UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT 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)

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

Item 9. Regulation FD Disclosure (Disclosure of Results of Operations and Financial Condition). On July 29, 2003, Cincinnati Financial Corporation announced its financial results for the second quarter and six months ended June 30, 2003. In accordance with the procedural guidance in SEC Release No. 33-8216, the information in this 8-K and the Exhibit attached to this Form 8-K are being furnished under "Item 9. Regulation FD Disclosure" to satisfy the requirements of "Item 12. Disclosure of Results of Operations and Financial Condition." The news release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

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

/S/ Kenneth W. Stecher

Kenneth W. Stecher

Chief Financial Officer, Senior Vice President,
Secretary and Treasurer
(Principal Accounting Officer)
July 29, 2003

Exhibit 99.1

Cincinnati Financial Corporation Reports Second-Quarter Results

-- Second-quarter net income totals $84 million
-- Operating income* reaches 51 cents per share
-- Pre-tax investment income grows 4.8%
-- Property casualty combined ratio at 98.4%

CINCINNATI, July 29 /PRNewswire-FirstCall/ -- Cincinnati Financial Corporation (Nasdaq: CINF) today reported second-quarter 2003 net income of $84 million, or 52 cents per diluted share, compared with $35 million, or 21 cents per share, in the second quarter of 2002. Net income per share included net realized investment gains of 1 cent in 2003 versus net realized investment losses of 4 cents in the comparable 2002 period.

Revenues from pre-tax investment income, the primary source of profits, rose 4.8 percent to $114 million. Total second-quarter revenues advanced $95 million or 13.5 percent, to $798 million.

Financial Highlights (Dollars in millions, except share data)	Second Quarter Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Income Statement Data				
Net income	$84	$35	$141	$110
Net realized investment gains and losses	1	(6)	(39)	(12)
Operating income*	$83	$41	$180	$122
Per Share Data (diluted)				
Net income	$0.52	$0.21	$0.87	$0.67
Net realized investment gains and losses	0.01	(0.04)	(0.24)	(0.07)
Operating income*	$0.51	$0.25	$1.11	$0.74
Cash dividend declared	0.2500	0.2225	0.5000	0.4450
Book value	--	--	36.57	38.03
Average shares outstanding	161,631,033	164,325,619	161,778,648	163,645,919

* Measures used in this release that are not based on Generally Accepted Accounting Principles (non-GAAP) are defined and reconciled to the most directly comparable GAAP measures and operating measures in the attached Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures. Statutory data is prepared in accordance with statutory accounting rules as defined by the National Association of Insurance Commissioners' Accounting Practices and Procedures Manual and therefore is not reconciled to GAAP.

The difference between net income and operating income is the inclusion of net realized investment gains and losses. Management utilizes operating income to evaluate underlying performance for a number of reasons. First, quarterly fluctuations in net realized investment gains and losses are unrelated to trends in the company's insurance business. Second, net realized investment gains and losses can include gains related to the sale of investments made at management's discretion. Third, operating income is a measure commonly used by investors to evaluate insurance companies. This measure also is described as net income before realized investment gains and losses.

Since 1996, Cincinnati Financial has disclosed the estimated impact of stock options on net income and earnings per share in a Note to the Financial Statements. During the second quarter of 2003, net income would have been reduced by less than 2 cents per share if option expense had been calculated using the Black-Scholes and modified prospective transition methodologies.

Chairman and Chief Executive Officer John J. Schiff, Jr., CPCU, commented, "At $83 million, or 51 cents per diluted share, operating income was a second-quarter record, doubling the amount achieved in the comparable 2002 quarter. While catastrophe losses reduced earnings by 19 cents per share in both periods, the 2003 second quarter benefited from the continued growth of property casualty premium revenues and improved non-catastrophe underwriting, primarily in commercial lines, as well as higher investment income."

Six-month Results

For the six months ended June 30, 2003, net income rose 28.1 percent to $141 million, or 87 cents per share. Operating income, which excludes realized investment gains and losses, rose 47.5 percent to $180 million, or $1.11 per share.

Total revenues advanced $115 million to $1.505 billion, up 8.3 percent over last year's first half. Revenues from pre-tax investment income reached $230 million, up 5.6 percent from $218 million in last year's first six months.

Six-month catastrophe losses, net of reinsurance, totaled $49 million, contributing 3.8 percentage points to the GAAP combined ratio of 96.8 percent and reducing after-tax earnings by 20 cents per share. For the first half of 2002, catastrophe losses were $62 million, contributing 5.4 percentage points to the combined ratio of 103.6 percent and reducing after-tax earnings by 24 cents per share.

Schiff commented, "Underwriting profits for the first six months reached $42 million versus a loss of $41 million last year. While better weather in this year's first quarter helped our six-month results, the real progress occurred in non-catastrophe underwriting. Excluding catastrophes, the combined ratio improved to 93.0 percent in 2003 from 98.2 percent in 2002."

Property Casualty Insurance Operations

(Dollars in millions - GAAP)	Second Quarter Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Income Statement Data				
Earned premiums	$654	$580	$1,286	$1,141
Loss and loss expenses excluding catastrophe losses	432	428	850	813
Catastrophe losses	47	47	49	62
Expenses	164	152	345	307
Underwriting profit (loss)	$11	$(47)	$42	$(41)
Ratio Data				
Loss and loss expenses excluding catastrophe losses	66.2%	73.7%	66.2%	71.2%
Catastrophe losses	7.1	8.1	3.8	5.4
Expenses	25.1	26.3	26.8	27.0
Combined ratio	98.4%	108.1%	96.8%	103.6%

Statutory net written premiums of the property casualty insurance affiliates-The Cincinnati Insurance Company, The Cincinnati Indemnity Company and The Cincinnati Casualty Company-rose 16.0 percent to $726 million compared with $626 million in last year's second quarter. Written premiums for the second quarter of 2003 included an additional $18 million, which accounted for 2.5 percentage points of the growth, related to the company's estimation process for matching written and earned premiums to policy effective dates.

The contribution to pre-tax earnings from property casualty underwriting was $11 million. On a GAAP basis, the second-quarter combined ratio was 98.4 percent, or 91.3 percent excluding catastrophe losses, comparing favorably with the 2002 second-quarter combined ratio of 108.1 percent, or 100 percent excluding catastrophes. Schiff noted, "For the fourth consecutive quarter our combined ratio has been under 100 percent and we have maintained double-digit premium growth for seven consecutive quarters. Total net written premiums grew on strong renewal pricing, with average commercial premium increases in the range of 8 percent to 15 percent. New business written directly by our agents was $87 million, up 6.2 percent over last year's second quarter. We continue to take a selective, case-by-case approach to competing for new business, maintaining an appropriate balance between growth and profitability."

Commercial Lines

(Dollars in millions - GAAP)	Second Quarter Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002

Income Statement Data				
Earned premiums	$470	$415	$922	$815
Loss and loss expenses excluding catastrophe losses	298	294	585	566
Catastrophe losses	14	23	18	28
Expenses	118	112	248	218
Underwriting profit (loss)	$40	$(14)	$71	$3
Ratio Data				
Loss and loss expenses excluding catastrophe losses	63.4%	70.8%	63.5%	69.4%
Catastrophe losses	2.9	5.6	2.0	3.4
Expenses	25.1	26.9	26.8	26.8
Combined ratio	91.4%	103.3%	92.3%	99.6%

Net written premiums for commercial lines of insurance rose 15.9 percent to $507 million, accounting for 69.8 percent of the company's total second-quarter premiums. New commercial business increased 9 percent to $71 million for the quarter. The GAAP combined ratio improved 11.9 percentage points to 91.4 percent. Excluding catastrophe losses, the ratio was 88.5 percent, showing 9.2 percentage points of improvement over last year's second quarter.

Schiff said, "In the markets served by our local independent agents, the ability to put together full packages gives Cincinnati an advantage. Commercial auto coverage is key to any business package, and our improving results in this line should help us continue to be the agents' No. 1 choice, as noted in the Crittenden's Property/Casualty Ratings survey results published in June. For the second quarter, commercial auto net written premiums rose 9.9 percent to $111 million, including 11 percent new business growth.

"The ability to include workers compensation coverages also enhances the value of a business package relationship," Schiff added. "While we chose to be very selective and not to renew some large workers compensation policies early in the year, improving trends now are making us positive about including this coverage in packages for Main Street accounts. Workers compensation net written premiums rose 6.5 percent for the second quarter, including 9.8 percent new business growth."

Personal Lines (Dollars in millions - GAAP)	Second Quarter Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Income Statement Data				
Earned premiums	$184	$165	$364	$326
Loss and loss expenses excluding catastrophe losses	134	134	265	247
Catastrophe losses	33	24	31	34
Expenses	46	40	97	89
Underwriting profit (loss)	$(29)	$(33)	$(29)	$(44)
Ratio Data				
Loss and loss expenses excluding catastrophe losses	73.1%	81.2%	72.9%	75.7%
Catastrophe losses	17.8	14.5	8.4	10.3
Expenses	25.2	24.5	26.8	27.3
Combined ratio	116.1%	120.2%	108.1%	113.3%

Net written premiums for the personal lines segment increased 16.4 percent to $219 million. New personal lines business decreased 5.1 percent for the second quarter. On a GAAP basis, the second-quarter combined ratio was 116.1 percent versus 120.2 percent in 2002. Excluding catastrophes, the ratio was 98.3 percent compared with 105.7 percent in last year's second quarter.

Schiff commented, "In the homeowner line, second-quarter written premiums rose 17.9 percent due to rate increases, while new business premiums declined 7.2 percent. Loss severity continues, as indicated by the unacceptable loss and loss expense ratio of 133.9 percent, or 85.1 percent excluding catastrophes. We continue to seek regulatory approvals for rate increases, with additional double-digit increases in our largest states already approved for the second half of 2003 and early 2004. Changes in terms and conditions of our homeowner policy, introduced late last year to help control water damage losses, continue to take effect as policies renew over the three-year homeowner policy period. It will take time for all of these efforts to work through our homeowner book of business.

"In the meantime, we are emphasizing the package approach by writing homeowner accounts that include coverages for personal autos, a line with more positive trends. Personal auto net written premiums rose 16.7 percent for the second quarter."

Life Insurance Operations (In millions)	Second Quarter Ended June 30, 2003	2002	Six Months Ended June 30, 2003	2002
Earned premiums	$23	$22	$44	$42
Investment income	22	21	44	42
Other income	1	0	1	0
Total revenues excluding realized investment gains and losses	$46	$43	$89	$84
Policyholder benefits	$23	$20	$44	$39
Expenses	12	14	22	25
Total benefits and expenses	$35	$34	$66	$64
Income before income tax and realized investment gains and losses	$11	$9	$23	$20
Federal tax on operating income	4	3	8	6
Operating income	$7	$6	$15	$14

The Cincinnati Life Insurance Company's second-quarter net operating income increased 15.2 percent to $7 million, compared with $6 million last year. Including realized net capital losses, net income was $7 million in 2003 versus $2 million in 2002. Net written life insurance premiums rose 9.3 percent to $27 million, compared with $24 million last year.

Cincinnati Life President David H. Popplewell, FALU, LLIF, stated, "For the first half of 2003, life insurance premiums grew 6.4 percent, and new submitted applications grew 10 percent. Strong term life insurance sales have led the premium growth. The introduction of our new individual disability income riders in July and anticipated enhancements to our term and universal life products in third quarter of 2003 will strengthen our portfolio of products."

Investment Operations (In millions, pre-tax)	Second Quarter Ended June 30, 2003	2002	Six Months Ended June 30, 2003	2002
Investment income, net of expenses	$114	$109	$230	$218
Realized investment gains and losses:				
Valuation of embedded derivatives (SFAS No. 133)	$11	$--	$1	$2
Other-than-temporary impairment charges	(17)	(25)	(69)	(29)
Realized investment gains and losses on security sales	8	15	9	9
Total realized investment gains and losses	$2	$(10)	$(59)	$(18)

Consolidated pre-tax investment income rose 4.8 percent for the second quarter, benefiting from dividend increases announced over the last year by companies in the equity portfolio. As of June 30, 2003, 14 of the 47 equity holdings in the portfolio have announced 2003 dividend increases that total $11 million on an annualized basis.

Vice President Kenneth S. Miller, CLU, ChFC, commented, "We realized $2 million of capital gains in the second quarter, as the market moved into a recovery phase and fewer securities were impaired. Of the $17 million impaired this quarter, $14 million was fixed-income securities. Over the past several years, we have increased the average credit quality of the bond portfolio, as rated by Standard & Poor's and Moody's, and have invested in more intermediate maturities.

"During the second quarter, $169 million was available for new investments. One-third of that total was invested in common stocks, returning this allocation to our historical range. Repurchases of the company's common stock used $12 million, and the remainder was invested in fixed-income securities."

Balance Sheet (Dollars in millions)	Second Quarter Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Balance Sheet Data				
Total assets	--	--	$14,930	$14,591
Invested assets	--	--	11,889	11,939
Shareholders' equity	--	--	5,870	6,170
Ratio Data				
Return on equity, annualized	6.1%	2.2%	4.9%	3.6%
Return on equity, annualized, based on comprehensive income	55.2	(13.2)	13.7	8.0

At June 30, 2003, total assets rose to a record $14.930 billion, up $808 million from year-end. Shareholders' equity at the end of the second quarter in 2003 reached $5.870 billion, up $272 million from year-end 2002. Accumulated other comprehensive income totaled $3.897 billion, up $254 million from year-end 2002. Book value rose to $36.57, up $1.92 from year-end 2002.

Strong Performance Improves Outlook

Schiff concluded, "As we underwrite and price new and renewal business, our agents and field representatives continue to work together, accurately measuring each risk and applying appropriate premiums, terms and conditions. Year-to-date, these efforts have generated 13.4 percent net written premium growth and positive underwriting trends. We now have higher expectations for our full-year performance, anticipating a GAAP combined ratio near the six-month ratio of 96.8 percent even if catastrophe losses for the year slightly exceed our normal 3-percentage point estimate. Catastrophe losses stand at $49 million and 3.8 percentage points on the combined ratio at six months. On a preliminary basis, we are estimating $21 million in catastrophe losses from two storms between July 1 and July 22.

"We are seeing the results of our commitment to consistent strategies. Investors know what to expect from us: conservative underwriting and reserving, an agent-centered perspective that requires us to manage for market stability and deliver superior claims service, and an investment focus on total return. With industry observers paying more attention to financial strength, Cincinnati Financial and The Cincinnati Insurance Companies are a better choice than ever for policyholders and investors."

For additional information or to register for this afternoon's conference call, please visit 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, disability income and long-term care 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.

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 or other causes; increased frequency and/or severity of claims; environmental events or changes; 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; 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, in particular a sustained decline in market value of Fifth Third Bancorp shares; events that lead to a significant decline in the market value of a particular security and impairment of the asset; 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 company also is subject to public and regulatory initiatives that can affect the market value for its common stock, such as recent measures impacting corporate financial reporting and governance. The ultimate changes and eventual effects, if any, of these initiatives are uncertain.

Cincinnati Financial Corporation
Consolidated Balance Sheets

(In millions except share data)	June 30, 2003 (unaudited)	December 31, 2002
ASSETS		
Investments		
Fixed maturities, at fair value (amortized cost: 2003 - $3,447; 2002 - $3,220)	$3,734	$3,305
Equity securities, at fair value (cost: 2003 - $2,394; 2002 - $2,375)	8,088	7,884
Other invested assets	67	68
Cash	103	112
Investment income receivable	100	98
Finance receivable	36	33
Premiums receivable	1,062	956
Reinsurance receivable	640	590
Prepaid reinsurance premiums	25	47
Deferred policy acquisition costs	375	343
Property and equipment, net, for company use (accumulated depreciation: 2003 - $166; 2002 - $155)	124	128
Other assets	117	131
Separate accounts	459	427
Total assets	$14,930	$14,122
LIABILITIES		
Insurance reserves		
Losses and loss expense	$3,341	$3,176
Life policy reserves	986	917
Unearned premiums	1,422	1,319
Other liabilities	390	345
Deferred income tax	1,859	1,737
Notes payable	183	183
6.9% senior debenture due 2028	420	420
Separate accounts	459	427
Total liabilities	9,060	8,524
SHAREHOLDERS' EQUITY		
Common stock, par value - $2 per share; authorized 200 million shares; issued: 2003 - 176 million shares, 2002 - 176 million shares	352	352
Paid-in capital	303	300
Retained earnings	1,833	1,772
Accumulated other comprehensive income - unrealized gains on investments and derivatives	3,897	3,643
Treasury stock at cost (2003 - 16 million shares, 2002 - 14 million shares)	(515)	(469)
Total shareholders' equity	5,870	5,598
Total liabilities and shareholders' equity	$14,930	$14,122

Cincinnati Financial Corporation
Consolidated Statements of Income
(unaudited)

(In millions except per share data)	Six Months Ending June 30, 2003	2002

REVENUES		
Earned premiums		
Property casualty	$1,285	$1,139
Life	44	42
Investment income, net of expenses	230	218
Realized investment gains and losses	(59)	(18)
Other income	5	9
Total revenues	1,505	1,390
BENEFITS AND EXPENSES		
Insurance losses and policyholder benefits	942	912
Commissions	259	225
Other operating expenses	110	97
Taxes, licenses and fees	29	32
Increase in deferred policy acquisition costs	(31)	(22)
Interest expense	17	17
Other expenses	7	4
Total benefits and expenses	1,333	1,265
INCOME BEFORE INCOME TAXES	172	125
PROVISION (BENEFIT) FOR INCOME TAXES		
Current	44	29
Deferred	(13)	(14)
TOTAL PROVISION (BENEFIT) FOR INCOME TAXES	31	15
NET INCOME	$141	$110
PER COMMON SHARE		
Net income - basic	$0.88	$0.68
Net income - diluted	$0.87	$0.67

Cincinnati Financial Corporation
Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures

Cincinnati Financial Corporation prepares its public financial statements in conformity with accounting principles generally accepted in the United States of America. Statutory data is prepared in accordance with statutory accounting rules as defined by the National Association of Insurance Commissioners' Accounting Practices and Procedures Manual and therefore is not reconciled to GAAP data. Management believes that investor understanding of Cincinnati Financial Corporation's performance is enhanced by disclosure of certain non-GAAP and non-statutory financial measures:

Operating income: The difference between net income and operating income is the inclusion of net realized investment gains and losses. Management utilizes operating income to evaluate underlying performance for a number of reasons. First, quarterly fluctuations in net realized investment gains and losses are unrelated to trends in the company's insurance business. Second, among other items, net realized investment gains and losses can include gains related to the sale of investments made at management's discretion. Third, operating income is a measure commonly used by investors to evaluate insurance companies. This measure also is described as net income before realized investment gains and losses.

Catastrophe losses: Due to the nature of catastrophic events, the frequency and cost of catastrophe occurrences are unpredictable. Although management anticipates an average level of catastrophe losses, to aid in assessing the underlying performance of the business, management evaluates trends in the company's overall performance and property casualty underwriting profitability excluding the fluctuating impact of catastrophe losses.

Statutory accounting rules: For public reporting, insurance companies prepare financial statements in accordance with GAAP. However, certain data also must be calculated according to statutory accounting rules as defined in the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual, which may be, and has been, modified by various state insurance departments. Statutory data is publicly available and used by various organizations to calculate aggregate industry data, study industry trends and make comparisons between various insurance companies.

Written premium: Under statutory accounting rules, written premium is the amount recorded for policies issued and recognized on an annualized basis at the effective date of the policy. Management analyzes trends in written premium to assess business efforts. Earned premium, which is calculated and used in both statutory and GAAP accounting, is recognized ratably over the policy term. The difference between written and earned premium is unearned premium.

Written premium adjustment -- statutory-basis only: In 2002, the company refined its estimation process for matching written and earned premiums to policy effective dates, which added $117 million to written premiums. To better assess ongoing business trends, management excludes this adjustment when evaluating trends in written premiums and statutory ratios that make use of written premiums.

Underwriting profit: Underwriting profit for property casualty insurance represents premiums earned minus loss and loss expenses and other insurance-related expenses.

In addition to items described above, management has disclosed certain non-GAAP and non-statutory financial measures for the periods prior to 2002 based on:

One-time charges or adjustments: Management analyzes results excluding the impact of one-time items.

- In 2000, the company recorded a one-time charge to impair previously capitalized costs related to the development of next-generation software to process property casualty policies.
- In 2000, the company earned $5.3 million in interest in the first quarter from a $302.9 million single-premium bank-owned life insurance (BOLI) policy booked at the end of 1999 that was segregated as a Separate Account effective April 1, 2000. Investment income and realized capital gains and losses from separate accounts generally accrue directly to the contract holder and, therefore, are not included in the company's consolidated financials.
- In 1993, results included a credit related to the method of accounting for income taxes to confirm with Statement of Accounting Financial Standards No. 109 and a charge related to the effect of 1993 increases in income tax rates on deferred taxes recorded for various prior-year items.

Codification: Adoption of Codification of Statutory Accounting Principles was required for Ohio-based insurance companies effective January 1, 2001. The adoption of Codification changed the manner in which the company recognized written premiums. As a result, 2001 statutory written premiums included $402 million to account for unbooked premiums related to policies with effective dates prior to January 1, 2001. To better assess ongoing business trends, management excludes this $402 million when evaluating written premiums and statutory ratios that make use of written premiums.

Cincinnati Financial Corporation and Subsidiaries
Quarterly Net Income

(In millions except per share data)	Quarters ended					
	6/30/ 2003	3/31/ 2003	12/31/ 2002	9/30/ 2002	6/30/ 2002	3/31/ 2002
Net income	$84	$57	$56	$72	$35	$75
Net realized investment gains and losses	1	(40)	(40)	(11)	(6)	(5)
Operating income	$83	$97	$96	$83	$41	$80
Catastrophe losses	(30)	(2)	(14)	(3)	(31)	(9)
Operating income excluding catastrophe losses	$113	$99	$110	$86	$72	$89
Diluted per share data						
Net income	$0.52	$0.35	$0.35	$0.44	$0.21	$0.46
Net realized investment						

gains and losses	0.01	(0.25)	(0.24)	(0.07)	(0.04)	(0.03)
Operating income	$0.51	$0.60	$0.59	$0.51	$0.25	$0.49
Catastrophe losses	(0.19)	(0.01)	(0.08)	(0.02)	(0.19)	(0.06)
Operating income excluding catastrophe losses	$0.70	$0.61	$0.67	$0.53	$0.44	$0.55

Cincinnati Financial Corporation and Subsidiaries
Quarterly Net Income

(In millions except per share data)	Six months ended 6/30/2003	6/30/2002	Nine months ended 9/30/2002	Twelve months ended 12/31/2002
Net income	$141	$110	$182	$238
Net realized investment gains and losses	(39)	(12)	(22)	(62)
Operating income	$180	$122	$204	$300
Catastrophe losses	(32)	(40)	(43)	(57)
Operating income excluding catastrophe losses	$212	$162	$247	$357
Diluted per share data				
Net income	$0.87	$0.67	$1.11	$1.46
Net realized investment gains and losses	(0.24)	(0.07)	(0.14)	(0.38)
Operating income	$1.11	$0.74	$1.25	$1.84
Catastrophe losses	(0.20)	(0.24)	(0.26)	(0.35)
Operating income excluding catastrophe losses	$1.31	$0.98	$1.51	$2.19

Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts. The sum of quarterly amounts may not equal the full year as each is computed independently.

Cincinnati Insurance Group
Quarterly Property Casualty Data - Consolidated

(In millions except per share data)	Quarters ended 6/30/ 2003	3/31/ 2003	12/31/ 2002	9/30/ 2002	6/30/ 2002	3/31/ 2002
Premiums						
Adjusted written premiums (statutory)	$708	$668	$612	$637	$626	$621
Written premium adjustment -- statutory only	18	19	117	0	0	0
Reported written premiums (statutory)*	$726	$687	$729	$637	$626	$621
Unearned premiums	(72)	(56)	(87)	(27)	(46)	(60)
Earned premiums	$654	$631	$642	$610	$580	$561
Statutory combined ratio						
Reported post-dividend statutory combined ratio*	98.4%	92.8%	93.4%	97.4%	107.2%	96.3%
Written premium						

adjustment -- statutory only	NM	NM	4.7	0.0	0.0	0.0
Adjusted post-dividend statutory combined ratio	98.4%	92.8%	98.1%	97.4%	107.2%	96.3%
Catastrophe losses	(7.1)	(0.3)	(3.3)	(0.8)	(8.1)	(2.5)
Adjusted post-dividend statutory combined ratio excluding catastrophe losses	91.3%	92.5%	94.8%	96.6%	99.1%	93.8%
Reported commission expense ratio (consolidated)*	17.0%	16.4%	14.5%	17.5%	16.1%	15.5%
Written premium adjustment -- statutory only	NM	NM	2.8	0.0	0.0	0.0
Adjusted commission expense ratio	17.0%	16.4%	17.3%	17.5%	16.1%	15.5%
Reported other expense ratio (consolidated)*	8.2%	10.0%	9.8%	9.9%	9.2%	9.6%
Written premium adjustment -- statutory only	NM	NM	1.9	0.0	0.0	0.0
Adjusted other expense ratio	8.2%	10.0%	11.7%	9.9%	9.2%	9.6%
Reported post-dividend statutory expense ratio (consolidated)*	25.2%	26.4%	24.3%	27.4%	25.3%	25.1%
Written premium adjustment -- statutory only	NM	NM	4.7	0.0	0.0	0.0
Adjusted post-dividend statutory expense ratio	25.2%	26.4%	29.0%	27.4%	25.3%	25.1%
Post-dividend GAAP combined ratio (consolidated)	98.4%	95.1%	95.0%	97.5%	108.1%	98.8%

Cincinnati Insurance Group
Quarterly Property Casualty Data - Consolidated

(In millions except per share data)	Six months ended 6/30/2003	6/30/2002	Nine months ended 9/30/2002	Twelve months ended 12/31/2002
Premiums				
Adjusted written premiums (statutory)	$1,376	$1,247	$1,884	$2,496
Written premium adjustment -- statutory only	37	0	0	117
Reported written premiums (statutory)*	$1,413	$1,247	$1,884	$2,613
Unearned premiums	(127)	(106)	(133)	(220)
Earned premiums	$1,286	$1,141	$1,751	$2,393
Statutory combined ratio				
Reported post-dividend statutory combined ratio*	95.7%	101.9%	100.3%	98.4%
Written premium adjustment -- statutory only	NM	0.0	0.0	1.2
Adjusted post-dividend				

statutory combined ratio	95.7%	101.9%	100.3%	99.6%
Catastrophe losses	(3.8)	(5.4)	(3.8)	(3.7)
Adjusted post-dividend statutory combined ratio excluding catastrophe losses	91.9%	96.5%	96.5%	95.9%
Reported commission expense ratio (consolidated)*	16.7%	15.8%	16.4%	15.8%
Written premium adjustment -- statutory only	NM	0.0	0.0	0.8
Adjusted commission expense ratio	16.7%	15.8%	16.4%	16.6%
Reported other expense ratio (consolidated)*	9.0%	9.5%	9.6%	9.7%
Written premium adjustment -- statutory only	NM	0.0	0.0	0.4
Adjusted other expense ratio	9.0%	9.5%	9.6%	10.1%
Reported post-dividend statutory expense ratio (consolidated)*	25.7%	25.3%	26.0%	25.5%
Written premium adjustment -- statutory only	NM	0.0	0.0	1.2
Adjusted post-dividend statutory expense ratio	25.7%	25.3%	26.0%	26.7%
Post-dividend GAAP combined ratio (consolidated)	96.8%	103.6%	101.4%	99.7%

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Cincinnati Insurance Group
Quarterly Property Casualty Data - Commercial Lines

(In millions except per share data)	Quarters ended					
	6/30/ 2003	3/31/ 2003	12/31/ 2002	9/30/ 2002	6/30/ 2002	3/31/ 2002
Premiums						
Adjusted written premiums (statutory)	$490	$508	$443	$441	$438	$474
Written premium adjustment -- statutory only	17	18	109	0	0	0
Reported written premiums (statutory)*	$507	$526	$552	$441	$438	$474
Unearned premiums	(37)	(74)	(84)	(1)	(23)	(74)
Earned premiums	$470	$452	$468	$440	$415	$400
Statutory combined ratio						

Reported post-dividend statutory combined ratio*	91.8%	90.3%	86.2%	94.7%	102.3%	93.1%
Written premium adjustment -- statutory only	NM	NM	5.7	0	0	0
Adjusted post-dividend statutory combined ratio	91.8%	90.3%	91.9%	94.7%	102.3%	93.1%
Catastrophe losses	(2.9)	(1.0)	(1.3)	(1.3)	(5.6)	(1.2)
Adjusted post-dividend statutory combined ratio excluding catastrophe losses	88.9%	89.3%	90.6%	93.4%	96.7%	92.0%
Post-dividend GAAP combined ratio (commercial lines)	91.4%	93.2%	93.9%	94.0%	103.3%	96.6%

Cincinnati Insurance Group
Quarterly Property Casualty Data - Commercial Lines

(In millions except per share data)	Six months ended 6/30/2003	6/30/2002	Nine months ended 9/30/2002	Twelve months ended 12/31/2002
Premiums				
Adjusted written premiums (statutory)	$ 998	$912	$1,353	$1,796
Written premium adjustment -- statutory only	35	0	0	109
Reported written premiums (statutory)*	$1,033	$912	$1,353	$1,905
Unearned premiums	(111)	(97)	(98)	(182)
Earned premiums	$922	$815	$1,255	$1,723
Statutory combined ratio				
Reported post-dividend statutory combined ratio*	91.1%	97.8%	96.6%	93.7%
Written premium adjustment -- statutory only	NM	0	0	1.6
Adjusted post-dividend statutory combined ratio	91.1%	97.8%	96.6%	95.3%
Catastrophe losses	(2.0)	(3.4)	(2.7)	(2.3)
Adjusted post-dividend statutory combined ratio excluding catastrophe losses	89.1%	94.4%	93.9%	93.0%
Post-dividend GAAP combined ratio (commercial lines)	92.3%	99.6%	97.6%	96.6%

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Cincinnati Insurance Group
Quarterly Property Casualty Data - Personal Lines

(In millions except

per share data)	Quarters ended 6/30/ 2003	3/31/ 2003	12/31/ 2002	9/30/ 2002	6/30/ 2002	3/31/ 2002
Premiums						
Adjusted written premiums (statutory)	$218	$160	$169	$196	$188	$147
Written premium adjustment -- statutory only	1	1	8	0	0	0
Reported written premiums (statutory)*	$219	$161	$177	$196	$188	$147
Unearned premiums	(35)	18	(3)	(26)	(23)	14
Earned premiums	$184	$179	$174	$170	$165	$161
Statutory combined ratio						
Reported post-dividend statutory combined ratio*	115.3%	99.5%	96.6%	104.4%	119.8%	105.5%
Written premium adjustment -- statutory only	NM	NM	1.3	0	0	0
Adjusted post-dividend statutory combined ratio	115.3%	99.5%	97.9%	104.4%	119.8%	105.5%
Catastrophe losses	(17.8)	1.3	(8.5)	0.6	(14.5)	(6.0)
Adjusted post-dividend statutory combined ratio excluding catastrophe losses	97.5%	100.8%	89.4%	105.0%	105.3%	99.5%
Adjusted post-dividend GAAP combined ratio						
Post-dividend GAAP combined ratio (personal lines)	116.1%	99.9%	98.0%	106.4%	120.2%	104.1%

Cincinnati Insurance Group
Quarterly Property Casualty Data - Personal Lines

(In millions except per share data)	Six months ended 6/30/2003	6/30/2002	Nine months ended 9/30/2002	Twelve months ended 12/31/2002
Premiums				
Adjusted written premiums (statutory)	$378	$335	$531	$700
Written premium adjustment -- statutory only	2	0	0	8
Reported written premiums (statutory)*	$380	$335	$531	$708
Unearned premiums	(16)	(9)	(35)	(38)
Earned premiums	$364	$326	$496	$670
Statutory combined ratio				
Reported post-dividend statutory combined ratio*	107.3%	112.2%	109.6%	106.3%
Written premium adjustment -- statutory only	NM	0	0	0.2
Adjusted post-dividend statutory combined ratio	107.3%	112.2%	109.6%	106.5%
Catastrophe losses	(8.4)	(10.3)	(6.8)	(7.1)
Adjusted post-dividend statutory				

combined ratio excluding catastrophe losses	98.9%	101.9%	102.8%	99.4%
Adjusted post-dividend GAAP combined ratio				
Post-dividend GAAP combined ratio (personal lines)	108.1%	113.3%	111.1%	107.7%

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Cincinnati Insurance Group
Quarterly Property Casualty Data - By Line of Business

(Dollars in millions)			Six months ended	
	6/30/2003	6/30/2002	6/30/2003	6/30/2002
Commercial multi-peril:				
Earned premium	$165	$148	$326	$291
Loss and loss expenses ratio	65.2%	80.2%	68.1%	72.1%
Catastrophe loss ratio	8.3	14.2	4.8	8.8
Loss and loss expenses excluding catastrophe ratio	56.9%	66.0%	63.3%	63.3%
Workers compensation:				
Earned premium	$72	$68	$144	$137
Loss and loss expenses ratio	78.2%	81.2%	79.4%	81.7%
Catastrophe loss ratio	0.0	0.0	0.0	0.0
Loss and loss expenses excluding catastrophe ratio	78.2%	81.2%	79.4%	81.7%
Commercial auto:				
Earned premium	$100	$93	$204	$181
Loss and loss expenses ratio	64.1%	71.9%	60.5%	67.3%
Catastrophe loss ratio	0.1	2.4	1.3	1.2
Loss and loss expenses excluding catastrophe ratio	64.0%	69.5%	59.2%	66.1%
Other liability:				
Earned premium	$83	$66	$162	$128
Loss and loss expenses ratio	58.7%	75.3%	56.1%	82.9%
Catastrophe loss ratio	0.0	0.0	0.0	0.0
Loss and loss expenses excluding catastrophe ratio	58.7%	75.3%	56.1%	82.9%
Personal auto:				
Earned premium	$106	$96	$208	$190
Loss and loss expenses ratio	72.7%	84.1%	72.4%	73.5%
Catastrophe loss ratio	2.9	1.9	1.5	1.0
Loss and loss				

expenses excluding catastrophe ratio	69.8%	82.3%	70.9%	72.5%
Homeowner:				
Earned premium	$59	$52	$117	$102
Loss and loss expenses ratio	133.9%	137.8%	99.0%	110.7%
Catastrophe loss ratio	48.8	41.8	22.5	30.4
Loss and loss expenses excluding catastrophe ratio	85.1%	96.0%	76.5%	80.3%

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SOURCE Cincinnati Financial Corporation
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/CONTACT: Investors - Heather J. Wietzel, +1-513-603-5236, Media - Joan O. Shevchik, +1-513-603-5323, both of Cincinnati Financial Corporation /
/Web site: http://www.cinfin.com /
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CO: Cincinnati Financial Corporation
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