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Posted: 5:00 a.m. Thursday, Feb. 7, 2013

## Cincinnati Financial increases earnings

By Chelsey Levingston

**FAIRFIELD** — Butler County company Cincinnati Financial Corp., a property casualty insurer, increased profits in 2012 by 157 percent from the year before to \$421 million, the company said Wednesday after stock markets closed.

Operating income — income from Cincinnati Financial's insurance business and investment income — rose 230 percent year-over-year to \$393 million in 2012.

The results compare to 2011, when Cincinnati Financial had the highest losses from natural catastrophes in the company's history. Net income in 2011 was \$164 million and operating income that year was \$119 million.

Operating income for all of 2012 was the highest since 2007, Cincinnati Financial said.

For just the fourth quarter ending Dec. 31, the Fairfield company grew net income to \$192 million.

Cincinnati Financial, the county's largest employer behind Miami University, saw better results thanks to business growth, fewer natural catastrophe losses in its coverage area in 2012 than in 2011, and growth in premiums. The insurer said it saw increased dividend income from stocks, which helped offset the impact of low interest rates on bonds.

The natural disaster Superstorm Sandy, which affected the nation's east coast in 2012, happened in areas where Cincinnati Financial is not as established, said spokeswoman Joan Shevchik. The losses the company did have from the storm were mainly in Cleveland and Pennsylvania.

Last year was a record high for the company for property casualty new business written premiums, exceeding \$500 million. That means insurance agents representing Cincinnati Financial opened more new accounts with Cincinnati Financial. The local insurer is also introducing new products and expanding the number of insurances agencies that represent its business, officials said.

Net written premiums including new and renewed accounts increased 12 percent to \$3.5 billion in 2012.

Cincinnati Financial is doing "careful, measured expansion" of product lines, marketing territory and its independent agency force, moving to gradual geographical diversification. Some insurance policies are renewing at higher prices, due to an increased focus on pricing models. And last year, the company ramped up loss control services.

"Factors other than catastrophes drove our improved property casualty underwriting results. We achieved better core underwriting... This progress is arising incrementally from sustained efforts of our associates and agents to increase our premium revenues, improve price

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“The growth and profitability initiatives that produced the current results were designed to improve our competitive position and opportunities over the long term. We still have more work to do to build on our progress — and more upside to realize from the cumulative effects of our efforts,” Johnston stated.

Executives discuss earning results 11 a.m. Thursday on a webcast available online at [www.cinfin.com/investors](http://www.cinfin.com/investors).

### Cincinnati Financial 2012 results by the numbers

**\$421 million** net income, up 157%

**\$393 million** operating income, up 230%

**\$3.5 billion** net written premiums, up 12%

SOURCE: Cincinnati Financial Corp.

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