related to extra contractual obligations or bad faith claims stemming from lawsuits.

	Net
Claims related ECO and bad faith losses paid during the reporting period	\$3,515,566

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period.

(a) 0-25 Claims	(b) 26-50 Claims	(c) 51-100 Claims	(d) 101-500 Claims	(e) More than 500 Claims
X				

- E. The Company does not have product warranties.
- F. Joint and Several Liabilities – Not applicable
- G. Various lawsuits against the Company have arisen in the course of the Company’s business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company. The Company has no assets it considers impaired.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CINCINNATI INSURANCE COMPANY
NOTES TO THE FINANCIAL STATEMENTS

15. Leases

A.

- 1) The Company has various noncancelable operating lease agreements that expire through November 2020.
2) At January 1, 2015, the minimum agreement rental commitments are as follows:

<u>Year Ending December 31,</u>	<u>Operating Leases</u>
2015	\$17,514,311
2016	\$9,096,372
2017	\$3,092,034
2018	\$2,135,663
2019	\$2,380,446
Total	\$34,218,826

- 3) The company is not involved in any material sales leaseback transactions.

B. Not applicable

16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk – Not applicable

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfer of Receivables Reported as Sales - Not applicable
B. Transfer and Servicing of Financial Assets - Not applicable
C. Wash Sales - Not applicable

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans – Not applicable

19. The Company does not have any direct premiums written through managing general agents or third party administrators equal or greater than 5% of surplus.

20. Fair Value Measurement

- A. Not applicable
B. Not applicable
C.

<u>Type of Financial Instrument</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Not Practicable (Carrying Value)</u>
Bonds	5,476,317,750	5,137,227,185	1,052,059	5,465,254,376	10,011,315	
Common Stock	2,830,908,635	2,830,908,635	2,830,908,635			
Perpetual Preferred Stock	166,730,976	148,017,578		166,730,976		
Mortgage Loans						

D. Not applicable

21. Other Items

- A. Extraordinary Items – Not applicable
B. Trouble Debt Restructuring - Not applicable
C. Assets in the amount of \$41,523,225 and \$41,069,231 at December 31, 2014 and 2013, respectively, were on deposit with government authorities or trustees as required by law.
D. Business Interruption Insurance Recoveries - Not applicable
E. State Transferable and Non-Transferable Tax Credits - Not applicable
F. Subprime-Mortgage-Related Risk Exposure - The Cincinnati Insurance Company has no investments in subprime or related areas. This includes direct investments in subprime mortgage loans, RMBS, CMBS, CDO's, hedge funds, credit default swaps or SIVs. Additionally, we have no equity investments in subsidiary, controlled or affiliated entities with subprime exposure nor do we underwrite any form of mortgage guarantee insurance.

22. Subsequent Events – Not applicable

23. Reinsurance

- A. Unsecured Reinsurance Recoverables – Not applicable
B. Reinsurance Recoverable in Dispute – Not applicable
C. Reinsurance Assumed and Ceded

(1)

	Assumed Reinsurance		Ceded Reinsurance		Assumed Less Ceded	
	Premium	Commission	Premium	Commission	Premium	Commission
	Reserve	Equity	Reserve	Equity	Reserve	Equity
a. Affiliates	\$324,087,773	\$35,630,823	\$ 0	\$ 0	\$324,087,773	\$ 35,630,823
b. All Other	\$ 3,447,153	\$ 1,034,088	\$14,871,391	\$450,944	(\$11,424,238)	\$583,144
c. Total	\$327,534,926	\$36,664,911	\$14,871,391	\$450,944	\$312,663,535	\$ 36,213,967
d. Direct Unearned Premium Reserve			\$1,674,377,819			

(2)

REINSURANCE				
	Direct	Assumed	Ceded	Net
a. Contingent Comm	\$94,340,395	\$ 20,400,000	\$ 0	\$114,740,395
b. Sliding Scale Adj.				
c. Other Profit Comm Arrangements				
d. Total	\$94,340,395	\$ 20,400,000	\$ 0	\$114,740,395

(3) Not applicable

D. Uncollectible Reinsurance

- (1) The Company has written off in the current year reinsurance balances due that are over 90 days old (from the companies listed below) in the amount of \$10,469, which is reflected as:

a.	Losses incurred	\$9,563
b.	Loss adjustment expenses incurred	\$906
c.	Premiums earned	\$0
d.	Other	\$0
e.	<u>Company</u>	<u>Amount</u>
	Munich	\$4,714
	Swiss	\$793
	Gen Re	\$4,962

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CINCINNATI INSURANCE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

- E. Commutation of Ceded Reinsurance – Not applicable
- F. Retroactive Reinsurance – Not applicable
- G. Reinsurance Accounted for as a Deposit – Not applicable
- H. Disclosures for the Transfer of Property and Casualty Run-off Agreements – Not applicable
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation – Not applicable
24. Retrospectively Rated Contracts and Contracts Subject to Redetermination– Not applicable
25. Reserves as of December 31, 2013 were \$3,793,083,225. As of December 31, 2014, \$1,184,071,612 has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$2,539,334,348 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on commercial casualty lines of insurance. Therefore, there has been \$69,677,266 favorable prior-year development since December 31, 2013 to December 31, 2014. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Because the Company does not write retrospectively rated policies, prior-year development does not affect premium adjustments.
26. Intercompany Pooling Arrangements – Not applicable
27. Structured Settlements

A.

Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
\$163,080,499	\$0

B.

Life Insurance Company and Location	Licensed in Ohio (Yes/No)	Statement (Present) Value of Annuities
The Cincinnati Life Insurance Company, Fairfield, Ohio	Yes	\$161,145,619

28. Health Care Receivables – Not applicable
29. Participating Policies – Not applicable
30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves	\$0
2. Date of most recent evaluation of this liability	01/20/2015
3. Was anticipated investment income utilized in the calculation	No

31. High Deductibles – Not applicable
32. The Company does not discount unpaid losses or loss adjustment expenses except for income tax purposes.
33. Asbestos and Environmental Reserves

Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to asbestos losses? Yes (X) No ()

The Company's exposure arose from the sale of commercial liability products. The Company tries to estimate the full impact of the asbestos exposures by establishing full case basis reserves on all known losses and computing IBNR based on generally accepted actuarial methodologies. Ceded amounts are related to Company business only. The increase in asbestos reserves is the result of changes in the identification of asbestos and environmental losses and is not related to new or additional exposures.

ASBESTOS LOSSES	2010	2011	2012	2013	2014
	Direct	Direct	Direct	Direct	Direct
Beginning Reserves	\$40,038,964	\$39,852,740	\$37,697,035	\$33,294,231	\$38,181,859
Incurred Loss & LAE	\$781,021	(\$1,099,461)	(\$2,124,688)	\$6,384,314	\$1,306,930
Calendar year payments for Loss and LAE	\$967,245	\$1,056,244	\$2,278,116	\$1,496,686	\$1,778,690
Ending Reserves	\$39,852,740	\$37,697,035	\$33,294,231	\$38,181,859	\$37,710,099
	Assumed	Assumed	Assumed	Assumed	Assumed
Beginning Reserves	\$7,376,959	\$6,232,524	\$6,719,106	\$6,160,787	\$11,842,172
Incurred Loss & LAE	(\$556,879)	\$1,298,383	\$1,719,294	\$6,183,227	\$622,870
Calendar year payments for Loss and LAE	\$587,556	\$811,801	\$2,277,613	\$501,842	\$720,209
Ending Reserves	\$6,232,524	\$6,719,106	\$6,160,787	\$11,842,172	\$11,744,833
	Net	Net	Net	Net	Net
Beginning Reserves	\$25,977,294	\$23,996,144	\$23,629,190	\$20,833,097	\$29,849,059
Incurred Loss & LAE	(\$426,349)	\$1,501,091	\$1,759,636	\$6,702,554	\$1,220,832
Calendar year payments for Loss and LAE	\$1,554,801	\$1,868,045	\$4,555,729	(\$2,313,408)	\$1,333,486
Ending Reserves	\$23,996,144	\$23,629,190	\$20,833,097	\$29,849,059	\$29,736,405
IBNR Reserves					
Direct	(\$3,420,000)	(\$4,251,000)	(\$5,055,000)	\$255,150	\$191,450
Assumed	\$2,431,314	\$3,352,529	\$2,811,743	\$7,892,652	\$7,934,257
Net	(\$988,686)	(\$898,471)	(\$2,243,257)	\$8,147,802	\$8,125,707
LAE Reserves					
Direct	\$15,105,000	\$14,581,000	\$13,350,750	\$13,022,200	\$13,149,250
Assumed	\$126,049	\$79,965	\$121,451	\$281,666	\$272,791
Net	\$15,231,049	\$14,660,965	\$13,472,201	\$9,909,466	\$9,913,991

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CINCINNATI INSURANCE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to environmental losses? Yes (X) No ()

The Company's exposure arose from the sale of commercial liability products. The Company tries to estimate the full impact of the environmental exposures by establishing full case basis reserves on all known losses and computing IBNR based on generally accepted actuarial methodologies. The increase in environmental reserves is the result of changes in the identification of environmental losses and is not related to new or additional exposures.

ENVIRONMENTAL LOSSES	2010	2011	2012	2013	2014
	Direct	Direct	Direct	Direct	Direct
Beginning Reserves	\$91,097,946	\$108,657,016	\$48,516,896	\$45,609,710	\$45,673,007
Incurred Loss & LAE	\$22,674,373	\$8,752,575	\$7,982,780	\$8,031,105	\$8,304,462
Calendar year payments for Loss and LAE	\$5,115,303	\$6,762,715	\$10,889,966	\$7,967,808	\$3,450,611
Ending Reserves	\$108,657,016	\$110,646,876	\$45,609,710	\$45,673,007	\$50,526,858
	Assumed	Assumed	Assumed	Assumed	Assumed
Beginning Reserves	\$1,418,014	\$1,027,044	\$1,266,998	\$624,815	\$1,138,692
Incurred Loss & LAE	(\$311,965)	\$322,167	(\$495,955)	\$656,133	\$321,050
Calendar year payments for Loss and LAE	\$79,005	\$82,213	\$146,228	\$142,256	\$328,509
Ending Reserves	\$1,027,044	\$1,266,998	\$624,815	\$1,138,692	\$1,131,234
	Net	Net	Net	Net	Net
Beginning Reserves	\$92,515,960	\$109,684,060	\$49,783,894	\$46,234,525	\$46,811,699
Incurred Loss & LAE	\$22,362,408	\$9,074,742	\$7,486,825	\$8,687,238	\$8,625,513
Calendar year payments for Loss and LAE	\$5,194,308	\$6,844,928	\$11,036,194	\$8,110,064	\$3,779,120
Ending Reserves	\$109,684,060	\$111,913,874	\$46,234,525	\$46,811,699	\$51,658,092
IBNR Reserves					
Direct	\$49,975,000	\$51,922,000	\$14,329,273	\$17,375,050	\$18,966,812
Assumed	\$455,152	\$846,173	\$351,468	\$699,169	\$666,618
Net	\$50,430,152	\$52,768,173	\$14,680,741	\$18,074,219	\$19,633,430
LAE Reserves					
Direct	\$45,240,000	\$46,288,000	\$18,947,346	\$15,859,736	\$16,610,966
Assumed	\$79,398	\$42,530	\$38,354	\$42,756	\$21,358
Net	\$45,319,398	\$46,330,530	\$18,985,700	\$15,902,492	\$16,632,324

Upon review of note 33 regarding Asbestos/Environmental Reserves, beginning with 2012, the data related to mold is being excluded from the amounts paid and reserved for losses and LAE for these claims. To be consistent with industry reporting and align the numbers with the intent of the note, the company is excluding the mold peril. See the table below to exclude mold from the prior year data:

	2010	2011
	Direct	Direct
Beginning Reserves	\$48,428,036	\$61,228,817
Incurred Loss & LAE	\$14,550,910	\$3,381,226
Calendar Yr. Pymnts for Loss and LAE	\$1,750,129	\$2,480,063
Ending Reserves	\$61,228,817	\$62,129,980
	Assumed	Assumed
Beginning Reserves	\$0	\$0
Incurred Loss and LAE	\$0	\$0
Calendar year payments for Loss and LAE	\$0	\$0
Ending Reserves	\$0	\$0
	Net	Net
Beginning Reserves	\$48,428,036	\$61,228,817
Incurred Loss & LAE	\$14,550,910	\$3,381,226
Calendar Yr. Pymnts for Loss and LAE	\$1,750,129	\$2,480,063
Ending Reserves	\$61,228,817	\$62,129,980
IBNR Reserves		
Direct	\$33,318,000	\$34,503,000
Assumed	\$0	\$0
Net	\$33,318,000	\$34,503,000
LAE Reserves		
Direct	\$24,640,000	\$25,283,000
Assumed	\$0	\$0
Net	\$24,640,000	\$25,283,000

34. Subscriber Savings Accounts – Not applicable
35. Multiple Peril Crop Insurance – Not applicable
36. Financial Guaranty Insurance – Not applicable

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CINCINNATI INSURANCE COMPANY

NOTES TO THE FINANCIAL STATEMENTS

37. Other

Total Net Losses and Expenses Unpaid – AY’s 2004 & prior

(000’s)	1995 & P	1996	1997	1998	1999	2000	2001	2002	2003	2004
Part 1A	0	69	0	115	4	9	60	108	170	61
Part 1B	651	12	6	6	25	143	54	197	368	593
Part 1C	203	1	13	3	367	62	0	850	63	225
Part 1D	52,307	8,938	9,858	12,234	13,957	19,833	21,930	26,777	28,555	29,731
Part 1E	14,548	2,105	3,235	3,073	3,157	4,030	5,449	5,595	7,979	7,383
Part 1F	21	9	175	0	0	29	0	70	224	480
Part 1G	58	63	92	15	136	83	1,857	55	0	0
Part 1H	26,772	187	165	159	119	132	903	3,108	1,272	2,985
Part 1I	3	1	0	1	8	0	0	1	2	3
Part 1J	23	8	11	12	14	33	30	52	101	94
Part 1K	47	8	127	7	13	32	18	24	29	2
Part 1R	3,074	231	97	93	93	249	669	384	538	408
Totals	97,707	11,632	13,779	15,718	17,893	24,635	30,970	37,221	39,301	41,965
										330,821

Prior year data included in Schedule P is calculated as follows:

Part 1-Payments made in the current year and current reserves for AY's 2004 & prior.

Parts 2&3-The prior line on last year’s statement is combined with the year 2004 total. Paid amounts prior to 2005 are then subtracted from this sum to arrive at the prior figure.

Part 4-The sum of the prior year line and the 2004 line from the prior year's Schedule P compose the prior figures for this section.

Part 5 Section 1&3-The prior line is combined with year 2003 from the prior schedule P. Counts for accident year 2004 in the preceding year are then subtracted from this sum to arrive at the prior figure, removing the cumulative effect.

Part 5 Section 2 - The prior line is combined with the 2004 AY of the prior year's Schedule P to arrive at the new prior number.

Total Net Salvage and Subrogation Unpaid – AY’s 2004 & prior

(000’s)	1995 & P	1996	1997	1998	1999	2000	2001	2002	2003	2004
Part 1A	0	0	0	0	0	0	0	0	1	13
Part 1B	0	0	0	0	0	0	0	0	10	23
Part 1C	0	0	0	0	0	0	0	0	0	3
Part 1D	0	0	0	0	0	0	0	0	82	66
Part 1E	0	0	0	0	0	0	0	0	12	32
Part 1F	0	0	0	0	0	0	0	0	0	0
Part 1G	0	0	0	0	0	0	0	0	0	0
Part 1H	0	0	0	0	0	0	0	0	0	0
Part 1I	0	0	0	0	0	0	0	0	0	0
Part 1J	0	0	0	0	0	0	0	0	13	28
Part 1K	0	0	0	0	0	0	0	0	0	0
Part 1R	0	0	0	0	0	0	0	0	0	0
Totals	0	0	0	0	0	0	0	0	118	165
										283

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes ☒ No ☐
- If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes ☒ No ☐ N/A ☐
- 1.3

State Regulating?

Ohio.....
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒
- 2.2

If yes, date of change:

.....
- 3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

.....12/31/2014
- 3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

.....12/31/2009
- 3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

.....08/03/2010
- 3.4

By what department or departments? Ohio.....
- 3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☒ No ☐ N/A ☐
- 3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☒ No ☐ N/A ☐
- 4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business?

Yes ☐ No ☒
- 4.12 renewals?

Yes ☐ No ☒
- 4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business?

Yes ☐ No ☒
- 4.22 renewals?

Yes ☐ No ☒
- 5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒
- 5.2

If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....
.....
.....
.....
.....

- 6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒
- 6.2

If yes, give full information
- 7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes ☐ No ☒
- 7.2

If yes,
- 7.21

State the percentage of foreign control
- 7.22

State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....
.....
.....
.....
.....

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Deloitte & Touche, Suite 1900, 250 East 5th Street, PO Box 5340, Cincinnati, OH 45201-5340.....

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []

10.6 If the response to 10.5 is no or n/a, please explain

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Rita Zona, Deloitte Consulting LLP, 111 S. Wacker Drive, Chicago, IL 60606.....

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value \$.....

12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s)

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?
- Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?
- Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?
- Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?
- Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
- Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....
- 20.12 To stockholders not officers \$.....
- 20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....
- 20.22 To stockholders not officers \$.....
- 20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?
- Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
- 21.22 Borrowed from others \$.....
- 21.23 Leased from others \$.....
- 21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments?
- Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....
- 22.22 Amount paid as expenses \$.....
- 22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
- Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:
- \$.....0

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)
- Yes [X] No []
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?
- Yes [] No [] NA [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs.
- \$.....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs.
- \$.....
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?
- Yes [] No [] NA [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
- Yes [] No [] NA [X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?
- Yes [] No [] NA [X]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
- 24.103 Total payable for securities lending reported on the liability page \$.....

GENERAL INTERROGATORIES

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [X] No []

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements

25.22 Subject to reverse repurchase agreements

25.23 Subject to dollar repurchase agreements

25.24 Subject to reverse dollar repurchase agreements

25.25 Placed under option agreements

25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock

25.27 FHLB Capital Stock

25.28 On deposit with states

25.29 On deposit with other regulatory bodies

25.30 Pledged as collateral – excluding collateral pledged to an FHLB

25.31 Pledged as collateral to FHLB – including assets backing funding agreements

25.32 Other

\$

\$

\$

\$

\$

\$

\$

\$

\$

\$

\$

\$

41,523,225

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes [] No [] N/A [X]

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$

28. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity’s offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []

28.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian’s Address
Fifth Third Bank	Fifth Third Center, Cincinnati, Ohio 45263

28.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

GENERAL INTERROGATORIES

28.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 TOTAL		0

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	5,132,499,810	5,471,582,000	339,082,190
30.2 Preferred Stocks.....	152,744,953	171,466,726	18,721,773
30.3 Totals	5,285,244,763	5,643,048,726	357,803,963

30.4 Describe the sources or methods utilized in determining the fair values:

The majority of fair market values are obtained from Interactive Data Corporation (IDC). For securities IDC is unable to price, the company looks to Bloomberg and uses a recent historical price method. If this cannot be determined the company uses outside brokers to analytically determine the price.....

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes [X] No []

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes [] No [X]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

For our private placement securities, the company receives the fair value price from an outside private placement manager's firm. For all other securities not priced by IDC the company looks to outside security brokers who are market makers in that type of security.....

32.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed?

Yes [] No [X]

32.2 If no, list exceptions:

For securities not filed with the SVO, please see the list included at the back of this statement on page 100.....

GENERAL INTERROGATORIES

OTHER

- 33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$5,986,640
- 33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$.....
.....	\$.....
.....	\$.....

- 34.1 Amount of payments for legal expenses, if any? \$4,683,404
- 34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Jones, Skelton & Hochuli, P.L.C.....	\$.....3,186,567

- 35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$260,641
- 35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
Property Casualty Insurers Association.....	\$.....226,182

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U. S. business only.

\$.....0

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$.....

1.31

Reason for excluding

.....

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$.....

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$.....0

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$.....0

1.62

Total incurred claims

\$.....0

1.63

Number of covered lives

.....0

All years prior to most current three years:

1.64

Total premium earned

\$.....0

1.65

Total incurred claims

\$.....0

1.66

Number of covered lives

.....0

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$.....0

1.72

Total incurred claims

\$.....0

1.73

Number of covered lives

.....0

All years prior to most current three years:

1.74

Total premium earned

\$.....0

1.75

Total incurred claims

\$.....0

1.76

Number of covered lives

.....0

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

\$

0

\$

0

2.2

Premium Denominator

\$

3,899,897,752

\$

3,600,076,169

2.3

Premium Ratio (2.1/2.2)

.....

0.000

.....

0.000

2.4

Reserve Numerator

\$

0

\$

2

2.5

Reserve Denominator

\$

5,998,525,264

\$

5,733,342,528

2.6

Reserve Ratio (2.4/2.5)

.....

0.000

.....

0.000

3.1

Does the reporting entity issue both participating and non-participating policies?

Yes [X] No []

3.2

If yes, state the amount of calendar year premiums written on:

3.21

Participating policies.....

\$.....96,910,243

3.22

Non-participating policies.....

\$.....3,345,588,066

4.

For Mutual reporting entities and Reciprocal Exchanges only:

4.1

Does the reporting entity issue assessable policies?.....

Yes [] No []

4.2

Does the reporting entity issue non-assessable policies?.....

Yes [] No []

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?.....

%

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$.....

5.

For Reciprocal Exchanges Only:

5.1

Does the exchange appoint local agents?.....

Yes [] No []

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation.....

Yes [] No [] N/A []

5.22

As a direct expense of the exchange.....

Yes [] No [] N/A []

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

.....

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?.....

Yes [] No []

5.5

If yes, give full information

.....

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GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:

Protection is provided through several excess reinsurance contracts for workers' compensation coverage.....

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:

The company has engaged with JLT Re who uses the catastrophe models from Risk Management Solutions and Applied Insurance Research to model potential maximum loss exposure.....

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....

The company has a catastrophic reinsurance program insuring losses \$525 million excess \$75 million, plus co-participation by layer

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?.....

Yes [X] No []

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss

7.1

Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?.....

Yes [] No [X]

7.2

If yes, indicate the number of reinsurance contracts containing such provisions.....

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?.....

Yes [] No []

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?.....

Yes [] No [X]

8.2

If yes, give full information

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:

(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;

(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;

(c) Aggregate stop loss reinsurance coverage;

(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;

(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or

(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.....

Yes [] No [X]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:

(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or

(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [] No [X]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:

(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;

(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and

(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:

(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or

(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [] No [X]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:

(a) The entity does not utilize reinsurance; or,

(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or

(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [] No [X]
Yes [] No [X]
Yes [] No [X]

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes [X] No [] N/A []

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

Has the reporting entity guaranteed policies issued by any other entity and now in force:

Yes [] No [X]

11.2

If yes, give full information

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?

\$

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

Yes [] No [X] N/A []

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41

From

%

12.42

To

%

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

Yes [] No [X]

12.6

If yes, state the amount thereof at December 31 of current year:

12.61

Letters of Credit

\$27,579,158

12.62

Collateral and other funds

\$174,504

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$18,000,000

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [] No [X]

13.3

State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

2

14.1

Is the company a cedant in a multiple cedant reinsurance contract?

Yes [X] No []

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:
We allocate a specific percentage to each company

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [X] No []

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes [] No []

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule F – Part 5. Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F – Part 5. Provide the following information for this exemption:

17.11	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5.....	\$.....
17.12	Unfunded portion of Interrogatory 17.11.....	\$.....
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$.....
17.14	Case reserves portion of Interrogatory 17.11.....	\$.....
17.15	Incurred but not reported portion of Interrogatory 17.11.....	\$.....
17.16	Unearned premium portion of Interrogatory 17.11.....	\$.....
17.17	Contingent commission portion of Interrogatory 17.11.....	\$.....

Provide the following information for all other amounts included in Schedule F – Part 3 and excluded from Schedule F – Part 5, not included above.

17.18	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5.....	\$.....
17.19	Unfunded portion of Interrogatory 17.18.....	\$.....
17.20	Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$.....
17.21	Case reserves portion of Interrogatory 17.18.....	\$.....
17.22	Incurred but not reported portion of Interrogatory 17.18.....	\$.....
17.23	Unearned premium portion of Interrogatory 17.18.....	\$.....
17.24	Contingent commission portion of Interrogatory 17.18.....	\$.....

18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$.....
18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$.....

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE CINCINNATI INSURANCE COMPANY

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.					
	1 2014	2 2013	3 2012	4 2011	5 2010
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	1,827,546,026	1,749,482,679	1,565,225,716	1,430,835,792	1,370,541,886
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	672,551,986	614,079,985	539,329,563	479,412,829	446,337,573
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,622,198,987	1,554,615,962	1,411,067,637	1,275,774,836	1,198,183,468
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	47,291,629	49,602,111	50,098,245	51,189,455	53,863,482
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	4,169,588,629	3,967,780,737	3,565,721,161	3,237,212,912	3,068,926,409
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	1,767,984,350	1,686,803,768	1,511,085,200	1,377,761,562	1,321,709,524
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	642,812,139	575,770,336	508,088,850	447,117,761	417,593,814
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,540,300,244	1,463,904,156	1,318,495,162	1,153,695,077	1,123,202,489
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	42,063,632	42,764,679	42,585,447	43,032,629	44,926,746
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	3,993,160,364	3,769,242,938	3,380,254,659	3,021,607,029	2,907,432,573
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	159,773,617	216,927,384	128,635,926	(280,368,306)	(37,882,599)
14. Net investment gain (loss) (Line 11)	395,450,453	363,455,469	342,091,862	398,174,194	418,028,594
15. Total other income (Line 15)	5,977,258	5,100,028	5,596,928	5,856,066	4,127,969
16. Dividends to policyholders (Line 17)	15,671,799	16,474,750	16,181,079	16,016,235	14,167,939
17. Federal and foreign income taxes incurred (Line 19)	109,723,200	151,292,879	125,471,858	(12,515,950)	52,139,747
18. Net income (Line 20)	435,806,330	417,715,253	334,671,779	120,161,670	317,966,278
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	11,017,151,254	10,559,843,756	9,767,259,501	9,501,832,509	9,343,031,687
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	325,674,149	338,432,877	312,478,348	295,535,746	247,230,964
20.2 Deferred and not yet due (Line 15.2)	1,099,156,670	1,035,615,223	931,830,949	822,536,963	770,739,506
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	6,544,940,815	6,234,173,325	5,853,661,523	5,755,051,386	5,565,799,153
22. Losses (Page 3, Line 1)	3,087,597,925	2,945,976,974	2,836,585,289	2,927,539,915	2,896,177,921
23. Loss adjustment expenses (Page 3, Line 3)	876,604,196	849,995,244	860,189,053	900,710,444	859,939,917
24. Unearned premiums (Page 3, Line 9)	1,991,920,630	1,897,422,215	1,723,597,502	1,576,644,543	1,502,303,660
25. Capital paid up (Page 3, Lines 30 & 31)	3,586,355	3,586,355	3,586,355	3,586,355	3,586,355
26. Surplus as regards policyholders (Page 3, Line 37)	4,472,210,439	4,325,670,432	3,913,597,978	3,746,781,123	3,777,232,534
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	571,713,960	503,413,703	373,997,584	53,830,244	255,415,033
Risk-Based Capital Analysis					
28. Total adjusted capital	4,489,600,517	4,342,933,452	3,927,821,006	3,754,074,513	3,792,754,615
29. Authorized control level risk-based capital	563,453,217	533,911,963	484,136,049	468,729,620	456,849,894
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	54.3	56.3	58.6	60.7	61.4
31. Stocks (Lines 2.1 & 2.2)	41.1	40.6	37.3	35.4	36.1
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.1	0.1	0.1	0.1	0.1
34. Cash, cash equivalents and short-term investments (Line 5)	4.4	3.0	3.8	3.7	2.3
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.1	0.0	0.1	0.1	0.1
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	904,809,546	873,908,334	843,753,681	820,178,928	813,310,246
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	904,809,546	873,908,334	843,753,681	820,178,928	813,310,246
49. Total Investment in parent included in Lines 42 to 47 above		0	0	0	0
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	20.2	20.2	21.6	21.9	21.5

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2014	2013	2012	2011	2010
(Continued)					
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	130,576,859	363,543,645	121,457,691	(1,047,487)	28,980,005
52. Dividends to stockholders (Line 35)	(400,000,000)	(375,000,000)	(300,000,000)	(180,000,000)	(220,000,000)
53. Change in surplus as regards policyholders for the year (Line 38)	146,540,007	412,072,454	166,816,855	(30,451,413)	129,441,029
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	830,989,901	747,148,886	763,305,576	697,661,193	679,775,765
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	352,143,539	297,862,686	289,706,589	298,176,879	231,144,911
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	849,278,704	796,344,321	897,664,836	1,069,333,024	693,897,750
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	18,875,273	13,203,783	10,191,492	35,897,910	26,641,183
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	2,051,287,416	1,854,559,677	1,960,868,492	2,101,069,007	1,631,459,609
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	799,776,514	719,052,823	726,967,288	680,775,952	653,555,016
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	351,314,166	297,172,720	284,602,426	279,843,280	231,038,466
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	835,132,161	751,271,853	820,810,207	900,215,363	622,789,852
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	16,221,867	10,587,899	9,702,148	22,871,350	23,276,789
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	2,002,444,707	1,778,085,296	1,842,082,069	1,883,705,945	1,530,660,123
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	55.0	52.4	53.8	64.7	56.4
68. Loss expenses incurred (Line 3)	10.5	9.6	9.9	12.7	12.2
69. Other underwriting expenses incurred (Line 4)	30.5	31.9	32.3	32.1	32.7
70. Net underwriting gain (loss) (Line 8)	4.1	6.0	4.0	(9.5)	(1.3)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	29.6	30.3	31.0	31.2	32.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	65.5	62.1	63.7	77.4	68.6
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	89.3	87.1	86.4	80.6	77.0
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(59,549)	(163,270)	(389,171)	(276,842)	(259,141)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(1.4)	(4.2)	(10.4)	(7.3)	(7.1)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(169,156)	(440,203)	(506,979)	(387,908)	(276,416)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(4.3)	(11.7)	(13.4)	(10.6)	(8.2)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, *Accounting Changes and Correction of Errors*? Yes [] No []

If no, please explain

.....

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	31,995	11,719	3,988	810	3,042	0	633	26,496	XXX
2. 2005	3,239,583	179,203	3,060,380	1,575,592	104,743	128,111	4,900	168,775	6	51,459	1,762,830	XXX
3. 2006	3,323,718	157,381	3,166,336	1,576,580	71,504	139,501	2,107	165,343	0	54,645	1,807,813	XXX
4. 2007	3,302,038	174,551	3,127,487	1,503,042	60,076	130,885	3,479	179,342	2	47,821	1,749,712	XXX
5. 2008	3,185,612	177,290	3,008,322	1,759,384	131,373	140,574	4,938	205,814	6,493	51,258	1,962,967	XXX
6. 2009	3,054,331	167,561	2,886,770	1,562,607	67,461	139,141	2,499	184,462	0	47,707	1,816,250	XXX
7. 2010	3,039,382	161,559	2,877,823	1,542,773	29,100	117,918	1,403	182,155	0	55,737	1,812,343	XXX
8. 2011	3,177,114	215,272	2,961,842	2,023,637	264,248	112,393	903	187,093	8,258	56,512	2,049,714	XXX
9. 2012	3,438,157	184,651	3,253,506	1,661,021	61,675	81,757	1,809	179,342	17	51,992	1,858,619	XXX
10. 2013	3,800,345	200,269	3,600,076	1,335,342	5,081	48,414	235	157,367	0	47,584	1,535,808	XXX
11. 2014	4,075,542	175,644	3,899,898	1,070,243	714	20,321	91	108,491	0	25,005	1,198,250	XXX
12. Totals	XXX	XXX	XXX	15,642,216	807,694	1,063,002	23,173	1,721,226	14,776	490,354	17,580,801	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1.	228,430	112,024	186,991	5,798	28,556	26,867	30,288	4,207	5,453	0	283	330,821	XXX
2.	28,961	9,866	22,897	849	37	37	5,667	0	1,031	0	319	47,843	XXX
3.	35,838	7,447	19,655	1,160	57	57	7,431	0	1,470	0	689	55,788	XXX
4.	35,406	5,930	35,947	1,501	114	114	11,856	25	1,625	0	863	77,377	XXX
5.	50,018	4,951	39,468	1,545	41	39	17,457	40	2,336	0	1,705	102,745	XXX
6.	73,540	3,646	41,197	1,850	137	135	28,216	50	3,665	0	2,741	141,075	XXX
7.	102,695	4,716	43,408	2,732	19	16	33,591	110	5,712	0	5,828	177,849	XXX
8.	203,543	10,572	50,526	5,617	159	153	68,407	185	10,418	0	8,878	316,526	XXX
9.	285,798	4,552	112,998	8,038	80	63	99,837	275	18,080	0	14,157	503,866	XXX
10.	425,626	12,959	185,139	12,312	239	205	152,820	370	48,315	0	25,949	786,292	XXX
11.	741,117	17,644	386,317	12,209	430	388	205,255	460	121,602	0	54,588	1,424,020	XXX
12.	2,210,973	194,308	1,124,544	53,610	29,869	28,074	660,825	5,722	219,706	0	116,000	3,964,202	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	297,598	33,223
2.	1,931,073	120,400	1,810,673	59.6	67.2	59.2	0	0		41,144	6,699
3.	1,945,876	82,275	1,863,600	58.5	52.3	58.9	0	0		46,887	8,901
4.	1,898,217	71,128	1,827,089	57.5	40.7	58.4	0	0		63,921	13,456
5.	2,215,092	149,380	2,065,712	69.5	84.3	68.7	0	0		82,991	19,755
6.	2,032,965	75,641	1,957,325	66.6	45.1	67.8	0	0		109,241	31,834
7.	2,028,269	38,077	1,990,192	66.7	23.6	69.2	0	0		138,654	39,195
8.	2,656,176	289,935	2,366,241	83.6	134.7	79.9	0	0		237,881	78,646
9.	2,438,913	76,429	2,362,485	70.9	41.4	72.6	0	0		386,207	117,659
10.	2,353,262	31,162	2,322,100	61.9	15.6	64.5	0	0		585,494	200,798
11.	2,653,776	31,506	2,622,269	65.1	17.9	67.2	0	0		1,097,581	326,438
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	3,087,598	876,604

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	One Year	Two Year
1. Prior	1,849,353	1,767,410	1,677,989	1,594,107	1,653,662	1,667,669	1,670,698	1,658,227	1,681,663	1,681,758	95	23,530
2. 2005	1,791,077	1,764,184	1,729,916	1,661,919	1,644,517	1,637,051	1,635,067	1,644,987	1,645,366	1,640,872	(4,494)	(4,115)
3. 2006	XXX	1,932,951	1,844,574	1,771,406	1,725,501	1,720,752	1,708,582	1,695,064	1,693,685	1,696,787	3,102	1,723
4. 2007	XXX	XXX	1,865,872	1,801,030	1,760,519	1,713,146	1,668,220	1,646,679	1,640,053	1,646,124	6,071	(555)
5. 2008	XXX	XXX	XXX	2,136,486	2,025,406	1,949,914	1,916,961	1,866,790	1,872,766	1,864,056	(8,710)	(2,734)
6. 2009	XXX	XXX	XXX	XXX	2,025,162	1,887,095	1,847,331	1,756,925	1,771,202	1,769,198	(2,004)	12,273
7. 2010	XXX	XXX	XXX	XXX	XXX	2,050,406	1,902,332	1,850,380	1,799,912	1,802,325	2,414	(48,055)
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	2,381,460	2,222,426	2,185,801	2,176,987	(8,814)	(45,439)
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,270,863	2,158,626	2,165,080	6,454	(105,784)
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,170,080	2,116,418	(53,662)	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,392,177	XXX	XXX
12. Totals											(59,549)	(169,156)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior	000	490,224	803,983	995,848	1,120,670	1,183,937	1,253,133	1,299,938	1,332,935	1,356,390	XXX	XXX
2. 2005	701,110	1,064,625	1,274,248	1,404,733	1,481,311	1,528,053	1,556,910	1,575,321	1,584,179	1,594,060	XXX	XXX
3. 2006	XXX	742,661	1,136,167	1,320,058	1,448,337	1,526,798	1,568,432	1,606,535	1,633,720	1,642,469	XXX	XXX
4. 2007	XXX	XXX	695,730	1,078,743	1,258,687	1,386,725	1,474,161	1,519,113	1,547,417	1,570,372	XXX	XXX
5. 2008	XXX	XXX	XXX	871,158	1,262,663	1,447,453	1,575,493	1,668,207	1,725,665	1,763,646	XXX	XXX
6. 2009	XXX	XXX	XXX	XXX	830,310	1,168,517	1,350,363	1,487,388	1,577,048	1,631,788	XXX	XXX
7. 2010	XXX	XXX	XXX	XXX	XXX	842,232	1,227,755	1,423,446	1,529,562	1,630,188	XXX	XXX
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	1,111,075	1,519,168	1,710,287	1,870,879	XXX	XXX
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,017,312	1,457,871	1,679,294	XXX	XXX
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	941,759	1,378,441	XXX	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,089,758	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior	815,229	497,368	349,760	233,596	265,010	254,716	238,501	209,396	213,135	207,273
2. 2005	515,730	301,874	175,304	74,771	61,746	46,481	39,441	41,094	35,279	27,715
3. 2006	XXX	521,498	296,464	161,788	87,979	70,569	59,566	30,044	24,585	25,927
4. 2007	XXX	XXX	482,308	256,965	150,258	106,244	82,283	56,942	45,865	46,277
5. 2008	XXX	XXX	XXX	558,860	297,212	177,527	124,789	71,110	74,233	55,340
6. 2009	XXX	XXX	XXX	XXX	552,158	277,365	203,352	93,161	90,774	67,513
7. 2010	XXX	XXX	XXX	XXX	XXX	559,680	284,589	180,070	112,092	74,157
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	565,008	292,785	173,690	113,131
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	562,067	285,661	204,523
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	551,285	325,277
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	578,903

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories										
States, etc.	1	Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
			2	3						
			Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL	L	131,366,388	127,868,818	2,469	58,665,444	66,609,616	47,766,178	240,779	
2. Alaska	AK	L	152,370	156,827	0	50,000	59,631	21,297	10	
3. Arizona	AZ	L	41,312,845	39,963,594	308,655	16,798,028	25,275,652	31,876,681	87,615	
4. Arkansas	AR	L	56,440,670	54,874,993	14,775	23,403,137	26,521,080	23,573,693	97,594	
5. California	CA	L	4,286,715	4,497,510	16,452	1,064,061	2,982,140	11,184,312	3,247	
6. Colorado	CO	L	20,461,928	19,720,525	0	8,490,699	10,820,623	18,177,211	61,191	
7. Connecticut	CT	L	11,328,477	8,945,447	70,215	1,541,089	4,105,852	5,296,811	14,399	
8. Delaware	DE	L	10,929,621	11,128,183	212,260	6,653,202	8,007,661	12,938,025	10,381	
9. Dist. Columbia	DC	L	1,123,572	1,111,710	34,482	336,809	289,464	989,961	193	
10. Florida	FL	L	43,291,648	49,682,884	1,865	23,224,451	21,939,683	46,466,171	49,336	
11. Georgia	GA	L	193,911,940	187,765,444	301,031	111,441,916	105,646,454	92,694,496	324,914	
12. Hawaii	HI	L	227,439	194,359	0	0	10,435	26,157	115	
13. Idaho	ID	L	28,962,431	27,373,923	0	8,489,468	11,193,459	19,838,239	64,358	
14. Illinois	IL	L	220,188,207	218,220,013	997,966	132,178,628	106,769,392	210,328,343	438,706	
15. Indiana	IN	L	211,939,930	211,110,917	226,400	117,384,293	112,581,687	141,377,525	446,403	
16. Iowa	IA	L	66,896,841	67,117,991	1,415,149	29,586,740	46,280,407	75,144,842	88,293	
17. Kansas	KS	L	41,472,914	42,633,207	300,313	22,198,933	13,064,858	23,836,039	70,155	
18. Kentucky	KY	L	136,993,820	134,530,219	45,136	67,157,340	69,745,732	78,283,709	129,145	
19. Louisiana	LA	L	2,555,149	2,344,444	0	613,916	813,635	2,479,708	240	
20. Maine	ME	L	187,148	168,718	0	45,379	31,130	53,453	110	
21. Maryland	MD	L	58,850,863	57,278,970	536,354	31,741,311	32,287,044	40,170,716	112,642	
22. Massachusetts	MA	L	1,555,339	1,315,700	19,432	887,005	465,013	1,067,342	540	
23. Michigan	MI	L	187,509,324	179,451,992	578,207	111,896,420	125,340,733	141,578,259	431,314	
24. Minnesota	MN	L	97,761,245	94,552,843	286,754	51,800,749	42,741,612	62,843,651	186,199	
25. Mississippi	MS	L	1,783,201	1,652,706	1,673	426,213	620,660	1,502,925	170	
26. Missouri	MO	L	91,293,280	90,649,500	361,386	54,966,019	51,967,908	84,115,370	194,346	
27. Montana	MT	L	37,053,350	35,694,197	0	28,814,354	33,509,946	26,127,754	33,593	
28. Nebraska	NE	L	25,985,765	26,019,928	337,580	12,160,711	17,160,055	23,369,403	28,940	
29. Nevada	NV	L	1,415,893	1,420,371	16,368	(14,083)	179,996	1,172,407	270	
30. New Hampshire	NH	L	14,363,094	14,064,915	199,528	3,831,955	8,187,159	10,847,442	42,762	
31. New Jersey	NJ	L	2,536,885	2,364,668	57,916	1,098,430	1,006,498	7,700,296	305	
32. New Mexico	NM	L	12,825,150	11,445,365	2,750	2,263,858	4,325,789	6,109,248	34,450	
33. New York	NY	L	60,577,646	58,659,356	167,727	24,454,022	26,725,531	74,127,854	102,541	
34. No.Carolina	NC	L	180,683,925	174,186,354	200,943	110,248,246	102,805,716	87,044,159	326,721	
35. No.Dakota	ND	L	19,357,608	19,371,921	0	14,432,615	3,426,347	7,826,695	16,985	
36. Ohio	OH	L	625,907,675	618,275,252	0	313,251,766	286,614,202	318,986,321	1,109,389	
37. Oklahoma	OK	L	1,496,813	1,398,769	0	135,730	115,744	2,008,981	504	
38. Oregon	OR	L	19,632,096	15,412,799	0	5,603,701	7,896,613	7,072,152	58,301	
39. Pennsylvania	PA	L	169,938,544	165,715,977	2,213,824	83,520,463	94,689,326	187,243,848	377,655	
40. Rhode Island	RI	L	233,978	196,887	0	15,751	16,927	156,645	45	
41. So. Carolina	SC	L	50,597,238	47,553,741	63,094	25,488,533	26,255,953	28,157,236	64,415	
42. So. Dakota	SD	L	10,040,137	9,715,689	137,583	5,024,561	6,815,840	10,263,761	14,166	
43. Tennessee	TN	L	136,316,168	132,159,165	150,165	57,327,864	63,236,823	73,337,495	292,092	
44. Texas	TX	L	78,216,703	74,187,954	0	38,060,171	40,765,856	91,883,443	209,538	
45. Utah	UT	L	45,968,634	44,263,571	0	19,986,139	25,447,727	29,894,890	116,637	
46. Vermont	VT	L	19,638,941	19,673,373	334,739	12,080,904	10,845,409	14,573,628	53,884	
47. Virginia	VA	L	114,145,579	113,003,688	524,421	56,553,564	49,676,070	78,369,135	262,839	
48. Washington	WA	L	16,444,878	15,603,967	0	4,899,212	5,742,047	9,175,937	43,969	
49. West Virginia	WV	L	22,685,486	22,386,899	0	11,295,658	12,253,759	19,245,653	29,891	
50. Wisconsin	WI	L	108,897,479	110,238,501	5,909,512	54,956,376	79,518,305	131,388,586	167,329	
51. Wyoming	WY	L	4,755,146	4,634,761	0	1,053,452	1,582,385	3,051,131	3,483	
52. American Samoa	AS	N	0	0	0	0	0	0	0	
53. Guam	GU	N	0	0	0	0	0	0	0	
54. Puerto Rico	PR	L	193	269	0	0	(14)	(15)	5	
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0	0	
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0	0	
57. Canada	CAN	N	0	0	0	0	0	0	0	
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0	0
59. Totals	(a) 52		3,442,498,309	3,371,959,775	16,047,124	1,767,585,201	1,794,971,573	2,422,765,199	6,443,102	0
DETAILS OF WRITE-INS										
58001.	XXX									
58002.	XXX									
58003.	XXX									
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX		0	0	0	0	0	0	0	0

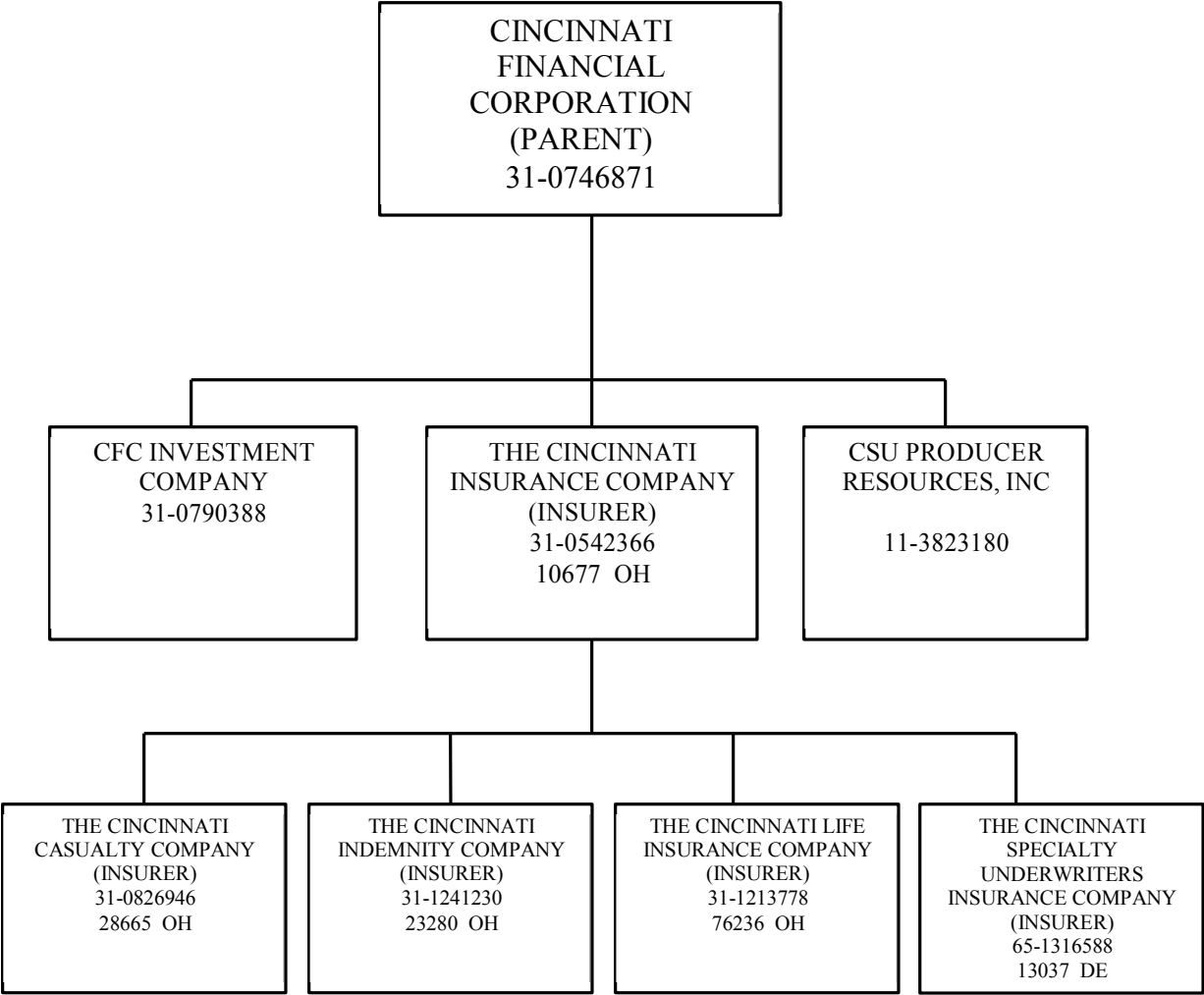
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

Explanation of basis of allocation of premiums by states, etc.

Premiums recieved on all classes are allocated to the state in which the risk is located.

(a) Insert the number of L responses except for Canada and Other Alien

**SCHEDULE Y – INFORMATION CONCERNING ACTIVITES OF
INSURER MEMBERS OF A HOLDING COMPANY GROUP PART 1
– ORGANIZATIONAL CHART**



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