

Stock Traders Press

A Corporate Communications Corp. Publication ---- All Rights Reserved

Short-Term Report

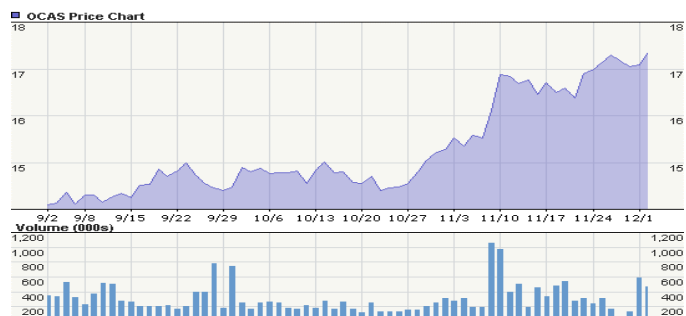
December 2, 2003

Update – Strong Buy

Ohio Casualty Corp. (NASD) OCAS \$ 17.22

Company Data

52-Week Range	\$11.38-\$17.49
Market Cap	\$1.058B
Shares Outstanding	60.9M
Book Value	\$18.75
Price/Book	0.91
Average Daily Vol.	296K
Target Price	\$24.00
Target Percentage	39%



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. Since our recommendation in February 2003 at \$12.26 per share, the stock has risen **41%** (\$5.03 per share) while the overall market has increased about 24%.

Despite the rise in the stock price, we continue to recommend Ohio Casualty as an attractive investment for the following reasons:

- The restructuring program the company introduced in early 2003 has begun to bear fruit. Both Third Quarter and Nine Month operating results were better than expected. For the Third Quarter, the company earned \$.28 per share as compared with a loss of \$1.15 per share in the similar period in 2002.
- The improved performance is a direct result of the company's decision to eliminate unprofitable businesses, drop unproductive agents and institute significant price increases of 15% or better.
- Ohio Casualty continues to significantly improve its financial condition. **At the present time, the stock is selling at \$17.22 which is 9% less than its book value of \$18.75 per share**

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 are raising our target price to \$24.00 per share.

“ Intelligence without ambition is a bird without wings. ”

~ [C. Archie Danielson](#) ~