

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) September 30, 2004

CINCINNATI FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Ohio

0-4604

31-0746871

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(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

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13a-4(c))

Item 7.01 Regulation FD Disclosure. On September 30, 2004, Cincinnati Financial Corporation issued the attached news release "Cincinnati Financial Corporation Estimates Hurricanes Frances and Ivan Catastrophe Losses."

The news release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference. This report should not be deemed an admission as to the materiality of any information contained in the news release.

The information furnished in this report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

Exhibit 99.1 - News release dated September 30, 2004, titled "Cincinnati Financial Corporation Estimates Hurricanes Frances and Ivan Catastrophe Losses."

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CINCINNATI FINANCIAL CORPORATION

Date September 30, 2004

/s/ Kenneth W. Stecher

Kenneth W. Stecher
Chief Financial Officer, Senior Vice
President, Secretary and Treasurer
(Principal Accounting Officer)

Cincinnati Financial Corporation Estimates Hurricanes Frances
and Ivan Catastrophe Losses

- - Frances and Ivan raise total third-quarter pretax catastrophe loss estimate to \$89 million, net of reinsurance
- Storm teams continue to aid policyholders in affected states

CINCINNATI, Sept. 30 /PRNewswire-FirstCall/ -- Cincinnati Financial Corporation (Nasdaq: CINF) today announced an estimate of \$13 million for pretax catastrophe losses resulting from Hurricane Frances and a preliminary estimate of \$36 million, net of reinsurance, for pretax catastrophe losses resulting from Hurricane Ivan. The company does not yet have an estimate of anticipated losses from Hurricane Jeanne.

Due to the difficulty of reaching policyholders and properties in certain areas of Florida to assess damage, the company has not been able to develop a complete estimate for Ivan losses. At this time, the company is aware of losses before reinsurance from Ivan of more than \$45 million and believes total losses could rise substantially. However, under the company's property catastrophe reinsurance agreements, the company retains only 5 percent of losses between \$45 million and \$500 million from a single catastrophe event. Accordingly, third-quarter catastrophe losses, net of reinsurance, would increase by \$1 million for every \$20 million in Ivan-related claims above \$45 million.

Chairman and Chief Executive Officer John J. Schiff, Jr., CPCU, commented, "We've been working to help our independent agents meet the needs of policyholders as they seek to return their lives to normal as quickly as possible. More than 100 experienced Cincinnati claims representatives have traveled to Alabama and Florida over the course of the past seven weeks to work with our local staff, making certain that personal lines and commercial lines policyholders receive immediate assistance."

The company's third-quarter 2004 catastrophe losses have included:

Third-Quarter Event	Dates	Primary States Affected	Reported Claims (through Sept. 29)	Preliminary Loss Estimate (pretax, net of reinsurance)
Hurricane Jeanne	Sept. 25-27	Florida, Georgia	Not yet available	Not yet available
Hurricane Ivan	Sept. 15-21	Alabama, Florida, Georgia, Pennsylvania	< 4,000	\$36 million
Hurricane Frances	Sept. 3-8	Florida	< 1,000	\$13 million
Tropical Storm Gaston	Aug. 29-30	Virginia	< 100	\$1 million
Hurricane Charley	Aug. 13-14	Florida, Georgia	< 900	\$25 million
Wind Storm	July 12-14	Illinois	< 1,100	\$14 million

Based on the preliminary loss estimates, third-quarter events through September 29, excluding Jeanne, result in an estimate of \$89 million for third-quarter pretax catastrophe losses, net of reinsurance. At that level, the contribution to the third-quarter property casualty combined ratio would be approximately 12 percentage points. The impact on after-tax earnings per share would be approximately 34 cents.

Schiff noted, "Even on this preliminary basis, which does not include Jeanne, our estimate of total year-to-date catastrophe losses rises to \$136 million, net of reinsurance. This estimate is above the \$90 million to \$100 million range we had assumed when developing our target full-year 2004

GAAP combined ratio of 92 percent. While we continue to anticipate strong profitability from our underlying business during the remainder of 2004, we will update our combined ratio guidance based on more complete quarter-end and catastrophe loss information when we announce final third-quarter results in October."

The effect of catastrophe losses on recent periods has been:

(Dollars in millions, except per share)	Q204	Q104	1H04	Q403	Q303	Q203	Q103	FY2003
Total catastrophe losses (pretax, net of reinsurance)	\$46	\$1	\$47	\$7	\$41	\$47	\$2	\$97
Combined ratio impact	6.5%	0.1%	3.3%	1.0%	6.1%	7.1%	0.4%	3.6%
Catastrophe losses per share (after tax)	\$ 0.18	\$ 0.00	\$ 0.18	\$ 0.03	\$ 0.16	\$ 0.18	\$ 0.01	\$ 0.37

(Per share amounts have been adjusted for the 5 percent stock dividend paid June 15, 2004. The sum of the quarterly reported amounts may not equal the full year as each is computed independently.)

Cincinnati Financial plans to report third-quarter results on Thursday, October 21. A conference call to discuss the results will be held at 2:30 p.m. EDT on that day. Details regarding the Internet broadcast of the conference call are available on the Investors page of <http://www.cinfin.com>.

Cincinnati Financial Corporation offers property and casualty insurance, its main business, through The Cincinnati Insurance Company, The Cincinnati Indemnity Company and The Cincinnati Casualty Company. The Cincinnati Life Insurance Company markets life and disability income insurance and annuities. CFC Investment Company supports the insurance subsidiaries and their independent agent representatives through commercial leasing and financing activities. CinFin Capital Management Company provides asset management services to institutions, corporations and individuals. For additional information, please visit the company's Web site at <http://www.cinfin.com>.

This is a "Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995. Certain forward-looking statements contained herein involve potential risks and uncertainties. The company's future results could differ materially from those discussed. Factors that could cause or contribute to such differences include, but are not limited to:

- unusually high levels of catastrophe losses due to changes in weather patterns, environmental events, terrorism incidents or other causes
- increased frequency and/or severity of claims
- events or conditions that could weaken or harm the company's relationships with its independent agencies and hamper opportunities to add new agencies, resulting in limitations on the company's opportunities for growth, such as:
 - downgrade of the company's financial strength ratings,
 - concerns that doing business with the company is too difficult or
 - perceptions that the company's level of service is no longer a distinguishing characteristic in the marketplace
- delays in the development, implementation, performance and benefits of technology projects and enhancements
- amount of reinsurance purchased and financial strength of reinsurers
- inaccurate estimates or assumptions used for critical accounting estimates, including loss reserves
- results and timely completion of assessment and remediation of internal controls for financial reporting under the Sarbanes-Oxley Act of 2002
- recession or other economic conditions or regulatory, accounting or tax changes resulting in lower demand for insurance products
- sustained decline in overall stock market values negatively affecting

- the company's equity portfolio, in particular a sustained decline in the market value of Fifth Third Bancorp (Fifth Third) shares, a significant equity holding
- events that lead to a significant decline in the market value of a particular security and impairment of the asset
 - prolonged low interest rate environment or other factors that limit the company's ability to generate growth in investment income
 - insurance regulatory actions, legislation or court decisions that increase expenses or place the company at a disadvantage in the marketplace
 - adverse outcomes from litigation or administrative proceedings
 - not receiving an exemptive order pursuant to the Investment Company Act of 1940 from the SEC, and the resulting changes that would be required in the company's operations

Further, the company's insurance businesses are subject to the effects of changing social, economic and regulatory environments. Public and regulatory initiatives have included efforts to adversely influence and restrict premium rates, restrict the ability to cancel policies, impose underwriting standards and expand overall regulation. The company also is subject to public and regulatory initiatives that can affect the market value for its common stock, such as recent measures affecting corporate financial reporting and governance. The ultimate changes and eventual effects, if any, of these initiatives are uncertain.

Readers are cautioned that the company undertakes no obligation to review or update the forward-looking statements included in this material.

SOURCE Cincinnati Financial Corporation

-0- 09/30/2004

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/Web site: <http://www.cinfin.com> /

(CINF)

CO: Cincinnati Financial Corporation

ST: Ohio

IN: FIN INS

SU: CCA MAV