UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

X -------	Quarterly Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934
	FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2002
 --------	Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 0-4604

CINCINNATI FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

An Ohio Corporation (State or other jurisdiction of incorporation or organization)	31-0746871 (I.R.S. Employer Identification No.)

6200 South Gilmore Road
Fairfield, Ohio 45014-5141

(Address of principal executive offices)

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

*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 X . NO .

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

$2.00 Par Common--161,975,000 shares outstanding at July 31, 2002

$419,648,000 of 6.9% Senior Debentures Due 2028

PART I

ITEM 1. FINANCIAL STATEMENTS

CINCINNATI FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(in millions except per share data)

Assets	(Unaudited) June 30, 2002	December 31, 2001
Investments		
Fixed maturities (cost: 2002 -- $3,064; 2001 -- $3,012)	$ 3,108	$ 3,010
Equity securities (cost: 2002 -- $2,281; 2001 -- $2,174)	8,764	8,495
Other invested assets	68	66
Cash	121	93
Investment income receivable	94	93
Finance receivables	31	27
Premiums receivable	828	732
Reinsurance receivable	514	515
Prepaid reinsurance premiums	45	28
Deferred policy acquisition costs	309	286
Property and equipment, net, for Company use	120	125
Other assets	127	99
Separate accounts	404	390
Total assets	$ 14,533	$ 13,959
Liabilities		
Insurance reserves:		
Losses and loss expenses	$ 3,085	$ 2,932
Life policy reserves	721	674
Unearned premiums	1,188	1,062
Other liabilities	286	283
Federal income taxes		
Current	18	10
Deferred	2,058	2,001
Notes payable	183	183
6.9% Senior debentures due 2028	420	420
5.5% Convertible senior debentures due 2002	0	6
Separate accounts	404	390
Total liabilities	8,363	7,961
Shareholders' Equity		
Common stock, par value - $2 per share; authorized 200 million shares; issued 2002 -- 176 million shares; 2001 -- 174 million shares; outstanding 2002 -- 162 million shares; 2001 -- 161 million shares	351	350
Paid-in capital	295	284
Retained earnings	1,716	1,678
Accumulated other comprehensive income - unrealized gains on investments and derivatives	4,246	4,113
	6,608	6,425
Less treasury stock at cost (2002 and 2001 -- 13 million shares)	(438)	(427)
Total shareholders' equity	6,170	5,998
Total Liabilities and shareholders' equity	$ 14,533	$ 13,959

Accompanying notes are an integral part of these condensed consolidated financial statements.

CINCINNATI FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

(in millions except per share data)

Revenues:	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001	Three Months Ended June 30, 2002	Three Months Ended June 30, 2001
Net earned premiums:				
Property and casualty	$ 1,139	$ 999	$ 580	$ 510
Life	40	38	21	20
Accident and health	2	2	1	1
Total	1,181	1,039	602	531
Net investment income	218	207	109	107
Realized (losses) gains on investments	(18)	11	(10)	6
Other income	9	6	2	1
Total revenues	1,390	1,263	703	645
Benefits & expenses:				
Insurance losses and policyholder benefits	912	781	495	425
Commissions	225	197	113	102
Other operating expenses	97	95	47	49
Taxes, licenses & fees	32	30	17	12
Increase in deferred policy acquisition costs	(22)	(16)	(10)	(9)
Interest expense	17	20	9	10
Other expenses	4	8	1	5
Total benefits & expenses	1,265	1,115	672	594
Income before income taxes	125	148	31	51
Provision for income taxes:				
Current	29	27	10	8
Deferred	(14)	(1)	(14)	(6)
Total provision for income taxes	15	26	(4)	2
Net income	$ 110	$ 122	$ 35	$ 49
Average shares outstanding (basic)	162	162	162	161
Average shares outstanding (diluted)	164	164	164	164
Per common share:				
Net income (basic)	$ .68	$ .75	$ .22	$ .30
Net income (diluted)	$ .67	$ .74	$ .21	$ .30
Cash dividends declared	$ .4450	$ .4200	$ .2225	$ .2100

Accompanying notes are an integral part of these condensed consolidated financial statements.

CINCINNATI FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
(UNAUDITED)

(in millions)

SIX MONTHS ENDED JUNE 30, 2001 AND 2002

	Common Shares	Common Stock	Treasury Stock	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total Shareholders' Equity
Bal. Dec. 31, 2000	173	$ 346	$ (381)	$ 254	$ 1,620	$ 4,156	$ 5,995
Net income					122		122
Change in accumulated other comprehensive income net of inc. taxes of $20						(38)	(38)
Comprehensive income ..							84
Div. declared					(68)		(68)
Purchased/issuance of treasury shares, net			(17)				(17)
Stock options exercised				2			2
Conversion of debentures	1	2		14			16
Bal. June 30, 2001	174	$ 348	$ (398)	$ 270	$ 1,674	$ 4,118	$ 6,012
Bal. Dec. 31, 2001	175	$ 350	$ (427)	$ 284	$ 1,678	$ 4,113	$ 5,998
Net income					110		110
Change in accumulated other comprehensive income net of inc. taxes of $72						133	133
Comprehensive income ..							243
Div. declared					(72)		(72)
Purchased/issuance of treasury shares, net			(11)				(11)
Stock options exercised				5			5
Conversion of debentures	1	1		6			7
Bal. June 30, 2002	176	$ 351	$ (438)	$ 295	$ 1,716	$ 4,246	$ 6,170

Accompanying notes are an integral part of these condensed consolidated financial statements.

CINCINNATI FINANCIAL CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	(in millions) Six Months Ended June 30, 2002	2001
Cash flows from operating activities:		
Net income	$ 110	$ 122
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	12	13
Realized losses/(gains) on investments	18	(11)
Interest credited to contract holders	10	10
Changes in:		
Investment income receivable	(1)	(5)
Premiums and reinsurance receivable	(120)	(112)
Deferred policy acquisition costs	(23)	(16)
Other assets	(12)	11
Loss and loss expense reserves	153	118
Life policy reserves	37	18
Unearned premiums	125	95
Other liabilities	2	3
Deferred income tax	(14)	(1)
Current income tax	8	51
Net cash provided by operating activities	305	296
Cash flows from investing activities:		
Sale of fixed maturities investments	53	9
Call or maturity of fixed maturities investments	163	116
Sale of equity securities investments	20	66
Collection of finance receivables	7	7
Purchase of fixed maturities investments	(297)	(291)
Purchase of equity securities investments	(116)	(137)
Investment in property and equipment	(18)	(8)
Investment in finance receivables	(11)	(6)
Investment in other invested assets	(2)	2
Net cash used in investing activities	(201)	(242)
Cash flows from financing activities:		
Payment of cash dividends to shareholders	(70)	(64)
Purchase of treasury shares, net	(11)	(17)
Increase in notes payable	0	5
Proceeds from stock options exercised	5	2
Contract holder funds deposited	9	12
Contract holder funds withdrawn	(9)	(9)
Net cash used in financing activities	(76)	(71)
Net increase (decrease) in cash	28	(17)
Cash at the beginning of period	93	60
Cash at the end of period	$ 121	$ 43
Supplemental disclosures of cash flow information:		
Interest paid	$ 17	$ 23
Income taxes paid (refunded)	$ 22	$ (24)
Supplemental disclosures of non-cash activities:		
The Company converted the following securities during the six-month period ended June 30:		
Conversion of 5.5% senior debentures to common stock	$ 6	$ 16
Conversion of fixed maturity to equity security investments	$ 13	$ 23

Accompanying notes are an integral part of these condensed consolidated financial statements.

NOTE I - ACCOUNTING POLICIES

The condensed consolidated financial statements include the accounts of the Company and all of its subsidiaries, each of which is wholly owned, and are presented in conformity with accounting principles generally accepted in the United States of America. All significant inter-company investments and transactions have been eliminated in consolidation. The December 31, 2001, consolidated balance sheet amounts are derived from the audited financial statements but do not include all disclosures required by accounting principles generally accepted in the United States of America.

The preceding summary of financial information for Cincinnati Financial Corporation and consolidated subsidiaries is unaudited, but the Company believes that all adjustments (consisting only of normal recurring accruals) necessary for fair presentation have been made. The results of operations for this interim period are not necessarily an indication of results to be expected for the remaining six months of the year. The sum of the quarterly reported amounts may not equal the full year as each is computed independently.

INVESTMENTS -- Fixed maturities and equity securities have been classified as available for sale and are carried at fair values at June 30, 2002, and December 31, 2001.

UNREALIZED GAINS AND LOSSES (in millions) -- The increases (decreases) in unrealized gains for fixed maturities and equity securities (net of income tax effects) for the six-month and three-month periods ended June 30 are as follows:

	Six Months Ended June 30,		Three Months Ended June 30,	
	2002	2001	2002	2001
Fixed maturities	$ 30	$ 37	$ 25	$ (4)
Equity securities	103	(75)	(267)	461
Total	$ 133	$ (38)	$ (242)	$ 457

Such amounts are included as additions to (deductions from) shareholders' equity.

REINSURANCE (in millions) -- Premiums earned are net of premiums on ceded business, and insurance losses and policyholder benefits are net of reinsurance recoveries in the accompanying statements of income as follows:

	Six Months Ended June 30,		Three Months Ended June 30,	
	2002	2001	2002	2001
Ceded premiums	$ 156	$ 77	$ 84	$ 40
Reinsurance recoveries	$ 42	$ 103	$ 26	$ 35

RECLASSIFICATIONS - Certain prior amounts have been reclassified to conform with the current period classifications.

NOTE II - 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 10-year periods. On June 30, 2002, outstanding options for Stock Plan No. IV totaled 1,296,214 shares with purchase prices ranging from a low of $12.14 to a high of $42.87, outstanding options for Stock Plan V totaled 1,186,011 shares with purchase prices ranging from a low of $20.47 to a high of $45.37 and outstanding options for Stock Plan VI totaled 4,862,341 shares with purchase prices ranging from a low of $29.38 to a high of $41.61. The Company has not granted any options from Stock Plan No. VII as of June 30, 2002.

The Company estimated that the impact of expensing stock options, using a fair value method (Black Scholes), permitted by Statement of Financial Accounting Standard No. 123, would reduce net income approximately 1-1/2 cents per share for the six-month period ended June 30, 2002.

NOTE III - SEGMENT INFORMATION

The Company is organized and operates principally in two industries and has four reportable segments--commercial lines property and casualty insurance, personal lines property and casualty insurance, life insurance and investment operations. The accounting policies of the segments are the same as those described in Note I - Accounting Policies. Revenue is primarily from unaffiliated customers. Identifiable assets by segment are those assets, including investment securities, used in the Company's operations in each industry. Corporate and other identifiable assets are principally cash and marketable securities. Segment information, which Company management regularly reviews results in making decisions about resources to be allocated to the segments and in assessing their performance, is summarized in the following table. Information regarding income before income taxes and identifiable assets is not available for two reportable segments - commercial lines and personal lines - property casualty insurance.

	Six Months Ended June 30,		Three Months Ended June 30,	
(in millions)	2002	2001	2002	2001
REVENUES				
Commercial lines insurance	$ 813	$ 693	$ 415	$ 355
Personal lines insurance	326	306	165	155
Life insurance	42	40	22	21
Investment operations	200	218	99	113
Corporate and other	9	6	2	1
Total revenues	$ 1,390	$ 1,263	$ 703	$ 645
INCOME (LOSS) BEFORE INCOME TAXES				
Property and casualty insurance	$ (35)	$ (30)	$ (44)	$ (39)
Life insurance	(15)	2	(14)	--
Investment operations	193	199	102	103
Corporate and other	(18)	(23)	(13)	(13)
Total income before income taxes	$ 125	$ 148	$ 31	$ 51

	June 30, 2002	December 31, 2001
IDENTIFIABLE ASSETS		
Property and casualty insurance	$ 7,266	$ 6,954
Life insurance	1,821	1,752
Corporate and other	5,446	5,253
Total identifiable assets	$ 14,533	$ 13,959

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (dollars in millions)

INTRODUCTION

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

Forward-looking Statements

The following discussion contains certain forward-looking statements that 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 or other causes; the frequency and severity of claims; environmental events or changes; changes in insurance regulations, legislation or court decisions that place the Company at a disadvantage in the marketplace; adverse outcomes from litigation or administrative proceedings; recession or other economic conditions resulting in lower demand for insurance products; sustained decline in overall stock market values negatively affecting the Company's equity portfolio; delays in the development, implementation and benefits of technology enhancements; and decreased ability to generate growth in investment income.

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 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.

RESULTS OF OPERATIONS

As discussed in greater detail below, premiums earned for the six months ended June 30, 2002, increased $142 (14 percent) over the six months ended June 30, 2001, and premiums earned for the three months ended June 30, 2002, increased $71 (13 percent) over the three months ended June 30, 2001. Investment income, net of expenses, increased $11 (5 percent) compared with the first six months of 2001 and increased $2 (1 percent) compared with the three months ended June 30, 2001. Investment income growth was attributable to cash flow from insurance operations, offset by a decrease in the average yield for the bond portfolio due to bonds with higher yields being reinvested at a lower yield, dictated by the current market. Realized losses on investments amounted to $18 compared with $11 in gains for the comparable six-month period ended June 30, 2001, and $10 of realized losses compared with $6 in gains in the second quarters of 2002 and 2001, respectively.

Insurance losses and policyholder benefits (net of reinsurance recoveries) increased $131 (17 percent) for the first six months of 2002 over the same period in 2001. Second-quarter 2002 losses were $495 compared with $425 in the second quarter of 2001, an increase of $70 (16 percent). For the first six months of 2002 over the same period in 2001, commission expenses increased $28, other operating expenses increased $2, attributable to minimal increases in staff and other internal development costs, and interest expense decreased $3, primarily due to lower short-term interest rates.

Property Casualty Insurance Operations

Property Casualty Subsidiary Financial Highlights

	Six Months Ended June 30, 2002	2001	Three Months Ended June 30, 2002	2001
Net earned premiums*	$ 1,139	$ 999	$ 580	$ 510
Net losses incurred	874	746	475	405
GAAP loss ratio	76.8%	74.7%	81.9%	79.5%
GAAP expense ratio	27.0	29.0	26.2	28.6
GAAP combined ratio	103.8%	103.7%	108.1%	108.1%
GAAP combined ratio excluding catastrophes	98.4%	99.5%	100.0%	101.2%

* The above earned premium figures are net of inter- company premiums.

The GAAP combined ratio of 103.8 percent for the six months of 2002 compares with 103.7 percent for the six months ending 2001. The loss and LAE ratio was 76.8 percent, an increase of 2.1 percentage points over the first six months of 2001 and the expense ratio of 27.0 percent was 2.0 percentage points lower than the same period in 2001. The six-month 2002 loss ratio included 5.4 percentage points for catastrophe losses, compared with 4.2 percentage points in the first six months of 2001. As the first and second quarters of both 2002 and 2001 demonstrated, severe weather can cause wide, seasonal swings in our property casualty results. Catastrophe losses in this year's second quarter contributed 8.1 percentage points to the quarter's combined ratio versus 2.6 percentage points in the first quarter of this year. In 2001, catastrophe losses contributed 6.9 percentage points in the second quarter combined ratio and 1.4 percentage points in the first quarter ratio.

The 2002 expense ratio improvement was the result of expenses remaining relatively stable while premiums increased. Higher reinsurance costs in 2002 impacted the 2002 combined ratio by 0.8 percentage points.

Net written premiums for the first six months of 2002 increased by $159, a 15 percent increase, and net earned premiums increased by $140, a 14 percent increase. The premium growth rate is being generated by rate increases and commercial lines renewal premium increases, with total premiums for most commercial lines of business growing at double- digit rates on lower policy counts. We're more aggressively identifying and measuring exposures to match coverage amounts and premiums to the risk. Where this is not possible, we are not renewing accounts. Rate increases will be a major component of growth in earned premium this year and into 2003.

Six-month 2002 commercial lines earned premiums increased by $120, a 17 percent increase over 2001. Commercial written premiums included new business growth of $122, or 13 percent. Six-month 2002 personal lines earned premiums increased $20, a 7 percent increase. Personal written premiums included new business growth of $32, or 41 percent.

The property casualty companies continued to experience higher claims severity with total losses increasing $128, or 17 percent, in the first six months of 2002 compared with the same period in 2001. First-half 2002 losses above $250 thousand (including case reserve increases greater than $250 thousand) were $198 for 340 individual claims, compared with $146 for 262 claims in the same period in 2001. Losses below $250 thousand were $471, $23 (5 percent) above the first half of 2001. Catastrophe losses were higher by $20, due to eight separate wind and hail storms in the first six months of 2002 compared with three in 2001.

The six-month 2002 loss and LAE ratio of 76.8 percent reflected these continuing high levels of claims, with the impact mitigated by the quarter's strong premium growth. The commercial lines loss and LAE ratio was 73.0 percent in 2002 compared with 71.4 percent in 2001. On commercial business, field marketing representatives and underwriters are doing a good job of writing appropriately priced accounts. We are implementing changes to our general liability policy and underwriting guidelines that should reduce contractor- and auto-related losses. Of the 34 losses above $1 million incurred since the beginning of the year, 10 were personal or commercial non-contractor auto losses and 13 were contractor-related general liability or auto losses.

The six-month personal lines loss and LAE ratio was 86.0 percent in 2002, compared with 81.7 percent in the first half of 2001, reflecting both higher losses and the lower growth rate in personal lines premiums. The personal lines loss and LAE ratio in 2002 included 10.3 percentage points for catastrophes versus 8.5 percentage points in 2001.

The homeowner line is an area of concern to the Company, and we've made several changes to improve profitability. Rate increases averaging 10 percent went into effect in most states by the end of the second quarter of 2002. We continue to work with agencies on re-underwriting their homeowner business and selling appropriate limits to cover the full value of the risk. Our updated replacement cost and water damage coverages began to roll out in August. These initiatives are all in the early stages now. While it takes time to apply changes as policies are renewed, we expect to see quarter-over-quarter improvement as we work through the three-year policy cycle.

Property casualty commissions increased $26, or 14 percent, reflecting higher commissions related to the growth of written premiums.

Life and Accident Health Operations

Earned premiums of our life company increased $2 in the first six months of 2002, a 5 percent increase over the same period last year. The premium growth in our life products is mainly attributable to increased sales of both universal life and term insurance.

2002 policyholder benefits increased $3, or 7 percent over the first six months of 2001, as a result of growth in policy reserves related to premium production increases. Commissions increased $2, a 22 percent increase over the first six months of 2001. The increase in commission expense is attributable to a 9 percent growth in net written life insurance premiums and a 27 percent growth in annuities.

Taxes

There was no significant change in the provision for federal income taxes from operations for the six months and three months ending June 2002 compared to the same period in 2001.

Total taxes, licenses and fees increased $2 in the first half of 2002 compared with the first half of 2001, primarily because of changes in estimated amounts due to various states and municipalities.

INVESTMENT OPERATIONS

In the first half of 2002, the Company experienced an increase in unrealized gains on investments, resulting in comprehensive income of $243 in the first six months of 2002 compared with a comprehensive income of $84 in the first six months of 2001. Our top 10 equity holdings produced a $96 increase, net of tax, in unrealized gains in the first six months of 2002.

Investment Income

Pre-tax investment income rose to $218 in the first six months of 2002, compared with $207 in the same period last year, a 5 percent increase. The increase in investment income was driven primarily by greater dividend payouts on our equity portfolio and higher interest earnings because of the growth of the fixed maturities portfolio, generated by the increases on cash flows from operations.

Realized Gains (Losses) on Investments

Realized losses before federal taxes were $18 in the first six months of 2002, compared with realized gains of $11 for the first six months last year. Included in the six-month 2002 net capital loss were write-downs of $31 for investments management deemed impaired, including $8 of WorldCom issues. The second quarter 2002 net capital losses included $25 of write-downs. There were no asset impairments in the first half 2001.

The Company's Asset Impairment Committee continually monitors investments and other assets that have fair values that are less than carrying amounts for signs of other-than-temporary impairment. Factors such as the amount and timing of declines in fair values, events impacting the issuer, the significance of the declines, the length of time (six to nine months) of the declines, duration of fixed-maturity securities, and interest payment defaults, among others, are considered when determining investment impairment.

Market Risk

The Company could incur losses due to adverse changes in market rates and prices. The Company's primary market risk exposures are to changes in price for equity securities and changes in interest rates and credit ratings for fixed maturity securities. The Company could alter the existing investment portfolios or change the character of future investments to manage exposure to market risk. CFC, with the Board of Directors, administers and oversees investment risk through the Investment Committee, which provides executive oversight of investment activities. The Company has specific investment guidelines and policies that define the overall framework used daily by investment portfolio managers to limit the Company's exposure to market risk and there have been no significant changes to these guidelines during the six months ended June 30, 2002.

OUTLOOK

Over the long-term, the Company continues to seek premium growth in excess of industry averages, a return to historic profitability levels in its segments through stringent underwriting practices, and growth of investment income.

Property Casualty Insurance Operations

The Company believes it can continue to increase earned premiums for the remainder of 2002 in line with the 14 percent growth rate of the first half of this year. In addition, the Company has targeted a return to its five year (1995-1999) average statutory and GAAP combined ratio of 101.3 percent, assuming catastrophe losses for the remainder of the year in the range of 2 to 3 percentage points.

Property casualty ceded reinsurance premiums increased by $76 for the first six months of 2002 compared with the first six months of 2001, adding approximately 0.8 percentage points to the 2002 combined ratio and reducing earnings per share by 6 cents. Management continues to project the total 2002 impact of increased ceded premiums will reduce earnings per share by 12 cents per share.

In the fourth quarter of 2000, the Company established a $110 reserve for Ohio uninsured, underinsured motorists claims, as a result of two Ohio Supreme Court decisions affecting all auto insurers in the state. In the first half of 2002, $28 of new claims was recorded, reducing the remaining reserves for such claims to $28. Management is monitoring the level of claims closely, although it believes the reserve is adequate to cover additional claims that may arise during 2002. Management will continue to monitor these claims and revise its estimates of the related ultimate liabilities and reserves accordingly.

Investment Operations

Investment income grew 5 percent in the first six months of 2002 compared with the same period in 2001 due to the factors stated above. The Company anticipates investment income growth will be in the 5 to 6 percent range for the remainder of 2002.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flow

Management expects cash flow generated from operations will continue to be the Company's primary source of newly invested funds.

First half 2002 cash flow from operating activities was $305, up slightly from $296 in the first half 2001. Cash flow used for investing activities was $201 in the first half of 2002, compared with $242 in the same period last year. This decrease was largely the result of uninvested cash. Cash flow used for financing activities was $76 this year, compared with $71 last year.

Debt

The Company's 5.5 percent convertible senior debentures matured on May 1, 2002. The outstanding debentures at that date were substantially all converted to common stock.

Dividends

The Company declared a dividend of 22-1/4 cents per share, payable July 15, 2002, for shareholders of record on June 22, 2002. This dividend was an increase of 6 percent over the second quarter 2001.

Common Stock Repurchases

The Company's Board of Directors has authorized the repurchase of outstanding shares. At June 30, 2002, 7.6 million shares remained authorized for repurchase at any time in the future. During the first half of 2002, 284 thousand shares were repurchased at a cost of $11 and an additional 264 thousand shares were repurchased following the end of the second quarter, bringing the total repurchases since the board's 1996 authorization to 13.5 million shares.

OTHER MATTERS

Significant Accounting Policies

The Company did not change any significant accounting policies during the three or six-month periods ended June 30, 2002, from those utilized in the preparation of the consolidated financial statements as of and for the year ended December 31, 2001. Please refer to the Company's Annual Report to Shareholders incorporated by reference within that Form 10-K for a discussion of significant accounting policies.

PART II
OTHER INFORMATION

ITEM 1. Legal Proceedings

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

ITEM 2. Changes in Securities

There have been no material changes in securities during the second quarter.

ITEM 3. Defaults Upon Senior Securities

The Company has not defaulted on any interest or principal payment, and no arrearage in the payment of dividends has occurred.

ITEM 4. Submission of Matters to a Vote of Security Holders

On April 6, 2002, the registrant held its Annual Meeting of Stockholders for which the Board of Directors solicited proxies; all nominees named in the Registrant's Proxy Statement were elected.

	Shares (in millions)	
	For	Against/Abstain
W. Rodney McMullen	141	2
James G. Miller	141	2
Thomas R. Schiff	140	3
Frank J. Schultheis	140	3
Larry R. Webb	140	3

A proposal was made to require the Board to nominate independent directors to constitute a majority of the Board and 100 percent of the audit, nominating and compensation committees.

Shares (in millions)	
For	Against/Abstain
29	97

A proposal to adopt Stock Option Plan VII was approved.

Shares (in millions)	
For	Against/Abstain
136	7

ITEM 5. Other Information

No matters to report.

ITEM 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

Exhibit 11--Statement re-computation of Per Share Earnings.

Exhibit 99.1--Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Exhibit 99.2--Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(b) The Company was not required to file any reports on Form 8-K during the quarter ended June 30, 2002.

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 thereunto duly authorized.

CINCINNATI FINANCIAL CORPORATION
(Registrant)

Date August 13, 2002

By /s/ Kenneth W. Stecher

Kenneth W. Stecher
Chief Financial Officer

CINCINNATI FINANCIAL CORPORATION
STATEMENT RE-COMPUTATION OF PER SHARE EARNINGS
(in millions except per share data)

	Six Months Ended June 30,		Three Months Ended June 30,	
	2002	2001	2002	2001
Basic earnings per share:				
Net income	$ 110	$ 122	$ 35	$ 49
Average shares outstanding	162	162	162	161
Net income per common share	$ .68	$ .75	$ .22	$ .30
Diluted earnings per share:				
Net income	$ 110	$ 122	$ 35	$ 49
Interest on convertible senior debenture, net of tax	--	--	--	--
Net income for per share calculation-(diluted)	$ 110	$ 122	$ 35	$ 49
Average shares outstanding	162	162	162	161
Effect of dilutive securities:				
5.5% convertible senior debentures	--	1	--	1
Stock options	2	1	2	2
Average share outstanding -- (diluted)	164	164	164	164
Net income per common share -- (diluted)	$ .67	$ .74	$ .21	$ .30

ANTI-DILUTIVE SECURITIES

Options to purchase 590 thousand shares of the Company's common stock with exercise prices ranging from $42.87 to $45.37 per share were outstanding at June 30, 2002, and 953 thousand shares with exercise prices ranging from $38.39 to $45.37 per share were outstanding at June 30, 2001. The shares were not included in the computation of diluted earnings per share for either the six-month or three-month periods ended June 30, 2002 and 2001, since inclusion of these options would have anti-dilutive effects, as the options exercise prices exceeded the respective average market prices of the Company's shares.

Exhibit 99.1

CINCINNATI FINANCIAL CORPORATION

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Cincinnati Financial Corporation (the "Company") on Form 10-Q for the period ending June 30, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John J. Schiff, Jr., Chairman and Chief Executive Officer of the Company, certify, pursuant to U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of June 30, 2002 (the last date of the period covered by the Report).

/s/ John J. Schiff, Jr.

John J. Schiff, Jr.
Chairman and Chief Executive Officer
August 13, 2002

Exhibit 99.2

CINCINNATI FINANCIAL CORPORATION

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Cincinnati Financial Corporation (the "Company") on Form 10-Q for the period ending June 30, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kenneth W. Stecher, Chief Financial Officer of the Company, certify, pursuant to U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of June 30, 2002 (the last date of the period covered by the Report).

/s/ Kenneth W. Stecher

Kenneth W. Stecher
Chief Financial Officer
August 13, 2002