

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

For the fiscal year ended December 31, 1993 Commission file number
0-4604

CINCINNATI FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Ohio

31-0746871

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

6200 S. Gilmore Road, Fairfield, Ohio

45014-5141

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (513)870-2000

Securities registered pursuant to Section 12(b) of the Act:

NONE

Securities registered pursuant to Section 12(g) of the Act:

Title of Each Class	Exchange on Which Registered
-----	-----
\$2.00 Par, Common	Over The Counter
5-1/2% Convertible Senior Debentures Due 2002	Over The Counter

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

The aggregate market value of voting stock held by nonaffiliates of Cincinnati Financial Corporation was \$2,189,596,088 as of March 1, 1994.

As of March 1, 1994, there were 50,328,235 shares of common stock outstanding.

Documents Incorporated by Reference

Annual Report to Shareholders for year ended December 31, 1993 (in part) into Parts I, II and IV and Registrant's Proxy Statement dated February 26, 1994 into Parts I, III and IV.

ITEM 1. BUSINESS

Cincinnati Financial Corporation ("CFC") was incorporated on September 20, 1968 under the laws of the State of Delaware. On April 4, 1992, the shareholders voted to adopt an Agreement of Merger by means of which the reincorporation of the Corporation from the State of Delaware to the State of Ohio was accomplished. CFC owns 100% of The Cincinnati Insurance Company ("CIC") and 100% of CFC Investment Company ("CFC-I"). The principal purpose of CFC is to be a holding company for CIC and CFC-I and in addition for the purpose of acquiring other companies.

CIC, incorporated in August, 1950, is an insurance carrier presently licensed to conduct multiple line underwriting in accordance with Section 3941.02 of the Revised Code of Ohio. This includes the sale of fire, automobile, casualty, bonds, and all related forms of property and casualty insurance in 50 states and the District of Columbia. CIC is not authorized to write any other forms of insurance. CIC is in a highly competitive industry and competes in varying degrees with a large number of stock and mutual companies. CIC also owns 100% of the stock of the following insurance companies.

1. The Cincinnati Life Insurance Company ("CLIC") incorporated in 1987 under the laws of Ohio for the purpose of acquiring the business of Inter-Ocean and The Life Insurance Company of Cincinnati. CLIC acquired The Life Insurance Company of Cincinnati and Inter-Ocean Insurance Company on February 1, 1988. CLIC is engaged in the sale of life insurance and accident and health insurance in 45 states and the District of Columbia.
2. The Cincinnati Casualty Company ("CCC") (formerly the Queen City Indemnity Company), incorporated in 1972 under the laws of Ohio, is engaged in the fire and casualty insurance business on a direct billing basis in 26 states. The business of CIC and CCC is conducted separately, and there are no plans for combining the business of said companies.
3. The Cincinnati Indemnity Company ("CID"), incorporated in 1988 under the laws of Ohio, is engaged in the writing of nonpreferred personal and casualty lines of insurance in 20 states. The business of CIC and CID is conducted separately, and there are no plans for combining the business of said companies.

CFC-I, organized in 1970, owns certain real estate in the Greater Cincinnati area and is in the business of leasing or financing various items, principally automobiles, trucks, computer equipment, machine tools, construction equipment, and office equipment.

Industry segment information for revenue, operating profits, and identifiable assets is included on page 30 of the Company's Annual Report to Shareholders and is incorporated herein by reference (see Exhibit 13 to this filing).

As more fully discussed in pages 7 and 9 to 12 in the Company's Annual Report to Shareholders, incorporated herein by reference (see Exhibit 13 to this filing), the company sells insurance primarily in the Midwest and Southeast through a network of a limited number (965 in 23 states at December 31, 1993) of selectively appointed independent agents, most of whom own stock in the Company. Gross written premiums by property/ casualty lines for 1993 are shown in the table on page 9 of the Annual Report to Shareholders (see Exhibit 13 to this filing). As indicated therein, the Company's mix of property/casualty business did not change significantly in 1993. Life and accident and health insurance (which constituted only 4% of the Company's premium income for 1993) is also sold primarily through property/casualty agencies and did not change significantly in 1993.

The consolidated financial statements include the estimated liability for unpaid losses and loss adjustment expenses ("LAE") of the Company's property/casualty ("P/C") insurance subsidiaries. The subsidiaries write property and casualty insurance in 50 states and the District of Columbia. The liabilities for losses and LAE are determined using case-basis evaluations and statistical projections and represent estimates of the ultimate net cost of all unpaid losses and LAE incurred through December 31 of each year. These estimates are subject to the effect of trends in future claim severity and frequency. These estimates are continually reviewed; and as experience develops and new information becomes known, the liability is adjusted as necessary. Such adjustments, if any, are reflected in current operations.

The Company does not discount any of its property/casualty liabilities for unpaid losses and unpaid loss adjustment expenses.

The accompanying tables present an analysis of losses and LAE. The following table provides a reconciliation of beginning and ending liability balances for 1993, 1992, and 1991. The next table shows the development of the estimated liability for the ten years prior to 1993.

RECONCILIATION OF NET LIABILITY FOR LOSSES AND LOSS ADJUSTMENT EXPENSES
(000 omitted)

	1993 ----	1992 ----	1991 ----
Liability for losses and LAE at beginning of year (net of reinsurance recoverable)	\$1,137,833 -----	\$ 986,209 -----	\$ 832,581 -----
Provision for losses and LAE for claims occurring in the current year	828,978	752,993	603,635
Increase (decrease) in estimated losses and LAE for claims occurring in prior years	(39,769) ----- 789,209 -----	(30,351) ----- 722,642 -----	36,456 ----- 640,091 -----
Losses and LAE payments for claims occurring during:			
The current year	323,616	291,508	254,205
Prior years	310,065 ----- 633,681 -----	279,510 ----- 571,018 -----	232,258 ----- 486,463 -----
Liability for losses and LAE at end of year (net of reinsurance recoverable)	\$1,293,361 =====	\$1,137,833 =====	\$ 986,209 =====
Gross amount (per financial statement Schedule V included herein)	\$1,365,052	\$1,200,182	\$1,056,923
Less reinsurance recoverable	71,691 -----	62,349 -----	70,714 -----
Net amount	\$1,293,361 =====	\$1,137,833 =====	\$ 986,209 =====

The reconciliation shows a 1993 recognition of \$39,769,000 redundancy in the December 31, 1992 liability. This redundancy is due in part to the effects of settling case reserves established in prior years for less than expected and also in part to the over estimation of the severity of IBNR losses. Average severity continues to increase primarily because of increases in medical costs related to workers' compensation and auto liability insurance. Also, litigation expenses for recent court cases on pending liability claims continue to be very costly; and judgments continue to be high and difficult to estimate.

The anticipated effect of inflation is implicitly considered when estimating liabilities for losses and LAE. While anticipated price increases due to inflation are considered in estimating the ultimate claim costs, the increase in average severities of claims is caused by a number of factors that vary with the individual type of policy written. Future average severities are projected based on historical trends adjusted for anticipated changes in underwriting standards, policy provisions, and general economic trends. These trends are monitored based on actual development and are modified if necessary.

The limits on risks retained by the Company vary by type of policy, and risks in excess of the retention limits are reinsured. Because of the growth in the Company's capacity to underwrite risks and

reinsurance market conditions, in 1987, the Company raised its retention limits from \$500,000 to \$750,000 for casualty lines of insurance. In 1989, the casualty and property lines retention limits were further raised to \$1,000,000.

There are no differences between the liability reported in the accompanying consolidated financial statements in accordance with generally accepted accounting principles ("GAAP") and that reported in the annual statement filed with state insurance departments in accordance with statutory accounting practices ("SAP").

ANALYSIS OF LOSS AND LOSS ADJUSTMENT EXPENSE DEVELOPMENT
(Millions of Dollars)

Year Ended December 31	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
-----	----	----	----	----	----	----	----	----	----	----	----
Net Liability for Unpaid Losses and Loss Adjustment Expenses	\$184	\$212	\$272	\$377	\$534	\$631	\$742	\$833	\$986	\$1,138	\$1,293
Net Liability Reestimated as of:											
One Year Later	187	229	344	444	548	671	751	869	956	1,098	
Two Years Later	197	266	382	460	584	634	747	816	928		
Three Years Later	210	279	382	480	544	622	696	795			
Four Years Later	217	284	383	452	535	596	676				
Five Years Later	222	280	370	447	523	580					
Six Years Later	218	273	370	443	508						
Seven Years Later	215	272	367	429							
Eight Years Later	214	274	364								
Nine Years Later	217	275									
Ten Years Later	218										
Net Cumulative Redundancy (Deficiency)	\$(34)	\$(63)	\$(92)	\$(52)	\$ 26	\$ 51	\$ 66	\$ 38	\$ 58	\$ 40	
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	
Net Cumulative Amount of Liability Paid Through:											
One Year Later	\$81	\$ 99	\$137	\$153	\$178	\$204	\$238	\$232	\$280	\$ 310	
Two Years Later	124	159	217	247	292	321	356	397	440		
Three Years Later	156	198	266	313	362	390	446	493			
Four Years Later	175	220	300	351	398	441	497				
Five Years Later	185	237	316	367	427	467					
Six Years Later	193	245	324	387	441						
Seven Years Later	196	247	338	394							
Eight Years Later	198	253	340								
Nine Years Later	202	255									
Ten Years Later	203										
Gross Liability--End of Year										\$1,200	\$1,365
Reinsurance Recoverable										62	72
										--	--
Net Liability--End of Year										\$1,138	\$1,293
										=====	=====
Gross Reestimated Liability--Latest										\$1,160	
Reestimated Recoverable--Latest										62	
										--	
Net Reestimated Liability--Latest										\$1,098	
										=====	
Gross Cumulative Redundancy										\$ 40	
										=====	

The table above presents the development of balance sheet liabilities for 1983 through 1993. The top line of the table shows the

estimated liability for unpaid losses and LAE recorded at the balance sheet date for each of the indicated years. This liability represents the estimated amount of losses and LAE for claims arising in all prior years that are unpaid at the balance sheet date, including losses that had been incurred but not yet reported to the Company. The upper portion of the table shows the reestimated amount of the previously recorded liability based on experience as of the end of each succeeding year. The estimate is increased or decreased as more information becomes known about the frequency and severity of claims for individual years.

The "cumulative redundancy (deficiency)" represents the aggregate change in the estimates over all prior years. For example, the 1987 liability has developed a \$26,000,000 redundancy over six years and has been reflected in income over the six years. The effects on income of the past three years of changes in estimates of the liabilities for losses and LAE for all accident years is shown in the reconciliation table.

The lower section of the table shows the cumulative amount paid with respect to the previously recorded liability as of the end of each succeeding year. For example, as of December 31, 1992, the Company had paid \$441,000,000 of the currently estimated \$508,000,000 of losses and LAE that have been incurred as of the end of 1987; thus an estimated \$67,000,000 of losses incurred as of the end of 1987 remain unpaid as of the current financial statement date.

In evaluating this information, it should be noted that each amount includes the effects of all changes in amounts for prior periods. For example, the amount of deficiency or redundancy related to losses settled in 1992, but incurred in 1987, will be included in the cumulative deficiency or redundancy amount for 1987 and each subsequent year. This table does not present accident or policy year development data which readers may be more accustomed to analyzing. Conditions and trends that have affected development of the liability in the past may not necessarily occur in the future. Accordingly, it may not be appropriate to extrapolate future redundancies or deficiencies based on this table.

The Company limits the maximum net loss that can arise by large risks or risks concentrated in areas of exposure by reinsuring (ceding) with other insurers or reinsurers. Related thereto, the Company's retention levels were last increased from \$750,000 to \$1,000,000 during 1989. Management does not presently intend to raise such retention levels in 1994. The Company reinsures with only financially sound companies. The composition of its reinsurers has not changed, and the Company has not experienced any uncollectible reinsurance amounts or coverage disputes with its reinsurers in more than ten years.

Information concerning the Company's investment strategy and philosophy is contained in page 32 of the Annual Report to Shareholders, incorporated herein by reference (see Exhibit 13 to this filing). The Company's primary strategy is to maintain liquidity to meet both its immediate and long-range insurance obligations through the purchase and maintenance of medium-risk fixed maturity and equity securities, while earning optimal returns on medium-risk equity securities which offer growing dividends and capital appreciation. The Company usually holds these securities to maturity unless there is a change in credit risk or the securities are called by the issuer. Historically, municipal bonds (with concentrations in the essential services, i.e. schools, sewer,

water, etc.) have been attractive to the Company due to their tax exempt features. Because of Alternative Minimum Tax matters, the Company uses a blend of tax-exempt and taxable fixed maturity securities. Investments in common stocks have been made with an emphasis on securities with an annual dividend yield of at least 4 to 5 percent and annual dividend increases. The Company's strategy in equity investments is to identify approximately 10 to 12 companies in which it can accumulate 10 to 20 percent of their common stock. As a long-term investor, a buy and hold strategy has been followed for many years, resulting in an accumulation of a significant amount of unrealized appreciation on equity securities.

As of December 31, 1993, CFC employed 1,975 persons.

ITEM 2. PROPERTIES

CFC-I owns a fully leased 85,000 square feet office building in downtown Cincinnati that is currently leased to Proctor and Gamble Company, a non-affiliated company, on a net, net, net lease basis. This property is carried in the financial statements at \$747,782 as of December 31, 1993.

CFC-I also owns the Home Office building located on 75 acres of land in Fairfield, Ohio. This building contains approximately 380,000 square feet. The John J. and Thomas R. Schiff & Company occupies approximately 5,300 square feet, and the balance of the building is occupied by CFC and its subsidiaries. The property is carried in the financial statements at \$13,024,736 as of December 31, 1993.

CFC-I also owns the Fairfield Executive Center which is located on the northwest corner of the home office property in Fairfield, Ohio. This is a four-story office building containing approximately 124,000 square feet. CFC and its subsidiaries occupy approximately 9% of the building, unaffiliated tenants occupy approximately 78% of the building, and the balance is currently available for lease. The property is carried in the financial statements at \$10,415,112 as of December 31, 1993.

The CLIC owns a four-story office building in the Tri-County area of Cincinnati containing approximately 127,000 square feet. At the present time, 100% of the building is currently being leased. This property is carried in the financial statements at \$5,650,634 as of December 31, 1993.

ITEM 3. LEGAL PROCEEDINGS

The Company is involved in no material litigation other than routine litigation incident to the nature of the insurance industry.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

CFC filed with the commission on February 25, 1994, definitive proxy statements and annual reports pursuant to Regulation 14A. Material filed was the same as that described in Item 4 and is incorporated herein by reference. No matters were submitted during the fourth quarter.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER
 MATTERS

This information is included in the Annual Report of the Registrant to its shareholders on page 5 for the year ended December 31, 1993 and is incorporated herein by reference (see Exhibit 13 to this filing).

ITEM 6. SELECTED FINANCIAL DATA

This information is included in the Annual Report of the Registrant to its shareholders on pages 18 and 19 for the year ended December 31, 1993 and is incorporated herein by reference (see Exhibit 13 to this filing).

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND
 RESULTS OF OPERATIONS

This information is included in the Annual Report of the Registrant to its shareholders on pages 31 and 32 for the year ended December 31, 1993 and is incorporated herein by reference (see Exhibit 13 to this filing).

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

- (a) Financial Statements
 The following consolidated financial statements of the Registrant and its subsidiaries, included in the Annual Report of the Registrant to its shareholders on pages 19 to 29 for the year ended December 31, 1993, are incorporated herein by reference (see Exhibit 13 to this filing).

Independent Auditors' Report
 Consolidated Balance Sheets--December 31, 1993 and 1992
 Consolidated Statements of Income--Years ended
 December 31, 1993, 1992, and 1991
 Consolidated Statements of Cash Flows--Years ended
 December 31, 1993, 1992, and 1991.
 Consolidated Statements of Shareholders' Equity--Years
 ended December 31, 1993, 1992, and 1991
 Notes to Consolidated Financial Statements

- (b) Supplementary Data
 Selected quarterly financial data, included in the Annual Report of the Registrant to its shareholders on Page 1 for the year ended December 31, 1993, is incorporated herein by reference (see Exhibit 13 to this filing).

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING
 AND FINANCIAL DISCLOSURE

There were no disagreements on accounting and financial disclosure requirements with accountants within the last 24 months prior to December 31, 1993.

PART III

CFC filed with the Commission on February 25, 1994 definitive proxy statements pursuant to regulation 14-A. Material filed was the same as that described in Item 10, Directors and Executive Officers of the Registrant; Item 11, Executive Compensation; Item 12, Security Ownership of Certain Beneficial Owners and Management; Item 13, Certain Relationships and Related Transactions, and is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) Filed Documents. The following documents are filed as part of this report:

1. Financial Statements--incorporated herein by reference (see Exhibit 13 to this filing) as listed in Part II of this Report.
2. Financial Statement Schedules and Independent Auditors' Report:
Independent Auditors' Report
Schedule I--Summary of Investments Other than Investments in Related Parties
Schedule V--Supplementary Insurance Information
Schedule VI--Reinsurance
Schedule IX--Short-Term Borrowings
Schedule X--Supplemental Information Concerning Property-Casualty Insurance Operations

All other schedules are omitted because they are not required, inapplicable or the information is included in the financial statements or notes thereto.

3. Exhibits:

Exhibit 11--Statement re computation of per share earnings for years ended December 31, 1993, 1992, and 1991
Exhibit 13--Material incorporated by reference from the annual report of the registrant to its shareholders for the year ended December 31, 1993
Exhibit 21--Subsidiaries of the registrant--information contained in Part I of this report.
Exhibit 22--Notice of Annual Meeting of Shareholders and Proxy Statement dated February 26, 1994 filed with Securities and Exchange Commission, Washington, D.C., 20549
Exhibit 23--Independent Auditors' Consent
Exhibit 28--Information from reports furnished to state insurance regulatory authorities

(b) Reports on Form 8-K--NONE

INDEPENDENT AUDITORS' REPORT

To The Shareholders and Board of Directors of
Cincinnati Financial Corporation

We have audited the consolidated financial statements of Cincinnati Financial Corporation and its subsidiaries as of December 31, 1993 and 1992 and for each of the three years in the period ended December 31, 1993, and have issued our report thereon dated February 14, 1994; such consolidated financial statements and report are included in your 1993 Annual Report to Shareholders and are incorporated herein by reference. Our audits also included the consolidated financial statement schedules of Cincinnati Financial Corporation and its subsidiaries listed in Item 14(a)(2). These financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly in all material respects the information set forth therein.

DELOITTE & TOUCHE

/s/ Deloitte & Touche

Cincinnati, Ohio
February 14, 1994

SCHEDULE I

CINCINNATI FINANCIAL CORPORATION AND SUBSIDIARIES
SUMMARY OF INVESTMENTS--OTHER THAN INVESTMENTS IN RELATED PARTIES
DECEMBER 31, 1993

(000 omitted)			
Type of Investment	Cost	Fair Value	Amount at which shown in balance sheet (b)
-----	----	-----	-----
Fixed Maturities:			
Bonds:			
United States Government and government agencies and authorities			
The Cincinnati Indemnity Company.	\$ 196	\$ 237	\$ 199
The Cincinnati Casualty Company.	448	505	450
The Cincinnati Life Insurance Company	4,024	4,591	4,065
	-----	-----	-----
Total	4,668	5,333	4,714
	-----	-----	-----
States, municipalities and political subdivisions:			
The Cincinnati Insurance Company .	672,493	715,337	673,053
The Cincinnati Indemnity Company .	4,341	4,768	4,343
The Cincinnati Casualty Company .	77,376	83,179	77,479
The Cincinnati Life Insurance Company	4,641	4,563	4,642
	-----	-----	-----
Total	758,851	807,847	759,517
	-----	-----	-----
Public Utilities:			
The Cincinnati Insurance Company .	28,128	28,808	28,175
The Cincinnati Casualty Company .	9,183	9,812	9,195
The Cincinnati Life Insurance Company	28,860	30,490	28,881
	-----	-----	-----
Total	66,171	69,110	66,251
	-----	-----	-----
Convertibles and Bonds with warrants attached:			
The Cincinnati Insurance Company .	116,589	134,351	116,486
The Cincinnati Casualty Company .	8,958	9,796	8,960
The Cincinnati Life Insurance Company.	27,508	28,909	27,572
Cincinnati Financial Corporation .	11,193	11,629	11,239
	-----	-----	-----
Total	164,248	184,685	164,257
	-----	-----	-----
All other Corporate Bonds:			
The Cincinnati Insurance Company .	262,485	280,605	262,953
The Cincinnati Indemnity Company .	18,946	20,252	18,959
The Cincinnati Casualty Company .	64,816	70,265	64,956
The Cincinnati Life Insurance Company	272,750	291,810	273,081
Cincinnati Financial Corporation .	145,013	151,810	144,967
	-----	-----	-----
Total	764,010	814,742	764,916
	-----	-----	-----
TOTAL FIXED MATURITIES	\$1,757,948	\$1,881,717	\$1,759,655
	-----	-----	-----

(000 omitted)			
Type of Investment	Cost	Fair Value	Amount at which shown in balance sheet (b)
-----	----	-----	-----
Equity Securities:			
Common Stocks			
Public Utilities			
The Cincinnati Insurance Company			
Alltel Corp	\$ 35,138	\$ 115,820	\$ 115,820
Other	34,485	51,971	51,971
The Cincinnati Indemnity Company			
Other	884	978	978
The Cincinnati Casualty Company			
Alltel Corp	1,384	3,318	3,318
Other	13,436	18,455	18,455
The Cincinnati Life Ins. Company			
Alltel Corp	3,425	27,730	27,730
Other	32,882	53,903	53,903
Cincinnati Financial Corp.			
Alltel Corp	50,459	222,624	222,624
Other	34,751	51,848	51,848
Total	206,844	546,647	546,647
-----	-----	-----	-----
Banks, trust and insurance companies			
The Cincinnati Insurance Company			
Fifth Third Bancorp	17,822	139,466	139,466
PNC Financial Corporation	12,456	40,455	40,455
Other	6,964	11,072	11,072
The Cincinnati Casualty Company			
Fifth Third Bancorp	1,716	10,868	10,868
The Cincinnati Life Ins. Company			
Fifth Third Bancorp	3,511	10,573	10,573
PNC Financial Corporation	747	4,350	4,350
Other	1,510	2,836	2,836
Cincinnati Financial Corporation			
Fifth Third Bancorp	100,624	476,618	476,618
PNC Financial Corporation	36,639	74,414	74,414
Other	50,760	74,497	74,497
Total	232,749	845,149	845,149
-----	-----	-----	-----

		(000 omitted)	
Type of Investment	Cost	Fair Value	Amount at which shown in balance sheet (b)
-----	----	-----	-----
Industrial miscellaneous and all other			
The Cincinnati Insurance Company			
Exxon Corporation	\$ 39,929	\$ 58,511	\$ 58,511
All Other	123,940	189,329	189,329
The Cincinnati Indemnity Company			
Exxon Corporation	4,484	4,734	4,734
All Other	2,707	2,622	2,622
The Cincinnati Casualty Company			
Exxon Corporation	9,977	11,363	11,363
All Other	5,837	5,901	5,901
The Cincinnati Life Insurance Company			
Exxon Corporation	9,724	14,613	14,613
All Other	6,026	14,181	14,181
Cincinnati Financial Corporation			
Exxon Corporation	12,648	14,519	14,519
All Other	30,795	39,930	39,930
CFC Investment Company.	6,044	6,044	6,044
Total	252,111	361,747	361,747
	-----	-----	-----
Nonredeemable preferred stocks			
The Cincinnati Insurance Company. .	348,103	401,893	401,893
The Cincinnati Casualty Company . .	27,647	31,726	31,726
The Cincinnati Life Ins. Company. .	108,778	122,021	122,021
Cincinnati Financial Corporation. .	7,940	9,620	9,620
Total	492,468	565,260	565,260
	-----	-----	-----
TOTAL EQUITY SECURITIES	\$1,184,172	\$2,318,803	\$2,318,803
	-----	-----	-----
Mortgage loans on real estate			
The Cincinnati Life Ins. Company .	\$ 2,227	XXXXXXXXXX	\$ 2,227
CFC-I Investment Company	2,515	XXXXXXXXXX	2,515
Total	4,742	XXXXXXXXXX	4,742
	-----	-----	-----
Real Estate			
The Cincinnati Life Ins. Company. .	5,667	XXXXXXXXXX	5,667
CFC-I Investment Company	11,163	XXXXXXXXXX	11,163
Total	16,830	XXXXXXXXXX	16,830
	-----	-----	-----
Policy Loans			
The Cincinnati Life Ins. Company. .	16,792	XXXXXXXXXX	16,792
	-----	-----	-----
TOTAL OTHER INVESTED ASSETS	38,364	XXXXXXXXXX	38,364
	-----	-----	-----
TOTAL INVESTMENTS	\$2,980,484	XXXXXXXXXX	\$4,116,822
	=====		=====

(b) equal to amount at which carried in balance sheet

(1) Securities of the Fifth Third Bancorp are equal to 13.85% of the assets of the registrant.

(2) Securities of the Alltel Corp. are equal to 8.03% of the assets of the registrant.

(3) Securities of PNC Financial Corporation are equal to 2.59% of the assets of the registrant.

(4) Securities of Exxon Corporation are equal to 2.25% of the assets of the registrant.

SCHEDULE V

CINCINNATI FINANCIAL CORPORATION & SUBSIDIARIES
SUPPLEMENTARY INSURANCE INFORMATION
FOR YEARS ENDED DECEMBER 31, 1993, 1992, AND 1991
(000 omitted)

Column A	Column B	Column C	Column D	Column E	Column F	Column G
-----	-----	-----	-----	-----	-----	-----
Segment	Deferred Policy Acquisition Cost	Policy Benefits, Losses, Claims & Expense Losses	Unearned Premiums	Other Policy Claims & Benefits Payable	Premium Revenue	Net Investment Income
-----	-----	-----	-----	-----	-----	-----
1993						
Property and Liability Insurance	\$ 64,086	\$1,365,052	\$357,515	\$21,582	\$1,092,135	\$ 168,190
Life/Health Insurance	40,005	354,028	1,762	10,557	48,656	45,844
	-----	-----	-----	-----	-----	-----
Total	\$ 104,091	\$1,719,080	\$359,277	\$32,139	\$1,140,791	\$ 214,034
	=====	=====	=====	=====	=====	=====
1992						
Property and Liability Insurance	\$ 58,883	\$1,200,182	\$321,173	\$19,688	\$ 992,335	\$ 156,958
Life/Health Insurance	38,451	322,682	1,297	12,334	46,437	44,328
	-----	-----	-----	-----	-----	-----
Total	\$ 97,334	\$1,522,864	\$322,470	\$32,022	\$1,038,772	\$201,286
	=====	=====	=====	=====	=====	=====
1991						
Property and Liability Insurance	\$ 55,157	\$1,056,923	\$296,723	\$17,226	\$ 903,465	\$ 126,332
Life/Health Insurance	38,424	278,824	1,554	12,089	44,111	41,847
	-----	-----	-----	-----	-----	-----
	\$ 93,581	\$1,335,747	\$298,277	\$29,315	\$ 947,576	\$ 168,179
	=====	=====	=====	=====	=====	=====
Column H	Column I	Column J	Column K			
-----	-----	-----	-----			
Benefits, Claims Losses & Settlement Expenses	Amortization of Deferred Policy Acquisition Costs	Other Operating Expenses	Premium Written			
-----	-----	-----	-----			
\$788,318	\$58,883	\$252,456	\$1,123,780			
44,160	7,760	13,146	7,459(4)			
-----	-----	-----	-----			
\$832,478	\$66,643	\$265,602	\$1,131,239			
=====	=====	=====	=====			
\$721,800	\$55,157	\$241,983	\$1,014,971			
44,310	9,719	13,343	8,402(4)			
-----	-----	-----	-----			
\$766,110	\$64,876	\$255,326	\$1,023,373			
=====	=====	=====	=====			
\$639,187	\$50,872	\$222,250	\$ 930,296			
40,761	9,252	12,725	7,560(4)			
-----	-----	-----	-----			
\$679,948	\$60,124	\$234,975	\$ 937,856			
=====	=====	=====	=====			

Notes to Schedule V:

- (1) The sum of columns C, D, & E is equal to the sum of Losses and loss expense reserves, Life policy reserves, and Unearned premium reserves reported in the Company's consolidated balance sheets.
- (2) The sum of columns I & J is equal to the sum of Commissions, Other operating expenses, Taxes, licenses, and fees, Increase in deferred acquisition costs, and Other expenses shown in the consolidated statements of income, less other expenses not applicable to the above insurance segments.
- (3) Investment income amounts for the above insurance segments represent investment income on the actual investment securities in each such segment. Investment expenses, which are deducted from investment income, and other operating expenses include both expenses incurred directly in the insurance segments and expenses allocated to and among the insurance segments based on

historical usage factors. The life/health segment is conducted totally within one subsidiary that has no other segments.

- (4) Amounts represent written premiums on accident and health insurance business only.

SCHEDULE VI

CINCINNATI FINANCIAL CORPORATION AND SUBSIDIARIES
REINSURANCE
FOR YEARS ENDING DECEMBER 31, 1993, 1992, AND 1991
(000 omitted)

Column A -----	Column B -----	Column C -----	Column D -----	Column E -----	Column F -----
	Gross Amount	Ceded to Other Companies	Assumed from Other Companies	Net Amount	Percentage of Amount Assumed to Net

1993 -----					
Life Insurance in Force	\$6,740,142 =====	\$761,452 =====	\$ 25,712 =====	\$6,004,402 =====	.4%
Premiums					
Life/Health Insurance	\$ 51,011	\$ 2,521	\$ 166	\$ 48,656	.3%
Property/Liability Ins.	1,114,330	87,820	65,625	1,092,135	6.0%
	-----	-----	-----	-----	-----
Total Premiums	\$1,165,341 =====	\$ 90,341 =====	\$ 65,791 =====	\$1,140,791 =====	5.8%
1992 -----					
Life Insurance in Force	\$6,079,681 =====	\$640,756 =====	\$ 31,540 =====	\$5,470,465 =====	.6%
Premiums					
Life/Health Insurance	\$ 48,655	\$ 2,432	\$ 214	\$ 46,437	.5%
Property/Liability Ins.	1,017,814	72,415	46,936	992,335	4.7%
	-----	-----	-----	-----	-----
Total Premiums	\$1,066,469 =====	\$ 74,847 =====	\$ 47,150 =====	\$1,038,772 =====	4.5%
1991 -----					
Life Insurance in Force	\$5,557,675 =====	\$553,016 =====	\$ 40,916 =====	\$5,045,575 =====	.8%
Premiums					
Life/Health Insurance	\$ 46,261	\$ 2,321	\$ 171	\$ 44,111	.4%
Property/Liability Ins.	941,544	64,635	26,556	903,465	2.9%
	-----	-----	-----	-----	-----
Total Premiums	\$ 987,805 =====	\$ 66,956 =====	\$ 26,727 =====	\$ 947,576 =====	2.8%

SCHEDULE IX

CINCINNATI FINANCIAL CORPORATION AND SUBSIDIARIES
 SHORT-TERM BORROWINGS
 DECEMBER 31, 1993, 1992, 1991
 (\$000 omitted)

COLUMN A ----- Category of Aggregate Short-Term Borrowings	COLUMN B ----- Balance at End of Period	COLUMN C ----- Weighted Average Interest Rate	COLUMN D ----- Maximum Amount Outstanding During the Period	COLUMN E ----- Average Amount Outstanding During the Period	COLUMN F ----- Weighted Average Interest Rate During The Period
YEAR ENDED DECEMBER 31, 1993:					
Bank Demand Notes	\$55,746	4.3%	\$71,745	\$54,741	4.6%
Commercial Paper	\$22,320	3.4%	\$25,073	\$14,285	3.4%
YEAR ENDED DECEMBER 31, 1992:					
Bank Demand Notes	\$50,251	4.5%	\$97,987	\$66,859	4.9%
Commercial Paper	\$16,701	3.4%	\$20,892	\$14,309	3.9%
YEAR ENDED DECEMBER 31, 1991:					
Bank Demand Notes	\$97,022	6.2%	\$97,022	\$77,595	7.4%
Commercial Paper	\$ 9,349	4.5%	\$18,063	\$13,943	6.1%

The average interest rate was determined by dividing the total interest expenses incurred by the average daily borrowing.

SCHEDULE X

CINCINNATI FINANCIAL CORPORATION & SUBSIDIARIES
SUPPLEMENTAL INFORMATION CONCERNING PROPERTY/CASUALTY INSURANCE OPERATIONS
FOR YEARS ENDED DECEMBER 31, 1993, 1992, AND 1991
(000 omitted)

Column A -----	Column B -----	Column C -----	Column D -----	Column E -----	Column F -----	Column G -----	Column H -----
Affiliation with Registrant	Deferred Policy Acquisition Costs	Reserves for Unpaid Claims and Claim Adjustment Expenses	Discount, if any, Deducted in Column C	Unearned Premiums	Earned Premiums	Net Investment Incomes	Claims and Claim Adjustment Expenses Incurred Related to (1) ----- Current Year
Consolidated Property-Casualty Entities							
1993	\$64,086 =====	\$1,365,052 =====	\$-0- =====	\$357,515 =====	\$1,092,135 =====	\$168,190 =====	\$828,978 =====
1992	\$58,883 =====	\$1,200,182 =====	\$-0- =====	\$321,173 =====	\$ 992,335 =====	\$156,958 =====	\$752,993 =====
1991	\$55,157 =====	\$1,056,923 =====	\$-0- =====	\$296,723 =====	\$ 903,465 =====	\$126,332 =====	\$603,635 =====
Column H ----- Claims and Claim Adjustment Expenses Incurred Related to ----- (2) Prior Years	Column I ----- Amortization of Deferred Policy Acquisition Costs	Column J ----- Paid Claims and Claim Adjustment Expenses	Column K ----- Premiums Written				
\$(39,769) =====	\$58,883 =====	\$633,677 =====	\$1,123,780 =====				
\$(30,351) =====	\$55,157 =====	\$571,018 =====	\$1,014,971 =====				
\$ 36,456 =====	\$50,872 =====	\$486,463 =====	\$ 930,296 =====				

S I G N A T U R E S

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CINCINNATI FINANCIAL CORPORATION

Signature -----	Title -----	Date -----
/S/ Robert B. Morgan ----- Robert B. Morgan	Chief Executive Officer, President and Director	March 18, 1994
/S/ Robert J. Driehaus ----- Robert J. Driehaus	Financial Vice President Treasurer and Director (Principal Financial Officer) (Principal Accounting Officer)	March 18, 1994
----- Vincent H. Beckman	Secretary and Director	March , 1994
----- Michael Brown	Director	March , 1994
/S/ Richard M. Burridge ----- Richard M. Burridge	Director	March 18, 1994
----- David R. Huhn	Director	March , 1994
/S/ Kenneth C. Lichtendahl ----- Kenneth C. Lichtendahl	Director	March 22, 1994
/S/ Jackson H. Randolph ----- Jackson H. Randolph	Director	March 18, 1994

Signature -----	Title -----	Date -----
- ----- John Sawyer	Director	March , 1994
- /S/ John J. Schiff ----- John J. Schiff	Director	March 18, 1994
- /S/ John J. Schiff, Jr. ----- John J. Schiff, Jr.	Chairman of the Board and Director	March 18, 1994
- ----- Robert C. Schiff	Director	March , 1994
- /S/ Thomas R. Schiff ----- Thomas R. Schiff	Director	March 22, 1994
- ----- Harry M. Turner	Director	March , 1994
- ----- Larry R. Webb	Director	March , 1994
- ----- Alan R. Weiler	Director	March , 1994
- /S/ William H. Zimmer ----- William H. Zimmer	Vice Chairman of the Board and Director	March 18, 1994

Index of Exhibits

Exhibit 11--	Statement re computation of per share earnings for the years ended December 31, 1993, 1992, and 1991.
Exhibit 13--	Material incorporated by reference from the annual report of the registrant to the shareholders for the year ended December 31, 1993. Segment information from page 30 (incorporated into Item 1). Text data from pages 7, 9, 10, 11 and 12 (incorporated into Item 1). 1993 Premium chart from page 9 (incorporated into Item 1). "Price range of Common Stock" section from page 5 (incorporated into Item 5). "Selected Financial Information" from pages 18 and 19 (incorporated into Item 6). "Management Discussion" from pages 31 and 32 (incorporated into Items 1 and 7). Independent Auditors' Report and Financial Statements from pages 19 thru 29 (incorporated into Item 8). "Selected Quarterly Financial Data" from page 1 (incorporated into Item 8).
Exhibit 23--	Independent Auditors' Consent
Exhibit 28--	Information from reports furnished to state insurance regulatory authorities.

EXHIBIT 11

CINCINNATI FINANCIAL CORPORATION
STATEMENT RE COMPUTATION OF PER SHARE EARNINGS
(in thousands except for per share amounts)

	1993 ----	1992 ----	1991 ----
Weighted average shares outstanding	50,119	49,733	49,410*
Equivalent shares assumed to be outstanding for:			
Stock options:	321	343	363*
Convertible debentures	1,626	1,039	33*
	-----	-----	-----
Number of shares for primary computation	52,066	51,115	49,806*
Other dilutive equivalent shares-- stock options	--	139	3*
	-----	-----	-----
Number of shares assuming full dilution	52,066 =====	51,254 =====	49,809* =====
Net income before cumulative effect of change in accounting for income taxes	\$202,179	\$171,325	\$146,280
Interest on convertible debentures-- net of tax	2,858	1,887	12
Cumulative effect of change in accounting for income taxes	13,845 -----	-0- -----	-0- -----
Net income for per share computation	\$218,882 =====	\$173,212 =====	\$146,292 =====
Earnings per share:			
Primary before cumulative effect of change in accounting for income taxes	\$ 3.94	\$ 3.39	\$ 2.9*
Cumulative effect of change in accounting for income taxes	.26 -----	-0- -----	-0- -----
Total Primary	\$ 4.20 =====	\$ 3.39 =====	\$ 2.94* =====
Fully Diluted	\$ 4.20 =====	\$ 3.38 =====	\$ 2.94* =====

*Adjusted to reflect a 3-for-1 stock split April 24, 1992.

EXHIBIT 13

Material incorporated by reference from the annual report of the registrant to the shareholders for the year ended December 31, 1993.

Segment information from page 30 (incorporated into Item 1).

CINCINNATI FINANCIAL CORPORATION AND SUBSIDIARIES

SEGMENT INFORMATION

The Company operates principally in two industries--property and casualty insurance and life insurance. Information concerning the Company's operations in different industries is presented below (000's omitted). Revenue is primarily from unaffiliated customers. Identifiable assets by industry are those assets that are used in the Company's operations in each industry. Corporate assets are principally cash and marketable securities.

	Revenue			Income Before Income Taxes		
	1993	1992	1991	1993	1992	1991
Property/casualty insurance	\$ 1,092,135	\$ 992,335	\$ 903,465	\$ (3,429)	\$ (22,687)	\$ (5,067)
Life/health insurance	48,656	46,437	44,111	357	(2,880)	(2,644)
Investment income (less expenses):						
Required interest on life reserves	16,444	17,568	15,495			
Other	222,992	201,374	177,725	222,992	201,374	177,725
	239,436	218,942	193,220			
Realized gain on investments	51,529	35,885	7,641	51,529	35,885	7,641
Other	10,396	10,552	12,698	5,578	6,138	8,512
General corporate expenses .				(10,032)	(8,636)	(9,036)
Total	\$ 1,442,152	\$ 1,304,151	\$ 1,161,135	\$ 266,995	\$ 209,194	\$ 177,131

	Identifiable Assets		
	1993	1992	1991
Property/casualty insurance	\$ 2,736,960	\$ 2,463,767	\$ 2,136,925
Life/health insurance	688,516	617,221	561,206
Other	42,822	44,530	47,224
Corporate assets	1,133,990	973,195	768,394
	\$ 4,602,288	\$ 4,098,713	\$ 3,513,749

Text data from pages 7, 9, 10, 11 and 12 (incorporated into Item

1).

PROPERTY CASUALTY INSURANCE

Double-digit growth returned in 1993 as gross written premiums of our three property casualty affiliates rose 11.6 percent to \$1.217 billion. Soft market conditions and price competition for commercial business lingered through the year. However, we saw healthy growth above our 15 percent general target in six established, profitable states with premiums in the range of thirty to sixty million dollars each. Expected growth continued in start-up states like Kansas, Missouri and Nebraska.

The combined loss and expense ratio improved to 100.1 percent versus 101.8 percent for 1992. This indicates that claims and expenses cost slightly more than premiums. The Cincinnati Companies once again outperformed the industry average, estimated between 108 and 109 percent. Because we don't market in California and don't write flood insurance, we were unscathed by the earthquakes, fires, mud and floods that filled American television screens this year. A March blizzard in eastern states and severe storms in the Midwest in June brought us 1993 catastrophe losses of \$22.6 million, improved from \$27.4 million last year.

The pace and magnitude of recent natural disasters caused us to review our potential liability for huge claims in coastal areas. We closed four agencies in South Carolina this November, controlling our exposure there estimated in the range of two to three billion dollars. Similar action was not necessary in other coastal states. Their more favorable regulatory climates allow us to make a profit in good years to buffer catastrophic losses in other years. To achieve growth as well as disperse risks geographically, we'll begin marketing during 1994 in Maryland and Arkansas. We're also considering new territories in high growth states of Michigan and Missouri.

We passed a milestone this year as commercial and personal umbrella liability business reached \$100 million. Our premiere coverage form gives agents a quality product to protect families and businesses from large damage awards and defense costs.

COMMERCIAL LINES

Gross written premiums from commercial lines totaled \$831.7 million.

Insurers price commercial general liability and workers' compensation policies based on estimates of payroll, sales and other factors that measure the risk. When actual results are reviewed at the end of the policy term, the policyholder may deserve a refund or need to pay additional premium. To improve our service for these accounts, we are placing our own staff auditors in field territories. Unlike independent auditors we previously hired, they form relationships and advise policyholders about keeping records, limiting liabilities and developing accurate estimates of exposures to risk. Use of independent contractors will be phased out and staff auditors added in areas of Indiana, North

Carolina and Pennsylvania during 1994.

17.8 percent of our business comes from workers' compensation. Loss experience on the business written directly through our agents has gradually improved. Based on our volume in a state, regulators also levy assessments, which are our share of the loss from workers' compensation business no insurer was willing to write. In 1993, our assessments totaled \$17.1 million.

During 1993, we retooled our Dentist's Package Policy and Electronic Data Processing coverage to give agents more competitive, up-to-date products. Early in 1994, we began state-by-state launching of a new Financial Institutions Package and revised Kidnap/Ransom and Extortion coverage. Later this year, a new Service Industry Bond will be introduced to cover cleaning and messenger services, locksmiths, decorators, appliance caterers and similar risks. Marketing representatives will personally call attention to these important products during agency visits.

Consumers want the three-year rate guarantee Cincinnati offers on many coverages. This guarantee means stable prices for policyholders and less expense for us as we keep policies on our books without annual renewal paperwork. Agents who expect prices

to go up in the near future have begun transferring accounts from other carriers to Cincinnati.

PERSONAL LINES

Gross written premiums from personal lines totaled \$385.1 million.

This year underwriters conducted reunderwriting programs with many agencies. Agents responded positively to the underwriters' personal interest and visits. As agents pay more attention to renewal accounts, their clients are getting improved service and many agencies find they are underwriting more profitably.

Product plans for 1994 include revision of Cincinnati's Personal Umbrella Liability Policy and development of a Residential Business Program.

- - - - -

The Cincinnati Life Insurance Company's 1993 earnings reached \$28.4 million after taxes and realized gains, up 19.6 percent from 1992. Operating earnings were \$18.1 million versus \$17 million last year, up 5.9 percent. Earned premiums rose 4.8 percent to \$48.7 million.

Our independent agents sell life insurance so customers can depend on them for the convenience of full service. Additionally, an agency's life insurance earnings are not subject to the same cyclical ups and downs as their property casualty business. The increased account retention and the stream of income from life sales are strong motivators for customer-driven agents--and we benefit right along with them.

Local independent agencies are Cincinnati Life's primary distribution system. We have helped recruit life producers for them, streamlined our portfolio and upgraded policies that appeal to their existing accounts. These agencies produced approximately 80 percent of new life insurance business in 1993.

A consumer flight to quality is developing in response to highly publicized criticism of some life insurers and their practices. Cincinnati Life is financially strong, with \$277 million of surplus. Our policyholders can trust the established integrity of the Cincinnati Companies and our agents.

We began marketing a new series of guaranteed premium whole life products during 1993. Unlike interest-sensitive universal life policies popular in the 1980s, they feature fixed premiums and guaranteed cash value buildup for those who need absolute peace of mind. The Last Survivor Joint Whole Life Policy provides cash to pay estate taxes; the Joint Whole Life Policy covers two people and is payable at the first death to fund children's education, mortgage protection, income replacement or business buy-sell agreements. Life regional directors and property casualty marketing representatives visited agencies personally to introduce this series of products.

During 1993, Cincinnati Life invited the Corporation's associates to "Think Life" and tapped their most promising ideas as starting points for 1994 activities. We created materials to help agents discover prospects for two basic life products; our new HomeOwner Protector offers decreasing term coverage for mortgages and the Juvenile Convertible Term Policy offers a death benefit plus an option for conversion to permanent insurance without evidence of insurability. These products add practical value to a family's insurance program and their simplicity should encourage agents just beginning to understand the benefits of cross-selling.

FINANCIAL SERVICES

CFC Investment Company's 1993 pre-tax earnings were \$2.9 million, up 5.9 percent compared to 1992. Tax expense (including adjustments to prior periods) reduced 1993 net income to \$1.7 million versus \$1.9 million in 1992.

Our independent agents provide added financial services for their business clients in order to strengthen relationships and to complete their picture of the client's overall financial health. CFC Investment Company exists to capture this advantage for Cincinnati's agents, their clients and other customers in our geographic operating area.

The Company writes leases and loans on office and medical equipment, computers, vehicles and many other types of equipment. Although 1993's volume of new finance transactions exceeded 1992's, low interest rate availability led to many early account payoffs. Receivables declined 6 percent to \$22.8 million as of December 31, 1993. Fully 99.7 percent of accounts were paid current at year-end.

CFC Investment Company also manages corporately owned real estate, including CFC Headquarters properties and three office buildings held for investment purposes. The investment buildings continue to average 95 percent occupancy and operate with positive cash flow.

Two years ago, the Cincinnati Companies committed to a program of planning for agency perpetuation. CFC Investment Company contributed to this effort in cases where principals of profitable agencies suddenly died or retired without good plans. The Company took temporary ownership while new independent owners were recruited and trained. Of three agencies held at year-end, two were successfully turned over to new owners on January 1, 1994, protecting \$4.4 million of Cincinnati premiums.

1993 GROSS WRITTEN PREMIUMS BY LINES OF BUSINESS (DOLLARS IN MILLIONS)

State of Operation	Home- owners	Private Passenger Auto	Commercial Auto	Multi- Peril	Workers' Compensation	Bond
AL	7.2	8.6	4.2	10.5	5.0	0.1
AZ	0.0	0.0	4.8	6.5	0.3	0.0
FL	3.0	5.8	6.2	10.3	5.0	0.8
GA	12.3	22.4	8.1	12.7	14.9	0.6
IL	8.3	14.8	13.7	25.9	30.9	1.6
IN	14.1	32.1	12.1	23.0	20.4	1.1
IA	1.3	2.7	3.3	8.3	9.4	0.0
KS	0.2	0.2	1.0	2.6	2.1	0.0
KY	2.7	6.6	3.8	8.1	4.9	0.6
MI	5.1	0.0	7.4	17.6	13.3	0.6
MO	0.2	0.1	1.3	2.8	2.3	0.0
NE	0.4	0.8	1.4	2.5	3.7	0.0
NC	0.0	0.8	7.3	13.2	8.4	0.3
OH	43.1	122.0	37.5	67.5	0.0	5.0
PA	0.0	0.0	9.0	13.2	17.1	0.8
SC	0.0	0.0	5.1	8.2	3.5	0.1
TN	1.0	1.3	4.0	6.5	4.1	0.8
VA	4.6	8.1	9.1	14.2	8.7	0.3
WV	0.3	0.0	1.6	2.2	0.0	0.1
WI	2.7	7.6	2.8	5.8	6.3	0.2
All Other States	0.2	0.2	1.1	2.8	4.9	0.2
Assumed Reinsurance	0.3	0.1	2.0	6.1	51.5	0.0
1993 TOTALS	106.0	234.2	146.8	270.5	216.7	13.2
% of Total 1993	8.7	19.2	12.1	22.2	17.8	1.1
1992 Totals	100.7	227.1	127.2	234.5	174.6	12.3
% of Total 1992	9.2	20.8	11.7	21.5	16.0	1.1

State of Operation	General Liability	Umbrella Liability	Product Liability	Other Lines	1993 Totals	1992 Totals	% Increase/ Decrease
AL	0.8	4.6	0.5	2.6	44.1	40.5	8.9
AZ	0.9	1.4	0.4	0.5	14.8	13.8	7.2
FL	1.6	3.2	0.4	3.1	39.4	37.5	5.1
GA	1.0	4.9	1.0	4.0	81.9	81.0	1.1
IL	4.8	8.8	2.1	7.4	118.3	107.1	10.5
IN	2.9	10.5	2.5	6.1	124.8	116.8	6.8
IA	0.8	3.5	0.7	1.3	31.3	26.7	17.2
KS	0.1	0.6	0.2	0.4	7.4	4.8	54.2
KY	1.2	2.6	0.6	1.5	32.6	27.7	17.7
MI	1.9	6.0	1.3	3.6	56.8	47.3	20.1
MO	0.2	0.8	0.2	0.6	8.5	3.6	136.1
NE	0.2	0.8	0.2	0.4	10.4	7.7	35.1
NC	1.1	3.8	0.8	1.7	37.4	29.6	26.4
OH	10.2	34.0	5.9	17.4	342.6	329.8	3.9
PA	2.3	3.1	1.0	2.6	49.1	37.9	29.6
SC	0.7	2.0	0.4	1.2	21.2	20.6	2.9
TN	0.7	2.2	0.6	1.0	22.2	19.2	15.6
VA	1.5	4.1	0.9	2.5	53.0	49.0	8.2
WV	0.2	0.6	0.1	0.4	5.5	5.4	1.9
WI	0.5	2.7	0.5	1.5	30.6	26.4	15.9
All Other States	0.6	0.0	0.8	2.6	13.4	7.3	82.6
Assumed Reinsurance	0.3	0.0	1.1	10.1	71.5	50.2	42.4
1993 Totals	34.5	100.2	22.2	72.5	1216.8	--	11.6
% of Total 1993	2.8	8.2	1.8	6.1	100.0	--	--
1992 Totals	30.7	92.5	25.0	65.2	--	1089.9	--
% of Total 1992	2.8	8.5	2.3	6.1	--	100.0	--

PRICE RANGE OF COMMON STOCK

Cincinnati Financial Corporation had approximately 8,850 shareholders of record as of December 31, 1993. Most of CFC's 1,975 associates own stock in their Company.

CFC shares are traded nationally over the counter. Closing sale price is quoted under the symbol CINF on the National Market List of the NASDAQ (National Association of Securities Dealers Automated Quotation System). Tables below show the price range reported for each quarter based on daily last sale prices. Sale prices and dividends paid have been adjusted to reflect the three-for-one stock split on April 24, 1992.

1993				
QUARTER	1ST	2ND	3RD	4TH
HIGH	\$66	\$63 7/8	\$60 3/4	\$59 1/8
LOW	58 3/4	51	56 3/4	51 1/2
DIVIDEND PAID	.26	.28	.28	.28

1992				
QUARTER	1ST	2ND	3RD	4TH
HIGH	\$40 7/8	\$45 1/4	\$52 3/4	\$61 3/4
LOW	34 3/8	40 1/8	44	54 1/4
DIVIDEND PAID	.23	.25	.26	.26

"Selected Financial Information" from pages 18 and 19

 (incorporated into Item 6).

SELECTED FINANCIAL INFORMATION
 (000 omitted except per share amounts)

CINCINNATI FINANCIAL CORPORATION AND SUBSIDIARIES

	1993	Years Ended December 31,		1990
	-----	-----	-----	-----
TOTAL ASSETS*	\$ 4,602,288	\$ 4,098,713	\$ 3,513,749	\$ 2,626,156
LONG-TERM OBLIGATIONS	\$ 80,000	\$ 80,000	\$ 182	\$ 202

REVENUES				
Premium Income	\$ 1,140,791	\$ 1,038,772	\$ 947,576	\$ 871,196
Investment Income (Less Expense)	239,436	218,942	193,220	167,425
Realized Gain (Loss) on Investments	51,529	35,885	7,641	1,488
Other Income	10,396	10,552	12,698	8,822
NET INCOME BEFORE REALIZED GAINS				
AND LOSSES ON INVESTMENTS				
In Total	\$ 182,530*	147,669	\$ 141,273	\$ 128,052
Per Common Share	3.56*	2.93	2.84	2.59
NET INCOME				
In Total	\$ 216,024*	171,325	\$ 146,280	\$ 128,962
Per Common Share	4.20*	3.39	2.94	2.61

CASH DIVIDENDS DECLARED				
Per Common Share	\$ 1.12	\$ 1.03	\$.91	\$.81
CASH DIVIDENDS PAID				
Per Common Share	\$ 1.10	\$ 1.00	\$.89	\$.79

* 1993 earnings include a credit for \$13,845,000 (\$.26 per share) cumulative effect of a change in the method of accounting for income taxes to conform with FASB Statement No. 109; and 1993 earnings include a net charge of \$8,641,000 (\$.17 per share) related to the effect of the 1993 increase in income tax rates on deferred taxes recorded for various prior year items. Total assets prior to 1993 have been restated to reflect changes required by FASB Statement No. 113.

CINCINNATI FINANCIAL CORPORATION AND SUBSIDIARIES

	1989	1988	1987	1986
	-----	-----	-----	-----
TOTAL ASSETS*	\$ 2,602,990	\$ 2,163,341	\$ 1,828,032	\$ 1,581,591
LONG-TERM OBLIGATIONS	\$ 753	\$ 890	\$ 3,898	\$ 8,468

REVENUES				
Premium Income	\$ 813,313	\$ 754,335	\$ 747,266	\$ 666,892
Investment Income (Less Expense)	149,285	130,885	108,915	90,875
Realized Gain (Loss) on Investments	4,678	6,423	3,845	13,881
Other Income	7,134	10,281	7,686	1,932
NET INCOME BEFORE REALIZED GAINS				
AND LOSSES ON INVESTMENTS				
In Total	\$ 111,477	\$ 124,618	\$ 90,714	\$ 83,477
Per Common Share	2.27	2.57	1.89	1.72
NET INCOME				
In Total	\$ 114,490	\$ 128,748	\$ 93,154	\$ 93,471
Per Common Share	2.33	2.65	1.94	1.93

CASH DIVIDENDS DECLARED				
Per Common Share	\$.72	\$.58	\$.49	\$.42
CASH DIVIDENDS PAID				
Per Common Share	\$.69	\$.57	\$.47	\$.41

CINCINNATI FINANCIAL CORPORATION AND SUBSIDIARIES

	1985	1984	1983
TOTAL ASSETS*	\$ 1,272,242	\$ 995,392	\$ 881,212
LONG-TERM OBLIGATIONS	\$ 8,825	\$ 13,741	\$ 16,944
REVENUES			
Premium Income	\$ 513,864	\$ 412,974	\$ 373,443
Investment Income (Less Expense)	76,561	65,237	54,741
Realized Gain (Loss) on Investments	3,528	1,960	(368)
Other Income	2,554	1,470	1,185
NET INCOME BEFORE REALIZED GAINS			
AND LOSSES ON INVESTMENTS			
In Total	\$ 52,452	\$ 67,350	\$ 47,040
Per Common Share	1.10	1.43	1.01
NET INCOME			
In Total	\$ 54,993	\$ 68,725	\$ 46,775
Per Common Share	1.16	1.46	1.00
CASH DIVIDENDS DECLARED			
Per Common Share	\$.39	\$.35	\$.30
CASH DIVIDENDS PAID			
Per Common Share	\$.38	\$.33	\$.29

Per share data are adjusted for three-for-one stock split on April 24, 1992, two-for-one stock split in 1985, for stock dividends of 5% in 1984 and 1987, and 10% in 1982. Total assets and premium income amounts prior to 1989 have been restated to reflect changes required by FASB Statement No. 97.

"Management Discussion" from pages 31 and 32 (incorporated into

Items 1 and 7).

MANAGEMENT DISCUSSION

CINNCINNATI FINANCIAL CORPORATION AND SUBSIDIARIES

This Management Discussion is intended to supplement the data contained in the financial statements and related notes of Cincinnati Financial Corporation and subsidiaries.

RESULTS OF OPERATIONS

The Company's \$216 million net income for 1993 reflected a \$44.7 million, 26.1 percent, increase over 1992. Net income for 1992 and 1991, respectively, reflected 17.1 percent and 13.4 percent increases from the preceding years. 1993 net income includes credit for \$13.8 million cumulative effect on prior years of a change in accounting for income taxes. 1993 net income also includes an \$11.2 million charge and \$2.6 million credit related to the tax effects of the increase in tax rates on unrealized appreciation of investment in equity securities and on accumulated other temporary book-tax differences as of January 1, 1993. Realized gains on investments (net of income taxes) were \$33.5 million for 1993, compared to \$23.7 million in 1992 and \$5 million in 1991. The effect on income per share of various matters discussed herein is illustrated in the following summary:

	1993	1992	1991
	-----	-----	-----
Net income excluding			
the items below.....	\$ 3.75	\$ 3.28	\$ 2.91
Realized gains.....	.64	.46	.10
Catastrophe losses.....	(.28)	(.35)	(.07)
Effect of tax rate change:			
Unrealized appreciation.....	(.22)	-0-	-0-
Other prior year differences....	.05	-0-	-0-
Cumulative effect of accounting			
change.....	.26	-0-	-0-
	-----	-----	-----
Net income per share.....	\$ 4.20	\$ 3.39	\$ 2.94
	=====	=====	=====

The Company has continued in the same lines of property casualty business and has continued not to market in California and not to write flood insurance. The Company continues to review exposure for huge disasters and to reduce coverage in certain coastal areas. Developing newer territories has helped the property and casualty operations increase premium income. Premium income amounted to \$1.092 billion for 1993, an increase of 10 percent over 1992. 1992 and 1991 reflected increases of 9.8 percent and 9 percent, respectively. The combined loss and expense ratio for the Company's property and casualty operations was 100.1 percent for 1993, 101.8 percent for 1992 and 99.7 percent for 1991.

The Company incurred catastrophe losses (net of reinsurance) of \$22.6 million, \$27.4 million and \$5.4 million in 1993, 1992 and 1991, respectively.

Uncertainty always exists as to the adequacy of established reserves. The Company has consistently established property casualty insurance reserves, including adjustment of estimates as facts become known, using information from internal analysis and review by external actuaries. Because of the stability of the Company's book of business, management believes that uncertainty as to reserves is less than it otherwise would be.

Total life and annuity and accident and health premium income remained relatively level over the past three years at \$48.7 million, \$46.4 million and \$44.1 million for 1993, 1992 and 1991, respectively.

Investment income increased 9.4 percent to \$239.4 million in 1993. Investment income was \$218.9 million in 1992 and \$193.2 million in 1991, increases of 13.3 percent and 15.4 percent, respectively. Increases in investment income have principally been the result of investing the cash flows from operating activities and the Company's strategy in 1992 and 1991 to shift to relatively more investments in securities whose income therefrom is taxable and higher yielding than tax-exempt investments.

The Company's income tax expense, \$64.8 million, \$37.9 million and \$30.9 million for 1993, 1992 and 1991, respectively, has increased to a larger portion of pretax income primarily because of the effects of a tax rate increase signed into law in 1993 and the Company's strategy to shift to relatively more investments in securities whose income is taxable as mentioned above. As discussed in the Notes to Consolidated Financial Statements and above, 1993 income tax expense includes an \$11.2 million charge and a \$2.6 million credit related to the effect of the income tax rate change on unrealized appreciation on investments in equity securities and on other prior years' temporary book-tax differences. The Company incurred no additional alternative minimum tax expense for 1993 or 1992 and recognized \$2.8 million in 1991 of additional alternative minimum tax expense in excess of taxes on a regular basis. The alternative minimum basis effectively taxes certain income that is exempt from taxation on a regular tax basis.

Statutory risk based capital requirements, effective for life companies in 1993 and for property casualty companies in 1994, are not expected to significantly affect the Company's operations.

CASH FLOWS AND LIQUIDITY

Net cash provided by operating activities amounted to \$363.2 million, \$329.1

million and \$328.7 million for 1993, 1992 and 1991, respectively. Operating cash flows have been more than sufficient to meet all operating needs and provide for financing needs and increased investments. Management expects that this situation will continue because of no substantial changes in the Company's mix of business, protection by reinsurance agreements with financially stable companies and no significant exposure to assumed reinsurance. Assumed reinsurance comprised no more than 6 percent of gross premiums in each of the last three years.

The Company used \$333.4 million in 1993, \$334.5 million in 1992 and \$307.2 million in 1991 in investing activities. Net cash flows used in additions to fixed maturity and equity securities, respectively, amounted to \$113 million and

\$212 million in 1993, \$162 million and \$165 million in 1992 and \$244 million and \$48 million in 1991.

Proceeds from \$80 million of convertible debentures issued in 1992 (maturing in 2002) were used to reduce short-term debt (\$40 million) and to increase working capital of subsidiaries.

Cash and marketable securities of \$4.127 billion make up 89.7 percent of the Company's \$4.602 billion of assets; this compares to 89.3 percent in 1992 and 87.8 percent in 1991. The Company has only minor investments in real estate and mortgages, which are typically illiquid. Information regarding the composition of investments, together with maturity data regarding investments in fixed maturities, is included in the Notes to Consolidated Financial Statements. As discussed in such notes, the Company's insurance reserve liabilities are estimated by management based upon Company experience data. Such reserves are related to various lines of business and will be paid out over various future periods. The Company has continued to utilize some short-term debt.

INVESTMENTS

The Company's primary investment strategy is to maintain liquidity to meet both its immediate and long-range insurance obligations through the purchase and maintenance of medium-risk, fixed maturity and equity securities, while earning optimal returns on medium-risk equity securities which offer growing dividends and capital appreciation.

The Company's investment decisions on an individual insurance company basis are influenced by insurance statutory requirements, which are designed to protect policyholders from investment risk. Cash generated from insurance operations is almost entirely invested in either corporate, governmental, municipal, public utility and other fixed maturity securities or equity securities. Such securities are evaluated prior to purchase based on yield and risk criteria.

The Company's portfolio of fixed maturity securities at December 31, 1993 has an average yield-to-book value of 8.5 percent and an average maturity of 13.8 years. For the insurance companies' purposes, strong emphasis has been placed on purchasing current income producing securities and maintaining such securities as long as they continue to meet the Company's yield and risk criteria. Historically, municipal bonds have been attractive due to their tax-exempt feature. Concentrations in the essential service (i.e., schools, sewer, water, etc.) bonds issued by municipalities are prevalent in this area. Due to the small size of several of these offerings, many of these bonds are not rated. Because of alternative minimum tax matters, the Company uses a blend of tax-exempt and taxable fixed maturity securities. Tax-exempt bonds comprise 18 percent of invested assets as of December 31, 1993, compared to 19 percent and 23 percent in 1992 and 1991, respectively.

At December 31, 1993 and 1992, investments totaling approximately \$445 million and \$320 million, respectively (\$468 million and \$344 million in market value), of the Company's \$4.117 billion and \$3.647 billion investment portfolio relate to securities that are rated noninvestment grade or that are not rated by Moody's Investors Service or Standard & Poor's. Such investments are not expected to have a material effect on the Company's financial condition or results of operations.

Investments in common stocks have been made with emphasis on securities with an annual dividend yield of at least 4 percent to 5 percent and annual dividend increases. The Company's portfolio of equity investments at December 31, 1993 has an average dividend yield to cost of 8.1 percent. Strategy in equity investments continues to include identifying approximately 10 to 12 companies in which the Company can accumulate 10 percent to 20 percent of their common stock.

As a long-term investor, the Company has followed a buy-and-hold strategy for many years. As a result of this policy for over 35 years, a significant amount of unrealized appreciation on equity investments has been generated. Unrealized appreciation on equity investments was \$1.135 billion as of December 31, 1993 and constituted 28 percent of the total investment portfolio, 49 percent of the equities investment portfolio and, after deferred income taxes, 38 percent of total shareholders' equity. Such unrealized appreciation amounted to \$1.05 billion and \$835.9 million at December 31, 1992 and 1991, respectively.

SHAREHOLDERS' EQUITY AND LONG-AND SHORT-TERM DEBT

At December 31, 1993, shareholders' equity was \$1.947 billion. Shareholders' equity was 42 percent of assets in 1993 and 1992 and 41 percent of assets in 1991. During 1993, 1992 and 1991, respectively, shareholders' equity increased \$234 million, \$272 million and \$435 million, of which \$61 million, \$144 million and \$327 million were related to the increase in unrealized appreciation on equity investments discussed above, net of income tax effects. Long-term and short-term debt each amounted to less than 2 percent of total assets at December 31, 1993. At December 31, 1993 and 1992, long-term debt consisted of \$80 million of convertible debentures, up from \$182,000 in 1991. Short-term debt amounted to \$78 million, up from \$67 million in 1992 and down from \$106 million in 1991.

IMPENDING ACCOUNTING CHANGES

As discussed more fully in the Notes to Consolidated Financial Statements, Statement of Financial Accounting Standards No. 115 has been issued. Implementation, required in 1994, will change the methods of accounting for investments.

Independent Auditors' Report and Financial Statements from

pages 19 thru 29 (incorporated into Item 8).

INDEPENDENT AUDITORS' REPORT

Deloitte &
Touche
[Logo]

To the Shareholders and Board of Directors of Cincinnati
Financial Corporation:

We have audited the consolidated balance sheets of Cincinnati Financial Corporation and subsidiaries as of December 31, 1993 and 1992 and the related consolidated statements of income, shareholders' equity and cash flows for each of the three years in the period ended December 31, 1993. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Cincinnati Financial Corporation and subsidiaries at December 31, 1993 and 1992 and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1993 in conformity with generally accepted accounting principles.

As discussed in the notes to the consolidated financial statements, in 1993 the Company changed its method of accounting for income taxes to conform with Statement of Financial Accounting Standards No. 109.

/s/ Deloitte & Touche
Cincinnati, Ohio
February 14, 1994

CONSOLIDATED BALANCE SHEETS

CINCINNATI FINANCIAL CORPORATION AND SUBSIDIARIES

	December 31,	
	1993	1992
ASSETS		
Investments		
Fixed maturities, at amortized cost (fair value:		
1993--\$1,881,717,000; 1992--\$1,753,777,000)	\$1,759,655,000	\$1,635,947,000
Equity securities, at fair value (cost: 1993--		
\$1,184,172,000; 1992--\$922,425,000)	2,318,803,000	1,972,293,000
Other invested assets	38,364,000	38,665,000
Cash	48,114,000	49,983,000
Investment income receivable	50,120,000	46,999,000
Finance receivables (less unearned finance charges:		
1993--\$2,120,000; 1992--\$2,185,000. Amounts		
maturing within one year: 1993--\$4,633,000;		
1992--\$4,458,000)	13,011,000	12,063,000
Premiums receivable	134,361,000	124,162,000
Reinsurance receivable	59,061,000	51,550,000
Prepaid reinsurance premiums	23,966,000	18,700,000
Deferred acquisition costs pertaining to unearned		
premiums and to life policies in force	104,091,000	97,334,000
Land, buildings and equipment for Company use (at		
cost, less accumulated depreciation:		
1993--\$57,745,000; 1992--\$50,306,000)	31,336,000	33,995,000
Other assets	21,406,000	17,022,000
	-----	-----
Total assets	\$4,602,288,000	\$4,098,713,000
	=====	=====
LIABILITIES		
Insurance reserves		
Losses and loss expenses	\$1,402,507,000	\$1,235,512,000
Life policy reserves	345,977,000	316,769,000
Unearned premiums	362,012,000	325,075,000
Other liabilities	95,484,000	68,914,000
Deferred income taxes	290,904,000	291,715,000
Notes payable	78,066,000	66,952,000
5 1/2% convertible senior debentures due 2002	80,000,000	80,000,000
	-----	-----
Total liabilities	2,654,950,000	2,384,937,000
	-----	-----
SHAREHOLDERS' EQUITY		
Common stock, par value--\$2 per share; authorized		
80,000,000 shares; issued, 1993--50,313,161;		
1992--50,073,147	100,626,000	100,146,000
Paid-in capital	102,235,000	92,529,000
Retained earnings	996,359,000	836,533,000
Unrealized gains on investments	748,514,000	687,059,000
	-----	-----
Less treasury shares at cost (1993--6,860 shares;	1,947,734,000	1,716,267,000
1992--107,435 shares)	(396,000)	(2,491,000)
	-----	-----
Total shareholders' equity	1,947,338,000	1,713,776,000
	-----	-----
Total liabilities and shareholders' equity	\$4,602,288,000	\$4,098,713,000
	=====	=====

Accompanying notes are an integral part of this statement.

CONSOLIDATED STATEMENTS OF INCOME

CINCINNATI FINANCIAL CORPORATION AND SUBSIDIARIES

	Years Ended December 31,		
	1993	1992	1991
REVENUE			
Premium income			
Property and casualty	\$1,092,135,000	\$ 992,335,000	\$ 903,465,000
Life	41,169,000	38,014,000	36,564,000
Accident and health	7,487,000	8,423,000	7,547,000
	-----	-----	-----
Net premiums earned	1,140,791,000	1,038,772,000	947,576,000
Investment income (less expenses of			
\$4,017,000, \$3,760,000 and			
\$3,223,000, respectively)	239,436,000	218,942,000	193,220,000
Realized gain on investments	51,529,000	35,885,000	7,641,000
Other income	10,396,000	10,552,000	12,698,000
	-----	-----	-----
Total revenues	1,442,152,000	1,304,151,000	1,161,135,000
BENEFITS AND EXPENSES			
Insurance losses and policyholder			
benefits	832,478,000	766,110,000	679,948,000
Commissions	220,830,000	209,204,000	190,909,000
Other operating expenses	83,357,000	79,545,000	69,388,000
Taxes, licenses and fees	35,088,000	30,521,000	33,202,000
Increase in deferred acquisition costs			
pertaining to unearned premiums and			
to life policies in force	(6,757,000)	(3,753,000)	(4,705,000)
Interest expense	7,389,000	6,690,000	6,642,000
Other expenses	2,772,000	6,640,000	8,620,000
	-----	-----	-----
Total benefits and expenses	1,175,157,000	1,094,957,000	984,004,000
INCOME BEFORE INCOME TAXES			
AND CUMULATIVE EFFECT OF			
AN ACCOUNTING CHANGE	266,995,000	209,194,000	177,131,000
	-----	-----	-----
PROVISION FOR INCOME TAXES			
Current	71,119,000	54,964,000	47,388,000
Deferred	(6,303,000)	(17,095,000)	(16,537,000)
	-----	-----	-----
	64,816,000	37,869,000	30,851,000
INCOME BEFORE CUMULATIVE			
EFFECT OF AN ACCOUNTING			
CHANGE	202,179,000	171,325,000	146,280,000
CUMULATIVE EFFECT OF A CHANGE			
IN ACCOUNTING FOR INCOME TAXES	13,845,000	-0-	-0-
	-----	-----	-----
NET INCOME	<u>\$ 216,024,000</u>	<u>\$ 171,325,000</u>	<u>\$ 146,280,000</u>
PER COMMON SHARE			
Income before cumulative effect of an			
accounting change	\$ 3.94	\$ 3.39	\$ 2.94
Cumulative effect of a change in accounting			
for income taxes	.26	-0-	-0-
	-----	-----	-----
Net income	<u>\$ 4.20</u>	<u>\$ 3.39</u>	<u>\$ 2.94</u>
	=====	=====	=====
Cash dividends (declared)	<u>\$ 1.12</u>	<u>\$ 1.03</u>	<u>\$.91</u>
	=====	=====	=====

Accompanying notes are an integral part of this statement.

CONSOLIDATED STATEMENTS OF CASH FLOWS

CINCINNATI FINANCIAL CORPORATION AND SUBSIDIARIES

	Years Ended December 31,		
	1993	1992	1991
Cash flows from operating activities:			
Net income	\$ 216,024,000	\$ 171,325,000	\$ 146,280,000
Adjustments to reconcile net income to net cash flows provided by operating activities:			
Depreciation and amortization	10,466,000	10,051,000	6,047,000
Increase in unearned premiums and prepaid reinsurance premiums	31,671,000	21,625,000	26,377,000
Increase in life policy reserves	29,208,000	42,005,000	37,448,000
Increase in loss and loss expense reserves and reinsurance receivable	159,484,000	156,461,000	153,518,000
Increase in premiums receivable	(10,199,000)	(7,979,000)	(9,401,000)
Increase in deferred acquisition costs	(6,757,000)	(3,753,000)	(4,705,000)
Increase in other liabilities	20,374,000	1,817,000	6,734,000
Increase in investment income receivable	(3,121,000)	(4,135,000)	(4,527,000)
Increase in policy loans and accounts receivable	(8,045,000)	(3,570,000)	(4,557,000)
Decrease in deferred income taxes	(20,148,000)	(17,095,000)	(16,537,000)
Increase (decrease) in current income taxes	(4,950,000)	(3,356,000)	600,000
Realized gain on investments	(51,529,000)	(35,885,000)	(7,641,000)
Other	712,000	1,544,000	(937,000)
Net cash provided by operating activities	363,190,000	329,055,000	328,699,000
Cash flows from investing activities:			
Sale of fixed maturities investments	118,064,000	56,552,000	94,864,000
Maturity of fixed maturities investments	287,096,000	264,618,000	95,915,000
Sale of equity securities investments	200,775,000	165,654,000	172,234,000
Collection of mortgage loans	2,241,000	4,214,000	771,000
Collection of finance receivables	6,523,000	6,269,000	6,448,000
Purchase of fixed maturities investments	(518,339,000)	(482,695,000)	(434,751,000)
Purchase of equity securities investments	(412,630,000)	(330,644,000)	(220,275,000)
Investment in mortgage loans	(1,234,000)	(1,552,000)	(1,604,000)
Investment in land, buildings and equipment	(7,648,000)	(12,125,000)	(14,923,000)
Investment in finance receivables	(7,471,000)	(6,469,000)	(5,726,000)
Investment in real estate and other	(728,000)	1,698,000	(178,000)
Net cash used in investing activities	(333,351,000)	(334,480,000)	(307,225,000)
Cash flows from financing activities:			
5 1/2% convertible debenture issue	-0-	80,000,000	-0-
Proceeds from stock options exercised	7,102,000	6,736,000	6,022,000
Issuance (purchase) of treasury shares	5,179,000	638,000	(129,000)
Increase (decrease) in notes payable	11,114,000	(39,419,000)	33,917,000
Payment of cash dividends to shareholders	(55,103,000)	(49,697,000)	(43,624,000)
Net cash used in financing activities	(31,708,000)	(1,742,000)	(3,814,000)
Net increase (decrease) in cash	(1,869,000)	(7,167,000)	17,660,000
Cash at beginning of year	49,983,000	57,150,000	39,490,000
Cash at end of year	\$ 48,114,000	\$ 49,983,000	\$ 57,150,000
Supplemental disclosures of cash flow information			
Interest paid	\$ 7,543,000	\$ 6,191,000	\$ 6,555,000
Income taxes paid	\$ 67,000,000	\$ 58,250,000	\$ 46,800,000

Accompanying notes are an integral part of this statement.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

CINCINNATI FINANCIAL CORPORATION AND SUBSIDIARIES

	COMMON STOCK	TREASURY STOCK	PAID-IN CAPITAL	RETAINED EARNINGS	UNREALIZED GAINS ON INVESTMENTS
	-----	-----	-----	-----	-----
Balance, December 31, 1990 . . .	\$ 98,748,000	\$ (2,732,000)	\$ 79,519,000	\$615,224,000	\$216,109,000
Net income				146,280,000	
Change in unrealized gains on investments					495,738,000
Income taxes on unrealized gains					(168,551,000)
Dividends declared				(44,847,000)	
Purchase of treasury shares . . .		(107,000)	(22,000)		
Stock options exercised	652,000		5,370,000		
Conversion of debentures	6,000		14,000		
	-----	-----	-----	-----	-----
Balance, December 31, 1991 . . .	99,406,000	(2,839,000)	84,881,000	716,657,000	543,296,000
Net income				171,325,000	
Change in unrealized gains on investments					217,823,000
Income taxes on unrealized gains					(74,060,000)
Dividends declared				(51,448,000)	
Issuance of treasury shares . . .		348,000	290,000		
Stock options exercised	610,000		6,126,000		
Purchase of insurance agency . . .	66,000		1,115,000		
Conversion of debentures	64,000		117,000	(1,000)	
	-----	-----	-----	-----	-----
Balance, December 31, 1992 . . .	100,146,000	(2,491,000)	92,529,000	836,533,000	687,059,000
Net income				216,024,000	
Change in unrealized gains on investments					93,255,000
Income taxes on unrealized gains					(31,800,000)
Dividends declared				(56,198,000)	
Issuance of treasury shares . . .		2,095,000	3,084,000		
Stock options exercised	480,000		6,622,000		
	-----	-----	-----	-----	-----
Balance, December 31, 1993 . . .	\$100,626,000	\$ (396,000)	\$102,235,000	\$996,359,000	\$748,514,000
	=====	=====	=====	=====	=====

Accompanying notes are an integral part of this statement.

CINCINNATI FINANCIAL CORPORATION AND SUBSIDIARIES

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION--The consolidated financial statements include the accounts of Cincinnati Financial Corporation (the "Company") and all subsidiaries, each of which is wholly owned, and are presented in conformity with generally accepted accounting principles. Generally accepted accounting principles differ in certain respects from statutory insurance accounting practices prescribed or permitted for insurance companies by regulatory authorities. All significant inter-company balances and transactions have been eliminated in consolidation.

PROPERTY AND CASUALTY INSURANCE--Expenses incurred in the issuance of policies are deferred and amortized over the terms of the policies. Anticipated investment income is not considered in determining if a premium deficiency related to insurance contracts exists. Policy premiums are included in income on a pro rata basis over the terms of the policies. Loss and loss expense reserves are based on claims reported prior to the end of the year and estimates of unreported claims, net of salvage and subrogation.

LIFE INSURANCE--Policy acquisition costs are deferred and amortized over the premium paying period of the policies. Life policy reserves are based on anticipated rates of mortality derived primarily from industry experience data, anticipated withdrawal rates based principally on Company experience and estimated future interest earnings using initial interest rates ranging from 3% to 10 1/2%. Interest rates on approximately \$229,000,000 and \$205,000,000 of such reserves at December 31, 1993 and 1992, respectively, are periodically adjusted based upon market conditions.

Payments received for investment, limited pay and universal life-type contracts are recognized as income only to the extent of the current cost of insurance and policy administration, with the remainder recognized as liabilities and included in life policies reserves.

ACCIDENT AND HEALTH INSURANCE--Expenses incurred in the issuance of policies are deferred and amortized over a five-year period. Policy premium income, unearned premiums and reserves for unpaid losses are accounted for in substantially the same manner as property and casualty insurance discussed above.

REINSURANCE--In the normal course of business, the Company seeks to reduce losses that may arise from catastrophes or other events that cause unfavorable underwriting results by reinsuring certain levels of risk in various areas of exposure with other insurance companies, reinsurers and involuntary state pools. Reinsurance contracts do not relieve the Company from any obligation to policyholders. Although the Company historically has not experienced uncollectible reinsurance, failure of reinsurers to honor their obligations could result in losses to the Company. Amounts recoverable from reinsurers are estimated in a manner consistent with the claim liability associated with the reinsured policy.

The Company also assumes some reinsurance from other insurance companies, reinsurers and involuntary state pools. Such assumed reinsurance activity is recorded principally on the basis of reports received from the ceding companies.

The Company adopted Statement of Financial Accounting Standards (SFAS) No. 113, "Accounting and Reporting for Reinsurance of Short-Duration and Long-Duration Contracts," effective January 1, 1993. This change had no effect on the determination of net income for 1993 or prior years. As a result of the change, the Company no longer nets reinsurance amounts in the balance sheet. Reclassifications have been made in the accompanying December 31, 1992 balance sheet (assets and liabilities have each been increased by approximately \$70 million).

INVESTMENTS--Fixed maturities (bonds and notes) are principally stated at amortized cost and equity securities (common and preferred stocks) are stated at fair values. Unrealized gains and losses on investments carried at fair value, net of income taxes associated therewith, are included in shareholders' equity. Realized gains and losses on sales of investments are recognized in net income on a specific identification basis.

In accordance with SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities," which must be adopted by 1994, the Company will have to classify investments into three categories--trading, available for sale or held to maturity. Under the trading and available-for-sale categories, investments are carried at market value with unrealized gains (losses) being recognized directly in income and shareholders' equity (net of tax effects), respectively. Investments in the held-to-maturity category are carried at amortized cost. Company management is presently considering the appropriate classifications of investments in order to adopt SFAS No. 115 in the first quarter of 1994. Company management presently expects that all equity securities, and possibly all fixed maturity investments, will be classified as available for sale. Accordingly, upon adoption of SFAS No. 115, the Company will recognize an initial increase in shareholders' equity as of January 1, 1994 equal to the amount of unrealized gains (net of tax effects) related to the fixed maturity investments that are then classified as available for sale. If all fixed maturity investments were to be classified as available for sale, January 1, 1994 shareholders' equity would be increased by approximately \$79 million.

INCOME TAXES--As further discussed below, effective January 1, 1993, the Company adopted SFAS No. 109, "Accounting for Income Taxes." SFAS No. 109 requires deferred tax liabilities and assets to be computed using the tax rates in effect for the time when temporary differences in book and taxable income are estimated to reverse and limits the amount of deferred tax assets that can be recognized. Deferred income taxes are recognized for numerous temporary differences between the Company's taxable income and book-basis income and other changes in shareholders' equity. Such temporary differences relate primarily to unrealized gains on equity investments and differences in the recognition of deferred policy acquisition costs and insurance reserves. Deferred taxes associated with unrealized appreciation (except the amounts related to the effect of income tax rate changes) are charged to shareholders'

equity and deferred taxes associated with other differences are charged to income.

EARNINGS PER SHARE--Net income per common share is based on the average number of shares and equivalent shares outstanding during each of the respective years. Stock options and convertible debentures are treated as common stock equivalents.

FAIR VALUE DISCLOSURES--Fair values for investments in fixed maturity securities (including redeemable preferred stock) are based on quoted market prices, where available. For such securities not actively traded, fair values are estimated by discounting expected future cash flows using a current market rate applicable to the yield, credit quality and maturity of the investments. Fair values for equity securities are based on quoted market prices.

The fair values for liabilities under investment-type insurance contracts are estimated using discounted cash flow calculations, based on interest rates currently being offered for similar contracts with maturities consistent with those remaining for the contracts being valued. Fair values for short-term notes payable are estimated using interest rates currently available to the Company. Fair values for the long-term convertible debentures are based on the quoted market prices for such debentures.

INVESTMENTS

Net unrealized gains included in shareholders' equity increased by \$61,455,000 in 1993, \$143,763,000 in 1992 and \$327,187,000 in 1991.

At December 31, 1993, gross unrealized gains pertaining to equity securities were \$1,136,343,000 and gross unrealized losses were \$1,712,000.

Analysis of gain or loss on security investments, including realized and unrealized gain or loss (000's omitted):

	Years Ended December 31,					
	1993		1992		1991	
	Fixed Maturities	Equity Securities	Fixed Maturities	Equity Securities	Fixed Maturities	Equity Securities
Realized gain (loss)	\$ 25,193	\$ 26,336	\$ 6,781	\$ 29,104	\$ (370)	\$ 8,011
Less applicable income taxes (credits)	8,817	9,218	2,305	9,895	(125)	2,724
	16,376	17,118	4,476	19,209	(245)	5,287
Increase in unrealized gain	4,232	84,763	55,655	214,001	65,641	500,595
Less applicable income taxes	1,481	29,667	18,923	72,760	22,318	170,202
	2,751	55,096	36,732	141,241	43,323	330,393
Net investment gain (loss)	\$ 19,127	\$ 72,214	\$ 41,208	\$ 160,450	\$ 43,078	\$ 335,680

Gross realized gains and gross realized losses on fixed maturity securities were \$32,361,000 and \$7,168,000, respectively, in 1993; \$14,005,000 and \$7,224,000, respectively, in 1992; and \$6,715,000 and \$7,085,000, respectively, in 1991.

Investment income summarized by investment category (000's omitted):

	Years Ended December 31,		
	1993	1992	1991
Interest on fixed maturities	\$ 150,732	\$ 142,646	\$ 128,454
Dividends on equity securities	87,415	75,619	65,415
Other investment income	5,306	4,437	2,574
Total	243,453	222,702	196,443
Less investment expenses	4,017	3,760	3,223
Net investment income	\$ 239,436	\$ 218,942	\$ 193,220

Analysis of amortized cost, fair value, gross unrealized gains and gross unrealized losses for investments in fixed maturity securities as of December 31, 1993 and 1992 (000's omitted):

	AMORTIZED COST	FAIR VALUE	GROSS UNREALIZED GAINS	GROSS UNREALIZED LOSSES
1993				
States, municipalities and political subdivisions	\$ 759,517	\$ 807,847	\$ 53,330	\$ 5,000
Convertibles and bonds with warrants attached	164,257	184,685	21,169	741
Public utilities	66,251	69,110	3,261	402
United States government and government agencies and authorities	4,714	5,333	619	0
All other corporate bonds	764,916	814,742	51,098	1,272
Total	\$ 1,759,655	\$ 1,881,717	\$ 129,477	\$ 7,415

1992				
States, municipalities and political subdivisions . . .	\$ 692,104	\$ 727,169	\$ 38,700	\$ 3,635
Convertibles and bonds with warrants attached	164,060	187,802	24,884	1,142
Public utilities	104,098	113,456	9,375	17
United States government and government agencies and authorities	4,929	5,608	679	
All other corporate bonds	670,756	719,742	50,084	1,098
	-----	-----	-----	-----
Total	\$ 1,635,947	\$ 1,753,777	\$ 123,722	\$ 5,892
	=====	=====	=====	=====

Maturity dates for investments in fixed maturity securities as of December 31, 1993 (000's omitted):

	AMORTIZED COST	FAIR VALUE
	-----	-----
Maturity dates occurring:		
One year or less	\$ 63,448	\$ 64,164
After one year through five years	53,053	55,489
After five years through ten years	474,166	503,804
After ten years	1,168,988	1,258,260
	-----	-----
Total	\$ 1,759,655	\$ 1,881,717
	=====	=====

Investments in companies that exceed 10% of the Company's shareholders' equity include the following as of December 31 (000's omitted):

	1993		1992	
	-----	-----	-----	-----
	COST	FAIR VALUE	Cost	Fair Value
	-----	-----	-----	-----
Fifth Third Bancorp common stock	\$ 123,674	\$ 637,524	\$ 111,000	\$ 651,900
Alltel Corporation common stock	\$ 90,407	\$ 369,492	\$ 81,491	\$ 291,193

The Company and subsidiaries had no compensating debt balance for either 1993 or 1992. Notes payable in the accompanying balance sheet are short term and interest rates charged on such borrowings ranged from 3.10% to 6.00% during 1993 which resulted in an average interest rate of 4.07%. At December 31, 1993, the fair value of the notes payable approximated the carrying value and the weighted average interest rate approximated 4.03%.

CONVERTIBLE SENIOR DEBENTURES

The convertible senior debentures (\$80,000,000 issued in 1992) are convertible beginning in 1997 into shares of common stock at a conversion price of \$49.20 (20.33 shares for each \$1,000 principal). At December 31, 1993 and 1992, the fair value of the debentures approximated \$101,600,000 and \$109,000,000, respectively.

PENSION PLAN

The Company and subsidiaries have a defined benefit pension plan covering substantially all employees. Benefits are based on years of credited service and compensation level. Contributions to the plan are based on the frozen entry age actuarial cost method. Pension expense is composed of several components that are determined using the projected unit credit actuarial cost method and that are based on certain actuarial assumptions. The following table sets forth the plan's funded status and the amounts recognized in the Company's balance sheets as of December 31, 1993 and 1992 (000's omitted):

	1993	1992
	-----	-----
Actuarial present value of accumulated benefit obligation (vested benefits: 1993--\$21,410; 1992--\$18,062)	\$ 22,146	\$ 18,705
	=====	=====
Plan assets at fair market value	\$ 61,957	\$ 60,364
Actuarial present value of projected benefit obligation	38,807	32,378
	-----	-----
Plan assets in excess of projected benefit obligation	23,150	27,986
Unrecognized net transition asset at January 1, 1987 (\$7,774 amortized over 21 years)	(5,183)	(5,553)
Unrecognized prior service costs	(420)	(452)
Unrecognized net gain	(18,213)	(22,768)
	-----	-----
Prepaid (accrued) pension cost	\$ (666)	\$ (787)
	=====	=====

Net pension expense for 1993, 1992 and 1991 includes the following components (000's omitted):

	1993	1992	1991
	-----	-----	-----
Service cost for current year	\$ 2,297	\$ 2,049	\$ 1,743
Interest cost	2,429	2,127	1,827
Actual return on plan assets	(2,593)	(8,250)	(13,547)
Net amortization and deferral	(2,254)	4,229	10,031
	-----	-----	-----
Net pension expense	\$ (121)	\$ 155	\$ 54
	=====	=====	=====

The weighted average discount rate used in determining the actuarial present value of the projected benefit obligation as of December 31 was 7% in 1993, 1992 and 1991. The rates of increase in future compensation levels were 5% to 7% for each year. The expected long-term rate of return on retirement plan assets, consisting principally of equity securities, was 8% as of December 31, 1993, 1992 and 1991.

DEFERRED ACQUISITION COSTS

Acquisition costs capitalized during 1993, 1992 and 1991 amounted to \$73,400,000, \$68,629,000 and \$64,829,000, respectively. Amortization of deferred acquisition costs was \$66,643,000, \$64,876,000 and \$60,124,000 for 1993, 1992 and 1991, respectively.

SHAREHOLDERS' EQUITY AND RESTRICTION

During 1992, the Company's authorized capital was increased to 80,000,000 shares of common stock and a three-for-one stock split was declared. Common stock, paid-in capital and stock option amounts included for prior years have been adjusted to reflect the stock split.

The insurance subsidiaries paid cash dividends to the Company of approximately \$119,000,000, \$82,651,000 and \$34,801,000 in 1993, 1992 and 1991, respectively. Dividends paid to the Company by insurance subsidiaries are restricted by regulatory requirements of the insurance subsidiaries' domiciliary state. Generally, the maximum dividend that may be paid without prior regulatory approval is limited to the greater of 10% of statutory surplus

or 100% of statutory net income for the prior calendar year, up to the amount of statutory unassigned surplus as of the end of the prior calendar year. Dividends exceeding these limitations can only be paid with approval of the insurance department of the subsidiaries' domiciliary state. During 1994, the total dividends that can be paid to the Company without regulatory approval are approximately \$117,025,000.

2,499,724 shares of common stock were reserved as of December 31, 1993 for the issuance of debenture conversions and stock options.

STATUTORY ACCOUNTING INFORMATION

Net income and shareholders' equity, as determined in accordance with statutory accounting practices for the Company's insurance subsidiaries, are as follows (000's omitted):

	Years Ended December 31,		
	1993	1992	1991
Net income:			
Property/casualty insurance subsidiaries	\$ 131,151	\$ 98,589	\$ 98,956
Life/health insurance subsidiary	\$ 14,577	\$ 20,831	\$ 16,405

	December 31,	
	1993	1992
Shareholders' equity:		
Property/casualty insurance subsidiaries . . .	\$ 808,704	\$ 736,728
Life/health insurance subsidiary	\$ 201,624	\$ 196,759

STOCK OPTIONS

The Company has primarily qualified stock option plans under which options are granted to employees of the Company at prices which are not less than market price at the date of grant and which are exercisable over five- or ten-year periods. A summary of option information for the years ended December 31, 1993, 1992 and 1991 and the related range of prices per share for the year ended December 31, 1993 follows:

	1993	1992	1991
Shares under option (\$13.08 to \$62.25)	873,708	1,003,998	879,543
Options exercisable (\$13.08 to \$59.25)	428,657	417,858	571,587
Options exercised (\$13.08 to \$48.00)	240,014	304,983	325,968

At December 31, 1993, the average purchase price of the shares under option was \$37.17 and the aggregate market value of the shares under option was approximately \$46,743,000; such options expire on dates ranging from February 11, 1994 to November 19, 2003.

FEDERAL INCOME TAXES

Effective January 1, 1993, the Company adopted SFAS No. 109, "Accounting for Income Taxes," and recognized in 1993 income the \$13,845,000 cumulative effect on prior years of the change in method of accounting for income taxes. Income tax rates were increased during 1993; and as a result of the use of SFAS No. 109, the Company also charged to 1993 income \$11,245,000 of taxes related to the effect of the change in rates on unrealized appreciation on equity investments at the date the rate increases were signed into law. Further, under SFAS No. 109, the effect (\$2,604,000) of the change on accumulated temporary differences as of January 1, 1993 was credited to income. Under the previous methods of accounting for income taxes, the net \$8,641,000 charge to income would not have been recognized.

Significant components of the Company's net deferred tax liability as of December 31 and January 1, 1993 (after the \$13.8 million decrease in the liability related to the accounting change referred to above and a \$12.5 million reclassification decrease in which taxes currently payable were increased) are as follows (000's omitted):

	December 31	January 1
Deferred tax liabilities:		
Unrealized gain on investments	\$ 396,989	\$ 353,939
Deferred acquisition costs	33,246	30,702
Other	8,623	3,190
Total	438,858	387,831

Deferred tax assets:		
Losses and loss expense		
reserves	107,156	83,212
Unearned premiums	23,379	20,611
Life policy reserves	14,862	12,772
Other	2,557	5,828
	-----	-----
Total	147,954	122,423
	-----	-----
Net deferred tax liability	\$ 290,904	\$ 265,408
	=====	=====

The provision for federal income taxes is based upon a consolidated income tax return for the Company and subsidiaries.

The differences between the statutory federal rates and the Company's effective federal income tax rates are as follows:

	1993 Percent	1992 Percent	1991 Percent
Tax at statutory rate	35.00	34.00	34.00
Increase (decrease) resulting from:			
Tax-exempt municipal bonds	(7.61)	(9.51)	(11.72)
Dividend exclusion	(6.73)	(7.99)	(8.37)
Effect of rate change on unrealized appreciation	4.21		
Alternative minimum tax			1.57
Other	(.59)	1.60	1.94
	-----	-----	-----
Effective rate	24.28	18.10	17.42
	=====	=====	=====

No provision has been made (at December 31, 1993, 1992 and 1991) for federal income taxes on approximately \$14,000,000 of the life insurance subsidiary's retained earnings, since such taxes will become payable only to the extent that such retained earnings are distributed as dividends or exceed limitations prescribed by tax laws. The Company does not contemplate any such dividend.

LIFE POLICY RESERVES

Life policy reserves have been calculated using the account value basis for universal life and annuity policies and primarily the Basic Table (select) mortality basis for ordinary/traditional, industrial and other policies. Following is a summary of such reserves (000's omitted):

	1993	1992
	-----	-----
Ordinary/Traditional Life	\$ 95,847	\$ 91,397
Universal Life	130,953	116,829
Annuities	98,394	87,798
Industrial	18,373	18,672
Other	2,410	2,073
	-----	-----
Total	\$ 345,977	\$ 316,769
	=====	=====

At December 31, 1993 and 1992, the fair value associated with the annuities shown above approximated \$100,000,000 and \$87,100,000, respectively.

RECLASSIFICATIONS

Certain prior year amounts have been reclassified to conform with 1993 classifications.

TRANSACTIONS WITH AFFILIATED PARTIES

The Company paid certain officers and directors, or insurance agencies of which they are shareholders, commissions of approximately \$7,445,000, \$7,142,000 and \$5,554,000 on premium volume of approximately \$50,723,000, \$48,584,000 and \$36,901,000 for 1993, 1992 and 1991, respectively.

REINSURANCE

Property and casualty premium income in the accompanying statements of income includes approximately \$65,625,000, \$46,936,000 and \$26,590,000 of earned premiums on assumed business and is net of approximately \$90,340,000, \$76,012,000 and \$66,926,000 of premiums on ceded business for 1993, 1992 and 1991, respectively.

Written premiums for 1993, 1992 and 1991 consist of the following (000's omitted):

	1993	1992	1991
	-----	-----	-----
Direct business	\$ 1,145,185	\$ 1,039,737	\$ 969,040
Assumed business	71,581	59,480	35,194
Ceded business	(92,986)	(84,246)	(73,938)
	-----	-----	-----

Net	\$ 1,123,780	\$ 1,014,971	\$ 930,296
	=====	=====	=====

Insurance losses and policyholder benefits in the accompanying statements of income are net of approximately \$28,994,000, \$12,435,000 and \$6,629,000 of reinsurance recoveries for 1993, 1992 and 1991, respectively.

SEGMENT INFORMATION

The Company operates principally in two industries--property and casualty insurance and life insurance. Information concerning the Company's operations in different industries is presented below (000's omitted). Revenue is primarily from unaffiliated customers. Identifiable assets by industry are those assets that are used in the Company's operations in each industry. Corporate assets are principally cash and marketable securities.

	Revenue			Income Before Income Taxes		
	1993	1992	1991	1993	1992	1991
Property/casualty insurance	\$ 1,092,135	\$ 992,335	\$ 903,465	\$ (3,429)	\$ (22,687)	\$ (5,067)
Life/health insurance	48,656	46,437	44,111	357	(2,880)	(2,644)
Investment income (less expenses):						
Required interest on life reserves	16,444	17,568	15,495			
Other	222,992	201,374	177,725	222,992	201,374	177,725
	239,436	218,942	193,220			
Realized gain on investments	51,529	35,885	7,641	51,529	35,885	7,641
Other	10,396	10,552	12,698	5,578	6,138	8,512
General corporate expenses .				(10,032)	(8,636)	(9,036)
Total	\$ 1,442,152	\$ 1,304,151	\$ 1,161,135	\$ 266,995	\$ 209,194	\$ 177,131

	Identifiable Assets		
	1993	1992	1991
Property/casualty insurance	\$ 2,736,960	\$ 2,463,767	\$ 2,136,925
Life/health insurance	688,516	617,221	561,206
Other	42,822	44,530	47,224
Corporate assets	1,133,990	973,195	768,394
	\$ 4,602,288	\$ 4,098,713	\$ 3,513,749

"Selected Quarterly Financial Data" from page 1 (incorporated

 into Item 8).

SELECTED QUARTERLY FINANCIAL DATA

Listed below are financial data for each quarter in the two years ended
 December 31, 1993 (000's omitted except per share data).

	1993				
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR
Revenues	\$ 353,660	\$371,071	\$357,534	\$359,887	\$1,442,152
Income Before Income Taxes . . .	73,674	80,297	54,984	58,040	266,995
Net Income	71,082 (3)	62,098	35,762 (3)	47,082	216,024
Net Income Per Share	1.38 (3)	1.21	.71 (3)	.90	4.20

	1992				
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FULL YEAR
Revenues	\$ 327,467	\$317,252	\$330,392	\$329,040	\$1,304,151
Income Before Income Taxes . . .	64,747	63,544	39,878	41,025	209,194
Net Income	51,317	50,224	34,256	35,528	171,325
Net Income Per Share	1.03 (2)	.99	.67	.70	3.39

- (1) Includes common stock equivalents for stock options and convertible debentures.
- (2) Adjusted to reflect a three-for-one stock split April 24, 1992.
- (3) 1993 first quarter earnings include a credit for \$13,845,000 (\$.26 per share) cumulative effect of a change in the method of accounting for income taxes to conform with FASB Statement No. 109; and 1993 third quarter earnings include a net charge of \$8,641,000 (\$.17 per share) related to the effect of the 1993 increase in income tax rates on deferred taxes recorded for various prior year items.

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 2-71575 (on Form S-8), Registration Statement No. 33-34127 (on Form S-8), and Registration Statement No. 33-48970 (on Form S-4) of Cincinnati Financial Corporation of our reports dated February 14, 1994, appearing in and incorporated by reference in the Annual Report on Form 10-K of Cincinnati Financial Corporation for the year ended December 31, 1993.

DELOITTE & TOUCHE

/s/ Deloitte & Touche

Cincinnati, Ohio
March 25, 1994

EXHIBIT 28

Information from reports furnished to state insurance regulatory authorities.

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE CINCINNATI INSURANCE GROUP

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
NOTES TO SCHEDULE P

- (1) The Parts of Schedule P:
 Part 1 - detailed information on losses and loss expenses.
 Part 2 - history of incurred losses and allocated expenses.
 Part 3 - history of loss and allocated expense payments.
 Part 4 - history of bulk and incurred-but-not reported reserves.
 Schedule P Interrogatories
- (2) Lines of business A through M and R are groupings of the lines of business used on Page 14, the state page.
- (3) Reinsurance A, B, C, and D (lines N to Q) are:
 Reinsurance A = nonproportional property (1988 and subsequent)
 Reinsurance B = nonproportional liability (1988 and subsequent)
 Reinsurance C = financial lines (1988 and subsequent)
 Reinsurance D = old Schedule O line 30 (1987 and prior)
- (4) The Instructions to Schedule P contain directions necessary for filling out Schedule P.

SCHEDULE P -- PART 1 -- SUMMARY (000 omitted)							
1 Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments			
	2 Direct and Assumed	3 Ceded	4 Net (2 - 3)	Loss Payments		Allocated Loss Expense Payments	
				5 Direct and Assumed	6 Ceded	7 Direct and Assumed	8 Ceded
1. Prior ...	X X X X	X X X X	X X X X	1,251	47	539	24
2. 1984.....	346,527	14,621	331,906	255,421	11,754	17,409	1,140
3. 1985.....	457,725	23,136	434,589	332,219	12,485	23,083	587
4. 1986.....	628,402	41,439	586,963	344,813	20,051	26,042	1,084
5. 1987.....	729,771	56,952	672,819	352,902	13,448	25,580	568
6. 1988.....	761,365	62,295	699,070	368,665	22,191	26,450	744
7. 1989.....	826,607	54,680	771,927	448,164	34,180	26,663	183
8. 1990.....	888,046	59,118	828,928	445,885	12,455	24,951	196
9. 1991.....	972,407	68,065	904,342	387,592	3,048	16,969	51
10. 1992.....	1,065,317	72,417	992,900	406,466	9,911	10,455	157
11. 1993.....	1,180,520	87,817	1,092,703	295,267	4,765	3,386	62
12. Totals ..	X X X X	X X X X	X X X X	3,638,645	144,335	201,527	4,796

SCHEDULE P -- PART 1 -- SUMMARY (000 omitted)				
Loss and Loss Expense Payments				
1 Years in Which Premiums Were Earned and Losses Were Incurred	9 Salvage and Subrogation Received	10 Unallocated Loss Expense Payments	11 Total Net Paid (5 - 6 + 7 - 8 + 10)	12 Number of Claims Reported - Direct and Assumed
1. Prior ...	50	9	1,728	X X X X
2. 1984.....	13,023	19,299	279,235	X X X X
3. 1985.....	15,268	23,812	366,042	X X X X
4. 1986.....	15,183	24,131	373,851	X X X X
5. 1987.....	14,397	22,401	386,867	X X X X
6. 1988.....	16,093	21,373	393,553	X X X X
7. 1989.....	16,108	23,974	464,438	X X X X
8. 1990.....	18,735	32,016	490,201	X X X X
9. 1991.....	11,636	32,034	433,496	X X X X
10. 1992.....	11,376	33,768	440,621	X X X X
11. 1993.....	6,418	29,790	323,616	X X X X
12. Totals ..	138,287	262,607	3,953,648	X X X X

Note: For "prior," report amounts paid or received in current year only.
 Report cumulative amounts paid or received for specific years. Report loss payments net of salvage and subrogation received.

	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR	
	13	14	15	16	17	18	19	20
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded
<hr/>								
1. Prior ...	15,399	1,601	788		400	2		
2. 1984.....	4,156	869	159		278	9		
3. 1985.....	5,403	1,290	521		571	27		
4. 1986.....	8,795	2,664	3,375		1,397	49		
5. 1987.....	16,842	2,528	13,420		2,883	74		
6. 1988.....	19,627	814	21,641	1	5,111	174		
7. 1989.....	33,286	2,811	29,097	2,966	8,058	322		
8. 1990.....	63,558	1,426	47,057	3,970	14,968	518		
9. 1991.....	90,424	484	74,482	7,068	24,323	926		
10. 1992.....	162,437	8,728	112,103	7,690	36,330	1,489	4	4
11. 1993.....	245,392	8,780	195,081	9,295	60,625	2,615	17	17
<hr/>								
12. Totals ..	665,319	31,995	497,724	30,990	154,944	6,205	21	21

	21	22	23	24
	Salvage Subrogation Anticipated	Unallocated Expenses Unpaid	Total and Expenses Unpaid	Number of Claims Direct and Assumed
<hr/>				
1. Prior ...		273	15,257	X X X X
2. 1984.....		104	3,819	X X X X
3. 1985.....		149	5,327	X X X X
4. 1986.....		289	11,143	X X X X
5. 1987.....		627	31,170	X X X X
6. 1988.....		963	46,353	X X X X
7. 1989.....		1,643	65,985	X X X X
8. 1990.....		3,267	122,936	X X X X
9. 1991.....		5,182	185,933	X X X X
10. 1992.....		7,113	300,076	X X X X
11. 1993.....		24,954	505,362	X X X X
<hr/>				
12. Totals ..		44,564	1,293,361	X X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Discount for Time Value of Money	
	25	26	27	28	29	30	31	32
	Direct and Assumed	Ceded	Net *	Direct and Assumed	Ceded	Net	Loss	Loss Expense
<hr/>								
1. Prior ...	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X		
2. 1984.....	296,826	13,772	283,054	85.7	94.2	85.3		
3. 1985.....	385,758	14,389	371,369	84.3	62.2	85.5		
4. 1986.....	408,842	23,848	384,994	65.1	57.5	65.6		
5. 1987.....	434,655	16,618	418,037	59.6	29.2	62.1		
6. 1988.....	463,830	23,924	439,906	59.8	38.2	61.7		
7. 1989.....	570,885	40,462	530,423	69.1	74.0	68.8		
8. 1990.....	631,702	18,565	613,137	71.2	31.4	74.0		
9. 1991.....	631,006	11,577	619,429	64.9	17.0	68.5		
10. 1992.....	768,676	27,979	740,697	71.8	36.4	74.6		
11. 1993.....	854,512	25,534	828,978	72.4	29.1	75.9		
<hr/>								
12. Totals...	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X		

	Net Balance Sheet Reserves After Discount		
	33	34	35
	Inter-Company Pooling Participation Percentage	Losses Unpaid	Loss Expenses Unpaid
<hr/>			
1. Prior ...	X X X X	14,586	671
2. 1984.....		3,446	373
3. 1985.....		4,634	693
4. 1986.....		9,506	1,637
5. 1987.....		27,734	3,436
6. 1988.....		40,453	5,900
7. 1989.....		56,606	9,379
8. 1990.....		105,219	17,717
9. 1991.....		157,354	28,579
10. 1992.....		258,122	41,954
11. 1993.....		422,398	82,964
<hr/>			
12. Totals ..	X X X X	1,100,058	193,303

*Net = (25 - 26) = (11 + 23)

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE CINCINNATI INSURANCE GROUP

SCHEDULE P - PART 2 - SUMMARY

1 Years in Which Losses Were Incurred	Incurred Losses and Allocated Expenses Reported At Year End (000 omitted)							
	2 1984	3 1985	4 1986	5 1987	6 1988	7 1989	8 1990	9 1991
1. Prior	95,154*	100,426	110,454	117,692	119,369	118,249	112,052	111,642
2. 1984.....	237,057	244,082	264,171	269,005	268,858	268,389	265,312	265,479
3. 1985.....	X X X X	306,807	337,903	360,402	355,381	360,720	354,291	355,319
4. 1986.....	X X X X	X X X X	334,607	359,996	373,703	391,590	377,369	372,049
5. 1987.....	X X X X	X X X X	X X X X	406,277	404,014	420,607	407,944	404,263
6. 1988.....	X X X X	X X X X	X X X X	X X X X	426,972	430,763	433,149	431,468
7. 1989.....	X X X X	X X X X	X X X X	X X X X	X X X X	470,042	523,761	532,782
8. 1990.....	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	536,509	581,562
9. 1991.....	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	561,197
10. 1992.....	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
11. 1993.....	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
12. Totals								

1 Years in Which Losses Were Incurred	Incurred Losses and Allocated Expenses Reported At Year End (000 omitted)		Development**	
	10 1992	11 1993	12 One Year	13 Two Year
1. Prior	115,166	117,147	1,981	5,505
2. 1984.....	263,827	263,651	(176)	(1,828)
3. 1985.....	351,367	347,408	(3,959)	(7,911)
4. 1986.....	371,282	360,574	(10,708)	(11,475)
5. 1987.....	396,824	395,009	(1,815)	(9,254)
6. 1988.....	417,907	417,570	(337)	(13,898)
7. 1989.....	510,040	504,806	(5,234)	(27,976)
8. 1990.....	581,287	577,854	(3,433)	(3,708)
9. 1991.....	591,971	582,213	(9,758)	21,016
10. 1992.....	696,474	699,816	3,342	X X X X
11. 1993.....	X X X X	774,234	X X X X	X X X X
12. Totals			(30,097)	(49,529)

*Reported reserves only. Subsequent development relates only to subsequent payments and reserves.

**Current year less first or second prior year, showing (redundant) or adverse.

SCHEDULE P - PART 3 - SUMMARY

1 Years in Which Losses Were Incurred	Cumulative Paid Losses and Allocated Expenses At Year End (000 omitted)							
	2 1984	3 1985	4 1986	5 1987	6 1988	7 1989	8 1990	9 1991
1. Prior	000	35,091	60,315	76,238	84,175	91,746	94,539	96,979
2. 1984.....	142,395	193,118	216,623	233,113	243,249	252,264	256,089	255,857
3. 1985.....	X X X X	180,027	250,886	286,077	307,382	321,251	330,212	335,768
4. 1986.....	X X X X	X X X X	179,268	247,800	284,662	310,176	331,317	339,068
5. 1987.....	X X X X	X X X X	X X X X	184,238	260,885	298,126	329,394	348,470
6. 1988.....	X X X X	X X X X	X X X X	X X X X	186,400	261,101	306,776	338,419
7. 1989.....	X X X X	X X X X	X X X X	X X X X	X X X X	216,999	330,950	378,806
8. 1990.....	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	233,582	342,020
9. 1991.....	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	229,521
10. 1992.....	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
11. 1993.....	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

1 Years in Which Losses Were Incurred	Cumulative paid Losses and Allocated Expenses At Year End (000) omitted		12 Number of Claims Closed With Loss Payment	13 Number of Claims Closed Without Loss Payment
	10 1992	11 1993		
1. Prior	100,444	102,163	X X X X	X X X X
2. 1984.....	258,737	259,936	X X X X	X X X X
3. 1985.....	342,044	342,230	X X X X	X X X X
4. 1986.....	345,503	349,720	X X X X	X X X X

5.	1987.....	357,590	364,466	X X X X	X X X X
6.	1988.....	359,615	372,180	X X X X	X X X X
7.	1989.....	416,448	440,464	X X X X	X X X X
8.	1990.....	413,879	458,185	X X X X	X X X X
9.	1991.....	339,184	401,462	X X X X	X X X X
10.	1992.....	263,840	406,853	X X X X	X X X X
11.	1993.....	X X X X	293,826	X X X X	X X X X

Note: Net of salvage and subrogation received.

SCHEDULE P - PART 4 - SUMMARY							

Bulk and Incurred But Not Reported Reserves on Losses and Allocated Expenses at Year End (000 omitted)							

1	2	3	4	5	6	7	8
Years in Which	1984	1985	1986	1987	1988	1989	1990
Were Incurred							

1. Prior	9,861	5,109	500		514	3,137	1,294
2. 1984.....	32,489	7,240	7,606	1,825	1,953	3,838	2,453
3. 1985.....	X X X X	35,251	11,038	10,871	2,610	11,136	5,093
4. 1986.....	X X X X	X X X X	58,470	14,963	11,607	21,648	9,323
5. 1987.....	X X X X	X X X X	X X X X	80,846	33,391	33,045	16,622
6. 1988.....	X X X X	X X X X	X X X X	X X X X	94,614	44,776	27,295
7. 1989.....	X X X X	X X X X	X X X X	X X X X	X X X X	68,115	54,876
8. 1990.....	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	97,064
9. 1991.....	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
10. 1992.....	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
11. 1993.....	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

SCHEDULE P - PART 4 - SUMMARY			

Bulk and Incurred But Not Reported Reserves on Losses and Allocated Expenses at Year End (000 omitted)			

1	9	10	11
Years in Which	1991	1992	1993
Losses Were			
Incurred			

1. Prior	371		788
2. 1984.....	915		159
3. 1985.....	3,784	2,916	521
4. 1986.....	7,713	10,442	3,375
5. 1987.....	13,316	11,155	13,420
6. 1988.....	21,035	15,478	21,640
7. 1989.....	42,567	22,302	26,131
8. 1990.....	63,412	43,746	43,087
9. 1991.....	116,242	80,794	67,414
10. 1992.....	X X X X	166,284	104,413
11. 1993.....	X X X X	X X X X	185,786

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE CINCINNATI INSURANCE GROUP

SCHEDULE P - PART 1A - HOMEOWNERS/FARMOWNERS

(000 omitted)

1 Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments			
	2		4	Loss Payments		Allocated Loss Expense Payments	
	Direct and Assumed		Net (2-3)	5 Direct and Assumed		7 Direct and Assumed	8
	Coded			6 Ceded		Ceded	Ceded
1. Prior	X X X X	X X X X	X X X X	71		25	
2. 1984	64,401	1,446	62,955	37,458		1,022	
3. 1985	71,136	1,636	69,500	50,884		1,260	
4. 1986	76,509	1,981	74,528	41,898		1,342	2
5. 1987	78,269	2,088	76,181	41,308		974	16
6. 1988	71,132	2,119	75,013	40,719	600	1,101	
7. 1989	78,780	4,037	74,743	57,579	248	1,392	
8. 1990	83,970	4,762	79,208	57,782		939	
9. 1991	91,466	6,153	85,313	55,452	1	1,064	
10. 1992	98,611	6,201	92,410	55,215		762	
11. 1993	103,032	7,592	95,440	49,765	2	280	1
12. Totals . . .	X X X X	X X X X	X X X X	488,131	851	10,151	19

1 Years in Which Premiums Were Earned and Losses Were Incurred	Loss and Loss Expense Payments			
	9	10	11	12
	Salvage and Subrogation Received	Unallocated Loss Expense Payments	Total Net Paid (5 - 6 + 7 - 8 + 10)	Number of Claims Reported - Direct and Assumed
1. Prior	8	3	99	X X X X
2. 1984	614	1,402	39,882	31,129
3. 1985	881	1,569	53,703	38,862
4. 1986	973	1,528	44,766	32,902
5. 1987	860	1,429	43,695	34,231
6. 1988	956	1,200	42,420	29,221
7. 1989	983	1,738	60,461	32,312
8. 1990	894	4,347	63,068	34,006
9. 1991	527	4,712	61,227	33,453
10. 1992	358	4,586	60,563	31,927
11. 1993	245	4,597	54,639	30,812
12. Totals . . .	7,299	27,111	524,523	X X X X

Note: For "prior," report amounts paid or received in current year only.
Report cumulative amounts paid or received for specific years. Report
loss payments net of salvage and subrogation received.

	Losses Unpaid				Allocated Loss Expenses Unpaid			
	Case Basis		Bulk & IBNR		Case Basis		Bulk & IBNR	
	13 Direct and Assumed		15 Direct and Assumed		17 Direct and Assumed		19 Direct and Assumed	
	14 Ceded		16 Ceded		18 Ceded		20 Ceded	
1. Prior	399							
2. 1984	92							
3. 1985	79				4			
4. 1986	121	1			7			
5. 1987	85				20			
6. 1988	479	15			32	1		
7. 1989	453	6			41	2		
8. 1990	1,380				452	3		
9. 1991	2,876		230	1	472	4		
10. 1992	5,653	50	1,008	(9)	740	5		
11. 1993	17,450	30	2,445	25	1,489	10		
12. Totals . . .	29,067	102	3,683	17	3,257	25		

	21	22	23	24
	Salvage and Subrogation Anticipated	Unallocated Loss Expenses Unpaid	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding- Direct and Assumed
	-----	-----	-----	-----
1. Prior		39	438	13
2. 1984		9	101	19
3. 1985		8	91	30
4. 1986		12	139	45
5. 1987		8	113	53
6. 1988		41	536	70
7. 1989		45	531	46
8. 1990		134	1,963	137
9. 1991		302	3,875	216
10. 1992		957	8,312	470
11. 1993		4,650	25,969	2,378
	-----	-----	-----	-----
12. Totals . . .		6,205	42,068	3,477

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)		
	25	26	27	28	29	30
	Direct and Assumed	Ceded	Net*	Direct and Assumed	Ceded	Net
	-----	-----	-----	-----	-----	---
1. Prior	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
2. 1984	39,983		39,983	62.1		63.5
3. 1985	53,794		53,794	75.6		77.4
4. 1986	44,908	3	44,905	68.7	0.2	57.5
5. 1987	43,824	16	43,808	56.0	0.8	57.5
6. 1988	43,572	616	42,956	56.5	29.1	57.3
7. 1989	61,248	256	60,992	77.7	6.3	81.6
8. 1990	65,034	3	65,031	77.4	0.1	82.1
9. 1991	65,108	6	65,102	71.2	0.1	76.3
10. 1992	68,921	46	68,875	69.9	0.7	74.5
11. 1993	80,676	68	80,608	78.3	0.9	84.5
	-----	-----	-----	-----	-----	-----
12. Totals . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

	Discount for Time Value of Money		33	Net Balance Sheet Reserves After Discount	
	31	32		34	35
	Loss	Loss Expense	Inter-Company Pooling Participation Percentage	Losses Unpaid	Loss Expenses Unpaid
	-----	-----	-----	-----	-----
1. Prior			X X X X	399	39
2. 1984				92	9
3. 1985				79	12
4. 1986				120	19
5. 1987				85	28
6. 1988				464	72
7. 1989				447	84
8. 1990				1,380	583
9. 1991				3,105	770
10. 1992				6,620	1,692
11. 1993				19,840	6,129
	-----	-----	-----	-----	-----
12. Totals . . .			X X X X	32,631	9,437

*Net = (25 - 26) = (11 + 23)

SCHEDULE P - PART 1B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

(000 omitted)

1	Premiums Earned			Loss and Loss Expense Payments							
Years In Which Premiums Were Earned and Losses Were Incurred	2	3	4	Loss Payments		Allocated Loss Expense Payments		9	10	11	12
	Direct and Assumed	Ceded	Net (2 - 3)	5 Direct and Assumed	6 Ceded	7 Direct and Assumed	8 Ceded	Salvage and Subrogation Received	Unallocated Loss Expense Payments	Total Net Paid (5-6+7 -8 +10)	Number of Claims Reported- Direct and Assumed
1. Prior	...X X X X	X X X X	X X X X	29	47	- 4		10	(1)	(15)	X X X X
2. 1984.....	68,572	2,532	66,040	59,532	77	4,072	16	984	4,557	68,068	31,671
3. 1985.....	80,465	5,034	75,431	75,080	404	5,186	19	1,349	5,136	84,979	36,024
4. 1986.....	84,618	7,234	77,384	67,409	386	4,689	34	1,573	4,663	76,341	33,273
5. 1987.....	83,946	7,886	76,060	68,444	557	4,056	18	1,509	3,852	75,777	31,156
6. 1988.....	82,388	9,164	73,224	66,737	1,144	4,218	55	1,627	3,600	73,356	30,110
7. 1989.....	85,932	8,614	77,318	68,482	191	2,970	6	1,802	3,799	75,055	30,194
8. 1990.....	94,750	9,191	85,559	80,170	41	3,912		2,451	5,501	89,542	30,316
9. 1991.....	109,180	12,086	97,094	68,687		2,149		1,562	5,871	76,707	29,233
10. 1992.....	122,441	11,316	111,125	59,203		891		1,232	5,579	65,673	30,505
11. 1993.....	127,144	10,918	116,226	35,382		229		560	4,550	40,161	29,839
12. Totals..	X X X X	X X X X	X X X X	649,155	2,847	32,376	147	14,659	47,107	725,644	X X X X

Note: For "prior," report amounts paid or received in current year only.
Report cumulative amounts paid or received for specific years. Report
loss payments net of salvage and subrogation received.

	Losses Unpaid				Allocated Loss Expenses Unpaid			
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR	
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded
1. Prior ..	1,039	471			1			
2. 1984.....	218							
3. 1985.....	322		1		100			
4. 1986.....	649		334		211			
5. 1987.....	738		667		314			
6. 1988.....	1,758		656		423			
7. 1989.....	3,422		725	6	870			
8. 1990.....	9,390	362	794	5	1,392	5		
9. 1991.....	16,914		3,733	28	2,811	15		
10. 1992.....	31,669	83	6,737	47	3,593	35		
11. 1993.....	62,629	1	13,205	73	6,029	65		
12. Totals..	118,748	917	26,852	158	15,744	120		

	21 Salvage and Subrogation Anticipated	22 Unallocated Loss Expenses Unpaid	23 Total Net Losses and Expenses Unpaid	24 Number of Claims Outstanding Direct and Assumed
1. Prior ..		43	612	15
2. 1984.....		12	230	53
3. 1985.....		17	440	98
4. 1986.....		54	1,248	111
5. 1987.....		77	1,796	112
6. 1988.....		128	2,965	157
7. 1989.....		202	6,214	251
8. 1990.....		523	11,217	554
9. 1991.....		1,106	24,521	1,056
10. 1992.....		1,443	43,277	2,630
11. 1993.....		4,117	75,841	7,369
12. Totals..		7,722	167,871	12,406

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)		
	25	26	27	28	29	30
	Direct and Assumed	Ceded	Net*	Direct and Assumed	Ceded	Net
1. Prior.....	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
2. 1984.....	68,391	93	68,298	99.7	3.7	103.4
3. 1985.....	85,842	423	85,419	106.7	8.4	113.2
4. 1986.....	78,009	420	77,589	92.2	5.8	100.3
5. 1987.....	78,148	575	77,573	93.1	7.3	102.0
6. 1988.....	77,520	1,199	76,321	94.1	13.1	104.2
7. 1989.....	80,470	201	80,269	93.6	2.3	103.8
8. 1990.....	101,682	413	101,269	107.3	4.5	118.4
9. 1991.....	101,271	43	101,228	92.8	0.4	104.3
10. 1992.....	109,115	165	108,950	89.1	1.5	98.0
11. 1993.....	116,141	139	116,002	91.3	1.3	99.8
12. Totals....	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

	Discount for Time Value of Money		33 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	31	32		34	35
	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....			X X X X	568	44
2. 1984.....				218	12
3. 1985.....				323	117
4. 1986.....				983	265
5. 1987.....				1,405	391
6. 1988.....				2,414	551
7. 1989.....				4,142	1,072
8. 1990.....				9,817	1,910
9. 1991.....				20,619	3,902
10. 1992.....				38,276	5,001
11. 1993.....				65,760	10,081
12. Totals....			X X X X	144,525	23,346

* Net = (25-26) = (11+23)

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE CINCINNATI INSURANCE GROUP

SCHEDULE P - PART 1C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL
(000 omitted)

1 Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments	
	-----			-----	
	2	3	4	Loss Payments	
	Direct and Assumed	Ceded	Net (2-3)	5 Direct and Assumed	6 Ceded

1. Prior	X X X X	X X X X	X X X X	(7)	
2. 1984	18,704	502	18,202	14,844	151
3. 1985	29,542	1,167	28,375	23,163	501
4. 1986	46,615	2,986	43,629	34,228	1,544
5. 1987	57,119	5,820	51,299	29,414	124
6. 1988	58,812	5,228	53,584	38,516	507
7. 1989	64,346	5,020	59,326	37,598	458
8. 1990	66,707	6,078	60,629	42,319	713
9. 1991	76,738	3,791	72,947	31,136	139
10. 1992	86,555	7,545	79,010	31,818	132
11. 1993	99,061	8,765	90,296	20,545	36

12. Totals	X X X X	X X X X	X X X X	303,574	4,305

1 Years in Which Premiums Were Earned and Losses Were Incurred	Loss and Loss Expense Payments					12 Number of Claims Reported - Direct and Assumed

	Allocated Loss Expense Payments		9	10	11	
	7	8	Salvage and Subrogation Received	Unallocated Loss Expense Payments	Total Not Paid (5 - 6 + 7 - 8 + 10)	
	Direct and Assumed	Ceded	-----	-----	-----	
1. Prior					(7)	X X X X
2. 1984	1,136	54	240	1,298	17,073	14,306
3. 1985	1,694	74	358	1,653	25,935	16,148
4. 1986	2,638	217	509	2,338	37,443	15,005
5. 1987	1,939	57	425	1,834	33,006	14,026
6. 1988	3,019	46	467	2,781	43,763	13,611
7. 1989	3,554	10	560	2,564	43,248	13,253
8. 1990	2,832	98	439	3,069	47,409	14,098
9. 1991	1,512		356	3,143	35,652	13,426
10. 1992	1,157	10	354	3,486	36,319	14,425
11. 1993	370		290	2,775	23,654	17,304

12. Totals	19,851	566	3,998	24,941	343,495	X X X X

Note: For "prior" report accounts paid or received in current year only.
Report cumulative amounts of paid or received for specific years.
Report loss payments of salvage and subrogation received.

1 Years in Which Premiums Were Earned and Losses Were Incurred	Losses Unpaid				Allocated Loss Expenses Unpaid	
	-----				-----	
	Case Basis		Bulk + IBNR		Case Basis	
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded

1. Prior	280					
2. 1984	44	1				
3. 1985	397	10				
4. 1986	298		74		100	
5. 1987	720		351		200	
6. 1988	1,746	1	444		300	
7. 1989	3,963		334	11	401	
8. 1990	6,085	113	366	10	646	5
9. 1991	10,475		1,461	50	1,526	10
10. 1992	24,350	240	1,421	44	2,115	15
11. 1993	33,762	298	3,644	123	4,096	45

12. Totals	82,120	663	8,095	238	9,384	75

1 Years in Which Premiums Were Earned and Losses Were Incurred	19 Direct and Assumed	20 Ceded	21 Salvage and Subrogation Anticipated	22 Unallocated Loss Expenses Unpaid	23 Total Net Losses and Expenses Unpaid	24 Number of Claims Outstanding Direct and Assumed
-----	-----	-----	-----	-----	-----	-----
1. Prior				14	294	23
2. 1984				2	45	26
3. 1985				20	407	75
4. 1986				18	490	73
5. 1987				55	1,326	61
6. 1988				114	2,603	82
7. 1989				219	4,906	180
8. 1990				325	7,294	251
9. 1991				627	14,029	453
10. 1992				912	28,499	1,053
11. 1993				2,420	43,456	3,558
-----	-----	-----	-----	-----	-----	-----
12. Totals				4,726	103,349	5,835

1 Years in Which Premiums Were Earned and Losses Were Incurred	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)		
-----	25	26	27	28	29	30
-----	Direct and Assumed	Ceded	Net*	Direct and Assumed	Ceded	Net
-----	-----	-----	-----	-----	-----	-----
1. Prior	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
2. 1984	17,324	206	17,118	92.6	41.0	94.0
3. 1985	26,927	585	26,342	91.1	50.1	92.8
4. 1986	39,694	1,761	37,933	85.2	59.0	86.9
5. 1987	34,513	181	34,332	60.4	3.1	66.9
6. 1988	46,920	554	46,366	79.8	10.6	86.5
7. 1989	48,633	479	48,154	75.6	9.5	81.2
8. 1990	55,642	939	54,703	83.4	15.4	90.2
9. 1991	49,880	199	49,681	65.0	5.2	68.1
10. 1992	65,259	441	64,818	75.4	5.8	82.0
11. 1993	67,612	502	67,110	68.3	5.7	74.3
-----	-----	-----	-----	-----	-----	-----
12. Totals	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

1 Years in Which Premiums Were Earned and Losses Were Incurred	Discount for Time Value of Money		33 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
-----	31	32	-----	34	35
-----	Loss	Loss Expense	-----	Losses Unpaid	Loss Expenses Unpaid
-----	-----	-----	-----	-----	-----
1. Prior			X X X X	280	14
2. 1984				43	2
3. 1985				387	20
4. 1986				372	118
5. 1987				1,071	255
6. 1988				2,189	414
7. 1989				4,286	620
8. 1990				6,328	966
9. 1991				11,886	2,143
10. 1992				25,487	3,012
11. 1993				36,985	6,471
-----	-----	-----	-----	-----	-----
12. Totals			X X X X	89,314	14,035

*Net = (25 - 26) = (11 + 23)

SCHEDULE P - PART 1D - WORKERS' COMPENSATION

(000 omitted)

1	Premiums Earned			Loss and Loss Expense Payments			
Years in Which Premiums Were Earned and Losses Were Incurred	2	3	4	Loss Payments		Allocated Loss Expense Payments	
	Direct and Assumed	Ceded	Net (2-3)	5	6	7	8
				Direct and Assumed	Ceded	Direct and Assumed	Ceded
1. Prior . . .	X X X X	X X X X	X X X X	522		20	
2. 1984 . . .	21,357	618	20,739	23,416	357	1,506	
3. 1985 . . .	35,253	994	34,259	38,715		2,076	
4. 1986 . . .	56,512	3,508	53,004	47,078	(27)	2,440	4
5. 1987 . . .	71,332	5,336	65,996	54,422	200	2,419	3
6. 1988 . . .	82,879	6,613	76,266	51,862		2,575	
7. 1989 . . .	96,131	7,376	88,755	64,118	976	3,169	
8. 1990 . . .	111,739	9,117	102,622	70,157		3,409	
9. 1991 . . .	134,500	12,753	121,747	69,636		2,635	
10. 1992 . . .	172,387	15,686	156,701	64,233	14	2,163	
11. 1993 . . .	208,556	14,339	194,217	29,124	1	655	
12. Totals . . .	X X X X	X X X X	X X X X	513,283	1,521	23,067	7

1 Years in Which Premiums Were Earned and Losses Were Incurred	9 Salvage and Subrogation Received	10 Unallocated Loss Expense Payments	11 Total Net Paid (5 - 6 + 7 - 8 + 10)	12 Number of Claims Reported - Direct and Assumed
1. Prior	1	16	558	X X X X
2. 1984	1,096	1,467	26,032	17,464
3. 1985	928	2,128	42,919	24,707
4. 1986	1,429	2,545	52,086	23,993
5. 1987	1,053	2,544	59,182	24,088
6. 1988	1,597	2,472	56,909	23,315
7. 1989	1,052	2,984	69,295	26,894
8. 1990	1,162	4,018	77,584	29,718
9. 1991	600	3,936	76,207	31,104
10. 1992	427	3,406	69,788	37,509
11. 1993	32	2,090	31,868	37,198
12. Totals . . .	9,377	27,606	562,428	X X X X

Note: For "prior," report amounts paid or received in current year only.
Report cumulative amounts paid or received for specific years. Report
loss payments net of salvage and subrogation received.

	Losses Unpaid				Allocated Loss Expenses Unpaid			
	Case Basis		Bulk & IBNR		Case Basis		Bulk & IBNR	
	-----		-----		-----		-----	
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded
1. Prior	2,656	434	424		30			
2. 1984	1,887	868	159		26			
3. 1985	2,256	538	520		42	3		
4. 1986	3,770	649	1,180		51	4		
5. 1987	6,296	2,410	2,301		81	6		
6. 1988	5,385	136	4,066		114	7		
7. 1989	10,176	1,981	3,367	351	225	7		
8. 1990	12,798	10	11,982	918	520	11		
9. 1991	18,387	389	23,625	1,860	1,490	24		
10. 1992	33,337	1,308	49,384	3,040	3,289	58		
11. 1993	45,100	4,001	88,321	1,944	4,560	130		
12. Totals . . .	142,048	12,724	185,329	8,113	10,428	250		

		Salvage and Subrogation Anticipated	Unallocated Loss Expenses Unpaid	Total Net Losses and Expenses Unpaid	Claims Outstanding - Direct and Assumed
		-----	-----	-----	-----
1.	Prior		28	2,704	71
2.	1984		20	1,224	109
3.	1985		26	2,303	105
4.	1986		41	4,389	193
5.	1987		70	6,332	238
6.	1988		133	9,555	267
7.	1989		172	11,601	556
8.	1990		256	24,617	868
9.	1991		531	41,760	1,275
10.	1992		612	82,216	2,996
11.	1993		1,147	133,053	7,596
			-----	-----	-----
12.	Totals. . . .		3,036	319,754	14,274

		Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)		
		-----	-----	-----	-----	-----	-----
		25	26	27	28	29	30
		Direct			Direct		
		and Assumed	Ceded	Net*	and Assumed	Ceded	Net
		-----	-----	-----	-----	-----	---
1.	Prior	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
2.	1984	28,481	1,225	27,256	133.4	198.2	131.4
3.	1985	45,763	541	45,222	129.8	54.4	132.0
4.	1986	57,105	630	56,475	101.0	18.0	106.5
5.	1987	68,133	2,619	65,514	95.5	49.1	99.3
6.	1988	66,507	143	66,464	80.4	2.2	87.1
7.	1989	84,211	3,315	80,896	87.6	44.3	91.1
8.	1990	103,140	939	102,201	92.3	10.3	99.6
9.	1991	120,240	2,273	117,967	89.4	17.8	96.9
10.	1992	156,424	4,420	152,004	90.7	28.2	97.0
11.	1993	170,997	6,076	164,921	82.0	42.4	84.9
		-----	-----	-----	-----	-----	-----
12.	Totals	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

		Discount for Time Value of Money	33		Net Balance Sheet Reserves After Discount	
		-----			-----	-----
		31	32			
		Loss	Loss Expense	Inter-Company Pooling Participation Percentage		34 Losses Unpaid
		----	-----			-----
1.	Prior			X X X X		2,646
2.	1984					1,178
3.	1985					2,238
4.	1986					4,301
5.	1987					6,187
6.	1988					9,315
7.	1989					11,211
8.	1990					23,852
9.	1991					39,763
10.	1992					78,373
11.	1993					127,476

12.	Totals. . . .			X X X X		306,540

						13,214

*Net = (25 - 26) = (11 + 23)

SCHEDULE P - PART 1E - COMMERCIAL MULTIPLE PERIL

(000 omitted)

1	Premiums Earned			Loss and Loss Expense Payments			
Years in Which Premiums Were Earned and Losses Were Incurred	2	3	4	Loss Payments		Allocated Loss Expense Payments	
	Direct and Assumed	Ceded	Not (2-3)	-----		-----	
				5	6	7	8
				Direct and Assumed	Ceded	Direct and Assumed	Ceded
1. Prior . . .	X X X X	X X X X	X X X X	316		184	24
2. 1984	60,244	6,122	54,122	31,833	1,970	5,096	180
3. 1985	89,871	9,040	80,831	46,327	3,637	8,215	170
4. 1986	131,819	14,534	117,285	54,746	7,025	9,144	413
5. 1987	156,026	19,016	137,010	60,797	6,591	8,817	210
6. 1988	171,907	20,285	151,622	67,464	9,844	8,717	107
7. 1989	185,362	10,885	174,477	107,957	24,271	9,992	14
8. 1990	196,854	10,861	185,993	80,885	7,448	8,298	47
9. 1991	211,465	13,824	197,641	69,716	949	6,831	19
10. 1992	229,463	13,861	215,602	92,001	5,443	3,193	82
11. 1993	257,089	19,622	237,467	70,601	492	1,253	4
12. Totals . . .	X X X X	X X X X	X X X X	682,643	67,670	68,740	1,270

1		Loss and Loss Expense Payments			
Years in Which Premium Were Earned and Losses Were Incurred		9	10	11	12
		Salvage and Subrogation Received	Unallocated Less Expense Payments	Number of Total Net Paid (5 - 6 + 7 - 8 + 10)	Number of Claims Reported - Direct and Assumed
1.	Prior	5	(9)	467	X X X X
2.	1984	1,168	6,537	41,316	15,708
3.	1985	2,490	8,592	59,327	20,038
4.	1986	2,282	8,250	64,702	19,420
5.	1987	2,549	7,326	70,139	21,556
6.	1988	3,258	6,637	72,867	22,320
7.	1989	3,175	7,130	100,794	25,512
8.	1990	2,527	5,426	87,114	76,390
9.	1991	1,558	6,177	80,756	27,398
10.	1992	1,552	7,603	97,272	27,849
11.	1993	706	7,000	78,358	31,243
12.	Totals. . . .	21,270	70,669	753,112	X X X X

Note: For "prior," report amounts paid or received in current year only.
Report cumulative amounts paid or received for specific years. Report
loss payments not of salvage and subrogation received.

	Losses Unpaid				Allocated Loss Expenses Unpaid			
	-----		-----		-----		-----	
	Case Basis		Bulk & IBNR		Case Basis		Bulk & IBNR	
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded

1. Prior	3,715	30	26		60	2		
2. 1984	678				76	4		
3. 1985	924	10			177	9		
4. 1986	1,717	394	440		303	15		
5. 1987	3,820	100	459		567	28		
6. 1988	4,096	153	1,082		1,802	91		
7. 1989	9,707	630	1,930		2,743	138		
8. 1990	17,000	235	5,870		5,235	243		
9. 1991	23,657	45	7,224	195	9,308	438		
10. 1992	35,552	1,804	12,396	238	14,676	636		
11. 1993	61,754	619	24,028	367	23,772	1,098		

12. Totals . . .	162,120	4,020	53,454	800	59,719	2,702		

		21	22	23	24
		Salvage and Subrogation Anticipated	Unallocated Loss Expenses Unpaid	Total Not Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
		-----	-----	-----	-----
1.	Prior		56	3,824	34
2.	1984		20	770	39
3.	1985		28	1,110	82
4.	1986		90	2,141	123
5.	1987		152	4,870	150
6.	1988		227	6,963	199
7.	1989		453	13,565	388
8.	1990		1,090	29,717	714
9.	1991		1,405	40,916	1,036
10.	1992		1,526	61,472	2,059
11.	1993		5,017	112,487	6,458
		-----	-----	-----	-----
12.	Totals. . . .		10,064	277,835	11,282

		Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)		
		25	26	27	28	29	30
		Direct and Assumed	Ceded	Net*	Direct and Assumed	Ceded	Net
		-----	-----	-----	-----	-----	---
1.	Prior	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
2.	1984	44,240	2,154	42,086	73.4	35.2	77.8
3.	1985	64,263	3,826	60,437	71.5	42.3	74.8
4.	1986	74,690	7,847	66,843	56.7	54.0	57.0
5.	1987	81,938	6,929	75,009	52.5	36.4	54.7
6.	1988	90,025	10,195	79,830	52.4	50.3	52.7
7.	1989	139,412	25,053	114,359	75.2	230.2	65.5
8.	1990	124,804	7,973	116,831	63.4	73.4	62.8
9.	1991	123,318	1,646	121,672	58.3	11.9	61.6
10.	1992	166,947	8,203	158,744	72.8	59.2	73.6
11.	1993	193,425	2,580	190,845	75.2	13.1	80.4
		-----	-----	-----	-----	-----	-----
12.	Totals	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

		Discount for Time Value of Money		33	Net Balance Sheet Reserves After Discount	
		31	32	Inter-Company Pooling Participation Percentage	34	35
		Loss	Loss Expense	-----	Losses Unpaid	Loss Expenses Unpaid
		----	-----	-----	-----	-----
1.	Prior			X X X X	3,710	114
2.	1984				678	92
3.	1985				914	196
4.	1986				1,763	378
5.	1987				4,179	691
6.	1988				5,025	1,938
7.	1989				10,507	3,058
8.	1990				22,635	7,082
9.	1991				30,641	10,275
10.	1992				45,906	15,566
11.	1993				84,796	27,691
		-----	-----	-----	-----	-----
				X X X X	210,754	67,081

*Net = (25 - 26) = (11 + 23)

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE CINCINNATI INSURANCE GROUP

SCHEDULE P -- PART 1F -- SECTION 1 -- MEDICAL MALPRACTICE -- OCCURRENCE

(000 omitted)

1 Premiums Earned						
Years In which Premiums Were Earned and Losses Were Incurred	2		3		4	
	Less Payments					
	Direct and Assumed	Ceded	(2 - 3)	5 Direct and Assumed	6 Ceded	
1. Price.....	X X X X	X X X X	X X X X	6		
2. 1984.....	906	29	877	889		
3. 1985.....	1,212	53	1,159	1,074		
4. 1986.....	1,863	128	1,735	1,440	60	
5. 1987.....	3,085	270	2,815	2,534		
6. 1988.....	7,073	636	6,437	2,604		
7. 1989.....	10,128	775	9,353	2,471		
8. 1990.....	9,990	756	9,234	1,940		
9. 1991.....	10,013	744	9,269	740		
10. 1992.....	10,172	745	9,427	447		
11. 1993.....	10,545	858	9,687	106		
12. Totals....	X X X X	X X X X	X X X X	14,251	60	

Years in which Premiums Were Earned and Losses Were Incurred	Allocated Loss Expense Payments		9 Salvage and Subrogation Reclaimed	10 Unallocated Loss Expense Payments	11 Total Net Paid (5 - 6 + 7 - 8 + 10)	12 Number of Claims Reported - Direct and Assumed
	7 Direct and Assumed	8 Ceded				
1. Price.....	4		6		10	X X X X
2. 1984.....	620		64	537	2,046	23
3. 1985.....	564	1	2	409	2,046	52
4. 1986.....	995	2	9	644	3,017	94
5. 1987.....	1,021		5	553	4,108	132
6. 1988.....	1,095	6	17	688	4,381	240
7. 1989.....	618		23	632	3,721	283
8. 1990.....	745		23	129	2,814	373
9. 1991.....	510		1	203	1,453	415
10. 1992.....	186		2	148	781	320
11. 1993.....	39			138	283	240
12. Totals...	6,397	9	152	4,081	24,660	X X X X

Note: For "prior", report amounts paid or received in current year only.
Report cumulative amounts paid or received for specific years.
Report loss payments net of salvage and subrogation received.

Losses Unpaid				Allocated Loss Expenses Unpaid			
Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR	
13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded
1. Price.....	165			16			
2. 1984.....	11			25			
3. 1985.....	71			60			
4. 1986.....	265		12	200			
5. 1987.....	268		47	337			
6. 1988.....	605		2,760	630			
7. 1989.....	820		4,098	1,114			
8. 1990.....	1,535		3,907	1,867	10		
9. 1991.....	3,479		3,767	3,077	20		
10. 1992.....	2,451		5,503	3,148	40		
11. 1993.....	2,203		6,700	4,150	80		
12. Totals....	11,773		26,794	14,624	150		

	21	22	23	24
	Salvage and Subrogation Anticipated	Unallocated Loss Expenses Unpaid	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Price.....			181	17
2. 1984.....			36	3
3. 1985.....		1	132	4
4. 1986.....		3	480	16
5. 1987.....		3	655	11
6. 1988.....		26	3,921	23
7. 1989.....		42	6,074	27
8. 1990.....		46	7,345	65
9. 1991.....		63	10,366	108
10. 1992.....		52	11,114	125
11. 1993.....		100	13,073	150
12. Totals...		336	53,377	549

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)		
	25	26	27	28	29	30
	Direct and Assumed	Ceded	Net *	Direct and Assumed	Ceded	Net
1. Price.....	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
2. 1984.....	2,082		2,082	229.8		237.4
3. 1985.....	2,179	1	2,178	179.8	1.9	187.9
4. 1986.....	3,599	62	3,497	191.0	48.1	201.6
5. 1987.....	4,763		4,763	154.4		169.2
6. 1988.....	8,308	6	8,302	117.6	0.9	129.0
7. 1989.....	9,795		9,795	96.7		104.7
8. 1990.....	10,169	10	10,159	101.8	1.3	110.0
9. 1991.....	11,839	20	11,819	118.2	2.7	127.5
10. 1992.....	11,935	40	11,895	117.3	5.4	126.2
11. 1993.....	13,436	80	13,356	127.4	9.3	137.9
12. Totals...	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

	Discount for Time Value of Money		33	Net Balance Sheet Reserves After Discount	
	31	32		34	35
	Loss	Loss Expense	Inter-Company Pooling Participation Percentage	Losses Unpaid	Loss Expenses Unpaid
1. Price.....			X X X X	165	16
2. 1984.....				11	25
3. 1985.....				71	61
4. 1986.....				277	203
5. 1987.....				315	340
6. 1988.....				3,265	656
7. 1989.....				4,918	1,156
8. 1990.....				5,442	1,903
9. 1991.....				7,246	3,120
10. 1992.....				7,954	3,160
11. 1993.....				8,903	4,170
12. Totals...			X X X X	38,567	14,810

*Net = (25-26) = (11+23)

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE CINCINNATI INSURANCE GROUP

SCHEDULE P - PART 1F - SECTION 2 - MEDICAL MALPRACTICE - CLAIMS-MADE

(000 omitted)

1 Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments			
	2	3	4	Loss Payments		Allocated Loss Expense Payments	
	Direct and Assumed	Ceded	Net (2 - 3)	5 Direct and Assumed	6 Ceded	7 Direct and Assumed	8 Ceded
1. Prior ...	X X X X	X X X X	X X X X				
2. 1984.....							
3. 1985.....							
4. 1986.....							
5. 1987.....							
6. 1988.....							
7. 1989.....							
8. 1990.....							
9. 1991.....							
10. 1992.....							
11. 1993.....							
12. Totals ..	X X X X	X X X X	X X X X				

1 Years in Which Premiums Were Earned and Losses Were Incurred	Loss and Expense Payments Made			12 Number of Claims Reported - Direct and Assumed
	9 Salvage and Subrogation Received	10 Unallocated Loss Expense Payments	11 Total Net Paid (5 - 6 + 7) - 8 + 10)	
1. Prior ...				X X X X
2. 1984.....				
3. 1985.....				
4. 1986.....				
5. 1987.....				
6. 1988.....				
7. 1989.....				
8. 1990.....				
9. 1991.....				
10. 1992.....				
11. 1993.....				
12. Totals ..				X X X X

1 Years in Which Premiums Were Earned and Losses Were Incurred	Losses Unpaid				Allocated Loss Expenses Unpaid			
	Case Basis		Bulk & IBNR		Case Basis		Bulk & IBNR	
	13	14	15	16	17	18	19	20
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded
1. Prior ...								
2. 1984.....								
3. 1985.....								
4. 1986.....								
5. 1987.....								
6. 1988.....								
7. 1989.....								
8. 1990.....								
9. 1991.....								
10. 1992.....								
11. 1993.....								
12. Totals ..								

21 Salvage and Subrogation Anticipated	22 Unallocated Loss Expense Unpaid	23 Total Net Losses and Expenses Unpaid	24 Number of Claims Outstanding Direct and Assumed
--	--	---	---

1. Prior ...
2. 1984.....
3. 1985.....
4. 1986.....
5. 1987.....
6. 1988.....
7. 1989.....
8. 1990.....
9. 1991.....
10. 1992.....
11. 1993.....
12. Totals ..

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Discount for Time Value of Money	
	25 Direct and Assumed	26 Ceded	27 Net *	28 Direct and Assumed	29 Ceded	30 Net	31 Loss	32 Loss Expense
1. Prior ...	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X		
2. 1984.....								
3. 1985.....								
4. 1986.....								
5. 1987.....								
6. 1988.....								
7. 1989.....								
8. 1990.....								
9. 1991.....								
10. 1992.....								
11. 1993.....								
12. Totals ..	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X		

	33 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
		34 Losses Unpaid	35 Loss Expenses Unpaid
1. Prior ...	X X X X		
2. 1984.....			
3. 1985.....			
4. 1986.....			
5. 1987.....			
6. 1988.....			
7. 1989.....			
8. 1990.....			
9. 1991.....			
10. 1992.....			
11. 1993.....			
12. Totals ..	X X X X		

*Net = (25 - 26) = (11 + 23)

	and Subrogation Anticipated	Loss Expense Unpaid	Net Losses and Expenses Unpaid	Outstanding - Direct and Assumed
1. Prior ...			1	
2. 1984.....				
3. 1985.....				
4. 1986.....				
5. 1987.....				
6. 1988.....				
7. 1989.....			9	
8. 1990.....			2	
9. 1991.....			7	
10. 1992.....		20	466	
11. 1993.....		160	1,887	8
12. Totals ..		180	2,372	8

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Discount for Time Value of Money	
	25 Direct and Assumed	26 Ceded	27 Net *	28 Direct and Assumed	29 Ceded	30 Net	31 Loss	32 Loss Expense
1. Prior ...	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X		
2. 1984.....	229		229	13.7		14.7		
3. 1985.....	504		504	25.1		27.0		
4. 1986.....	546		546	22.7		24.3		
5. 1987.....	308		308	11.3		12.1		
6. 1988.....	599		599	20.1		24.3		
7. 1989.....	598		598	19.2		20.1		
8. 1990.....	1,190		1,190	33.2		33.8		
9. 1991.....	566		566	14.7		15.0		
10. 1992.....	3,206	902	2,304	40.0	36.8	41.3		
11. 1993.....	5,789	2,131	3,658	48.6	43.8	51.9		
12. Totals ..	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X		

	33 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
		34 Losses Unpaid	35 Loss Expenses Unpaid
1. Prior ...	X X X X	1	
2. 1984.....			
3. 1985.....			
4. 1986.....			
5. 1987.....			
6. 1988.....			
7. 1989.....		8	1
8. 1990.....		2	
9. 1991.....		1	6
10. 1992.....		376	90
11. 1993.....		1,540	347
12. Totals ..	X X X X	1,928	444

*Net = (25 - 26) = (11 + 23)

SCHEDULE P - PART 1H - SECTION 1 - OTHER LIABILITY - OCCURENCE

(000 omitted)

1 Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments			
				Loss Payments		Allocated Loss Expense Payments	
	2	3	4				
	Direct and Assumed	Ceded	Net (2 - 3)	5 Direct and Assumed	6 Ceded	7 Direct and Assumed	8 Ceded
1. Prior ...	X X X X	X X X X	X X X X	327		197	
2. 1984.....	24,921	1,010	23,911	23,375	8,127	1,921	654
3. 1985.....	38,227	1,854	36,373	23,352	6,553	1,425	192
4. 1986.....	80,222	6,229	73,993	29,220	10,657	2,072	392
5. 1987.....	101,902	9,687	92,215	23,522	3,287	2,078	45
6. 1988.....	103,863	10,669	93,194	25,748	8,316	1,421	57
7. 1989.....	104,494	9,466	95,028	26,543	5,354	1,847	82
8. 1990.....	105,996	9,613	96,383	26,869	4,249	1,685	49
9. 1991.....	108,218	9,785	98,433	11,022	621	1,094	
10. 1992.....	111,022	10,020	101,002	11,848	3,133	730	34
11. 1993.....	116,627	10,388	106,239	2,187		52	
12. Totals ..	X X X X	X X X X	X X X X	204,013	50,297	14,522	1,505

Note: For "prior," report amounts paid or received in current year only.
Report cumulative amounts paid or received for specific years, Report
loss payments net of salvage and subrogation received.

1 Years in Which Premiums Were Earned and Losses Were Incurred	Loss and Loss Expense Payments			
	9	10	11	12
	Salvage and Subrogation Received	Unallocated Loss Expense Payments	Total Net Paid (5 - 6 + 7 - 8 + 10)	Number of Claims Reported - Direct and Assumed
1. Prior ...			524	X X X X
2. 1984.....	1,474	1,213	17,728	1,746
3. 1985.....	198	1,692	19,724	2,104
4. 1986.....	252	1,401	21,644	2,188
5. 1987.....	425	1,918	24,186	2,277
6. 1988.....	76	1,366	20,162	2,068
7. 1989.....	230	2,225	25,179	2,026
8. 1990.....	1,012	2,299	20,555	2,167
9. 1991.....	7	1,302	12,797	1,976
10. 1992.....	68	1,768	11,179	1,877
11. 1993.....	4	1,194	3,433	1,519
12. Totals ..	3,746	16,378	183,111	X X X X

	Losses Unpaid				Allocated Loss Expenses Unpaid			
	Case Basis		Bulk & IBNR		Case Basis		Bulk & IBNR	
	13	14	15	16	17	18	19	20
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded
1. Prior ...	6,670	665	339		290			
2. 1984.....	1,151				68	5		
3. 1985.....	578	720			88	15		
4. 1986.....	1,157	1,620	856		120	30		
5. 1987.....	2,626		8,081		489	40		
6. 1988.....	2,996	420	10,344		501	75		
7. 1989.....	2,781	39	12,284	2,597	921	175		
8. 1990.....	11,987	706	14,221	3,033	1,543	221		
9. 1991.....	10,293	50	24,196	4,927	2,230	365		
10. 1992.....	21,475	4,966	22,317	4,172	3,447	575		
11. 1993.....	15,583	2,714	34,984	6,218	5,775	879		
12. Totals ..	77,297	11,900	127,622	20,947	15,472	2,380		

	and Subrogation Anticipated	Loss Expense Unpaid	Net Losses and Expenses Unpaid	Outstanding Direct and Assumed
1. Prior ...		66	6,700	113
2. 1984.....		12	1,276	24
3. 1985.....			(69)	46
4. 1986.....		5	488	42
5. 1987.....		162	11,318	51
6. 1988.....		196	13,542	66
7. 1989.....		228	13,403	94
8. 1990.....		387	24,178	229
9. 1991.....		506	31,883	320
10. 1992.....		416	37,942	405
11. 1993.....		789	47,320	521
12. Totals ..		2,767	187,931	1,901

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Discount for Time Value of Money	
	25 Direct and Assumed	26 Ceded	27 Net *	28 Direct and Assumed	29 Ceded	30 Net	31 Loss	32 Loss Expense
1. Prior ...	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X		
2. 1984.....	27,740	8,786	18,954	111.3	869.9	79.3		
3. 1985.....	27,135	7,480	19,655	71.0	403.5	54.0		
4. 1986.....	34,831	12,699	22,132	43.4	203.9	29.9		
5. 1987.....	38,876	3,372	35,504	38.2	34.8	38.5		
6. 1988.....	42,572	8,868	33,704	41.0	83.1	36.2		
7. 1989.....	46,829	8,247	38,582	44.8	87.1	40.6		
8. 1990.....	58,991	8,258	50,733	55.7	85.9	52.6		
9. 1991.....	50,643	5,963	44,680	46.8	60.9	45.4		
10. 1992.....	62,001	12,880	49,121	55.8	128.5	48.6		
11. 1993.....	60,564	9,811	50,753	51.9	94.4	47.8		
12. Totals ..	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X		

	33 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
		34 Losses Unpaid	35 Loss Expenses Unpaid
1. Prior ...	X X X X	6,344	356
2. 1984.....		1,151	75
3. 1985.....		(142)	73
4. 1986.....		393	95
5. 1987.....		10,707	611
6. 1988.....		12,920	622
7. 1989.....		12,429	974
8. 1990.....		22,469	1,709
9. 1991.....		29,512	2,371
10. 1992.....		34,654	3,288
11. 1993.....		41,635	5,685
12. Totals ..	X X X X	172,072	15,859

*Net = (25 - 26) = (11 + 23)

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE CINCINNATI INSURANCE GROUP

SCHEDULE P - PARTH 1H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

(000 omitted)

1		Premiums Earned			Loss and Loss Expense Payments			
Years in Which Premiums Were Earned and Losses Were Incurred	2	3	4	Loss Payments		Allocated Loss Expense Payments		
	Direct and Assumed	Ceded	Net (2 - 3)					
				5	6	7	8	
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	
1. Prior....	X X X X	X X X X	X X X X					
2. 1984.....	405	16	389	3		21		
3. 1985.....	1,132	52	1,080	652	50	51		
4. 1986.....	5,805	416	5,389	56		42		
5. 1987.....	9,627	829	8,798	192		123		
6. 1988.....	9,091	840	8,251	1,373		216		
7. 1989.....	8,449	697	7,752	15		66		
8. 1990.....	8,887	734	8,153	139		134		
9. 1991.....	9,342	769	8,573	35		86		
10. 1992.....	10,616	872	9,744	207		20		
11. 1993.....	12,733	1,160	11,573			1		
12. Totals ..	X X X X	X X X X	X X X X	2,672	50	760		

1 Years in Which Premiums Were Earned and Losses Were Incurred	Loss and Loss Expense Payments			12 Number of Claims Reported - Direct and Assumed

	9	10	11	
	Salvage and Subrogation Received	Unallocated Loss Expense Payments	Total Net Paid (5 - 6 + 7 - 8 + 10)	

1. Prior....				X X X X
2. 1984.....		2	26	6
3. 1985.....		70	723	5
4. 1986.....		7	105	10
5. 1987.....		27	342	8
6. 1988.....		57	1,646	11
7. 1989.....		14	95	7
8. 1990.....		25	298	12
9. 1991.....		18	139	14
10. 1992.....		24	251	29
11. 1993.....		30	31	44

12. Totals ..		274	3,656	X X X X

Note: For "prior," report amounts paid or received in current year only.
Report cumulative amounts paid or received for specific years. Report
loss payments net of salvage and subrogation received.

		Losses Unpaid				Allocated Loss Expenses Unpaid			
		-----		-----		-----		-----	
		Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR	
		13	14	15	16	17	18	19	20
		Direct		Direct		Direct		Direct	
		and Assumed	Ceded	and Assumed	Ceded	and Assumed	Ceded	and Assumed	Ceded

1.	Prior ...								
2.	1984.....								
3.	1985.....								
4.	1986.....								
5.	1987.....	5							
6.	1988.....	108	76						
7.	1989.....	43				5			
8.	1990.....	175				15			
9.	1991.....	223				25	5		
10.	1992.....	729		2,860	120	40	10		
11.	1993.....	843		3,140	400	83	15		

12.	Totals...	2,126	76	6,000	520	168	30		

	21	22	23	24
	Salvage and Subrogation Anticipated	Unallocated Loss Expenses Unpaid	Total Net Losses and Expenses Unpaid	Number of Clalas Outstanding - Direct and Assumed
1. Prior ...				
2. 1984.....				
3. 1985.....				
4. 1986.....				
5. 1987.....			5	1
6. 1988.....			32	4
7. 1989.....			48	2
8. 1990.....		2	192	7
9. 1991.....		2	245	8
10. 1992.....		21	3,520	23
11. 1993.....		50	3,701	41
12. Totals...		75	7,743	86

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Discount for Time Value of Money	
	25	26	27	28	29	30	31	32
	Direct and Assumed	Ceded	Net *	Direct and Assumed	Ceded	Net	Loss	Loss Expense
1. Prior ...	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X		
2. 1984.....	26		26	6.4		6.7		
3. 1985.....	773	50	723	68.3	96.2	66.9		
4. 1986.....	105		105	1.8		1.9		
5. 1987.....	347		347	3.6		3.9		
6. 1988.....	1,754	76	1,678	19.3	9.0	20.3		
7. 1989.....	143		143	1.7		1.8		
8. 1990.....	490		490	5.5		6.0		
9. 1991.....	389	5	384	4.2	0.7	4.5		
10. 1992.....	3,901	130	3,771	36.7	14.9	38.7		
11. 1993.....	4,147	415	3,732	32.6	35.8	32.2		
12. Totals ..	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X		

	Net Balance Sheet Reserves		
	33	After Discount	35
	Inter-Company Pooling Participation Percentage	34 Losses Unpaid	Loss Expenses Unpaid
1. Prior ...	X X X X		
2. 1984.....			
3. 1985.....			
4. 1986.....			
5. 1987.....		5	
6. 1988.....		32	
7. 1989.....		43	5
8. 1990.....		175	17
9. 1991.....		223	22
10. 1992.....		3,469	51
11. 1993.....		3,583	118
12. Totals ..	X X X X	7,530	213

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE CINCINNATI INSURANCE GROUP

SCHEDULE P - PART 1I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE,
EARTHQUAKE, GLASS, BURGLARY AND THEFT)
(000 OMITED)

1 Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments			
				Loss Payments		Allocated Loss Expense Payments	
	2	3	4				
	Direct and Assumed	Ceded	Net (2 - 3)	5 Direct and Assumed	6 Ceded	7 Direct and Assumed	8 Ceded
1. Prior ...	X X X X	X X X X	X X X X	2,238		131	
2. 1992.....	43,446	1,913	41,533	18,863	581	200	13
3. 1993.....	47,526	2,644	44,882	13,081		123	
4. Totals ..	X X X X	X X X X	X X X X	34,182	581	454	13

Loss and Loss Expense Payments				
9	10	11	12	
Salvage and Subrogation Received	Unallocated Loss Expense Payments	Total Net Paid (5 - 6 + 7 - 8 + 10)	Number of Claims Reported - Direct and Assumed	
1. Prior ...	108	12	2,381	X X X X
2. 1992.....	158	1,194	19,663	X X X X
3. 1993.....	108	1,116	14,320	X X X X
4. Totals ..	374	2,322	36,364	X X X X

Note: For "prior," report amounts paid or received in current year only.
Report cumulative amounts paid or received for specific years. Report loss
payments net of salvage and subrogation received.

Losses Unpaid				Allocated Loss Expenses Unpaid			
Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR	
13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded
1. Prior ...	1,091	49	1,224		130		
2. 1992.....	1,650		469		101		
3. 1993.....	3,644		490		194		
4. Totals ..	6,385	49	2,183		425		

21	22	23	24
Salvage and Subrogation Anticipated	Unallocated Loss Expenses Unpaid	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding - Direct and Assumed
1. Prior ...	46	2,442	71
2. 1992.....	107	2,327	27
3. 1993.....	1,275	5,603	393
4. Totals ..	1,428	10,372	436

Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Discount for Time Value of Money	
25 Direct and Assumed	26 Ceded	27 Net *	28 Direct and Assumed	29 Ceded	30 Net	31 Loss	32 Loss Expense
1. Prior ...	X X X X	X X X X	X X X X	X X X X	X X X X		
2. 1992.....	22,584	594	21,990	52.0	31.1	52.9	
3. 1993.....	19,923		19,923	41.9		44.4	

4. Totals .. X X X X X X X X X X X X X X X X

Net Balance Sheet Reserves
After Discount

33
Inter-Company
Pooling
Participation
Percentage

34
Losses
Unpaid

35
Loss
Expenses
Unpaid

1. Prior ...	X X X X	2,266	176
2. 1992.....		2,119	208
3. 1993.....		4,134	1,469
4. Totals ..	X X X X	8,519	1,853

*Net = (25 - 26) = (11 + 23)

SCHEDULE P - PART 1J - AUTO PHYSICAL DAMAGE
(000 omitted)

1 Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments			
	2 Direct and Assumed	3 Ceded	4 Net (2 - 3)	Loss Payments		Allocated Loss Expense Payments	
				5 Direct and Assumed	6 Ceded	7 Direct and Assumed	8 Ceded
1. Prior ...	X X X X	X X X X	X X X X	(869)		207	
2. 1992.....	140,683	2,916	137,767	67,429	21	423	
3. 1993.....	148,107	3,777	144,330	71,107	3,376	228	
4. Totals ..	X X X X	X X X X	X X X X	137,667	3,397	858	

	Loss and Loss Expense Payments			
	9 Salvage and Subrogation Received	10 Unallocated Loss Expense Payments	11 Total Net Paid (5 - 6 + 7 - 8 + 10)	12 Number of Claims Reported - Direct and Assumed
1. Prior....	952	2	(660)	X X X X
2. 1992.....	7,184	5,510	73,341	70,306
3. 1993.....	4,470	5,851	73,810	65,913
4. Totals...	12,606	11,363	146,491	X X X X

Note: For "prior," report amounts paid or received in current year only.
Report cumulative amounts paid or received for specific years. Report
loss payments net of salvage and subrogation received.

	Losses Unpaid				Allocated Loss Expenses Unpaid			
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR	
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded
1. Prior....	1,211	5	1,457	10	200			
2. 1992.....	571		1,521	6	277			
3. 1993.....	7,450	4	2,196		519			
4. Totals...	9,232	9	5,174	16	996			

	21 Salvage and Subrogation Anticipated	22 Unallocated Loss Expense Unpaid	23 Total net Losses and Expenses Unpaid	24 Number of Claims Outstanding Direct and Assumed
1. Prior....		1,397	4,250	779
2. 1992.....		926	3,289	315

3.	1993.....	5,001	15,162	3,059
4.	Totals...	7,324	22,701	4,153

Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Discount for Time Value of Money	
25	26	27	28	29	30	31	32
Direct and Assumed	Ceded	Net *	Direct and Assumed	Ceded	Net	Loss	Loss Expense
1. Prior....	X X X X	X X X X	X X X X	X X X X	X X X X		
2. 1992.....	76,657	27 76,630	54.5	1.0	55.6		
3. 1993.....	92,352	3,380 88,972	62.4	89.5	61.6		
4. Totals...	X X X X	X X X X	X X X X	X X X X	X X X X		

Net Balance Sheet Reserves After Discount			
33	34	35	
Inter-Company Pooling Participation Percentage	Losses Unpaid	Loss Expenses Unpaid	
1. Prior....	X X X X	2,653	1,597
2. 1992.....		2,086	1,203
3. 1993.....		9,642	5,520
4. Totals...	X X X X	14,381	8,320

*Net = (25 - 26) = (11 + 23)

1 Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments			
	2	3	4	Loss Payments		Allocated Loss Expense Payments	
	Direct and Assumed	Ceded	Net (2 - 3)	5	6	7	8
				Direct and Assumed	Ceded	Direct and Assumed	Ceded
1. Prior ...	X X X X	X X X X	X X X X	2,236	1,288	269	55
2. 1992.....	12,620	1,366	11,254	498		287	
3. 1993.....	12,241	464	11,777	711		52	
4. Totals ..	X X X X	X X X X	X X X X	3,445	1,288	608	55

1 Years in Which Premiums Were Earned and Losses Were Incurred	Loss and Loss Expense Payments			12 Number of Claims Reported - Direct and Assumed
	9 Salvage and Subrogation Received	10 Unallocated Loss Expense Payments	11 Total Net Paid (5 - 6 + 7 - 8 + 10)	
1. Prior....	107	46	1,208	X X X X
2. 1992.....	33	35	820	X X X X
3. 1993.....	3	111	874	X X X X
4. Totals...	143	192	2,902	X X X X

Note: For "prior," report amounts paid or received in current year only.
Report cumulative amounts paid or received for specific years. Report
loss payments net of salvage and subrogation received.

	Losses Unpaid				Allocated Loss Expenses Unpaid			
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR	
	13	14	15	16	17	18	19	20
	Direct		Direct		Direct		Direct	
	and Assumed	Ceded	and Assumed	Ceded	and Assumed	Ceded	and Assumed	Ceded
1. Prior....	1,502	145	531	4	178	60		
2. 1992.....	2,367		170	2	302	60		
3. 1993.....	1,254		571	23	580	120		
4. Totals...	5,123	145	1,272	29	1,060	240		

	21	22	23	24
	Salvage and Subrogation Anticipated	Unallocated Loss Expenses Unpaid	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding - Direct and Assumed
1. Prior....		46	2,048	92
2. 1992.....		58	2,835	56
3. 1993.....		95	2,357	39
4. Totals...		199	7,240	187

[illegible]

		Net Balance Sheet Reserves After Discount	

		33	35
		Inter-Company	Loss
		Pooling	Expenses
		Participation	Unpaid
		Percentage	Unpaid
		-----	-----
		34	35
		Losses	Loss
		Unpaid	Expenses
		-----	-----
1. Prior....	X X X X	1,884	164
2. 1992.....		2,535	300
3. 1993.....		1,802	555
4. Totals...	X X X X	6,221	1,019

*Net = (25 - 26) = (11 + 23)

SCHEDULE P - PART 1L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH
(000 omitted)

1 Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments			
	2	3	4	Loss Payments		Allocated Loss Expense Payments	
	Direct and Assumed	Ceded	Net (2 - 3)	5 Direct and Assumed	6 Ceded	7 Direct and Assumed	8 Ceded
	-----	-----	-----	-----	-----	-----	-----
1. Prior....	X X X X	X X X X	X X X X				
2. 1992.....	29	2	27	8		1	
3. 1993.....	29	3	26	20			
4. Totals ..	X X X X	X X X X	X X X X	28		1	

1 Years in Which Premiums Were Earned and Losses Were Incurred	Loss and Loss Expense Payments			
	9	10	11	12
	Salvage and Subrogation Received	Unallocated Loss Expense Payments	Total Net Paid (5 - 6 + 7 - 8 + 10)	Number of Claims Reported - Direct and Assumed
	-----	-----	-----	-----
1. Prior ...				X X X X
2. 1992.....		1	10	X X X X
3. 1993.....		2	22	X X X X
4. Totals ..		3	32	X X X X

Note: For "prior," report amounts paid or received in current year only.
Report cumulative amounts paid or received for specific years. Report
loss payments net of salvage and subrogation received.

Losses Unpaid				Allocated Loss Expenses Unpaid			
Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR	
13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded
-----	-----	-----	-----	-----	-----	-----	-----
1. Prior....	1						
2. 1992.....				1			
3. 1993.....				5			
4. Totals...	1			6			

21	22	23	24
Salvage and Subscription Received	Unallocated Loss Expense Payment	Total Net Paid (5 - 6 + 7 - 8 + 10)	Number of Claims Outstanding - Direct and Assumed
-----	-----	-----	-----
1. Prior....	3	4	1
2. 1992.....		1	
3. 1993.....		5	
4. Totals...	3	10	1

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Discount for Time Value of Money	
	25 Direct and Assumed	26 Ceded	27 Net *	28 Direct and Assumed	29 Ceded	30 Net	31 Loss	32 Loss Expense
1. Prior....	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X		
2. 1992.....	11		11	37.9		10.7		
3. 1993.....	27		27	93.1		103.8		
4. Totals...	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X		

*Net = (25 - 26) = (11 + 23)

	33 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
		34 Losses Unpaid	35 Loss Expenses Unpaid
1. Prior....	X X X X	1	3
2. 1992.....			1
3. 1993.....			5
4. Totals...	X X X X	1	9

*Net = (25 - 26) = (11 + 23)

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE CINCINNATI INSURANCE GROUP

SCHEDULE P - PART 1M - INTERNATIONAL

(000 omitted)

1 Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss Payments		Loss and Loss Expense Payments		9 Salvage and Subrogation Received
	2 Direct and Assumed	3 Ceded	4 Net (2 - 3)	5 Direct and Assumed	6 Ceded	Allocated Loss Expense Payments		
						7 Direct and Assumed	8 Ceded	
1. Prior	X X X X	X X X X	X X X X					
2. 1984								
3. 1985								
4. 1986								
5. 1987								
6. 1988				NONE				
7. 1989								
8. 1990								
9. 1991								
10. 1992								
11. 1993								
-----	-----	-----	-----	-----	-----	-----	-----	-----
12. Totals . . .	X X X X	X X X X	X X X X					

Note: For "prior," report amounts paid or received in current year only.
Report cumulative amounts paid or received for specific years.
Report loss payments net of salvage and subrogation received.

	Losses Unpaid				Allocated Loss Expenses Unpaid			
	Case Basis		Bulk & IBNR		Case Basis		Bulk & IBNR	
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded
1. Prior								
2. 1984								
3. 1985								
4. 1986								
5. 1987								
6. 1988					NONE			
7. 1989								
8. 1990								
9. 1991								
10. 1992								
11. 1993								
12. Totals . . .								

	21	22	23	24
	Salvage and Subrogation Anticipated	Unallocated Loss Expenses Unpaid	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding- Direct and Assumed
	-----	-----	-----	-----
1. Prior. . . .				
2. 1984				
3. 1985				
4. 1986				
5. 1987				
6. 1988				
7. 1989				
8. 1990				
9. 1991				
10. 1992				
11. 1993				
-----	-----	-----	-----	-----
12. Totals . . .				

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Discount for Time Value of Money	
	25	26	27	28	29	30	31	32
	Direct and Assumed	Ceded	Net*	Direct and Assumed	Ceded	Net	Loss	Loss Expense
	-----	-----	-----	-----	-----	---	----	-----
1. Prior. . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X		
2. 1984								
3. 1985								
4. 1986								
5. 1987								
6. 1988								
7. 1989						NONE		
8. 1990								
9. 1991								
10. 1992								
11. 1993								
-----	-----	-----	-----	-----	-----	-----	-----	-----
12. Totals . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X		

	Net Balance Sheet Reserves After Discount		
	33	34	35
	Inter-Company Pooling Participation Percentage	Losses Unpaid	Loss Expenses Unpaid
	-----	-----	-----
1. Prior. . . .	X X X X		
2. 1984			
3. 1985			
4. 1986			
5. 1987			
6. 1988			
7. 1989			
8. 1990			
9. 1991			
10. 1992			
11. 1993			
-----	-----	-----	-----
12. Totals . . .	X X X X		

*Net = (25-26) = (11+23)

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE CINCINNATI INSURANCE GROUP

SCHEDULE P - PART 1N - REINSURANCE A
(000 omitted)

1 Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments				
	2 Direct and Assumed	3 Ceded	4 Net (2 - 3)	Loss Payments		Allocated Loss Expense Payments		9 Salvage and Subrogation Received
				5 Direct and Assumed	6 Ceded	7 Direct and Assumed	8 Ceded	
1. 1988								
2. 1989								
3. 1990								
4. 1991					NONE			
5. 1992								
6. 1993								
7. Totals . . .	X X X X	X X X X	X X X X					

	10 Unallocated Loss Expense Payments	11 Total Net Paid (5 - 6 + 7) - 8 + 10	12 Number of Claims Reported - Direct and Assumed
1. 1988			X X X X
2. 1989			X X X X
3. 1990			X X X X
4. 1991			X X X X
5. 1992			X X X X
6. 1993			X X X X
7. Totals . . .			X X X X

NOTE: Report cumulative amounts paid or received for specific years. Report loss payments net of salvage and subrogation received.

	Losses Unpaid				Allocated Loss Expenses Unpaid			
	Case Basis		Bulk & IBNR		Case Basis		Bulk & IBNR	
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded
1. 1988								
2. 1989								
3. 1990								
4. 1991					NONE			
5. 1992								
6. 1993								
7. Totals . . .								

	21 Salvage and Subrogation Anticipated	22 Unallocated Loss Expenses Unpaid	23 Total Net Losses and Expenses Unpaid	24 Number of Claims Outstanding- Direct and Assumed
1. 1988				X X X X
2. 1989				X X X X
3. 1990				X X X X
4. 1991				X X X X
5. 1992				X X X X
6. 1993				X X X X
7. Totals . . .				X X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Discount for Time Value of Money	
	25	26	27	28	29	30	31	32
	Direct and Assumed	Ceded	Net*	Direct and Assumed	Ceded	Net	Loss	Loss Expense
1. 1988								
2. 1989								
3. 1990								
4. 1991					NONE			
5. 1992								
6. 1993								
7. Total . . .	X X X X	X X X X	X X X X	X X X X				

	Net Balance Sheet Reserves After Discount		
	33	34	35
	Inter-Company Pooling Participation Percentage	Losses Unpaid	Loss Expenses Unpaid
1. 1988			
2. 1989			
3. 1990			
4. 1991			
5. 1992			
6. 1993			
7. Total . . .	X X X X		

*Net = (25-26) = (11+23)

SCHEDULE P - PART 10 - REINSURANCE B
(000 Omitted)

1 Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments				
	2	3	4	Loss Payments		Allocated Loss Expense Payments		9
	Direct and Assumed	Ceded	Net (2 - 3)	5 Direct and Assumed	6 Ceded	7 Direct and Assumed	8 Ceded	Salvage and Subrogation Received
1. 1988								
2. 1989								
3. 1990								
4. 1991					NONE			
5. 1992								
6. 1993								
7. Totals . . .	X X X X	X X X X	X X X X					

	10	11	12
	Unallocated Loss Expense Payments	Total Net Paid (5 - 6 + 7) - 8 + 10	Number of Claims Reported - Direct and Assumed
1. 1988			X X X X
2. 1989			X X X X
3. 1990			X X X X
4. 1991			X X X X
5. 1992			X X X X
6. 1993			X X X X
7. Totals . . .			X X X X

Note: Report cumulative amounts paid or received for specific years.
Report loss payments net of salvage and subrogation received.

Losses Unpaid				Allocated Loss Expenses Unpaid			
Case Basis		Bulk & IBNR		Case Basis		Bulk & IBNR	
13	14	15	16	17	18	19	20

	Direct and Assumed -----	Ceded -----	Direct and Assumed -----	Ceded -----	Direct and Assumed -----	Ceded -----	Direct and Assumed -----	Ceded -----
1. 1988								
2. 1989								
3. 1990								
4. 1991					NONE			
5. 1992								
6. 1993								
-----	-----	-----	-----	-----	-----	-----	-----	-----
7. Totals . . .								

	21 Salvage and Subrogation Anticipated -----	22 Unallocated Loss Expense Unpaid -----	23 Total Net Losses and Expenses Unpaid -----	24 Number of Claims Outstanding- Direct and Assumed -----
1. 1988				X X X X
2. 1989				X X X X
3. 1990				X X X X
4. 1991				X X X X
5. 1992				X X X X
6. 1993				X X X X
-----	-----	-----	-----	-----
7. Totals . . .				X X X X

	Total Losses and Loss Expenses Incurred -----			Loss and Loss Expense Percentage (Incurred/Premiums Earned) -----			Discount for Time Value of Money -----	
	25 Direct and Assumed -----	26 Ceded -----	27 Net* -----	28 Direct and Assumed -----	29 Ceded -----	30 Net ---	31 Loss -----	32 Loss Expense -----
1. 1988								
2. 1989								
3. 1990								
4. 1991					NONE			
5. 1992								
6. 1993								
-----	-----	-----	-----	-----	-----	-----	-----	-----
7. Totals . . .	X X X X	X X X X	X X X X	X X X X				

	Net Balance Sheet Reserves After Discount -----		
	33 Inter-Company Pooling Participation Percentage -----	34 Losses Unpaid -----	35 Loss Expenses Unpaid -----
1. 1988			
2. 1989			
3. 1990			
4. 1991			
5. 1992			
6. 1993			
-----	-----	-----	-----
7. Totals . . .	X X X X		

*Net = (25 - 26) = (11 + 23)

SCHEDULE P - PAR 1P - REINSURANCE C
(000 omitted)

1 Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss Payments		Loss and Loss Expense Payments		
	2 Direct and Assumed	3 Ceded	4 Net (2 - 3)	5 Direct and Assumed	6 Ceded	Allocated Loss Expense Payments		9 Salvage and Subrogationd Received
						7 Direct and Assumed	8 Ceded	
1. 1988								
2. 1989								
3. 1990								
4. 1991					NONE			
5. 1992								
6. 1993								
7. Totals . . .	X X X X	X X X X	X X X X					

1 Years Which Premiums Were Earned and Losses Were Incorrect	10 Unallocated Loss Expense Payments	11 Total Net Paid (5 - 6 + 7 - 8 + 10)	12 Number of Claims Reported - Direct and Assumed
1. 1988			X X X X
2. 1989			X X X X
3. 1990			X X X X
4. 1991			X X X X
5. 1992			X X X X
6. 1993			X X X X
7. Totals . . .			X X X X

Note: Report cumulative amounts paid or received for specific years.
Report loss payments net of salvage and subrogation received.

	Losses Upheld				Allocated Loss Expenses Unpaid			
	Case Basis		Bulk & IBMR		Case Basis		Bulk & IMBR	
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded
1. 1988								
2. 1989								
3. 1990								
4. 1991					NONE			
5. 1992								
6. 1993								
7. Totals . . .								

	21 Salvage and Subrogation Anticipated	22 Unallocated Loss Expenses Unpaid	23 Total Net Losses and Expenses Unpaid	24 Number of Claims Outstanding Direct and Assumed
1. 1988				X X X X
2. 1989				X X X X
3. 1990				X X X X
4. 1991				X X X X
5. 1992				X X X X
6. 1993				X X X X
7. Totals . . .				X X X X

	Loss Expenses Incurred			(Incurred/Premiums Earned)			Value of Money	
	25 Direct and Assumed	26 Ceded	27 Net*	28 Direct and Assumed	29 Ceded	30 Net	31 Loss	32 Loss Expense
1. 1988								
2. 1989								
3. 1990								
4. 1991					NONE			
5. 1992								
6. 1993								
7 . Totals . . .	X X X X	X X X X	X X X X	X X X X				

	Net Balance Sheet Reserves After Discount		
	33 Inter-Company Pooling Participation Percentage	34 Losses Unpaid	35 Loss Expenses Unpaid
1. 1988			
2. 1989			
3. 1990			
4. 1991			
5. 1992			
6. 1993			
	X X X X		

*Net = (25 - 26) = (11 + 23)

SCHEDULE P - PART 1Q - REINSURANCE D
(000 Omitted)

1 Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments				
	2 Direct and Assumed	3 Ceded	4 Net (2 - 3)	Loss Payments		Allocated Loss Expense Payments		9 Salvage and Subrogation Received
				5 Direct and Assumed	6 Ceded	7 Direct and Assumed	8 Ceded	
1. Prior. . . .	X X X X	X X X X	X X X X					
2. 1984	4,553		4,553	2,859				
3. 1985	2,173		2,173	728				
4. 1986	2,005		2,005	110				
5. 1987	7,140		7,140	740				
6. Totals . . .	X X X X	X X X X	X X X X	4,437				

1 Years Which Premiums Were Earned and Losses Were Incurred	Loss and Loss Expense Payments		
	10 Unallocated Loss Expense Payments	11 Total Net Paid (5 - 6 + 7 - 8 + 10)	12 Number of Claims Reported - Direct and Assumed
1. 1988			X X X X
2. 1989		2,859	X X X X
3. 1990		728	X X X X
4. 1991		110	X X X X
5. 1992		740	X X X X
6. Totals . . .		4,437	X X X X

Note: Report cumulative amounts paid or received for specific years.
Report loss payments net of salvage and subrogation received.

	Losses Upheld				Allocated Loss Expenses Unpaid			
	Case Basis		Bulk & IBMR		Case Basis		Bulk & IMBR	
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded
1. Prior. . . .								

2.	1984								
3.	1985								NONE
4.	1986								
5.	1987								
6.	Totals . . .	-----	-----	-----	-----	-----	-----	-----	

	21	22	23	24
	Salvage and Subrogation Anticipated	Unallocated Loss Expenses Unpaid	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	-----	-----	-----	-----
1. Prior . . .				X X X X
2. 1984 . . .				X X X X
3. 1985 . . .				X X X X
4. 1986 . . .				X X X X
5. 1987 . . .				X X X X
6. Totals . . .	-----	-----	-----	X X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Discount for Time Value of Money	
	25	26	27	28	29	30	31	32
	Direct and Assumed	Ceded	Net*	Direct and Assumed	Ceded	Net	Loss	Loss Expense
	-----	-----	-----	-----	-----	-----	-----	-----
1. Prior . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X		
2. 1984 . . .	2,859		2,859	62.8		62.8		
3. 1985 . . .	728		728	33.5		33.5		
4. 1986 . . .	110		110	5.5		5.5		
5. 1987 . . .	740		740	10.4		10.4		
6. Totals . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X		

	33	Net Balance Sheet Reserves After Discount	
	Inter-Company Pooling Participation Percentage	34 Losses Unpaid	35 Loss Expenses Unpaid
	-----	-----	-----
1. Prior . . .			
2. 1984 . . .			
3. 1985 . . .			
4. 1986 . . .			
5. 1987 . . .			
6. Totals . . .	X X X X		

*Net = (25 - 26) = (11 + 23)

SCHEDULE P - PART 1R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

(000 omitted)

1 Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments			
				Loss Payments		Allocated Loss Expense Payments	
	2 Direct and Assumed	3 Ceded	4 Net (2-3)	5 Direct and Assumed	6 Ceded	7 Direct and Assumed	8 Ceded
1. Prior . . .	XXXX	XXXX	XXXX	5		99	
2. 1984 . . .	4,599	177	4,422	2,212		871	
3. 1985 . . .	7,607	364	7,243	2,126		1,313	
4. 1986 . . .	12,483	866	11,617	3,518		1,605	
5. 1987 . . .	16,857	1,492	15,365	3,777		2,749	
6. 1988 . . .	21,725	2,009	19,716	4,222		2,472	
7. 1989 . . .	24,408	2,108	22,300	3,915		1,768	
8. 1990 . . .	26,059	2,253	23,806	2,422		1,345	
9. 1991 . . .	24,922	2,151	22,771	1,429		1,055	
10. 1992 . . .	23,774	2,051	21,723	2,396	2	424	
11. 1993 . . .	29,910	2,420	23,490	193	14	11	3
12. Totals . .	XXXX	XXXX	XXXX	26,225	16	13,712	3

Loss and Loss Expense Payments				
1	-----			12
Years in Which Premiums Were Earned and Losses Were Incurred	9	10	11	
	Salvage and Subrogation Received	Unallocated Loss Expense Payments	Total Net Paid (6 - 6 + 7 - 8 + 10)	Number of Claims Reported - Direct and Assumed

1. Prior . . .			104	XXXX
2. 1984 . . .		959	4,042	16
3. 1985 . . .		1,071	4,510	60
4. 1986 . . .	8	1,377	6,500	90
5. 1987 . . .		1,643	8,169	186
6. 1988 . . .	6	1,345	8,039	300
7. 1989 . . .	14	1,398	7,081	387
8. 1990 . . .	20	1,372	5,139	538
9. 1991 . . .	3	227	2,721	469
10. 1992 . . .	8	305	3,123	371
11. 1993 . . .		205	392	243

12. Totals . .	59	9,902	49,820	XXXX

Note: For "prior," report amounts paid or received in current year only.
Report cumulative amounts paid or received for specific years. Report
loss payments net of salvage and subrogation received.

	Losses Unpaid				Allocated Loss Expenses Unpaid			
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR	
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded
1. Prior	318							
2. 1984	1				83			
3. 1985	642				100			
4. 1986	662		340		405			
5. 1987	2,030		1,472		875			
6. 1988	2,340		2,027		1,309			
7. 1989	1,645		5,807		1,728			
8. 1990	2,344		8,988		2,148			
9. 1991	2,932		8,958		3,032	5		
10. 1992	2,094	42	8,221	6	4,494	18	1	1
11. 1993	1,525	122	14,922	23	9,050	37	4	4
12. Totals	16,533	164	50,735	29	23,224	60	5	5

21
Salvage
and

22
Unallocated
Loss

23
Total
Net Losses

24
Number of
Claims
Outstanding-

	Subrogation Anticipated	Expenses Unpaid	and Expenses Unpaid	Direct and Assumed
<hr/>				
1. Prior		2	320	13
2. 1984			84	3
3. 1985		5	747	9
4. 1986		7	1,414	16
5. 1987		26	4,403	40
6. 1988		33	5,709	46
7. 1989		56	9,236	48
8. 1990		85	13,565	87
9. 1991		89	15,006	81
10. 1992		63	14,806	75
11. 1993		133	25,448	64
<hr/>				
12. Totals		499	90,738	482

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Discount for Time Value of Money	
	25 Direct and Assumed	26 Ceded	27 Net *	28 Direct and Assumed	29 Ceded	30 Net	31 Loss	32 Loss Expense
1. Prior	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX		
2. 1984	4,126		4,126	89.7		93.3		
3. 1985	5,257		5,257	69.1		72.6		
4. 1986	7,914		7,914	63.4		68.1		
5. 1987	12,572		12,572	74.6		81.8		
6. 1988	13,748		13,748	63.3		69.7		
7. 1989	16,317		16,317	66.9		73.2		
8. 1990	18,704		18,704	71.8		78.6		
9. 1991	17,732	5	17,727	71.1	0.2	77.8		
10. 1992	17,998	69	17,929	75.7	3.4	82.5		
11. 1993	26,043	203	25,840	100.5	8.4	110.0		
12. Totals	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX		

		Net Balance Sheet Reserves After Discount	
33 Inter Company Pooling Participation Percentage		34	35
		Losses Unpaid	Loss Expenses Unpaid
<hr/>			
1. Prior	XXXX	318	2
2. 1984		1	83
3. 1985		642	105
4. 1986		1,002	412
5. 1987		3,502	901
6. 1988		4,367	1,342
7. 1989		7,452	1,784
8. 1990		11,332	2,233
9. 1991		11,890	3,116
10. 1992		10,267	4,539
11. 1993		16,302	9,146
<hr/>			
12. Totals	XXXX	67,075	23,663

*Net - (25 - 26) = (11 + 23)

SCHEDULE P - PART 1R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS MADE

(000 omitted)

1 Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments			
	2 Direct and Assumed	3 Ceded	4 Net (2-3)	Loss Payments		Allocated Loss Expense Payments	
				5 Direct and Assumed	6 Ceded	7 Direct and Assumed	8 Ceded
1. Prior . . .	XXXX	XXXX	XXXX				
2. 1984 . . .							
3. 1985 . . .							
4. 1986 . . .							
5. 1987 . . .							
6. 1988 . . .							
7. 1989 . . .							
8. 1990 . . .							
9. 1991 . . .							
10. 1992 . . .							
11. 1993 . . .							
12. Totals . .	XXXX	XXXX	XXXX				

1 Years in Which Premiums Were Earned and Losses Were Incurred	Loss and Loss Expense Payments			12 Number of Claims Reported- Direct and Assumed
	9 Salvage and Subrogation Received	10 Unallocated Loss Expense Payments	11 Total Net Paid (6-6+7 -8+10)	
1. Prior . . .				XXXX
2. 1984 . . .				
3. 1985 . . .				
4. 1986 . . .				
5. 1987 . . .				
6. 1988 . . .		NONE		
7. 1989 . . .				
8. 1990 . . .				
9. 1991 . . .				
10. 1992 . . .				
11. 1993 . . .				
12. Totals . .				XXXX

Note: For "prior," report amounts paid or received in current year only,
Report cumulative amounts paid or received for specific years. Report
loss payments net of salvage and subrogation received.

	Losses Unpaid				Allocated Loss Expenses Unpaid			
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR	
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded
1. Prior								
2. 1984								
3. 1985								
4. 1986								
5. 1987								
6. 1988								
7. 1989								
8. 1990								
9. 1991								
10. 1992								
11. 1993								
12. Totals								

	Subrogation Anticipated	Expenses Unpaid	and Expenses Unpaid	Direct and Assumed
<hr/>				
1. Prior				
2. 1984				
3. 1985				
4. 1986				
5. 1987				
6. 1988		NONE		
7. 1989				
8. 1990				
9. 1991				
10. 1992				
11. 1993				
<hr/>				
12. Totals				

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Discount for Time Value of Money	
	25	26	27	28	29	30	31	32
	Direct	Ceded	Net *	Direct	Ceded	Net	Loss	Loss
	and Assumed			and Assumed				Expense
<hr/>								
1. Prior	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX		
2. 1984								
3. 1985								
4. 1986								
5. 1987								
6. 1988								
7. 1989								
8. 1990								
9. 1991								
10. 1992								
11. 1993								
<hr/>								
12. Totals	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX		

	33	Net Balance Sheet Reserves After Discount	
	Inter Company	34	35
	Pooling	Losses	Loss Expenses
	Participation	Unpaid	Unpaid
	Percentage		
<hr/>			
1. Prior		XXXX	
2. 1984			
3. 1985			
4. 1986			
5. 1987			
6. 1988		NONE	
7. 1989			
8. 1990			
9. 1991			
10. 1992			
11. 1993			
<hr/>			
12. Totals		XXXX	

*Net - (25 - 26) = (11 + 23)

Form 2

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE CINCINNATI INSURANCE GROUP

SCHEDULE - PART 2a - HOMEOWNERS/FAROWNERS

1 Years in Which Losses Were Incurred	Incurred Losses and Allocated Expenses Reported at Year End (000 omitted)										Development**	
	2 1984	3 1985	4 1986	5 1987	6 1988	7 1989	8 1990	9 1991	10 1992	11 1993	12 One Year	13 Two Year
1. Prior....	5,170*	4,753	4,101	4,049	3,622	3,427	3,413	3,467	3,616	3,699	83	232
2. 1984.....	41,637	39,193	39,789	39,238	38,894	38,841	38,495	38,472	38,578	38,572	(6)	100
3. 1985.....	XXXX	54,696	63,512	54,033	53,026	52,865	52,382	52,352	52,191	52,217	26	(135)
4. 1986.....	XXXX	XXXX	47,085	45,599	44,861	644,755	44,031	43,702	43,412	43,365	(47)	(337)
5. 1987.....	XXXX	XXXX	XXXX	49,316	44,824	43,705	43,038	42,754	42,513	42,371	(142)	(383)
6. 1988.....	XXXX	XXXX	XXXX	XXXX	50,817	45,007	43,699	43,317	42,406	41,715	(691)	(1,602)
7. 1989.....	XXXX	XXXX	XXXX	XXXX	XXXX	68,106	62,076	61,913	60,850	59,209	(1,641)	(2,704)
8. 1990.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	66,665	62,846	61,685	60,550	(1,135)	(2,296)
9. 1991.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	65,514	62,025	60,088	(1,937)	(5,426)
10. 1992.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	63,892	63,332	(560)	XXXX
11. 1993.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	71,361	XXXX	XXXX
12. Totals											(6,050)	(12,551)

SCHEDULE P - PART 2B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior....	24,450*	27,458	27,209	28,868	27,094	26,056	26,215	26,470	26,484	26,453	(31)	(17)
2. 1984.....	52,694	58,272	63,054	65,295	65,366	64,925	64,206	64,297	63,805	63,729	(76)	(568)
3. 1985.....	XXXX	65,242	77,584	83,869	83,100	82,092	81,128	81,104	80,204	80,266	62	(838)
4. 1986.....	XXXX	XXXX	70,737	76,052	79,919	78,564	74,819	74,158	73,587	72,872	(715)	(1,286)
5. 1987.....	XXXX	XXXX	XXXX	86,580	81,619	81,718	77,985	75,337	73,831	73,644	(187)	(1,693)
6. 1988.....	XXXX	XXXX	XXXX	XXXX	87,398	84,918	80,632	77,924	74,190	72,593	(1,597)	(5,331)
7. 1989.....	XXXX	XXXX	XXXX	XXXX	XXXX	93,436	89,295	84,276	79,537	76,268	(3,269)	(8,008)
8. 1990.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	108,513	108,039	101,694	95,245	(6,449)	(12,794)
9. 1991.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	104,620	102,770	94,251	(8,519)	(10,369)
10. 1992.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	112,984	101,928	(11,056)	XXXX
11. 1993.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	107,335	XXXX	XXXX
12. Totals											(31,837)	(40,904)

SCHEDULE P - PART 2C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior....	9,692*	9,945	11,593	10,430	11,621	10,374	9,790	9,523	10,326	10,265	(61)	742
2. 1984.....	17,241	16,746	17,179	16,924	16,386	16,458	16,989	15,997	15,816	15,818	2	(179)
3. 1985.....	XXXX	22,369	25,626	26,517	25,421	26,212	25,400	24,873	24,805	24,669	(136)	(204)
4. 1986.....	XXXX	XXXX	29,226	32,861	33,816	36,659	37,502	36,130	36,315	35,577	(738)	(553)
5. 1987.....	XXXX	XXXX	XXXX	35,043	35,200	34,241	34,252	33,119	32,783	32,443	(340)	(676)
6. 1988.....	XXXX	XXXX	XXXX	XXXX	39,472	44,829	46,879	46,465	45,329	43,471	(1,858)	(2,994)
7. 1989.....	XXXX	XXXX	XXXX	XXXX	XXXX	43,975	50,094	49,469	46,827	45,371	(1,456)	(4,098)
8. 1990.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	55,483	59,821	56,091	51,309	(4,782)	(8,512)
9. 1991.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	49,542	49,519	45,911	(3,608)	(3,631)
10. 1992.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	59,210	60,420	1,210	XXXX
11. 1993.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	61,915	XXXX	XXXX
12. Totals											(11,767)	(20,105)

SCHEDULE P - PART 2D - WORKERS' COMPENSATION

1. Prior....	6,129*	8,041	11,863	12,691	13,837	14,765	15,244	15,606	15,877	15,889	12	283
2. 1984.....	13,822	20,116	23,828	24,596	24,816	25,893	25,922	26,059	25,716	25,769	53	(290)
3. 1985.....	XXXX	24,360	36,148	40,562	41,021	44,238	44,377	44,596	42,956	43,068	112	(1,528)
4. 1986.....	XXXX	XXXX	35,788	49,875	52,409	57,411	57,276	56,634	55,733	53,889	(1,844)	(2,745)
5. 1987.....	XXXX	XXXX	XXXX	55,904	63,039	67,867	67,034	67,264	63,721	62,900	(821)	(4,364)
6. 1988.....	XXXX	XXXX	XXXX	XXXX	63,294	68,880	68,410	68,256	62,934	63,859	925	(4,397)
7. 1989.....	XXXX	XXXX	XXXX	XXXX	XXXX	66,477	85,868	86,847	79,741	77,740	(2,001)	(9,107)
8. 1990.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	88,481	99,395	95,243	97,927	2,684	(1,468)
9. 1991.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	96,106	117,205	113,500	(3,705)	17,394
10. 1992.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	143,468	147,986	4,518	XXXX
11. 1993.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	161,684	XXXX	XXXX
12. Totals											(67)	(6,222)

SCHEDULE P - PART 2E - COMMERCIAL MULTIPLE PERIL

1. Prior....	23,700*	26,862	27,535	28,200	28,691	27,764	26,934	26,070	27,163	27,562	399	1,492
2. 1984.....	33,501	32,463	37,923	38,415	38,733	38,045	36,302	36,418	35,621	35,529	(92)	(889)
3. 1985.....	XXXX	50,015	54,221	57,756	56,858	56,356	54,732	53,793	54,840	51,817	(3,023)	(1,976)

4.	1986.....	XXXX	XXXX	68,302	62,988	63,000	65,716	63,025	61,282	61,707	58,503	(3,204)	(2,779)
5.	1987.....	XXXX	XXXX	XXXX	73,688	70,796	79,397	77,191	71,444	70,122	67,531	(2,591)	(3,913)
6.	1988.....	XXXX	XXXX	XXXX	XXXX	72,566	75,938	81,182	76,796	74,579	72,966	(1,613)	(3,830)
7.	1989.....	XXXX	XXXX	XXXX	XXXX	XXXX	95,042	107,927	112,209	111,214	106,776	(4,438)	(5,433)
8.	1990.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	91,439	101,129	114,744	110,315	(4,429)	9,186
9.	1991.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	107,763	118,392	114,090	(4,302)	6,327
10.	1992.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	147,807	149,615	1,808	XXXX
11.	1993.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	178,828	XXXX	XXXX
												-----	-----
												12. Totals	(21,485) (1,815)

* Reported reserves only. Subsequent development relates only to subsequent payments and reserves.

**Current year less first or second prior year, showing (redundant) or adverse.

1	Incurred Losses and Allocated Expenses Reported at Year End (000 omitted)										Development**	
Years in Which Losses Were Incurred	2 1984	3 1985	4 1986	5 1987	6 1988	7 1989	8 1990	9 1991	10 1992	11 1993	12 One Year	13 Two Year
1. Prior....	1,032*	1,328	901	1,301	1,133	1,030	1,043	905	1,096	1,061	(35)	156
2. 1984.....	1,298	1,219	1,674	2,047	2,155	2,070	2,048	1,643	1,765	1,545	(220)	(98)
3. 1985.....	XXXX	1,567	1,307	1,891	2,141	2,101	2,124	1,768	1,805	1,768	(37)	
4. 1986.....	XXXX	XXXX	1,537	1,590	3,432	4,472	3,142	3,274	4,013	2,850	(1,163)	(424)
5. 1987.....	XXXX	XXXX	XXXX	1,849	4,154	4,711	3,584	5,386	5,890	4,207	(1,683)	(1,179)
6. 1988.....	XXXX	XXXX	XXXX	XXXX	3,373	5,207	6,563	5,825	6,842	7,588	746	1,763
7. 1989.....	XXXX	XXXX	XXXX	XXXX	XXXX	1,648	4,289	4,755	6,797	9,121	2,324	4,366
8. 1990.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	3,126	7,297	8,310	9,984	1,674	2,687
9. 1991.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	5,769	10,678	11,553	875	5,784
10. 1992.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	15,604	11,695	(3,909)	XXXX
11. 1993.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	13,118	XXXX	XXXX
											-----	-----
									12. Totals		(1,428)	13,055

SCHEDULE P - PART 2F - SECTION 2 - MEDICAL MALPRACTICE - CLAIMS-MADE

1. Prior....	*											
2. 1984.....												
3. 1985.....	XXXX				NONE							
4. 1986.....	XXXX	XXXX										
5. 1987.....	XXXX	XXXX	XXXX									
6. 1988.....	XXXX	XXXX	XXXX	XXXX								
7. 1989.....	XXXX	XXXX	XXXX	XXXX	XXXX							
8. 1990.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX						
9. 1991.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX					
10. 1992.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX				XXXX
11. 1993.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX		XXXX	XXXX
											-----	-----
											12. Totals	

SCHEDULE P - PART 2G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior....	60 *	11	14	11	10	10	12	9	10	10		1
2. 1984.....	224	227	224	224	224	224	224	224	224	224		
3. 1985.....	XXXX	593	509	506	508	513	527	493	495	494	(1)	1
4. 1986.....	XXXX	XXXX	376	411	448	437	536	537	516	536	20	(1)
5. 1987.....	XXXX	XXXX	XXXX	234	299	268	269	271	265	306	41	35
6. 1988.....	XXXX	XXXX	XXXX	XXXX	604	581	582	584	581	598	17	14
7. 1989.....	XXXX	XXXX	XXXX	XXXX	XXXX	471	468	510	527	582	55	72
8. 1990.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	1,062	1,095	1,106	1,116	10	21
9. 1991.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	417	484	510	26	93
10. 1992.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	2,312	2,161	(151)	XXXX
11. 1993.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	3,367	XXXX	XXXX
									12. Totals		17	236

SCHEDULE P - PART 2H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior....	8,315*	10,196	10,183	10,770	11,116	13,279	11,743	11,623	11,821	16,789	4,968	5,166
2. 1984.....	12,451	11,863	15,269	17,868	17,008	17,120	17,001	17,182	17,563	17,729	166	547
3. 1985.....	XXXX	17,219	13,516	17,215	16,117	20,736	18,187	20,730	18,667	17,963	(704)	(2,767)
4. 1986.....	XXXX	XXXX	20,217	17,619	21,102	27,854	24,000	23,245	22,562	20,726	(1,836)	(2,519)
5. 1987.....	XXXX	XXXX	XXXX	25,169	25,518	28,612	27,036	31,811	30,081	33,424	3,343	1,613
6. 1988.....	XXXX	XXXX	XXXX	XXXX	28,102	22,623	24,493	27,732	25,968	32,142	6,174	4,410
7. 1989.....	XXXX	XXXX	XXXX	XXXX	XXXX	16,140	29,618	40,173	34,188	36,129	1,941	(4,044)
8. 1990.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	18,363	39,579	43,015	48,047	5,032	8,468
9. 1991.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	25,834	30,609	42,872	12,263	17,038
10. 1992.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	31,584	46,937	15,353	XXXX
11. 1993.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	48,770	XXXX	XXXX
									12. Totals		46,700	27,912

SCHEDULE P - PART 2H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior....	*											
2. 1984.....	30		570	76	85	38	38	23	23	24	1	1
3. 1985.....	XXXX	30	690	1,851	1,028	730	748	647	653	653		6
4. 1986.....	XXXX	XXXX	2,099	1,106	1,332	2,602	122	97	98	98		1
5. 1987.....	XXXX	XXXX	XXXX	7,426	1,873	4,361	918	356	319	320	1	(36)
6. 1988.....	XXXX	XXXX	XXXX	XXXX	9,452	5,956	2,907	2,144	2,019	1,621	(398)	(523)
7. 1989.....	XXXX	XXXX	XXXX	XXXX	XXXX	2,910	5,182	1,009	485	129	(356)	(880)
8. 1990.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	8,246	3,816	1,475	463	(1,012)	(3,353)
9. 1991.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	10,474	3,900	364	(3,536)	(10,110)
10. 1992.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	10,908	3,726	(7,182)	XXXX
11. 1993.....	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX	3,652	XXXX	XXXX
									12. Totals		(12,482)	(14,894)

* Reported reserves only, Subsequent development relates only to subsequent payments and reserves.

**Current year less first or second prior year, showing (redundant) or adverse.

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE CINCINNATI INSURANCE GROUP

SCHEDULE P - PART 2I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE,
EARTHQUAKE, GLASS, BURGLARY AND THEFT)

1 Years in Which Losses Were Incurred	INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)							
	2 1984	3 1985	4 1986	5 1987	6 1988	7 1989	8 1990	9 1991
1. Prior . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	6,892*
2. 1992 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
3. 1993 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

SCHEDULE P - PART 2I- SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE,
EARTHQUAKE, GLASS, BURGLARY AND THEFT)

Incurred Losses and Allocated
Expenses Reported at Year End
(000 omitted) Development**

1 Years in Which Losses Were Incurred	10 1992	11 1993	12 One Year	13 Two Year
1. Prior . .	6,583	8,719	2,136	1,827
2. 1992 . . .	16,665	20,689	4,024	X X X X
3. 1993 . . .	X X X X	17,532	X X X X	X X X X
		-----	-----	-----
4. Totals			6,160	1,827

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	12,963*
2. 1992 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
3. 1993 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
1. Prior . .	7,357	6,632	(725)	(6,331)				
2. 1992 . . .	70,794	70,194	(600)	X X X X				
3. 1993 . . .	X X X X	78,120	X X X X	X X X X				
		-----	-----	-----				
4. Totals			(1,325)	(6,331)				

SCHEDULE P - PART 2K - FIDELITY, SURETY, FINANCIAL GUARANTY, MORTGAGE GUARANTY

1. Prior . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	7,082*
2. 1992 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
3. 1993 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
1. Prior . .	3,666	3,315	(351)	(3,767)				
2. 1992 . . .	3,738	3,562	(176)	X X X X				
3. 1993 . . .	X X X X	3,025	X X X X	X X X X				
		-----	-----	-----				
4. Totals			(527)	(3,767)				

SCHEDULE P - PART 2L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	36*
2. 1992 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
3. 1993 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
1. Prior . .	16	9	(7)	(27)				
2. 1992 . . .	11	10	(1)	X X X X				
3. 1993 . . .	X X X X	25	X X X X	X X X X				
		-----	-----	-----				
4. Totals			(8)	(27)				

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior

2.	1984	.	.	.	.	.									
3.	1985	.	.	.	.	.	X	X	X	X										
4.	1986	.	.	.	.	.	X	X	X	X	X	X	X							
5.	1987	.	.	.	.	.	X	X	X	X	X	X	X							
6.	1988	.	.	.	.	.	X	X	X	X	X	X	X	X	X					
7.	1989	.	.	.	.	.	X	X	X	X	X	X	X	X	X	X				
8.	1990	.	.	.	.	.	X	X	X	X	X	X	X	X	X	X	X			
9.	1991	.	.	.	.	.	X	X	X	X	X	X	X	X	X	X	X	X		
10.	1992	.	.	.	.	.	X	X	X	X	X	X	X	X	X	X	X	X	X	
11.	1993	.	.	.	.	.	X	X	X	X	X	X	X	X	X	X	X	X	X	X

1.	Prior	.	.	.	.	.									
2.	1984	.	.	.	.	.									
3.	1985	.	.	.	.	.									
4.	1986	.	.	.	.	.									
5.	1987	.	.	.	.	.									
6.	1988	.	.	.	.	.									
7.	1989	.	.	.	.	.									
8.	1990	.	.	.	.	.									
9.	1991	.	.	.	.	.									
10.	1992	.	.	.	.	.							X	X	X	X				
11.	1993	.	.	.	.	.	X	X	X	X		X	X	X	X		X	X	X	X

12. Totals

* Reported reserves only. Subsequent development relates only to subsequent payments and reserves.

** Current year less first or second prior year, showing (redundant) or adverse.

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE CINCINNATI INSURANCE GROUP

SCHEDULE P - PART 2N - REINSURANCE A

Incurred Losses and Allocated Expenses Reported at Year End (000 omitted)								
1	2	3	4	5	6	7	8	9
Years in Which Losses Were Incurred	1984	1985	1986	1987	1988	1989	1990	1991
1. 1988 . . .	X X X X	X X X X	X X X X	X X X X				
2. 1989 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	N O N E		
3. 1990 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X		
4. 1991 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	
5. 1992 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
6. 1993 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

SCHEDULE P - PART 2N - REINSURANCE A

		Incurred Losses and Allocated Expenses Reported at Year End (000 omitted)		Development**	
1		10	11	12	13
Years in Which Losses Were Incurred		1992	1993	One Year	Two Year
1.	1988 . . .				
2.	1989 . . .				
3.	1990 . . .				
4.	1991 . . .				
5.	1992 . . .				X X X X
6.	1993 . . .	X X X X		X X X X	X X X X
7. Totals				-----	-----

SCHEDULE P - PART 20- REINSURANCE B

1. 1988 . . .	X X X X	X X X X	X X X X	X X X X				
2. 1989 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	N O N E		
3. 1990 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X		
4. 1991 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	
5. 1992 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
6. 1993 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

SCHEDULE P - PART 20- REINSURANCE B

1. 1988 . . .								
2. 1989 . . .								
3. 1990 . . .								
4. 1991 . . .								
5. 1992 . . .				X X X X				
6. 1993 . . .	X X X X		X X X X	X X X X				
7. Totals								

SCHEDULE - PART 2P - REINSURANCE C

1. 1988 . . .	X X X X	X X X X	X X X X	X X X X				
2. 1989 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	N O N E		
3. 1990 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X		
4. 1991 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	
5. 1992 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
6. 1993 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

SCHEDULE - PART 2P - REINSURANCE C

1. 1988 . . .								
2. 1989 . . .								
3. 1990 . . .								
4. 1991 . . .								
5. 1992 . . .			X X X X					

6. 1993	. . .	X X X X	X X X X
		-----	-----
7. Totals			

SCHEDULE - PART 2Q - REINSURANCE D

1. Prior	. .	2,883	772	3,127	4,145	3,408	2,263	2,263	2,263
2. 1984	. . .	4,970	2,981	2,863	2,913	2,886	2,859	2,859	2,859
3. 1985	. . .	X X X X	943	527	788	761	728	728	728
4. 1986	. . .	X X X X	X X X X	66	749	110	110	110	110
5. 1987	. . .	X X X X	X X X X	X X X X	649	976	740	740	740

SCHEDULE - PART 2Q - REINSURANCE D

1. Prior	. .	1,429	1,429	(834)
2. 1984	. . .	2,859	2,859	
3. 1985	. . .	728	728	
4. 1986	. . .	110	110	
5. 1987	. . .	740	740	
6. Totals				(834)

SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE

1. Prior	. . . . .	2,358*	3,057	2,664	2,612	2,534	2,422	2,492	2,659
2. 1984	. . . . .	1,049	2,109	3,395	3,287	3,361	2,884	3,247	3,395
3. 1985	. . . . .	X X X X	1,517	2,622	4,490	5,182	4,159	4,240	4,570
4. 1986	. . . . .	X X X X	X X X X	2,002	3,700	6,457	6,834	6,727	6,994
5. 1987	. . . . .	X X X X	X X X X	X X X X	3,068	6,916	7,634	9,045	9,081
6. 1988	. . . . .	X X X X	X X X X	X X X X	X X X X	3,809	6,343	8,102	12,966
7. 1989	. . . . .	X X X X	X X X X	X X X X	X X X X	X X X X	4,508	8,150	11,047
8. 1990	. . . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	6,781	11,011
9. 1991	. . . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	10,619
10. 1992	. . . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
11. 1993	. . . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE

1. Prior	. . . . .	2,551	2,830	279	171
2. 1984	. . . . .	3,152	3,167	15	(228)
3. 1985	. . . . .	4,458	4,181	(777)	(389)
4. 1986	. . . . .	7,520	6,530	(990)	(464)
5. 1987	. . . . .	10,169	10,903	734	1,822
6. 1988	. . . . .	14,266	12,370	(1,896)	(596)
7. 1989	. . . . .	11,419	14,863	3,444	3,816
8. 1990	. . . . .	12,752	17,247	4,495	6,236
9. 1991	. . . . .	14,641	17,411	2,770	6,792
10. 1992	. . . . .	17,495	17,561	66	X X X X
11. 1993	. . . . .	X X X X	25,502	X X X X	X X X X
			-----	-----	
12. Totals			8,640	17,160	

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	. . . . .							
2. 1984	. . . . .							
3. 1985	. . . . .	X X X X							
4. 1986	. . . . .	X X X X	X X X X						
5. 1987	. . . . .	X X X X	X X X X	X X X X	N O N E				
6. 1988	. . . . .	X X X X	X X X X	X X X X	X X X X				
7. 1989	. . . . .	X X X X	X X X X	X X X X	X X X X	X X X X			
8. 1990	. . . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X		
9. 1991	. . . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	
10. 1992	. . . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
11. 1993	. . . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	. . . . .
2. 1984	. . . . .
3. 1985	. . . . .
4. 1986	. . . . .
5. 1987	. . . . .
6. 1988	. . . . .
7. 1989	. . . . .
8. 1990	. . . . .
9. 1991	. . . . .
10. 1992	. . . . .

11.	1993	. . . . .	X X X X	X X X X
			-----	-----

12. Totals

- * Reported reserves only. Subsequent development relates only to subsequent payments and reserves.
- ** Current year less first or second prior year, showing (redundant) or adverse.

[illegible]

10.	1992	.	.	.	.	.	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
11.	1993	.	.	.	.	.	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

SCHEDULE P - PART 3C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1.	Prior	.	.	.	.	.	9,992	9,985					
2.	1984	.	.	.	.	.	15,746	15,775	11,333	2,947			
3.	1985	.	.	.	.	.	24,252	24,282	12,742	3,331			
4.	1986	.	.	.	.	.	35,059	35,105	11,994	2,938			
5.	1987	.	.	.	.	.	30,907	31,172	11,045	2,920			
6.	1988	.	.	.	.	.	39,832	40,982	10,432	3,097			
7.	1989	.	.	.	.	.	36,731	40,684	9,965	3,106			
8.	1990	.	.	.	.	.	39,409	44,340	11,203	2,644			
9.	1991	.	.	.	.	.	24,716	32,509	10,583	2,290			
10.	1992	.	.	.	.	.	17,958	32,833	11,208	2,159			
11.	1993	.	.	.	.	.	X X X X	20,879	12,080	1,666			

SECTION P - PART 3D - WORKERS' COMPENSATION

1.	Prior	.	.	.	.	.	000	4,018	6,804	8,673	9,747	10,653	11,552	12,142
2.	1984	.	.	.	.	.	6,586	13,651	17,818	20,230	21,492	22,434	23,218	23,782
3.	1985	.	.	.	.	.	X X X X	9,897	21,977	29,244	33,804	36,229	38,215	39,166
4.	1986	.	.	.	.	.	X X X X	X X X X	12,642	27,957	36,641	41,744	45,731	47,019
5.	1987	.	.	.	.	.	X X X X	X X X X	X X X X	14,381	32,754	42,901	49,043	52,533
6.	1988	.	.	.	.	.	X X X X	X X X X	X X X X	X X X X	13,736	32,054	42,513	48,599
7.	1989	.	.	.	.	.	X X X X	X X X X	X X X X	X X X X	X X X X	18,528	41,749	53,644
8.	1990	.	.	.	.	.	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	21,862	48,070
9.	1991	.	.	.	.	.	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	23,773
10.	1992	.	.	.	.	.	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
11.	1993	.	.	.	.	.	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

SCHEDULE P - PART 3D - WORKERS' COMPENSATION

1.	Prior	.	.	.	.	.	12,671	13,213						
2.	1984	.	.	.	.	.	24,133	24,565	14,705	2,650				
3.	1985	.	.	.	.	.	40,113	40,791	20,789	3,813				
4.	1986	.	.	.	.	.	48,375	49,541	22,073	1,701				
5.	1987	.	.	.	.	.	55,007	56,638	20,778	1,693				
6.	1988	.	.	.	.	.	52,106	54,437	19,486	2,226				
7.	1989	.	.	.	.	.	61,666	66,311	22,258	1,638				
8.	1990	.	.	.	.	.	63,867	73,566	20,347	1,507				
9.	1991	.	.	.	.	.	55,110	72,271	6,944	721				
10.	1992	.	.	.	.	.	27,621	66,382	4,940	1,042				
11.	1993	.	.	.	.	.	X X X X	29,778	3,757	930				

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1.	Prior	.	.	.	.	.	000	7,648	12,721	16,481	18,862	20,173	21,291	22,490
2.	1984	.	.	.	.	.	17,163	25,013	27,874	30,003	31,956	32,906	33,924	34,256
3.	1985	.	.	.	.	.	X X X X	23,566	33,516	38,646	44,336	47,625	48,505	50,244
4.	1986	.	.	.	.	.	X X X X	X X X X	30,415	38,278	43,181	48,405	53,023	54,684
5.	1987	.	.	.	.	.	X X X X	X X X X	X X X X	32,117	43,862	49,505	54,948	58,664
6.	1988	.	.	.	.	.	X X X X	X X X X	X X X X	X X X X	33,053	47,220	53,324	58,096
7.	1989	.	.	.	.	.	X X X X	X X X X	X X X X	X X X X	X X X X	49,444	72,451	78,783
8.	1990	.	.	.	.	.	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	47,298	63,787
9.	1991	.	.	.	.	.	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	44,293
10.	1992	.	.	.	.	.	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
11.	1993	.	.	.	.	.	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1.	Prior	.	.	.	.	.	23,318	23,794						
2.	1984	.	.	.	.	.	34,529	34,779	12,835	2,774				
3.	1985	.	.	.	.	.	50,408	50,735	15,788	4,095				
4.	1986	.	.	.	.	.	55,942	56,452	15,359	3,836				
5.	1987	.	.	.	.	.	61,187	62,813	16,611	4,684				
6.	1988	.	.	.	.	.	62,716	66,230	15,959	6,068				
7.	1989	.	.	.	.	.	87,143	93,664	16,589	8,465				
8.	1990	.	.	.	.	.	73,236	81,688	19,884	5,607				
9.	1991	.	.	.	.	.	65,277	74,579	20,504	5,620				
10.	1992	.	.	.	.	.	63,770	89,669	20,750	4,787				
11.	1993	.	.	.	.	.	X X X X	71,358	20,344	4,129				

Note: Net of salvage and subrogation received.

SCHEDULE P - PART 3F - SECTION 1 - MEDICAL MALPRACTICE - OCCURRENCE

1		Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)					
Years in Which Losses Were Incurred		2	3	4	5	6	7
		1984	1985	1986	1987	1988	1989
1. Prior . . .		000	196	445	638	742	778
2. 1984 . . .		132	193	483	742	1,123	1,335
3. 1985 . . .		X X X X	12	99	233	915	1,062
4. 1986 . . .		X X X X	X X X X	31	94	586	1,199
5. 1987 . . .		X X X X	X X X X	X X X X	108	531	938
6. 1988 . . .		X X X X	X X X X	X X X X	X X X X	31	240
7. 1989 . . .		X X X X	X X X X	X X X X	X X X X	X X X X	43
8. 1990 . . .		X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
9. 1991 . . .		X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
10. 1992 . . .		X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
11. 1993 . . .		X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

		Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)				12	13
Years in Which Losses Were Incurred		8	9	10	11	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
		1990	1991	1992	1993		
1. Prior . . .		810	876	870	880		
2. 1984 . . .		1,435	1,517	1,568	1,509	8	12
3. 1985 . . .		1,748	1,603	1,605	1,637	19	29
4. 1986 . . .		1,380	1,775	2,072	2,373	33	47
5. 1987 . . .		1,301	3,087	3,461	3,555	35	86
6. 1988 . . .		657	1,926	3,311	3,693	73	144
7. 1989 . . .		192	780	1,819	3,089	87	169
8. 1990 . . .		40	686	1,310	2,685	103	205
9. 1991 . . .		X X X X	33	462	1,250	86	221
10. 1992 . . .		X X X X	X X X X	48	633	57	138
11. 1993 . . .		X X X X	X X X X	X X X X	145	48	42

SCHEDULE P - PART 3F - SECTION 2 - MEDICAL MALPRACTICE - CLAIMS-MADE

1		Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)								
Years in Which Losses Were Incurred		2	3	4	5	6	7	8	9	10
		1984	1985	1986	1987	1988	1989	1990	1991	1992
1. Prior . . .		000								
2. 1984 . . .										
3. 1985 . . .		X X X X								
4. 1986 . . .		X X X X	X X X X							
5. 1987 . . .		X X X X	X X X X	X X X X						
6. 1988 . . .		X X X X	X X X X	X X X X	X X X X					
7. 1989 . . .		X X X X	X X X X	X X X X	X X X X	NONE				
8. 1990 . . .		X X X X	X X X X	X X X X	X X X X					
9. 1991 . . .		X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X		
10. 1992 . . .		X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	
11. 1993 . . .		X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

SCHEDULE P - PART 3G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1		Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)					
Years in Which Losses Were Incurred		2	3	4	5	6	7
		1984	1985	1986	1987	1988	1989
1. Prior . . .		000		9	9	9	9
2. 1984 . . .		181	224	224	224	224	224
3. 1985 . . .		X X X X	322	453	456	458	462
4. 1986 . . .		X X X X	X X X X	299	410	416	416
5. 1987 . . .		X X X X	X X X X	X X X X	196	261	267
6. 1988 . . .		X X X X	X X X X	X X X X	X X X X	369	580
7. 1989 . . .		X X X X	X X X X	X X X X	X X X X	X X X X	328
8. 1990 . . .		X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
9. 1991 . . .		X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
10. 1992 . . .		X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
11. 1993 . . .		X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)	12 Number of	13 Number of
---	-----------------	-----------------

Years in Which Losses Were Incurred		8 1990	9 1991	10 1992	11 1993	Claims Closed With Loss Payment	Claims Closed Without Loss Payment
1.	Prior . . .	10	9	9	9	X X X X	X X X X
2.	1984 . . .	224	224	224	224	X X X X	X X X X
3.	1985 . . .	469	493	495	494	X X X X	X X X X
4.	1986 . . .	530	533	514	536	X X X X	X X X X
5.	1987 . . .	268	268	264	306	X X X X	X X X X
6.	1988 . . .	581	581	577	598	X X X X	X X X X
7.	1989 . . .	467	503	510	573	X X X X	X X X X
8.	1990 . . .	617	1,072	1,098	1,114	X X X X	X X X X
9.	1991 . . .	X X X X	311	464	503	X X X X	X X X X
10.	1992 . . .	X X X X	X X X X	1,103	1,715	X X X X	X X X X
11.	1993 . . .	X X X X	X X X X	X X X X	1,640	X X X X	X X X X

SCHEDULE P - PART 3H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1 Years in Which Losses Were Incurred			Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)					
			2 1984	3 1985	4 1986	5 1987			6 1988	7 1989
<hr/>								
1.	Prior	. . .	000	878	4,021	6,187	6,712	7,929
2.	1984	. . .	1,279	4,104	6,243	9,877	10,528	14,976
3.	1985	. . .	X X X X	636	2,492	7,337	8,288	10,683
4.	1986	. . .	X X X X	X X X X	675	3,973	8,866	12,651
5.	1987	. . .	X X X X	X X X X	X X X X	895	3,888	8,650
6.	1988	. . .	X X X X	X X X X	X X X X	X X X X	832	6,053
7.	1989	. . .	X X X X	X X X X	X X X X	X X X X	X X X X	1,239
8.	1990	. . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
9.	1991	. . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
10.	1992	. . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
11.	1993	. . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
<hr/>								
Years in Which Losses Were Incurred			Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)				12 Number of Claims Closed With Loss Payment	13 Number of Claims Closed Without Loss Payment
			8 1990	9 1991	10 1992	11 1993		
<hr/>								
1.	Prior	. . .	9,372	9,527	9,631	10,155		
2.	1984	. . .	15,829	13,961	15,963	16,515	852	869
3.	1985	. . .	13,648	14,522	19,068	18,032	931	1,124
4.	1986	. . .	15,643	16,781	18,207	20,243	965	1,179
5.	1987	. . .	16,655	19,414	20,983	22,268	992	1,231
6.	1988	. . .	9,749	13,988	16,040	18,796	857	1,150
7.	1989	. . .	8,116	14,562	19,439	22,954	925	1,005
8.	1990	. . .	1,303	6,787	16,443	24,256	1,007	926
9.	1991	. . .	X X X X	839	5,398	11,495	916	737
10.	1992	. . .	X X X X	X X X X	2,868	9,411	926	546
11.	1993	. . .	X X X X	X X X X	X X X X	2,239	768	229

SCHEDULE P - PART 3H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1 Years in Which Losses Were Incurred		Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)					
		2 1984	3 1985	4 1986	5 1987	6 1988	7 1989
<hr/>							
1.	Prior . . .	000					
2.	1984 . . .			5	11	20	23
3.	1985 . . .	X X X X			3	608	635
4.	1986 . . .	X X X X	X X X X		46	57	97
5.	1987 . . .	X X X X	X X X X	X X X X	1	75	141
6.	1988 . . .	X X X X	X X X X	X X X X	X X X X	24	95
7.	1989 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	11
8.	1990 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
9.	1991 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
10.	1992 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
11.	1993 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
Years in Which Losses Were Incurred		Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)				12 Number of Claims Closed With Loss Payment	13 Number of Claims Closed Without Loss Payment
		8 1990	9 1991	10 1992	11 1993		
<hr/>							
1.	Prior . . .						
2.	1984 . . .	23	23	23	24	1	5
3.	1985 . . .	643	647	653	653	2	3
4.	1986 . . .	97	97	98	98	3	7

5.	1987	.	.	.	162	275	289	315	2	5
6.	1988	.	.	.	254	418	1,093	1,589	2	5
7.	1989	.	.	.	63	78	82	81	2	3
8.	1990	.	.	.	18	73	271	273	2	3
9.	1991	.	.	.	X X X X	9	94	121	2	4
10.	1992	.	.	.	X X X X	X X X X	5	227	1	5
11.	1993	.	.	.	X X X X	X X X X	X X X X	1		3

Note: Net of salvage and subrogation received.

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SCHEDULE P - PART 3I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE,
EARTHQUAKE, GLASS, BURGLARY AND THEFT)

1 Years in Which Losses Were Incurred	Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)					
	2 1984	3 1985	4 1986	5 1987	6 1988	7 1989
1. Prior . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
2. 1992 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
3. 1993 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

Years in Which Losses Were Incurred	Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)				12 Number of Claims Closed With Loss Payment	13 Number of Claims Closed Without Loss Payment
	8 1990	9 1991	10 1992	11 1993		
1. Prior . . .	X X X X	000	3,954	6,323	X X X X	X X X X
2. 1992 . . .	X X X X	X X X X	11,512	18,469	X X X X	X X X X
3. 1993 . . .	X X X X	X X X X	X X X X	13,204	X X X X	X X X X

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1 Years in Which Losses Were Incurred	Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)					
	2 1984	3 1985	4 1986	5 1987	6 1988	7 1989
1. Prior . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
2. 1992 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
3. 1993 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

Years in Which Losses Were Incurred	Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)				12 Number of Claims Closed With Loss Payment	13 Number of Claims Closed Without Loss Payment
	8 1990	9 1991	10 1992	11 1993		
1. Prior . . .	X X X X	000	4,441	3,779	456,476	46,142
2. 1992 . . .	X X X X	X X X X	61,739	67,831	56,827	3,536
3. 1993 . . .	X X X X	X X X X	X X X X	67,959	52,503	2,846

SCHEDULE P - PART 3K FIDELITY, SURETY, FINANCIAL GUARANTY, MORTGAGE GUARANTY

1 Years in Which Losses Were Incurred	Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)					
	2 1984	3 1985	4 1986	5 1987	6 1988	7 1989
1. Prior . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
2. 1992 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
3. 1993 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

Years in Which Losses Were Incurred	Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)				12 Number of Claims Closed With Loss Payment	13 Number of Claims Closed Without Loss Payment
	8 1990	9 1991	10 1992	11 1993		
1. Prior . . .	X X X X	000	151	1,313	X X X X	X X X X
2. 1992 . . .	X X X X	X X X X	349	785	X X X X	X X X X
3. 1993 . . .	X X X X	X X X X	X X X X	763	X X X X	X X X X

SCHEDULE P - PART 3L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1 Years in Which Losses Were	Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)					
	2	3	4	5	6	7

Incurred		1984	1985	1986	1987	1988	1989
1.	Prior . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
2.	1992 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
3.	1993 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

Years in Which Losses Were Incurred	Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)				12 Number of Claims Closed With Loss Payment	13 Number of Claims Closed Without Loss Payment
	8 1990	9 1991	10 1992	11 1993		
1. Prior . . .	X X X X	000	8	8	X X X X	X X X X
2. 1992 . . .	X X X X	X X X X	9	9	X X X X	X X X X
3. 1993 . . .	X X X X	X X X X	X X X X	20	X X X X	X X X X

SCHEDULE P - PART 3M - INTERNATIONAL

1 Years in Which Losses Were Incurred	Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)					
	2 1984	3 1985	4 1986	5 1987	6 1988	7 1989
1. Prior . . .	000					
2. 1984 . . .						
3. 1985 . . .	X X X X				N O N E	
4. 1986 . . .	X X X X	X X X X				
5. 1987 . . .	X X X X	X X X X	X X X X			
6. 1988 . . .	X X X X	X X X X	X X X X	X X X X		
7. 1989 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	
8. 1990 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
9. 1991 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
10. 1992 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
11. 1993 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

Years in Which Losses Were Incurred	Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)				12 Number of Claims Closed With Loss Payment	13 Number of Claims Closed Without Loss Payment
	8 1990	9 1991	10 1992	11 1993		
1. Prior . . .					X X X X	X X X X
2. 1984 . . .					X X X X	X X X X
3. 1985 . . .					X X X X	X X X X
4. 1986 . . .					X X X X	X X X X
5. 1987 . . .					X X X X	X X X X
6. 1988 . . .					X X X X	X X X X
7. 1989 . . .					X X X X	X X X X
8. 1990 . . .					X X X X	X X X X
9. 1991 . . .	X X X X				X X X X	X X X X
10. 1992 . . .	X X X X	X X X X			X X X X	X X X X
11. 1993 . . .	X X X X	X X X X	X X X X		X X X X	X X X X

Note: Net of salvage and subrogation received.

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SCHEDULE P - PART 3N - REINSURANCE A

1 Years in Which Losses Were Incurred				Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)					
				2 1984	3 1985	4 1986	5 1987	6 1988	7 1989
1.	1988	.	.	X X X X	X X X X	X X X X	X X X X		
2.	1989	.	.	X X X X	X X X X	X X X X	X X X X		
3.	1990	.	.	X X X X	X X X X	X X X X	X X X X		
4.	1991	.	.	X X X X	X X X X	X X X X	X X X X	NONE	
5.	1992	.	.	X X X X	X X X X	X X X X	X X X X		
6.	1993	.	.	X X X X	X X X X	X X X X	X X X X		

Years in Which Losses Were Incurred				Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)				12 Number of Claims Closed With Loss Payment	13 Number of Claims Closed Without Loss Payment
				8 1990	9 1991	10 1992	11 1993		
1.	1988	.	.					X X X X	X X X X
2.	1989	.	.					X X X X	X X X X
3.	1990	.	.					X X X X	X X X X
4.	1991	.	.	X X X X				X X X X	X X X X
5.	1992	.	.	X X X X	X X X X			X X X X	X X X X
6.	1993	.	.	X X X X	X X X X	X X X X		X X X X	X X X X

SCHEDULE P - PART 3O - REINSURANCE B

1 Years in Which Losses Were Incurred				Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)					
				2 1984	3 1985	4 1986	5 1987	6 1988	7 1989
1.	1988	.	.	X X X X	X X X X	X X X X	X X X X		
2.	1989	.	.	X X X X	X X X X	X X X X	X X X X		
3.	1990	.	.	X X X X	X X X X	X X X X	X X X X		
4.	1991	.	.	X X X X	X X X X	X X X X	X X X X	NONE	
5.	1992	.	.	X X X X	X X X X	X X X X	X X X X		
6.	1993	.	.	X X X X	X X X X	X X X X	X X X X		

Years in Which Losses Were Incurred				Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)				12 Number of Claims Closed With Loss Payment	13 Number of Claims Closed Without Loss Payment
				8 1990	9 1991	10 1992	11 1993		
1.	1988	.	.					X X X X	X X X X
2.	1989	.	.					X X X X	X X X X
3.	1990	.	.					X X X X	X X X X
4.	1991	.	.		X X X X			X X X X	X X X X
5.	1992	.	.		X X X X	X X X X		X X X X	X X X X
6.	1993	.	.		X X X X	X X X X	X X X X	X X X X	X X X X

SCHEDULE P - PART 3P - REINSURANCE C

1 Years in Which Losses Were Incurred				Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)					
				2 1984	3 1985	4 1986	5 1987	6 1988	7 1989
1.	1988	.	.	X X X X	X X X X	X X X X	X X X X		
2.	1989	.	.	X X X X	X X X X	X X X X	X X X X		
3.	1990	.	.	X X X X	X X X X	X X X X	X X X X		
4.	1991	.	.	X X X X	X X X X	X X X X	X X X X	NONE	
5.	1992	.	.	X X X X	X X X X	X X X X	X X X X		
6.	1993	.	.	X X X X	X X X X	X X X X	X X X X		

Years in Which Losses Were Incurred				Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)				12 Number of Claims Closed With Loss Payment	13 Number of Claims Closed Without Loss Payment
				8 1990	9 1991	10 1992	11 1993		

1.	1988	. . .				X X X X	X X X X
2.	1989	. . .				X X X X	X X X X
3.	1990	. . .				X X X X	X X X X
4.	1991	. . .	X X X X			X X X X	X X X X
5.	1992	. . .	X X X X	X X X X		X X X X	X X X X
6.	1993	. . .	X X X X	X X X X	X X X X	X X X X	X X X X

SCHEDULE P - PART 3Q P REINSURANCE D

1 Years in Which Losses Were Incurred	Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)					
	2 1984	3 1985	4 1986	5 1987	6 1988	7 1989
1. Prior . . .	000	772	(1,189)	1,250	1,423	1,429
2. 1984 . . .	2,538	2,656	2,768	2,853	2,859	2,859
3. 1985 . . .	X X X X		361	713	728	728
4. 1986 . . .	X X X X	X X X X	24	109	110	110
5. 1987 . . .	X X X X	X X X X	X X X X	445	740	740

Years in Which Losses Were Incurred	Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)				12 Number of Claims Closed With Loss Payment	13 Number of Claims Closed Without Loss Payment
	8 1990	9 1991	10 1992	11 1993		
1. Prior . . .	1,429	1,429	1,429	1,429	X X X X	X X X X
2. 1984 . . .	2,859	2,859	2,859	2,859	X X X X	X X X X
3. 1985 . . .	728	728	728	728	X X X X	X X X X
4. 1986 . . .	110	110	110	110	X X X X	X X X X
5. 1987 . . .	740	740	740	740	X X X X	X X X X

SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

1 Years in Which Losses Were Incurred	Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)					
	2 1984	3 1985	4 1986	5 1987	6 1988	7 1989
1. Prior . . .	000	804	1,448	1,816	2,022	2,213
2. 1984 . . .	223	457	883	1,815	2,805	2,893
3. 1985 . . .	X X X X	219	652	1,411	1,907	2,471
4. 1986 . . .	X X X X	X X X X	255	762	1,411	3,121
5. 1987 . . .	X X X X	X X X X	X X X X	273	685	2,154
6. 1988 . . .	X X X X	X X X X	X X X X	X X X X	389	897
7. 1989 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	598
8. 1990 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
9. 1991 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
10. 1992 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X
11. 1993 . . .	X X X X	X X X X	X X X X	X X X X	X X X X	X X X X

Years in Which Losses Were Incurred	Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)				12 Number of Claims Closed With Loss Payment	13 Number of Claims Closed Without Loss Payment
	8 1990	9 1991	10 1992	11 1993		
1. Prior . . .	2,267	2,273	2,408	2,512		
2. 1984 . . .	3,018	3,054	3,077	3,083	13	
3. 1985 . . .	2,828	3,146	3,424	3,439	51	
4. 1986 . . .	4,173	4,645	2,055	5,123	74	
5. 1987 . . .	3,312	4,543	2,005	6,526	146	
6. 1988 . . .	2,383	4,228	5,861	6,694	254	
7. 1989 . . .	1,458	2,635	4,623	5,683	339	
8. 1990 . . .	629	1,592	2,758	3,767	451	
9. 1991 . . .	X X X X	264	954	2,494	388	
10. 1992 . . .	X X X X	X X X X	235	2,818	296	
11. 1993 . . .	X X X X	X X X X	X X X X	187	179	

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1 Years in Which Losses Were Incurred	Cumulative Paid Losses and Allocated Expenses at Year End (000 omitted)								
	2 1984	3 1985	4 1986	5 1987	6 1988	7 1989	8 1990	9 1991	10 1992
1. Prior . . .	000								
2. 1984 . . .									
3. 1985 . . .	X X X X								

Note: Net of salvage and subrogation received.

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SCHEDULE P - PART 4A - HOMEOWNERS/FARMOWNERS

BULK AND INCURRED BUT NOT REPORTED RESERVES OR LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

1 Years in Which Losses Were Incurred	2 1984	3 1985	4 1986	5 1987	6 1988
1. Prior	1,425	618			
2. 1984	5,852	802	663		
3. 1985	X X X X	5,957	874	657	
4. 1986	X X X X	X X X X	6,335	830	136
5. 1987	X X X X	X X X X	X X X X	6,210	629
6. 1988	X X X X	X X X X	X X X X	X X X X	7,325
7. 1989	X X X X	X X X X	X X X X	X X X X	X X X X
8. 1990	X X X X	X X X X	X X X X	X X X X	X X X X
9. 1991	X X X X	X X X X	X X X X	X X X X	X X X X
10. 1992	X X X X	X X X X	X X X X	X X X X	X X X X
11. 1993	X X X X	X X X X	X X X X	X X X X	X X X X

SCHEDULE P - PART 4A - HOMEOWNERS/FARMOWNERS

BULK AND INCURRED BUT NOT REPORTED RESERVES OR LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

Years in Which Losses Were Incurred	7 1989	8 1990	9 1991	10 1992	11 1993
1. Prior	37		16		
2. 1984	104	16	12		
3. 1985	202	43	13		
4. 1986	462	52	13	4	
5. 1987	435	192	11	18	
6. 1988	1,195	279	207	648	
7. 1989	8,799	929	433	710	
8. 1990	X X X X	6,431	994	649	
9. 1991	X X X X	X X X X	6,413	1,232	229
10. 1992	X X X X	X X X X	X X X X	4,886	1,017
11. 1993	X X X X	X X X X	X X X X	X X X X	2,420

SCHEDULE P - PART 4B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

	2 1984	3 1985	4 1986	5 1987	6 1988
1. Prior	2,060	1,084	360		30
2. 1984	6,929	1,691	1,115	571	292
3. 1985	X X X X	7,764	1,884	1,618	415
4. 1986	X X X X	X X X X	12,655	2,687	3,014
5. 1987	X X X X	X X X X	X X X X	18,478	7,808
6. 1988	X X X X	X X X X	X X X X	X X X X	19,393
7. 1989	X X X X	X X X X	X X X X	X X X X	X X X X
8. 1990	X X X X	X X X X	X X X X	X X X X	X X X X
9. 1991	X X X X	X X X X	X X X X	X X X X	X X X X
10. 1992	X X X X	X X X X	X X X X	X X X X	X X X X
11. 1993	X X X X	X X X X	X X X X	X X X X	X X X X

SCHEDULE P - PART 4B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

	7 1989	8 1990	9 1991	10 1992	11 1993
1. Prior	163	44			
2. 1984	510	49	27		
3. 1985	910	383	134		1
4. 1986	2,888	963	409	863	334
5. 1987	5,034	2,501	1,050	315	667
6. 1988	9,769	5,316	2,479	1,460	656
7. 1989	18,746	11,231	5,328	1,830	720
8. 1990	X X X X	21,413	12,809	6,021	789
9. 1991	X X X X	X X X X	22,786	12,220	3,705
10. 1992	X X X X	X X X X	X X X X	23,466	6,690
11. 1993	X X X X	X X X X	X X X X	X X X X	13,132

SCHEDULE P - PART 4C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

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	1984	1985	1986	1987	1988
1. Prior	615	291	140		20
2. 1984	2,381	324	385	254	155
3. 1985	X X X X	2,381	578	602	194
4. 1986	X X X X	X X X X	4,424	860	1,594
5. 1987	X X X X	X X X X	X X X X	6,884	4,249
6. 1988	X X X X	X X X X	X X X X	X X X X	8,454
7. 1989	X X X X	X X X X	X X X X	X X X X	X X X X
8. 1990	X X X X	X X X X	X X X X	X X X X	X X X X
9. 1991	X X X X	X X X X	X X X X	X X X X	X X X X
10. 1992	X X X X	X X X X	X X X X	X X X X	X X X X
11. 1993	X X X X	X X X X	X X X X	X X X X	X X X X

SCHEDULE P - PART 4C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

	7 1989	8 1990	9 1991	10 1992	11 1993
1. Prior	76	32			
2. 1984	344	36	16		
3. 1985	904	215	113		
4. 1986	1,963	552	336	807	74
5. 1987	2,166	1,428	587	767	351
6. 1988	5,442	3,103	1,813	1,767	444
7. 1989	7,474	6,705	4,263	2,020	323
8. 1990	X X X X	12,484	8,286	4,671	356
9. 1991	X X X X	X X X X	10,594	6,212	1,411
10. 1992	X X X X	X X X X	X X X X	8,701	1,377
11. 1993	X X X X	X X X X	X X X X	X X X X	3,521

SCHEDULE P - PART 4D - WORKERS' COMPENSATION

	2 1984	3 1985	4 1986	5 1987	6 1988
1. Prior	600	500			81
2. 1984	920	700	1,520	1,000	345
3. 1985	X X X X	1,520	2,080	2,876	551
4. 1986	X X X X	X X X X	6,815	3,934	2,476
5. 1987	X X X X	X X X X	X X X X	11,961	6,816
6. 1988	X X X X	X X X X	X X X X	X X X X	26,018
7. 1989	X X X X	X X X X	X X X X	X X X X	X X X X
8. 1990	X X X X	X X X X	X X X X	X X X X	X X X X
9. 1991	X X X X	X X X X	X X X X	X X X X	X X X X
10. 1992	X X X X	X X X X	X X X X	X X X X	X X X X
11. 1993	X X X X	X X X X	X X X X	X X X X	X X X X

SCHEDULE P - PART 4D - WORKERS' COMPENSATION

	7 1989	8 1990	9 1991	10 1992	11 1993
1. Prior	868	713	355		424
2. 1984	1,330	1,051	860		159
3. 1985	3,079	2,592	2,130		520
4. 1986	6,019	4,355	3,597	1,974	1,180
5. 1987	9,486	6,379	5,334	1,406	2,301
6. 1988	13,619	9,298	7,459	2,018	4,066
7. 1989	17,176	17,243	13,207	3,519	3,016
8. 1990	X X X X	31,609	16,720	7,486	11,064
9. 1991	X X X X	X X X X	36,808	23,688	21,765
10. 1992	X X X X	X X X X	X X X X	71,470	46,344
11. 1993	X X X X	X X X X	X X X X	X X X X	86,377

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

	2 1984	3 1985	4 1986	5 1987	6 1988
1. Prior	755	507			258
2. 1984	6,165	759	769		456
3. 1985	X X X X	6,656	1,145	321	95
4. 1986	X X X X	X X X X	9,525	688	927
5. 1987	X X X X	X X X X	X X X X	11,484	2,363
6. 1988	X X X X	X X X X	X X X X	X X X X	9,694
7. 1989	X X X X	X X X X	X X X X	X X X X	X X X X
8. 1990	X X X X	X X X X	X X X X	X X X X	X X X X
9. 1991	X X X X	X X X X	X X X X	X X X X	X X X X
10. 1992	X X X X	X X X X	X X X X	X X X X	X X X X
11. 1993	X X X X	X X X X	X X X X	X X X X	X X X X

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

	7	8	9	10	11
	1989	1990	1991	1992	1993
1. Prior	361	44			25
2. 1984	723	116			
3. 1985	1,309	306		2,916	
4. 1986	2,313	522	863	3,101	440
5. 1987	4,022	988	1,182	2,615	459
6. 1988	3,937	1,906	2,006	2,618	1,082
7. 1989	7,918	4,016	3,441	2,580	1,930
8. 1990	X X X X	6,505	3,412	8,654	5,870
9. 1991	X X X X	X X X X	12,669	13,018	7,029
10. 1992	X X X X	X X X X	X X X X	16,157	12,158
11. 1993	X X X X	X X X X	X X X X	X X X X	23,661

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SCHEDULE P - PART 4F - SECTION 1 - MEDICAL MALPRACTICE - OCCURRENCE

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES
AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

1 Years in Which Losses Were Incurred	2 1984	3 1985	4 1986	5 1987	6 1988
1. Prior	600	400			
2. 1984	1,000	600	400		4
3. 1985	X X X X	1,000	600		5
4. 1986	X X X X	X X X X	1,000	400	103
5. 1987	X X X X	X X X X	X X X X	600	243
6. 1988	X X X X	X X X X	X X X X	1,000	1,645
7. 1989	X X X X	X X X X	X X X X	X X X X	X X X X
8. 1990	X X X X	X X X X	X X X X	X X X X	X X X X
9. 1991	X X X X	X X X X	X X X X	X X X X	X X X X
10. 1992	X X X X	X X X X	X X X X	X X X X	X X X X
11. 1993	X X X X	X X X X	X X X X	X X X X	X X X X

SCHEDULE P - PART 4F - SECTION 1 - MEDICAL MALPRACTICE - OCCURRENCE

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES
AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

	7 1989	8 1990	9 1991	10 1992	11 1993
1. Prior	41	91			
2. 1984	108	261			
3. 1985	117	593			
4. 1986	370	281		770	12
5. 1987	659	490	81	1,054	47
6. 1988	562	765	116	1,332	2,760
7. 1989	243	861	166	1,308	4,098
8. 1990	X X X X	897	1,637	2,166	3,907
9. 1991	X X X X	X X X X	2,000	4,137	3,767
10. 1992	X X X X	X X X X	X X X X	8,483	5,503
11. 1993	X X X X	X X X X	X X X X	X X X X	6,700

SCHEDULE P - PART 4F - SECTION 2 - MEDICAL MALPRACTICE - CLAIMS-MADE

1. Prior					
2. 1984					
3. 1985	X X X X		N O N E		
4. 1986	X X X X	X X X X			
5. 1987	X X X X	X X X X	X X X X		
6. 1988	X X X X	X X X X	X X X X	X X X X	
7. 1989	X X X X	X X X X	X X X X	X X X X	
8. 1990	X X X X	X X X X	X X X X	X X X X	
9. 1991	X X X X	X X X X	X X X X	X X X X	X X X X
10. 1992	X X X X	X X X X	X X X X	X X X X	X X X X
11. 1993	X X X X	X X X X	X X X X	X X X X	X X X X

SCHEDULE P - PART 4F - SECTION 2 - MEDICAL MALPRACTICE - CLAIMS-MADE

1. Prior					
2. 1984					
3. 1985					
4. 1986					
5. 1987					
6. 1988					
7. 1989					
8. 1990					
9. 1991	X X X X	X X X X			
10. 1992	X X X X	X X X X	X X X X		
11. 1993	X X X X	X X X X	X X X X	X X X X	

SCHEDULE P - PART 4G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT
(ALL PERILS), BOILER AND MACHINERY)

1. Prior	
2. 1984	

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SCHEDULE P - PART 4I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE,
EARTHQUAKE, GLASS, BURGLARY AND THEFT

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES
AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

1 Years in Which Losses Were Incurred	2 1984	3 1985	4 1986	5 1987	6 1988
1. Prior.....	X X X X	X X X X	X X X X	X X X X	X X X X
2. 1992.....	X X X X	X X X X	X X X X	X X X X	X X X X
3. 1993.....	X X X X	X X X X	X X X X	X X X X	X X X X

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES
AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

1 Years in Which Losses Were Incurred	7 1989	8 1990	9 1991	10 1992	11 1993
1. Prior.....	X X X X	X X X X	520	37	1,224
2. 1992.....	X X X X	X X X X	X X X X	463	469
3. 1993.....	X X X X	X X X X	X X X X	X X X X	490

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior.....	X X X X	X X X X	X X X X	X X X X	X X X X
2. 1992.....	X X X X	X X X X	X X X X	X X X X	X X X X
3. 1993.....	X X X X	X X X X	X X X X	X X X X	X X X X
1. Prior.....	X X X X	X X X X	1,030	25	1,447
2. 1992.....	X X X X	X X X X	X X X X	2,120	1,515
3. 1993.....	X X X X	X X X X	X X X X	X X X X	2,196

SCHEDULE P - PART 4K - FIDELITY, SURETY, FINANCIAL GUARANTY, MORTGAGE GUARANTY

1. Prior.....	X X X X	X X X X	X X X X	X X X X	X X X X
2. 1992.....	X X X X	X X X X	X X X X	X X X X	X X X X
3. 1993.....	X X X X	X X X X	X X X X	X X X X	X X X X
1. Prior.....	X X X X	X X X X	430	194	527
2. 1992.....	X X X X	X X X X	X X X X	236	168
3. 1993.....	X X X X	X X X X	X X X X	X X X X	548

SCHEDULE P - PART 4L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

1. Prior.....	X X X X	X X X X	X X X X	X X X X	X X X X
2. 1992.....	X X X X	X X X X	X X X X	X X X X	X X X X
3. 1993.....	X X X X	X X X X	X X X X	X X X X	X X X X
1. Prior.....	X X X X	X X X X	N O N E		
2. 1992.....	X X X X	X X X X	X X X X		
3. 1993.....	X X X X	X X X X	X X X X	X X X X	

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior.....					
2. 1984.....					
3. 1985.....	X X X X				
4. 1986.....	X X X X	X X X X	N O N E		
5. 1987.....	X X X X	X X X X	X X X X		
6. 1988.....	X X X X	X X X X	X X X X	X X X X	
7. 1989.....	X X X X	X X X X	X X X X	X X X X	X X X X
8. 1990.....	X X X X	X X X X	X X X X	X X X X	X X X X
9. 1991.....	X X X X	X X X X	X X X X	X X X X	X X X X
10. 1992.....	X X X X	X X X X	X X X X	X X X X	X X X X
11. 1993.....	X X X X	X X X X	X X X X	X X X X	X X X X

1. Prior.....	
2. 1984.....	
3. 1985.....	
4. 1986.....	
5. 1987.....	

6.	1988.....							
7.	1989.....							
8.	1990.....	X	X	X	X			
9.	1991.....	X	X	X	X	X	X	X
10.	1992.....	X	X	X	X	X	X	X
11.	1993.....	X	X	X	X	X	X	X

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SCHEDULE P - PART 4N - REINSURANCE A

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES
AND ALLOCATED EXPENSES AT YEAR END (000 OMMITTED)

1 Years in Which Losses Were Incurred	2 1984	3 1985	4 1986	5 1987	6 1988
1. 1988.....	X X X X	X X X X	X X X X	X X X X	NONE
2. 1989.....	X X X X	X X X X	X X X X	X X X X	
3. 1990.....	X X X X	X X X X	X X X X	X X X X	
4. 1991.....	X X X X	X X X X	X X X X	X X X X	
5. 1992.....	X X X X	X X X X	X X X X	X X X X	
6. 1993.....	X X X X	X X X X	X X X X	X X X X	
	7 1989	8 1990	9 1991	10 1992	11 1993
1. 1988.....					
2. 1989.....					
3. 1990.....					
4. 1991.....		X X X X			
5. 1992.....		X X X X	X X X X		
6. 1993.....		X X X X	X X X X	X X X X	

SCHEDULE P - PART 4O - REINSURANCE B

1. 1988.....	X X X X	X X X X	X X X X	X X X X	NONE
2. 1989.....	X X X X	X X X X	X X X X	X X X X	
3. 1990.....	X X X X	X X X X	X X X X	X X X X	
4. 1991.....	X X X X	X X X X	X X X X	X X X X	
5. 1992.....	X X X X	X X X X	X X X X	X X X X	
6. 1993.....	X X X X	X X X X	X X X X	X X X X	
1. 1988.....					
2. 1989.....					
3. 1990.....					
4. 1991.....		X X X X			
5. 1992.....		X X X X	X X X X		
6. 1993.....		X X X X	X X X X	X X X X	

SCHEDULE P - PART 4P - REINSURANCE C

1. 1988.....	X X X X	X X X X	X X X X	X X X X	NONE
2. 1989.....	X X X X	X X X X	X X X X	X X X X	
3. 1990.....	X X X X	X X X X	X X X X	X X X X	
4. 1991.....	X X X X	X X X X	X X X X	X X X X	
5. 1992.....	X X X X	X X X X	X X X X	X X X X	
6. 1993.....	X X X X	X X X X	X X X X	X X X X	
1. 1988.....					
2. 1989.....					
3. 1990.....					
4. 1991.....		X X X X			
5. 1992.....		X X X X	X X X X		
6. 1993.....		X X X X	X X X X	X X X X	

SCHEDULE P - PART 4Q - REINSURANCE D

1. 1984.....					NONE
2. 1985.....	X X X X				
3. 1996.....	X X X X	X X X X			
4. 1997.....	X X X X	X X X X	X X X X		

SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

1. Prior.....	149	218	
2. 1984.....	65	119	268

3.	1985.....	X X X X		164	114	693	455
4.	1986.....	X X X X	X X X X		145	293	702
5.	1987.....	X X X X	X X X X	X X X X		279	868
6.	1988.....	X X X X	X X X X	X X X X	X X X X		475
7.	1989.....	X X X X	X X X X	X X X X	X X X X	X X X X	
8.	1990.....	X X X X	X X X X	X X X X	X X X X	X X X X	
9.	1991.....	X X X X	X X X X	X X X X	X X X X	X X X X	
10.	1992.....	X X X X	X X X X	X X X X	X X X X	X X X X	
11.	1993.....	X X X X	X X X X	X X X X	X X X X	X X X X	

1.	Prior.....			22			
2.	1984.....			60			
3.	1985.....	287		160			
4.	1986.....	626		273	753	1,031	340
5.	1987.....	915		516	243	1,777	1,472
6.	1988.....	959		993	721	2,274	2,027
7.	1989.....	713		2,094	1,431	1,930	5,807
8.	1990.....	X X X X		3,382	2,413	4,115	8,988
9.	1991.....	X X X X	X X X X		2,439	5,705	8,958
10.	1992.....	X X X X	X X X X	X X X X		8,718	8,215
11.	1993.....	X X X X	X X X X	X X X X	X X X X		14,899

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1.	Prior.....						
2.	1984.....						
3.	1985.....	X X X X					
4.	1986.....	X X X X	X X X X				
5.	1987.....	X X X X	X X X X	X X X X			
6.	1988.....	X X X X	X X X X	X X X X	X X X X		
7.	1989.....	X X X X	X X X X	X X X X	X X X X		
8.	1990.....	X X X X	X X X X	X X X X	X X X X	NONE	
9.	1991.....	X X X X	X X X X	X X X X	X X X X		
10.	1992.....	X X X X	X X X X	X X X X	X X X X	X X X X	
11.	1993.....	X X X X	X X X X	X X X X	X X X X	X X X X	

1.	Prior.....						
2.	1984.....						
3.	1985.....						
4.	1986.....						
5.	1987.....						
6.	1988.....						
7.	1989.....						
8.	1990.....						
9.	1991.....		X X X X				
10.	1992.....	X X X X	X X X X	X X X X			
11.	1993.....	X X X X	X X X X	X X X X	X X X X		

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SCHEDULE P INTERROGATORIES

1. Computation of excess statutory reserves over statement reserves. See Instructions for explanation and formulas.

(a) Auto Liability (private passenger and commercial)

1993	\$0(	75.0%)	1992	\$0(	75.0%)	
1991	\$0(	75.0%)			Total	\$0

(b) Other Liability and Products Liability

1993	\$4,456(	60.0%)	1992	\$8,660(	60.0%)	
1991	\$15,075(	60.0%)			Total	\$28,191

(c) Medical Malpractice

1993	\$0(	75.0%)	1992	\$0(	75.0%)	
1991	\$0(	75.0%)			Total	\$0

(d) Worker's Compensation

1993	\$0(	75.0%)	1992	\$0(	75.0%)	
1991	\$0(	75.0%)			Total	\$0

(e) Credit

Total \$0

(f) All Lines Total (Report here and Page 3)

Total \$0

2. What is the extended loss and expense reserve - direct and assumed - for the following classes? An example of an extended loss and expense reserve is the actuarial reserve for the free-tail coverage arising upon death, disability or retirement in most medical malpractice policies. Such a liability is to be reported here even if it was not reported elsewhere in Schedule P, but otherwise reported as a liability item on page 3. Show the full reserve amount, not just the change during the current year.

Year in which premiums were earned and losses were incurred	1 Medical Malpractice	2 Other Liability	3 Product Liability
(a) 1987			
(b) 1988			
(c) 1989			
(d) 1990			
(e) 1991			
(f) 1992			
(g) 1993			
(h) Totals	0	0	0

3. The term "Loss expense" includes all payments for legal expenses, including attorney's and witness fees and court costs, salaries and expenses of investigators, adjustors and field men, rents, stationery, telegraph and telephone charges, postage, salaries and expenses of office employees, home office expenses and all other payments under or on account of such injuries, whether the payments are allocated to specific claims or are unallocated. Are they so reported in this statement?
Answer: Yes [X] No []

4. The unallocated loss expense payments paid during the most recent

calendar year should be distributed to the various years in which losses were incurred as follows: (1) 45% to the most recent year, (2) 5% to the next most recent year, and (3) the balance to all years, including the most recent, in proportion to the amount of loss payments paid for each year during the most recent calendar year. If the distribution in (1) or (2) produces an accumulated distribution to such year in excess of 10% of the premiums earned for such year, disregarding all distributions made under (3), such accumulated distribution should be limited to 10% of premiums earned and the balance distributed in accordance with (3). Are they so reported in this Statement? Answer: Yes [X] No []

5. Do any lines in Schedule P include reserves which are reported gross of any discount to present value of future payments, but are reported net of such discounts on page 10? Yes [] No [X]

If yes, proper reporting must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 31 and 32.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

6. What were the net premiums in force at the end of the year for:

(in thousands of dollars)

(a) Fidelity	\$5,319
(b) Surety	\$6,428

7. Claim count information is reported (check one)
If not the same in all years, explain in Question 8,

(a) per claim	X

(b) per claimant	

8. The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes which have occurred which must be considered when making such analyses (An extended statement may be attached)? NONE

