

UNITED STATES
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) October 11, 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 Summarizes Estimates of Third-Quarter Hurricane 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 October 11, 2004, titled "Cincinnati Financial Corporation Summarizes Estimates of Third-Quarter Hurricane 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 October 11, 2004

/s/ Kenneth W. Stecher

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

Cincinnati Financial Corporation Summarizes Estimates
of Third-Quarter Hurricane Losses

- Hurricane Jeanne catastrophe losses at approximately \$8 million
- Total third-quarter pretax catastrophe losses in range of \$94 million, net of reinsurance

CINCINNATI, Oct. 11 /PRNewswire-FirstCall/ -- Cincinnati Financial Corporation (Nasdaq: CINF) today announced an estimate of \$8 million for pretax catastrophe losses resulting from Hurricane Jeanne and updated estimates for prior storms. Including Jeanne, third-quarter pretax catastrophe losses, net of reinsurance, now are estimated at \$94 million. The impact of these claims on the third-quarter property casualty combined ratio, after an \$11 million reinsurance reinstatement premium, would be approximately 13 percentage points. Earnings per share (after tax) would be reduced by approximately 40 cents.

Third-Quarter Event	Dates	States Primarily Affected	Reported Claims (through October 8)	Loss Estimate (pretax, net of reinsurance)
Hurricane Jeanne	September 25-27	Florida, Georgia	<800	\$8 million
Hurricane Ivan	September 15-21	Alabama, Florida, Georgia, Pennsylvania	<4,100	\$37 million
Hurricane Frances	September 3-8	Florida	<800	\$12 million
Tropical Storm Gaston	August 29-30	Virginia	<100	\$1 million
Hurricane Charley	August 13-14	Florida, Georgia	<900	\$23 million
Wind Storm	July 12-14	Illinois	<1,100	\$13 million

The loss estimate for each event includes losses from claims received as well as updated estimates of claims that have not yet been reported. The company now anticipates losses before reinsurance from Hurricane Ivan of more than \$90 million.

The company's reinsurance coverage protects against catastrophic events such as wind and hail, hurricanes or earthquakes. Under the 2004 reinsurance program, the company retains the first \$25 million in losses arising from a single event and 43 percent of losses from \$25 million to \$45 million. The company retains only 5 percent of losses between \$45 million and \$500 million. To restore affected layers of the property catastrophe reinsurance program following Ivan, the company incurred a reinsurance reinstatement premium in the third quarter. While the company participates in wind pools in Florida and other affected states, it has received no information on which to develop estimates of any potential assessments.

Chairman and Chief Executive Officer John J. Schiff, Jr., CPCU, commented, "Without question, storms have had a significant impact on third-quarter results for The Cincinnati Insurance Companies and the insurance industry in general. The bigger impact, however, has been on the lives of policyholders throughout the Southeast. Our associates have been working diligently to serve these policyholders and to help them move forward. Our policyholders can take comfort in the financial strength that allows us to pay claims promptly and fairly. Reinsurance is one element of that financial strength and we are comfortable that the programs we have in place are appropriate for our organization."

Schiff noted, "Our estimate of total year-to-date catastrophe losses has risen to \$141 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. Preliminary indications are that strong profitability from our underlying business continued in the third quarter. We will update our combined ratio guidance based on more complete third-quarter information when we announce final results later this month."

The effect of catastrophe losses on recent periods has been:

(Dollars in millions,
except per share)

Q204	Q104	1H04	Q403	Q303	Q203	Q103	FY2003
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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
- ability to obtain adequate reinsurance on acceptable terms, amount of reinsurance purchased and financial strength of reinsurers
- 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
- 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- 10/11/2004

/CONTACT: Investors, Heather J. Wietzel, +1-513-603-5950, or Media, Joan

O. Shevchik, +1-513-603-5323, both of Cincinnati Financial Corporation/

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

(CINF)

CO: Cincinnati Financial Corporation

ST: Ohio

IN: FIN INS

SU: ERP