

STOCK TRADERS PRESS

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Long-Term Report September 4, 2003

Update – Strong Buy

Ohio Casualty Corp. (NASD) OCAS \$ 14.30

Company Data

52-Week Range	\$11.01-\$18.40
Market Cap	\$860.4M
Shares Outstanding	60.9M
Book Value	\$18.75
Price/Book	0.75
Average Daily Vol.	377K
Dividend/Yield	none
Target Price	\$20.00
Target Percentage	34%



Ohio Casualty is an insurance holding company primarily engaged in property and casualty insurance and insurance premium finance. The company provides auto and homeowners insurance as well as commercial property and casualty insurance.

Ohio Casualty is a turnaround story and is an attractive investment for the following reasons:

- **During the first six months of 2003, Ohio Casualty earned \$0.51 per share after taking a \$0.10 per share non-recurring charge for an intangible asset writedown. The operating results were quite good in view of the company's withdrawal from certain insurance product lines, the slowdown in the economy and the unusual tornado season this year.**
- **The company's strategic plan to focus on profitable businesses coupled with the across the board price increases of 10%-15% are beginning to bear fruit.**
- **Ohio Casualty continues to significantly improve its financial condition. At the present time, the stock is selling at \$14.30 which is 25% less than its book value of \$18.75 per share**
- **Although the stock has risen 20% (\$2.00 per share) since our initial recommendation in February, we continue to view Ohio Casualty as an undervalued stock.**

Given the recent company initiatives of an improved product mix coupled with the recent price increases we estimate that the company will earn \$1.25 per share in 2003. We continue to maintain our target price of \$20.00 per share

"I WILL TELL YOU THE SECRET OF GETTING RICH ON WALL STREET. YOU TRY TO BE GREEDY WHEN OTHERS ARE FEARFUL, AND YOU TRY TO BE FEARFUL WHEN OTHERS ARE GREEDY." (WARREN BUFFET)

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