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Cincinnati Financial reports record levels of business

FAIRFIELD — Fairfield property casualty insurer Cincinnati Financial Corp. reported Thursday after the market closed higher profits for the July to September quarter of $131 million, an 18 percent increase from a year ago.

For the same quarter of 2012, net income was $111 million.

Profits rose on lower loses from natural catastrophes and increased investment gains, the company said in announcing results.

Business is growing due to new premium growth, higher pricing, new product offerings, more agencies selling Cincinnati Financial insurance products, and policyholders experiencing higher revenues and payrolls, which increases their insurance exposures.

Cincinnati Financial is a property casualty insurer. Independent insurance agencies are appointed nationwide to sell Cincinnati Financial's products. Those agencies also sell other insurers' products.

Cincinnati Financial said it has set a new quarterly high for property casualty new business written premiums (the volume of business from new policies issued). Last quarter, insurance agents representing Cincinnati Financial sold $141 million worth of new insurance policies.

Third quarter 2013 net written premiums — including the new accounts mentioned above, renewed accounts and other items — increased 15 percent year-over-year, surpassing $1 billion for the first time, Cincinnati Financial officials said.

"Our operating income rose to our best-ever third-quarter result. Initiatives to increase the profitability and growth of our insurance business led our strong performance," Steven Johnston, president and chief executive officer of the Butler County company, said in a statement.

A webcast to discuss results with investors and stakeholders is 11 a.m. Friday and can be accessed online at www.cinfin.com.

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