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) August 4, 2005

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 August 4, 2005, Cincinnati Financial Corporation issued the attached news release titled "**Cincinnati Financial Net Income up 1.6% and Operating Income* Gains 25.4% for second-quarter 2005**" furnished as Exhibit 99.1 hereto and incorporated herein by reference. On August 4, 2005, the company also distributed the attached information titled "Supplemental Financial Data," furnished as Exhibit 99.2 hereto and incorporated herein by reference. This report should not be deemed an admission as to the materiality of any information contained in the news release or supplemental financial data.

In accordance with general instruction B.2 of Form 8-K, 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 August 4, 2005, "Cincinnati Financial Net Income up 1.6% and Operating Income* Gains 25.4% for second-quarter 2005."

Exhibit 99.2 – Supplemental Financial Data dated August 4, 2005

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 August 4, 2005

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

Exhibit 99.1

CINCINNATI FINANCIAL CORPORATION

Mailing Address: P.O. BOX 145496
CINCINNATI, OHIO 45250-5496
(513) 870-2000

Investor Contact: Heather J. Wietzel
(513) 870-2768
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Cincinnati Financial Net Income Up 1.6% and Operating Income* Gains 25.4% for Second-quarter 2005

Cincinnati, August 4, 2005 – Cincinnati Financial Corporation (Nasdaq: CINF) today reported for the second quarter and first six months of 2005:

Financial Highlights*

(Dollars in millions except share data)	Three months ended June 30, 2005	2004	Change %	Six months ended June 30, 2005	2004 **	Change %
Revenue Highlights						
Earned premiums	**$ 794**	$ 744	6.7	**$ 1,571**	$ 1,484	5.8
Investment income	**129**	121	7.3	**256**	241	6.5
Total revenues	**940**	923	1.9	**1,856**	1,793	3.5
Income Statement Data						
Net income	**$ 158**	$ 155	1.6	**$ 302**	$ 301	0.2
Net realized investment gains and losses	**8**	36	(77.3)	**14**	40	(65.2)
Operating income*	**$ 150**	$ 119	25.4	**$ 288**	$ 261	10.4
Per Share Data (diluted) * **						
Net income	**$ 0.89**	$ 0.87	2.3	**$ 1.70**	$ 1.69	0.6
Net realized investment gains and losses	**0.05**	0.20	(75.0)	**0.08**	0.23	(65.2)
Operating income*	**$ 0.84**	$ 0.67	25.4	**$ 1.62**	$ 1.46	11.0
Cash dividend declared	**$ 0.305**	$ 0.26	16.4	**$ 0.595**	$ 0.51	16.7
Book value	—	—		**$ 35.08**	$ 34.54	1.6
Average shares outstanding	**177,097,493**	178,684,929	(0.9)	**177,451,366**	178,658,935	(0.7)

Corporate Highlights

- Six-month net income unchanged on lower realized gains; operating income rises 10.4 percent to record six-month high on strong property casualty insurance profitability and higher investment income.
- Pretax investment income growth accelerating, with full-year growth now expected to be in line with 6.5 percent year-to-date increase.
- Book value rises from first quarter but remained below year-end 2004 level on lower unrealized gains.
- Average shares outstanding down 1.2 million for six months. Second-quarter repurchases totaled 850,000 shares at a cost of $34 million.

Insurance Operations Highlights

- Agent-centered business strategy led to 2.6 percent increase in six-month adjusted net written premiums* for the property casualty operations. Commercial lines adjusted net written premiums* rose 4.5 percent.
- 88.2 percent GAAP combined ratio for first six months reflected continued strong commercial lines underwriting results, improved personal lines performance and unusually low catastrophe losses.
- Property casualty underwriting profit reached $179 million compared with $150 million a year ago.
- 2005 outlook remains positive, anticipating low single-digit written premium growth and GAAP combined ratio at or below 93 percent.
- Life insurance segment contributed 13 cents to six-month results, up from 10 cents a year ago.

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* The Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures on Page 11 defines and reconciles measures presented in this release that are not based on Generally Accepted Accounting Principles or Statutory Accounting Principles. Property casualty written premiums are affected by an actuarial estimate of premiums for policies that were in process but not yet booked at period end. The estimate is updated each quarter, and earned premiums are not materially affected.

** Six-month 2004 income included a benefit of $21 million, or 11 cents per share, after tax, and GAAP combined ratio included a benefit of 2.2 percentage points from the release of reserves for uninsured/underinsured motorist (UM/UIM) losses.

*** Per share amounts for all periods have been adjusted for the 5 percent stock dividend paid April 26, 2005.

Marketplace Position

“An unusually low level of catastrophe losses, continued strong performance from our commercial lines insurance operations, improved personal lines insurance profitability and higher investment income all contributed to the second-quarter and six-month results,” commented Chairman and Chief Executive Officer John J. Schiff, Jr., CPCU.

“Across our commercial lines market areas, we are seeing everything from modest increases to modest declines in renewal pricing, before any changes in an account’s exposures. Account quality, class of business, size of account, location and the specific local market competition all are affecting pricing levels. Agents indicate that commercial policyholders continue to respond favorably to our value proposition – customized coverage packages, personal claims service and high financial strength ratings – all wrapped up in a convenient three-year commercial policy.”

Schiff added, “In June, we appointed our first agency in Delaware, the company’s 32nd state of operation and its first new active state since 2000. The expansion was accomplished by staffing a second Maryland territory that includes Delaware agencies. In addition, field territories in Birmingham, Alabama; South Central Indiana; and Chicago were subdivided and staffed in the first half of 2005. Plans to subdivide territories in upstate New York; Chattanooga and Nashville, Tennessee; and Utah will bring us to 100 field marketing territories by year-end 2005.

“The higher level of service provided in subdivided territories helps Cincinnati field representatives earn business from the independent agencies that currently represent the company. Smaller territories also allow the appointment of additional, high-caliber agencies in markets where there may be untapped opportunities to attract new policyholders. In total, we appointed 22 new agencies during the first half of 2005 as part of our program to appoint 100 new agencies in 2005 and 2006. This brought the total number of agencies to 995 across 96 territories at quarter-end.”

Schiff commented, “As the improving 2005 personal lines underwriting results indicates, we are making some progress toward returning personal lines to full-year profitability. Still, we remained concerned about the lower business retention and new business activity. We have made territory-by-territory refinements to our rates and premium credits effective September. These changes better position our agents to sell the value of our homeowner-auto package, superior claims service and financial strength.”

Looking Ahead

Schiff noted, “Our 2005 outlook remains favorable. We continue to look for property casualty written premium growth in the low single digits based on market intelligence from insurance agents and field marketing representatives, production results for agencies and policy retention trends. We also see the combined ratio at or below 93 percent, assuming catastrophe losses contribute approximately 3.5 percentage points to the combined ratio.

“Through the first six months of 2005, catastrophe losses contributed an unusually low 1.1 percentage points to the overall property casualty combined ratio of 88.2 percent. Typically, the most severe weather-related catastrophe events, particularly hurricanes, occur in the third quarter. We will review our 2005 combined ratio targets when the third quarter is complete and we have more details on actual catastrophe losses. During July 2005, Hurricane Dennis affected our policyholders in Alabama, Florida, Georgia and Mississippi. We currently estimate losses in the range of $11 million from this event, which will be included in results for the third quarter.

“Investment income continues to benefit from the allocation of new investment dollars to fixed-income securities. We now believe growth for the full year will be in line with the 6.5 percent increase in the first half of 2005,” Schiff noted. “During the first half, we did not resume allocating a portion of cash flow to equity investing, as we had anticipated. Over the longer term, investing in common stocks helps us achieve our portfolio objectives and we are optimistic we can begin making common stock investments during the second half of 2005. As we decide each period what portion of our investment dollars to allocate to fixed-income investments, we consider various factors, including the ratio of common stock to statutory surplus for the property casualty insurance group.”

Property Casualty Insurance Operations

(Dollars in millions)	Three months ended June 30,			Six months ended June 30,		
	2005	2004	Change %	**2005**	2004	Change %
Written premiums	**$ 791**	$ 734	7.7	**$ 1,588**	$ 1,524	4.2
Earned premiums	**$ 765**	$ 717	6.7	**$ 1,518**	$ 1,432	6.0
Loss and loss expenses excluding catastrophes	**421**	395	6.6	**877**	806	8.8
Catastrophe loss and loss expenses	**15**	46	(67.9)	**17**	47	(63.8)
Commission expenses	**157**	142	10.5	**299**	296	1.1
Underwriting expenses	**75**	73	3.6	**141**	127	11.1
Policyholder dividends	**2**	3	(48.4)	**5**	6	(15.8)
Underwriting profit	**$ 95**	$ 58	64.2	**$ 179**	$ 150	18.8
Combined ratio:						
Loss and loss expenses excluding catastrophes	**55.0%**	55.0%		**57.8%**	56.2%	
Catastrophe loss and loss expenses	**2.0**	6.5		**1.1**	3.3	
Loss and loss expenses	**57.0%**	61.5%		**58.9%**	59.5%	
Commission expenses	**20.5**	19.8		**19.7**	20.7	
Underwriting expenses	**9.8**	10.1		**9.3**	8.9	
Policyholder dividends	**0.2**	0.5		**0.3**	0.4	
Combined ratio	**87.5%**	91.9%		**88.2%**	89.5%	

- Adjusted net written premiums* rose 2.6 percent for both the second quarter and six months ended June 30, 2005.
- New business written directly by agencies was $81 million and $152 million in the three months and six months ended June 30, 2005, compared with $87 million and $167 million in the comparable 2004 periods.
- 4.4 percentage-point improvement in the overall property casualty combined ratio for the three months ended June 30, 2005, was due to the unusually low level of catastrophe losses. Only one period of severe weather in May affected The Cincinnati Insurance Companies' policyholders across 10 Midwestern states.
- Improvement in second-quarter personal lines profitability offset a slightly higher commercial lines loss and loss expense ratio excluding catastrophe losses. The commercial lines loss and loss expense ratio excluding catastrophe losses rose primarily because favorable loss reserve development from prior accident years was below last year's level.
- Overall loss and loss expense ratio for the six months ended June 30, 2005, included a previously announced single large loss. That loss reduced the six-month underwriting profit by $22 million, net of reinsurance, and contributed 1.5 percentage points to the loss and loss expense ratio. The ratio for the comparable 2004 period included a 2.2 percentage-points benefit from the release of UM/UIM reserves.

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Commercial Lines

(Dollars in millions)	Three months ended June 30, 2005	2004	Change %	Six months ended June 30, 2005	2004	Change %
Written premiums	**$ 567**	$ 512	10.6	**$ 1,195**	$ 1,122	6.5
Earned premiums	**$ 563**	$ 520	8.3	**$ 1,114**	$ 1,038	7.3
Loss and loss expenses excluding catastrophes	**306**	265	15.6	**635**	541	17.3
Catastrophe loss and loss expenses	**2**	15	(84.4)	**9**	16	(47.4)
Commission expenses	**111**	103	7.6	**215**	216	(0.5)
Underwriting expenses	**56**	53	6.9	**96**	88	9.4
Policyholder dividends	**2**	3	(48.4)	**5**	6	(15.8)
Underwriting profit	**$ 86**	$ 81	5.9	**$ 154**	$ 171	(9.7)
Combined ratio:						
Loss and loss expenses excluding catastrophes	**54.4%**	50.9%		**57.0%**	52.1%	
Catastrophe loss and loss expenses	**0.4**	3.0		**0.8**	1.6	
Loss and loss expenses	**54.8%**	53.9%		**57.8%**	53.7%	
Commission expenses	**19.7**	19.8		**19.3**	20.8	
Underwriting expenses	**10.0**	10.0		**8.6**	8.4	
Policyholder dividends	**0.3**	0.7		**0.4**	0.6	
Combined ratio	**84.8%**	84.4%		**86.1%**	83.5%	

- Adjusted net written premiums* rose 3.8 percent for the second quarter and 4.5 percent for the six months ended June 30, 2005.
- New commercial lines business was $72 million and $135 million for the three-month and six-month periods compared with $75 million and $142 million last year.
- Growth has slowed because of the more competitive pricing environment and the underwriting discipline maintained for both renewal and new business. The commercial lines written premium growth rate appears to exceed the average for the overall industry, which A.M. Best Company estimated at 1.3 percent for the first three months of 2005.
- Technology programs reached milestones, bringing agencies greater efficiencies and permitting associates to spend more time with people and less with paper. WinCPP™, an online rate quoting system for commercial package, commercial auto and workers' compensation policies, now is available for agencies in all active states except Delaware. Businessowner policy quoting capabilities now have been extended to 25 states. Development of a full-featured commercial lines policy processing system remains on track for delivering a full version of the system for businessowners policies to Ohio, the company's largest premium volume state, by the end of 2005.
- The company continues to enhance its agency education programs at its headquarters, regional locations and online. Courses on products, underwriting, risk management and selling skills give agencies and the company a distinct competitive advantage. During the first half of 2005, the company's new online learning center delivered more than 1,000 courses directly to agency desktops.
- Loss and loss expenses excluding catastrophes rose in the three months and six months ended June 30, 2005, largely because of a lower level of favorable loss reserve development from prior accident years. Loss and loss expenses excluding catastrophes in the six months ended June 30, 2005, was increased 2.0 percentage-points by a single large loss in the first quarter. Loss and loss expenses excluding catastrophes in the six months ended June 30, 2004, included a 3.0 percentage point benefit from the release of UM/UIM reserves.
- Commercial lines profitability remained strong in the three months ended June 30, 2005, benefiting from pricing discipline and the skilled underwriting of our agents and field and headquarters associates, as well as an unusually low level of catastrophe losses.
- For 2005, the company expects commercial lines written premium growth of approximately 3 percent to 5 percent with the combined ratio at or below 90 percent.

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Personal Lines

(Dollars in millions)	Three months ended June 30, 2005	2004	Change %	Six months ended June 30, 2005	2004	Change %
Written premiums	**$ 224**	$ 222	1.1	**$ 393**	$ 402	(2.5)
Earned premiums	**$ 202**	$ 197	2.5	**$ 404**	$ 394	2.4
Loss and loss expenses excluding catastrophes	**115**	130	(11.6)	**242**	265	(8.8)
Catastrophe loss and loss expenses	**13**	31	(59.7)	**8**	31	(72.4)
Commission expenses	**46**	39	18.3	**84**	80	5.4
Underwriting expenses	**19**	20	(5.1)	**45**	39	14.7
Underwriting profit (loss)	**$ 9**	$ (23)	nm	**$ 25**	$ (21)	nm
Combined ratio:						
Loss and loss expenses excluding catastrophes	**56.7%**	65.9%		**59.8%**	67.1%	
Catastrophe loss and loss expenses	**6.2**	15.7		**2.1**	7.8	
Loss and loss expenses	**62.9%**	81.6%		**61.9%**	74.9%	
Commission expenses	**22.9**	19.8		**20.9**	20.3	
Underwriting expenses	**9.5**	10.2		**11.2**	10.0	
Combined ratio	**95.3%**	111.6%		**94.0%**	105.2%	

- Adjusted net written premiums* declined 0.4 percent for the second quarter and declined 2.6 percent for the six months ended June 30, 2005, primarily because the company's homeowner and auto rates in many markets are not competitively priced. During the first and second quarters of 2005, retention rates declined slightly and new business activity was weak.
- New personal lines business was $9 million and $17 million for the three-month and six-month periods compared with $12 million and $25 million last year.
- Personal lines earned premiums for the three months and six months rose slightly, due to growth in homeowner written premiums over the past 12 months following rate increases in 2003 and the first half of 2004.
- Significant rate modifications in selected states and territories are scheduled to take effect in September 2005 to better position the company's homeowner and auto products in the market.
- The slowdown in written premium growth may have been partially due to the introduction of Diamond, our personal lines processing system, in some of our larger states. Diamond gives agents new options that increase their choice and control and will offer significant efficiencies when policies renew. However, the system has an initial learning curve, requires substantial effort on the part of the agencies to convert business to the system and needs enhancements to achieve satisfactory stability and speed. These enhancements are expected to be completed in the next few months.
- Diamond is in use in six states representing approximately 62 percent of total 2004 personal lines earned premium volume. Through June 30, 2005, policies representing approximately $250 million of in-force premium had been issued through Diamond. The introduction of Diamond into Illinois, which represents about 7 percent of total 2004 personal lines earned premium volume, now is scheduled for September. Prior to the Illinois roll-out, improvements to system stability and speed are being implemented. Planned rate changes were released in Diamond in July, as scheduled.
- After agent training is complete in Illinois, training is expected to begin for agents in Georgia, Kentucky and Wisconsin, which represented about 15 percent of total 2004 personal lines earned premium volume. Those states will be followed by Minnesota, Missouri and Tennessee, which represent about 6 percent of volume. The company now believes training in some states may not begin until early 2006.
- Excluding catastrophe losses, the personal lines GAAP combined ratio improved in both the three-month and six-month periods, primarily because of marked improvement in homeowner profitability and modest improvement in personal auto profitability from already healthy levels.
- For 2005, the company expects a mid-single digit decline in personal lines written premiums with the combined ratio at approximately 100 percent.

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Life Insurance Operations

(In millions)	Three months ended June 30, 2005	2004	Change %	Six months ended June 30, 2005	2004	Change %
Earned premiums	**$ 29**	$ 27	8.3	**$ 53**	$ 52	2.6
Investment income, net of expenses	**24**	22	10.1	**48**	44	9.7
Other income	**1**	1	12.3	**2**	2	7.4
Total revenues, excluding realized investment gains and losses	**54**	50	9.2	**103**	98	5.9
Policyholder benefits	**26**	26	0.5	**50**	48	3.8
Expenses	**14**	13	8.5	**25**	26	(1.4)
Total benefits and expenses	**40**	39	3.2	**75**	74	1.9
Net income before income tax and realized investment gains and losses	**14**	11	30.4	**28**	24	18.3
Income tax	**5**	4	32.4	**10**	8	19.4
Net income before realized investment gains and losses	**$ 9**	$ 7	29.4	**$ 18**	$ 16	17.8

- Higher earned premiums led to revenue growth for the three months and six months ended June 30, 2005.
- Face amount of life policies in force rose 7.5 percent to $48.294 billion at June 30, 2005, from $44.921 billion at year-end 2004. For the first six months of 2005, applications submitted rose 5.5 percent, with an 8.4 percent gain in worksite applications.
- Operating expenses remained relatively level and mortality experience remained within pricing guidelines, resulting in improved results and a higher contribution to earnings per share.
- Nine new term life insurance products were introduced in the second quarter, including a new series with an optional return-of-premium feature, to replace the existing product portfolio.
- In 2005, Cincinnati Life is exploring additional programs to simplify the worksite marketing sales process for independent property casualty agencies, including enrollment software. Plans call for simplifying the worksite product portfolio to make it more competitive.
- Pending product development and introductions include features that customers indicate are important, such as a new universal life product that will offer a secondary guarantee.

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Investment Operations

(In millions)	Three months ended June 30, 2005	2004	Change %	Six months ended June 30, 2005	2004	Change %
Investment income:						
Interest	**$ 70**	$ 62	13.4	**$ 138**	$ 123	12.0
Dividends	**59**	59	0.6	**117**	117	(0.3)
Other	**2**	1	38.4	**4**	3	68.3
Investment expenses	**(2)**	(1)	(34.8)	**(3)**	(2)	(32.3)
Total net investment income	**129**	121	7.3	**256**	241	6.5
Investment interest credited to contract holders	**(13)**	(11)	(13.8)	**(25)**	(22)	(13.4)
Net realized investment gains and losses:						
Other-than-temporary impairment charges	**0**	(1)	22.1	**0**	(3)	84.8
Realized investment gains and losses	**13**	53	(76.4)	**29**	62	(53.7)
Change in valuation of embedded derivatives	**0**	3	(68.3)	**(7)**	3	(331.2)
Net realized investment gains	**13**	55	(76.6)	**22**	62	(64.9)
Investment operations income	**$ 129**	$ 165	(21.3)	**$ 253**	$ 281	(9.8)

Balance Sheet

(Dollars in millions)	**June 30, 2005**	December 31, 2004	June 30, 2004
Balance Sheet Data			
Total assets	**$ 16,024**	$ 16,107	$ 15,530
Invested assets	**12,600**	12,677	12,117
Shareholders' equity	**6,132**	6,249	6,103
Ratio Data			
Return on equity, annualized	**9.8%**	9.4%	9.8%
Return on equity, annualized, based on comprehensive income	**0.6%**	4.6%	(0.1)%

- Higher interest income from fixed-income securities led to the increase in investment income for the three months and six months ended June 30, 2005.
- Dividend income for the three months and six months was essentially unchanged from last year. Dividend increases from common stocks in the portfolio were offset by the loss of income from the sale or call of convertible preferred securities over the past 12 months. Fifth Third Bancorp, the company's largest equity holding, contributed 43.6 percent of total dividend income in the first six months of 2005.
- Realized investment gains primarily were due to routine sales and calls of securities. Last year's gains primarily were due to equity sales undertaken as part of a program to support the company's insurer financial strength ratings. During the three months and six months ended June 30, 2005, only one security was written down as other-than-temporarily impaired for less than $500,000.
- Investment income growth for the year now is expected to be in line with the 6.5 percent growth in the first six months of 2005. This outlook is based on anticipated growth in dividend income, strong cash flow from insurance operations and the higher-than-normal allocation of new cash flow to fixed-income securities over the past 18 months.
- Dividend increases by Fifth Third Bancorp and another 38 of the 51 common stock holdings in the equity portfolio during the 12 months ended June 30, 2005, should add $19 million to annualized investment income.
- At June 30, 2005, statutory surplus for the property casualty insurance group was $4.180 billion compared with $4.191 billion at year-end 2004. The ratio of common stock to statutory surplus for the property casualty insurance group portfolio was 98.4 percent at June 30, 2005, compared with 103.5 percent at year-end 2004.
- The ratio of investment securities held at the holding-company level to total holding-company-only assets was 34.9 percent at June 30, 2005, in line with management's below 40 percent target.
- The company repurchased 965,000 shares at a total cost of $39 million in the first half of 2005, including 850,000 shares in the second quarter.

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 offers commercial leasing and financing services. CinFin Capital Management Company provides asset management services to institutions, corporations and individuals. For additional information about the company, please visit *www.cinfin.com* .

For additional information or to register for this afternoon's conference call, please visit 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, particularly claims service, is no longer a distinguishing characteristic in the marketplace
- Increased competition that could result in a significant reduction in the company's premium growth rate
- Personal lines pricing methods adopted by others that could allow them more flexibility and greater ability to underwrite individual risks accurately, decreasing our advantage in those areas.
- Insurance regulatory actions, legislation or court decisions or legal actions that increase expenses or place us at a disadvantage 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
- Events that reduce the company's ability to maintain effective internal control over financial reporting under the Sarbanes-Oxley Act of 2002 in the future
- 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 shares, a significant equity holding
- Events that lead to a significant decline in the 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
- Adverse outcomes from litigation or administrative proceedings
- Effect on the insurance industry as a whole, and thus on the company's business, of the recent actions undertaken by the Attorney General of the State of New York and other regulators against participants in the insurance industry, as well as any increased regulatory oversight that might result
- Limited flexibility in conducting investment activities if the restrictions imposed by the Investment Company Act of 1940 were to become applicable to the parent company or the application for exemptive relief is not approved

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 herein.

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Cincinnati Financial Corporation

Consolidated Balance Sheets

(Dollars in millions except per share data)	June 30, 2005 (unaudited)	December 31, 2004
Assets		
Investments		
Fixed maturities, at fair value (amortized cost: 2005—$5,179; 2004—$4,854)	**$ 5,412**	$ 5,141
Equity securities, at fair value (cost: 2005—$1,982; 2004—$1,945)	**7,148**	7,498
Other invested assets	**40**	38
Cash	**172**	306
Investment income receivable	**113**	107
Finance receivable	**97**	95
Premiums receivable	**1,189**	1,119
Reinsurance receivable	**685**	680
Prepaid reinsurance premiums	**15**	15
Deferred policy acquisition costs	**421**	400
Property and equipment, net, for company use (accumulated depreciation: 2005—$219; 2004—$206)	**164**	156
Other assets	**79**	75
Separate accounts	**489**	477
Total assets	**$ 16,024**	$ 16,107
Liabilities		
Insurance reserves		
Loss and loss expense reserves	**$ 3,608**	$ 3,549
Life policy reserves	**1,286**	1,194
Unearned premiums	**1,610**	1,539
Other liabilities	**424**	474
Deferred income tax	**1,684**	1,834
6.125% senior notes due 2034	**371**	371
6.90% senior debentures due 2028	**28**	420
6.92% senior debentures due 2028	**392**	0
Separate accounts	**489**	477
Total liabilities	**9,892**	9,858
Shareholders' equity		
Common stock, par value—$2 per share; authorized: 2005—500 million shares, 2004—200 million shares; issued: 2005—194 million shares, 2004—185 million shares	**389**	370
Paid-in capital	**964**	618
Retained earnings	**1,894**	2,057
Accumulated other comprehensive income—unrealized gains on investments and derivatives	**3,505**	3,787
Treasury stock at cost (2005—19 million shares, 2004—18 million shares)	**(620)**	(583)
Total shareholders' equity	**6,132**	6,249
Total liabilities and shareholders' equity	**$ 16,024**	$ 16,107

Accompanying notes are an integral part of this statement.

Cincinnati Financial Corporation

Consolidated Statements of Income

(In millions except per share data)	Three months ended June 30, 2005	Three months ended June 30, 2004	Six months ended June 30, 2005	Six months ended June 30, 2004
	(unaudited)		(unaudited)	
Revenues				
Earned premiums				
Property casualty	**$ 765**	$ 717	**$ 1,518**	$ 1,432
Life	**29**	27	**53**	52
Investment income, net of expenses	**129**	121	**256**	241
Realized investment gains and losses	**13**	55	**22**	62
Other income	**4**	3	**7**	6
Total revenues	**940**	923	**1,856**	1,793
Benefits and expenses				
Insurance losses and policyholder benefits	**461**	466	**942**	899
Commissions	**166**	150	**316**	311
Other operating expenses	**72**	67	**139**	129
Taxes, licenses and fees	**18**	20	**35**	40
Increase in deferred policy acquisition costs	**(7)**	(6)	**(18)**	(24)
Interest expense	**13**	9	**26**	17
Other expenses	**2**	3	**6**	6
Total benefits and expenses	**725**	709	**1,446**	1,378
Income before income taxes	**215**	214	**410**	415
Provision (benefit) for income taxes				
Current	**57**	(6)	**107**	42
Deferred	**0**	65	**1**	72
Total provision for income taxes	**57**	59	**108**	114
Net income	**$ 158**	$ 155	**$ 302**	$ 301
Per common share				
Net income—basic	**$ 0.90**	$ 0.88	**$ 1.72**	$ 1.71
Net income—diluted	**$ 0.89**	$ 0.87	**$ 1.70**	$ 1.69

Accompanying notes are an integral part of this statement.

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. For the first and second quarters of 2005 and 2004, diluted net income would have been reduced by approximately 2 cents per share, if option expense, calculated using the binomial option-pricing model, were included as an expense.

Definitions of Non-GAAP Information and
Reconciliation to Comparable GAAP Measures

(See attached tables for 2005 and 2004 data, prior-period reconciliations available at www.cinfin.com/investors.)

Cincinnati Financial Corporation prepares its public financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Statutory data is prepared in accordance with statutory accounting rules as defined by the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual and therefore is not reconciled to GAAP data.

Management uses certain non-GAAP and non-statutory financial measures to evaluate its primary business areas – property casualty insurance, life insurance and investments – when analyzing both GAAP and certain non-GAAP measures may improve understanding of trends in the underlying business, helping avoid incorrect or misleading assumptions and conclusions about the success or failure of company strategies. Management adjustments to GAAP measures generally: apply to non-recurring events that are unrelated to business performance and distort short-term results; involve values that fluctuate based on events outside of management's control; or relate to accounting refinements that affect comparability between periods, creating a need to analyze data on the same basis.

- **Operating income:** Operating income (readers also may have seen this measure defined as net income before realized investment gains and losses) is calculated by excluding net realized investment gains and losses from net income. Management evaluates operating income to measure the success of pricing, rate and underwriting strategies. While realized investment gains (or losses) are integral to the company's insurance operations over the long term, the determination to realize investment gains or losses in any period may be subject to management's discretion and is independent of the insurance underwriting process. Moreover, under applicable GAAP accounting requirements, gains and losses can be recognized from certain changes in market values of securities without actual realization. Management believes that the level of realized investment gains or losses for any particular period, while it may be material, may not fully indicate the performance of ongoing underlying business operations in that period.

  For these reasons, many investors and shareholders consider operating income to be one of the more meaningful measures for evaluating insurance company performance. Equity analysts who report on the insurance industry and the company generally focus on this metric in their analyses. The company presents operating income so that all investors have what management believes to be a useful supplement to GAAP information.

- **Statutory accounting rules**: For public reporting, insurance companies prepare financial statements in accordance with GAAP. However, insurers also must calculate certain data according to statutory accounting rules as defined in the NAIC's Accounting Practices and Procedures Manual, which may be, and has been, modified by various state insurance departments. Statutory data is publicly available, and various organizations use it to calculate aggregate industry data, study industry trends and compare 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, used in both statutory and GAAP accounting, is calculated 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 premiums to policy effective dates, which added $117 million to 2002 written premiums. To better assess ongoing business trends, management may exclude this adjustment when analyzing trends in written premiums and statutory ratios that make use of written premiums.

- **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 statutory property casualty 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 analyzing written premiums and statutory ratios that make use of written premiums.

- **Life insurance gross written premiums**: In analyzing the life insurance company's gross written premiums, management excludes five larger, single-pay life insurance policies (bank-owned life insurance or BOLIs) written in 2004, 2002, 2000 and 1999 to focus on the trend in premiums written through the independent agency distribution channel.

- **One-time charges or adjustments**: Management analyzes earnings and profitability excluding the impact of one-time items.
  - In 2003, as the result of a settlement negotiated with a vendor, pretax results included the recovery of $23 million of the $39 million one-time, pretax charge incurred in 2000.
  - In 2000, the company recorded a one-time charge of $39 million, pre-tax, to write down previously capitalized costs related to the development of software to process property casualty policies.
  - In 2000, the company earned $5 million in interest in the first quarter from a $303 million single-premium BOLI policy that was booked at the end of 1999 and segregated as a separate account effective April 1, 2000. Investment income and realized investment gains and losses from separate accounts generally accrue directly to the contract holder and, therefore, are not included in the company's consolidated financials.

Cincinnati Financial Corporation
Quarterly Net Income Reconciliation

(In millions except per share data)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/2005	9/30/2005	**6/30/2005**	3/31/2005	12/31/2004	9/30/2004	6/30/2004	3/31/2004	**6/30/2005**	6/30/2004	9/30/2005	9/30/2004	12/31/2005	12/31/2004
Net income			**$ 158**	$ 144	$ 192	$ 90	$ 155	$ 146	**$ 302**	$ 301		$ 392		$ 584
One-time item			**0**	0	0	0	0	0	**0**	0		0		0
Net income before one-time item			**$ 158**	$ 144	$ 192	$ 90	$ 155	$ 146	**$ 302**	$ 301		$ 392		$ 584
Net realized investment gains and losses			**8**	6	24	(5)	36	4	**14**	40		36		60
Operating income before one-time item			**$ 150**	$ 138	$ 168	$ 95	$ 119	$ 142	**$ 288**	$ 261		$ 356		$ 524
Less catastrophe losses			**(9)**	(2)	(10)	(56)	(30)	0	**(11)**	(30)		(86)		(96)
Operating income before catastrophe losses and one-time item			**$ 159**	$ 140	$ 178	$ 151	$ 149	$ 142	**$ 299**	$ 291		$ 442		$ 620
Diluted per share data														
Net income			**$ 0.89**	$ 0.81	$ 1.09	$ 0.50	$ 0.87	$ 0.82	**$ 1.70**	$ 1.77		$ 2.30		$ 3.28
One-time item			**0.00**	0.00	0.00	0.00	0.00	0.00	**0.00**	0.00		0.00		0.00
Net income before one-time item			**$ 0.89**	$ 0.81	$ 1.09	$ 0.50	$ 0.87	$ 0.82	**$ 1.70**	$ 1.77		$ 2.30		$ 3.28
Net realized investment gains and losses			**0.05**	0.03	0.14	(0.03)	0.20	0.03	**0.08**	0.24		0.21		0.35
Operating income before one-time item			**$ 0.84**	$ 0.78	$ 0.95	$ 0.53	$ 0.67	$ 0.79	**$ 1.62**	$ 1.53		$ 2.09		$ 2.93
Less catastrophe losses			**(0.05)**	(0.01)	(0.06)	(0.31)	(0.17)	0.00	**(0.06)**	(0.18)		(0.51)		(0.54)
Operating income before catastrophe losses and one-time item			**$ 0.89**	$ 0.79	$ 1.10	$ 0.84	$ 0.84	$ 0.79	**$ 1.68**	$ 1.71		$ 2.60		$ 3.47

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

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/05	9/30/05	**6/30/05**	3/31/05	12/31/04	9/30/04	6/30/04	3/31/04	**6/30/05**	6/30/04	9/30/05	9/30/04	12/31/05	12/31/04
Premiums														
Adjusted written premiums (statutory)			**$ 781**	$ 787	$ 748	$ 750	$ 761	$ 767	**$ 1,568**	$ 1,528		$ 2,278		$ 3,026
Written premium adjustment — statutory only			**10**	10	(25)	0	(27)	23	**20**	(4)		(4)		(29)
Reported written premiums (statutory)*			**$ 791**	$ 797	$ 723	$ 750	$ 734	$ 790	**$ 1,588**	$ 1,524		$ 2,274		$ 2,997
Unearned premiums change			**(26)**	(44)	31	(17)	(17)	(74)	**(70)**	(92)		(108)		(78)
Earned premiums			**$ 765**	$ 753	$ 754	$ 733	$ 717	$ 716	**$ 1,518**	$ 1,432		$ 2,166		$ 2,919
Statutory combined ratio														
Reported statutory combined ratio*			**86.6%**	87.4%	83.6%	97.9%	91.2%	85.1%	**86.9%**	88.1%		91.4%		89.4%
Written premium adjustment — statutory only			**nm**	nm	nm	nm	nm	nm	**nm**	nm		nm		nm
One-time item			**0.0**	0.0	0.0	0.0	0.0	0.0	**0.0**	0.0		0.0		0.0
Adjusted statutory combined ratio			**86.6%**	87.4%	83.6%	97.9%	91.2%	85.1%	**86.9%**	88.1%		91.4%		89.4%
Less catastrophe losses			**2.0**	0.3	2.0	11.7	6.5	0.1	**1.1**	3.3		6.1		5.1
Adjusted statutory combined ratio excluding catastrophe losses			**84.6%**	87.1%	81.6%	86.2%	84.7%	85.0%	**85.8%**	84.8%		85.3%		84.3%
Reported commission expense ratio*			**19.3%**	16.8%	19.7%	19.9%	18.9%	18.3%	**18.0%**	18.6%		19.0%		19.2%
Written premium adjustment — statutory only			**nm**	nm	nm	nm	nm	nm	**nm**	nm		nm		nm
One-time item			**0.0**	0.0	0.0	0.0	0.0	0.0	**0.0**	0.0		0.0		0.0
Adjusted commission expense ratio			**19.3%**	16.8%	19.7%	19.9%	18.9%	18.3%	**18.0%**	18.6%		19.0%		19.2%
Reported other expense ratio*			**10.3%**	9.8%	11.0%	9.5%	10.8%	9.3%	**10.0%**	10.0%		9.8%		10.1%
Written premium adjustment — statutory only			**nm**	nm	nm	nm	nm	nm	**nm**	nm		nm		nm
One-time item			**0.0**	0.0	0.0	0.0	0.0	0.0	**0.0**	0.0		0.0		0.0
Adjusted other expense ratio			**10.3%**	9.8%	11.0%	9.5%	10.8%	9.3%	**10.0%**	10.0%		9.8%		10.1%
Reported statutory expense ratio*			**29.6%**	26.6%	30.7%	29.4%	29.7%	27.6%	**28.0%**	28.6%		28.9%		29.3%
Written premium adjustment — statutory only			**nm**	nm	nm	nm	nm	nm	**nm**	nm		nm		nm
One-time item			**0.0**	0.0	0.0	0.0	0.0	0.0	**0.0**	0.0		0.0		0.0
Adjusted statutory expense ratio			**29.6%**	26.6%	30.7%	29.4%	29.7%	27.6%	**28.0%**	28.6%		28.9%		29.3%
GAAP combined ratio														
GAAP combined ratio			**87.5%**	88.9%	82.6%	97.8%	91.9%	87.1%	**88.2%**	89.5%		92.3%		89.8%
One-time item			**0.0**	0.0	0.0	0.0	0.0	0.0	**0.0**	0.0		0.0		0.0
GAAP combined ratio before one-time item			**87.5%**	88.9%	82.6%	97.8%	91.9%	87.1%	**88.2%**	89.5%		92.3%		89.8%

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. nm — Not meaningful

* *Statutory data prepared in accordance with statutory accounting rules as defined by the National Association of Insurance Commissioners and filed with the appropriate regulatory bodies.*

Cincinnati Insurance Group
Quarterly Property Casualty Data — Commercial Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/05	9/30/05	6/30/05	3/31/05	12/31/04	9/30/04	6/30/04	3/31/04	6/30/05	6/30/04	9/30/05	9/30/04	12/31/05	12/31/04
Premiums														
Adjusted written premiums (statutory)			**$ 557**	$ 617	$ 555	$ 530	$ 537	$ 587	**$ 1,174**	$ 1,124		$ 1,656		$ 2,209
Written premium adjustment — statutory only			**9**	12	(23)	2	(25)	23	**21**	(2)		(2)		(23)
Reported written premiums (statutory)*			**$ 566**	$ 629	$ 532	$ 532	$ 512	$ 610	**$ 1,195**	$ 1,122		$ 1,654		$ 2,186
Unearned premiums change			**(3)**	(78)	19	5	8	(91)	**(81)**	(84)		(79)		(60)
Earned premiums			**$ 563**	$ 551	$ 551	$ 537	$ 520	$ 519	**$ 1,114**	$ 1,038		$ 1,575		$ 2,126
Statutory combined ratio														
Reported statutory combined ratio*			**83.9%**	85.5%	79.1%	92.0%	84.1%	80.3%	**84.6%**	82.0%		85.4%		83.7%
Written premium adjustment — statutory only			**nm**	nm	nm	nm	nm	nm	**nm**	nm		nm		nm
One-time item			**0.0**	0.0	0.0	0.0	0.0	0.0	**0.0**	0.0		0.0		0.0
Adjusted statutory combined ratio			**83.9%**	85.5%	79.1%	92.0%	84.1%	80.3%	**84.6%**	82.0%		85.4%		83.7%
Less catastrophe losses			**0.4**	1.1	1.3	9.0	3.0	0.2	**0.8**	1.6		4.1		0.0
Adjusted statutory combined ratio excluding catastrophe losses			**83.5%**	84.4%	77.8%	83.0%	81.1%	80.1%	**83.8%**	80.4%		81.3%		80.3%
GAAP combined ratio														
GAAP combined ratio			**84.8%**	87.5%	78.2%	91.4%	84.4%	82.6%	**86.1%**	83.5%		86.2%		84.1%
One-time item			**0.0**	0.0	0.0	0.0	0.0	0.0	**0.0**	0.0		0.0		0.0
GAAP combined ratio before one-time item			**84.8%**	87.5%	78.2%	91.4%	84.4%	82.6%	**86.1%**	83.5%		86.2%		84.1%

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. nm — Not meaningful

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Cincinnati Insurance Group
Quarterly Property Casualty Data — Personal Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/2005	9/30/2005	**6/30/2005**	3/31/2005	12/31/2004	9/30/2004	6/30/2004	3/31/2004	**6/30/2005**	6/30/2004	9/30/2005	9/30/2004	12/31/2005	12/31/2004
Premiums														
Adjusted written premiums (statutory)			**$ 223**	$ 170	$ 194	$ 218	$ 224	$ 180	**$ 393**	$ 404		$ 623		$ 817
Written premium adjustment — statutory only			**1**	(2)	(3)	(1)	(2)	0	**(1)**	(2)		(3)		(6)
Reported written premiums (statutory)*			**$ 224**	$ 168	$ 191	$ 217	$ 222	$ 180	**$ 392**	$ 402		$ 620		$ 811
Unearned premiums change			**(22)**	34	12	(21)	(25)	17	**8**	(8)		(30)		(18)
Earned premiums			**$ 202**	$ 202	$ 203	$ 196	$ 197	$ 197	**$ 404**	$ 394		$ 590		$ 793
Statutory combined ratio														
Reported statutory combined ratio*			**93.6%**	94.0%	96.0%	114.4%	110.1%	98.7%	**93.7%**	104.3%		107.6%		104.6%
Written premium adjustment — statutory only			**nm**	nm	nm	nm	nm	nm	**nm**	nm		nm		nm
One-time item			**0.0**	0.0	0.0	0.0	0.0	0.0	**0.0**	0.0		0.0		0.0
Adjusted statutory combined ratio			**93.6%**	94.0%	96.0%	114.4%	110.1%	98.7%	**93.7%**	104.3%		107.6%		104.6%
Less catastrophe losses			**6.2**	2.0	4.2	19.3	15.7	0.0	**2.1**	7.8		11.6		0.1
Adjusted statutory combined ratio excluding catastrophe losses			**87.4%**	96.0%	91.8%	95.1%	94.4%	98.9%	**91.6%**	96.5%		96.0%		94.9%
GAAP combined ratio														
GAAP combined ratio			**95.3%**	92.7%	94.5%	115.4%	111.6%	98.8%	**94.0%**	105.2%		108.6%		105.0%
One-time item			**0.0**	0.0	0.0	0.0	0.0	0.0	**0.0**	0.0		0.0		0.0
GAAP combined ratio before one-time item			**95.3%**	92.7%	94.5%	115.4%	111.6%	98.8%	**94.0%**	105.2%		108.6%		105.0%

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nm — Not meaningful

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Exhibit 99.2

Cincinnati Financial Corporation

Supplemental Financial Data
Second Quarter 2005
June 30, 2005

The consolidated financial statements and financial exhibits that follow are unaudited. These consolidated financial statements and exhibits should be read in conjunction with the consolidated financial statements and notes included in the Annual Report on Form 10-K for 2004. The results of operations for interim periods should not be considered indicative of results to be expected for the full year.

Cincinnati Financial Corporation

Supplemental Financial Data
Second Quarter 2005

Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures

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Management uses certain non-GAAP and non-statutory financial measures to evaluate its primary business areas – property casualty insurance, life insurance and investments – when analyzing both GAAP and certain non-GAAP measures may improve understanding of trends in the underlying business, helping avoid incorrect or misleading assumptions and conclusions about the success or failure of company strategies. Management adjustments to GAAP measures generally: apply to non-recurring events that are unrelated to business performance and distort short-term results; involve values that fluctuate based on events outside of management's control; or relate to accounting refinements that affect comparability between periods, creating a need to analyze data on the same basis.

- Operating income: Operating income (readers also may have seen this measure defined as net income before realized investment gains and losses) is calculated by excluding net realized investment gains and losses from net income. Management evaluates operating income to measure the success of pricing, rate and underwriting strategies. While realized investment gains (or losses) are integral to the company's insurance operations over the long term, the determination to realize investment gains or losses in any period may be subject to management's discretion and is independent of the insurance underwriting process. Moreover, under applicable GAAP accounting requirements, gains and losses can be recognized from certain changes in market values of securities without actual realization. Management believes that the level of realized investment gains or losses for any particular period, while it may be material, may not fully indicate the performance of ongoing underlying business operations in that period.

  For these reasons, many investors and shareholders consider operating income to be one of the more meaningful measures for evaluating insurance company performance. Equity analysts who report on the insurance industry and the company generally focus on this metric in their analyses. The company presents operating income so that all investors have what management believes to be a useful supplement to GAAP information.

- **Statutory accounting rules**: For public reporting, insurance companies prepare financial statements in accordance with GAAP. However, insurers also must calculate certain data according to statutory accounting rules as defined in the NAIC's Accounting Practices and Procedures Manual, which may be, and has been, modified by various state insurance departments. Statutory data is publicly available, and various organizations use it to calculate aggregate industry data, study industry trends and compare 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, used in both statutory and GAAP accounting, is calculated 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 premiums to policy effective dates, which added $117 million to 2002 written premiums. To better assess ongoing business trends, management may exclude this adjustment when analyzing trends in written premiums and statutory ratios that make use of written premiums.

- **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 statutory property casualty 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 analyzing written premiums and statutory ratios that make use of written premiums.

- **Life insurance gross written premiums**: In analyzing the life insurance company's gross written premiums, management excludes five larger, single-pay life insurance policies (bank-owned life insurance or BOLIs) written in 2004, 2002, 2000 and 1999 to focus on the trend in premiums written through the independent agency distribution channel.

- **One-time charges or adjustments**: Management analyzes earnings and profitability excluding the impact of one-time items.

  - In 2003, as the result of a settlement negotiated with a vendor, pretax results included the recovery of $23 million of the $39 million one-time, pretax charge incurred in 2000.

  - In 2000, the company recorded a one-time charge of $39 million, pre-tax, to write down previously capitalized costs related to the development of software to process property casualty policies.

  - In 2000, the company earned $5 million in interest in the first quarter from a $303 million single-premium BOLI policy that was booked at the end of 1999 and segregated as a separate account effective April 1, 2000. Investment income and realized investment gains and losses from separate accounts generally accrue directly to the contract holder and, therefore, are not included in the company's consolidated financials.

Cincinnati Financial Corporation

Quick Reference — Second Quarter 2005
(all data shown is for the three months ended or as of June 30, 2005)

(Based on reported data — see Pages 23-25 for adjusted data)

(Dollars in millions except share data)

Revenues:		
Commercial lines net written premiums	$	568
Year-over-year percentage change		*10.6%*
Personal lines net written premiums	$	224
Year-over-year percentage change		*1.1%*
Property casualty net written premiums	$	791
Year-over-year percentage change		*7.7%*
Commercial lines net earned premiums	$	563
Year-over-year percentage change		*8.3%*
Personal lines net earned premiums	$	202
Year-over-year percentage change		*2.5%*
Property casualty net earned premiums	$	765
Year-over-year percentage change		*6.7%*
Life and accident and health net earned premiums	$	29
Year-over-year percentage change		*8.3%*
Investment income	$	129
Year-over-year percentage change		*7.3%*
Realized gains on investments	$	13
Year-over-year percentage change		*(76.4)%*
Other income	$	4
Year-over-year percentage change		*30.6%*
Total revenues	$	940
Year-over-year percentage change		*1.9%*
Income:		
Operating income	$	150
Year-over-year percentage change		*25.6%*
Net realized investment gains and losses	$	8
Year-over-year percentage change		*(77.9)%*
Net income	$	158
Year-over-year percentage change		*1.6%*
Per share: (diluted)		
Operating income	$	0.84
Year-over-year percentage change		*25.4%*
Net realized investment gains and losses	$	0.05
Year-over-year percentage change		*(75.0)%*
Net income	$	0.89
Year-over-year percentage change		*2.3%*
Book value	$	35.08
Year-over-year percentage change		*0.5%*
Weighted average shares — diluted		177,097,493
Year-over-year percentage change		*(0.9)%*
Benefits and expenses:		
Commercial lines losses	$	308
Year-over-year percentage change		*10.1%*
Personal lines losses	$	128
Year-over-year percentage change		*(20.9)%*
Property casualty losses	$	436
Year-over-year percentage change		*(1.2)%*
Life and accident and health losses and policy benefits	$	26
Year-over-year percentage change		*0.5%*
Operating expenses	$	251
Year-over-year percentage change		*9.7%*
Interest expenses	$	13
Year-over-year percentage change		*55.6%*
Total expenses	$	725
Year-over-year percentage change		*2.3%*
Income before income taxes	$	215
Year-over-year percentage change		*0.5%*
Total income tax	$	57
Year-over-year percentage change		*(2.4)%*
Effective tax rate		26.6%
Ratios:		
Commercial lines GAAP combined ratio		84.8%
Personal lines GAAP combined ratio		95.3%
Property casualty GAAP combined ratio		87.5%
Commercial lines STAT combined ratio		83.9%
Personal lines STAT combined ratio		93.6%
Property casualty STAT combined ratio		86.6%
Return on equity based upon net income (annualized)		10.4%
Return on equity based upon operating income (annualized)		13.8%
Balance Sheet:		
Fixed maturity investments	$	5,412
Equity securities		7,148
Other invested assets		40
Total invested assets	$	12,600
Property casualty and life loss and loss expense reserves	$	3,608
Total debt	$	791
Shareholders equity	$	6,132

Cincinnati Financial Corporation

Consolidated Statements of Income

	For the Three Months Ended June 30, 2005	2004	Change	% Change	For the Six Months Ended June 30, 2005	2004	Change	% Change
Revenues:								
Premiums earned:								
Property casualty	$807,297,492	$757,427,656	$ 49,869,836	6.58	$1,601,793,433	$1,511,077,308	$ 90,716,125	6.00
Life	38,053,773	33,745,792	4,307,981	12.77	69,570,579	64,339,306	5,231,273	8.13
Accident health	1,436,094	1,392,820	43,274	3.11	3,089,251	2,973,784	115,467	3.88
Premiums ceded	(53,058,357)	(48,568,942)	(4,489,415)	(9.24)	(104,008,726)	(94,320,708)	(9,688,018)	(10.27)
Total premiums earned	793,729,002	743,997,326	49,731,676	6.68	1,570,444,537	1,484,069,690	86,374,847	5.82
Investment income	129,327,901	120,515,574	8,812,327	7.31	256,367,172	240,822,768	15,544,404	6.45
Realized gain on investments	12,900,303	55,098,831	(42,198,528)	(76.59)	21,685,286	61,807,307	(40,122,021)	(64.91)
Other income	3,845,636	2,944,656	900,980	30.60	7,594,030	6,402,081	1,191,949	18.62
Total revenues	**$939,802,842**	**$922,556,387**	**$ 17,246,455**	**1.87**	**$1,856,091,025**	**$1,793,101,846**	**$ 62,989,179**	**3.51**
Benefits & expenses:								
Losses & policy benefits	$499,176,791	$525,210,564	$ (26,033,773)	(4.96)	$1,037,034,038	$ 986,324,213	$ 50,709,825	5.14
Reinsurance recoveries	(38,552,521)	(59,444,839)	20,892,318	35.15	(95,227,939)	(86,975,866)	(8,252,073)	(9.49)
Commissions	165,775,469	150,208,650	15,566,819	10.36	316,215,128	311,380,600	4,834,528	1.55
Other operating expenses	72,558,984	67,024,755	5,534,229	8.26	139,503,234	128,722,741	10,780,493	8.37
Interest expense	12,888,705	8,285,105	4,603,600	55.56	25,846,835	16,611,180	9,235,655	55.60
Taxes, licenses & fees	18,267,417	20,185,296	(1,917,879)	(9.50)	35,123,104	39,459,007	(4,335,903)	(10.99)
Incr deferred acq expense	(7,455,455)	(6,034,212)	(1,421,243)	(23.55)	(18,824,447)	(23,635,286)	4,810,839	20.35
Other expenses	2,187,945	3,213,308	(1,025,363)	(31.91)	6,035,551	6,042,781	(7,230)	(0.12)
Total expenses	**$724,847,335**	**$708,648,627**	**$ 16,198,708**	**2.29**	**$1,445,705,504**	**$1,377,929,370**	**$ 67,776,134**	**4.92**
Income before income taxes	**$214,955,507**	**$213,907,760**	**$ 1,047,747**	**0.49**	**$ 410,385,521**	**$ 415,172,476**	**$ (4,786,955)**	**(1.15)**
Provision for income taxes:								
Current operating income	$ 52,030,764	$ 23,509,245	$ 28,521,519	121.32	$ 99,339,804	$ 68,875,326	$ 30,464,478	44.23
Current realized investments gains and losses	4,738,332	19,073,757	(14,335,425)	(75.16)	7,646,452	21,421,722	(13,775,270)	(64.31)
Deferred	390,078	16,005,141	(15,615,063)	(97.56)	1,246,528	23,437,200	(22,190,672)	(94.68)
Total income taxes	**$ 57,159,174**	**$ 58,588,143**	**$ (1,428,969)**	**(2.44)**	**$ 108,232,784**	**$ 113,734,248**	**$ (5,501,464)**	**(4.84)**
Net income	**$157,796,333**	**$155,319,617**	**$ 2,476,716**	**1.59**	**$ 302,152,737**	**$ 301,438,228**	**$ 714,509**	**0.24**
Comprehensive net income	**$209,090,157**	**$ (50,983,132)**	**$260,073,289**	**510.12**	**$ 20,010,966**	**$ (4,530,560)**	**$ 24,541,526**	**541.69**
Operating income	$149,634,362	$119,294,546	$ 30,339,816	25.43	$ 288,113,903	$ 261,052,643	$ 27,061,260	10.37
Net realized investments gains and losses	$ 8,161,971	$ 36,025,075	$ (27,863,104)	(77.34)	$ 14,038,834	$ 40,385,585	$(26,346,751)	(65.24)
Net income per share:								
Operating income	$ 0.85	$ 0.68	$ 0.17	25.00	$ 1.64	$ 1.48	$ 0.16	10.81
Net realized investments gains and losses	0.05	0.20	(0.15)	(75.00)	0.08	0.23	(0.15)	(65.22)
Net income per share (basic)	**$ 0.90**	**$ 0.88**	**$ 0.02**	**2.27**	**$ 1.72**	**$ 1.71**	**$ 0.01**	**0.58**
Operating income	$ 0.84	$ 0.67	$ 0.17	25.37	$ 1.62	$ 1.46	$ 0.16	10.96
Net realized investments gains and losses	0.05	0.20	(0.15)	(75.00)	0.08	0.23	(0.15)	(65.22)
Net income per share (diluted)	**$ 0.89**	**$ 0.87**	**$ 0.02**	**2.30**	**$ 1.70**	**$ 1.69**	**$ 0.01**	**0.59**
Dividends per share:								
Paid	$ 0.2900	$ 0.2620	$ 0.0280	10.69	$ 0.5520	$ 0.5000	$ 0.0520	10.40
Declared	$ 0.3050	$ 0.2620	$ 0.0430	16.41	$ 0.5950	$ 0.5100	$ 0.0850	16.67
Number of shares:								
Weighted avg — basic	175,226,612	176,654,359	(1,427,747)	(0.81)	175,389,421	176,703,010	(1,313,589)	(0.74)
Weighted avg — diluted	177,097,493	178,684,929	(1,587,436)	(0.89)	177,451,366	178,658,935	(1,207,569)	(0.68)

Cincinnati Financial Corporation and Subsidiaries

Consolidated Statements of Income for the Six Months Ended June 30, 2005

	Total	CFC	CIC GROUP	CLIC	CFC-I	CINFIN	ELIM
Revenues:							
Premiums earned:							
Property casualty	$1,601,793,433	$ 0	$1,602,171,328	$ 0	$ 0	$ 0	$ (377,895)
Life	69,570,579	0	0	69,570,579	0	0	0
Accident health	3,089,251	0	0	3,089,251	0	0	0
Premiums ceded	(104,008,726)	0	(84,348,733)	(19,659,993)	0	0	0
Total earned premium	1,570,444,537	0	1,517,822,595	52,999,837	0	0	(377,895)
Investment income	256,367,172	42,321,541	163,734,128	48,396,996	783,018	63,053	1,068,436
Realized gain on investments	21,685,286	(2,084,034)	15,467,723	7,644,838	0	8,056	648,703
Other income	7,594,030	5,901,324	1,650,935	1,594,320	4,741,900	1,112,801	(7,407,250)
Total revenues	**$1,856,091,025**	**$ 46,138,831**	**$1,698,675,381**	**$110,635,991**	**$5,524,918**	**$1,183,910**	**$ (6,068,006)**
Benefits & expenses:							
Losses & policy benefits	$1,037,034,038	$ 0	$ 958,955,510	$ 79,180,808	$ 0	$ 0	$ (1,102,280)
Reinsurance recoveries	(95,227,939)	0	(65,657,710)	(29,570,229)	0	0	0
Commissions	316,215,128	0	299,223,059	16,992,069	0	0	0
Other operating expenses	139,503,234	9,903,322	121,970,560	11,264,457	2,157,663	210,806	(6,003,574)
Interest expense	25,846,835	25,850,396	0	0	675,730	0	(679,291)
Taxes, licenses & fees	35,123,104	351,084	32,310,566	2,151,112	292,094	18,248	0
Incr deferred acq expenses	(18,824,447)	0	(14,041,675)	(4,782,772)	0	0	0
Other expenses	6,035,551	0	6,035,443	108	0	0	0
Total expenses	**$1,445,705,504**	**$ 36,104,802**	**$1,338,795,753**	**$ 75,235,553**	**$3,125,487**	**$ 229,054**	**$ (7,785,145)**
Income before income taxes	**$ 410,385,521**	**$ 10,034,029**	**$ 359,879,628**	**$ 35,400,438**	**$2,399,431**	**$ 954,856**	**$ 1,717,139**
Provision for income taxes:							
Current operating income	$ 99,339,804	$(11,230,521)	$ 103,005,087	$ 6,245,875	$1,002,354	$ 317,009	$ —
Current capital gains/losses	7,646,452	(443,270)	5,413,703	2,675,693	0	326	0
Deferred	1,246,528	5,541,677	(7,851,378)	3,123,875	(168,494)	(151)	600,999
Total income tax	**$ 108,232,784**	**$ (6,132,114)**	**$ 100,567,412**	**$ 12,045,443**	**$ 833,860**	**$ 317,184**	**$ 600,999**
Net income — current year	**$ 302,152,737**	**$ 16,166,143**	**$ 259,312,216**	**$ 23,354,995**	**$1,565,571**	**$ 637,672**	**$ 1,116,140**
Net income — prior year	**$ 301,438,228**	**$ 47,243,058**	**$ 323,579,153**	**$ 18,656,595**	**$1,431,148**	**$ 571,461**	**$(90,043,187)**
Change in net income	0.2%	-65.8%	-19.9%	25.2%	9.4%	11.6%	

Cincinnati Financial Corporation and Subsidiaries

Consolidated Statements of Income for the Six Months Ended June 30, 2004

	Total	CFC	CIC GROUP	CLIC	CFC-I	CINFIN	ELIM
Revenues:							
Premiums earned:							
Property casualty	$ 1,511,077,308	$ 0	$ 1,511,077,308	$ 0	$ 0	$ 0	$ 0
Life	64,339,306	0	0	64,339,306	0	0	0
Accident health	2,973,784	0	0	2,973,784	0	0	0
Premiums ceded	(94,320,708)	0	(78,646,281)	(15,674,427)	0	0	0
Total earned premium	1,484,069,690	0	1,432,431,027	51,638,663	0	0	0
Investment income	240,822,768	65,429,445	130,432,779	44,126,900	797,690	35,954	0
Realized gain on investments	61,807,307	8,162,598	187,482,942	4,698,869	0	(9,123)	(138,527,979)
Other income	6,402,081	5,105,116	1,496,911	1,483,565	4,333,967	1,037,905	(7,055,383)
Total revenue	**$ 1,793,101,846**	**$ 78,697,159**	**$ 1,751,843,659**	**$ 101,947,997**	**$ 5,131,657**	**$ 1,064,736**	**$ (145,583,362)**
Benefits & expenses:							
Losses & policy benefits	$ 986,324,214	$ 0	$ 906,248,054	$ 81,170,392	$ 0	$ 0	$ (1,094,232)
Reinsurance recoveries	(86,975,866)	0	(53,616,903)	(33,358,963)	0	0	0
Commissions	311,380,600	0	295,968,362	15,412,238	0	0	0
Other operating expenses	128,722,741	9,190,833	110,852,517	12,443,398	1,600,387	184,613	(5,549,007)
Interest expense	16,611,180	16,010,112	0	0	1,013,211	0	(412,143)
Taxes, licenses & fees	39,459,007	1,087,996	35,962,601	2,084,414	310,869	13,127	0
Incr deferred acq expenses	(23,635,286)	0	(19,681,035)	(3,954,251)	0	0	0
Other expenses	6,042,781	0	6,042,676	105	0	0	0
Total expenses	**$ 1,377,929,371**	**$ 26,288,941**	**$ 1,281,776,272**	**$ 73,797,333**	**$ 2,924,467**	**$ 197,740**	**$ (7,055,382)**
Income before income taxes	**$ 415,172,475**	**$ 52,408,218**	**$ 470,067,387**	**$ 28,150,664**	**$ 2,207,190**	**$ 866,996**	**$ (138,527,980)**
Provision for income taxes:							
Current operating income	$ 20,390,533	$ (22,429,458)	$ 35,536,740	$ 5,784,353	$ 1,201,272	$ 297,626	$ —
Current capital gains/losses	21,421,722	2,646,075	65,619,029	1,644,604	0	(3,193)	(48,484,793)
Deferred	71,921,993	24,948,543	45,332,465	2,065,113	(425,230)	1,102	0
Total income tax	**$ 113,734,248**	**$ 5,165,160**	**$ 146,488,234**	**$ 9,494,070**	**$ 776,042**	**$ 295,535**	**$ (48,484,793)**
Net income — current year	**$ 301,438,227**	**$ 47,243,058**	**$ 323,579,153**	**$ 18,656,594**	**$ 1,431,148**	**$ 571,461**	**$ (90,043,187)**
Net income — prior year	**$ 141,102,477**	**$ 24,517,533**	**$ 108,607,539**	**$ 6,252,125**	**$ 1,221,234**	**$ 504,047**	**$ (1)**
Change in net income	113.6%	92.7%	197.9%	198.4%	17.2%	13.4%	

Cincinnati Financial Corporation and Subsidiaries

Consolidated Statements of Income for the Three Months Ended June 30, 2005

	Total	CFC	CIC GROUP	CLIC	CFC-I	CINFIN	ELIM
Revenues:							
Premiums earned:							
Property casualty	$ 807,297,492	$ 0	$ 807,470,314	$ 0	$ 0	$ 0	$ (172,822)
Life	38,053,773	0	0	38,053,773	0	0	0
Accident health	1,436,094	0	0	1,436,094	0	0	0
Premiums ceded	(53,058,357)	0	(42,791,656)	(10,266,701)	0	0	0
Total earned premium	793,729,002	0	764,678,658	29,223,166	0	0	(172,822)
Investment income	129,327,901	21,228,766	82,982,613	24,422,519	356,320	33,178	304,505
Realized gain on investments	12,900,303	(2,442,069)	9,414,823	5,352,141	0	6,617	568,791
Other income	3,845,636	3,051,964	722,052	846,798	2,400,047	561,390	(3,736,615)
Total revenue	**$ 939,802,842**	**$ 21,838,661**	**$ 857,798,146**	**$ 59,844,624**	**$ 2,756,367**	**$ 601,185**	**$ (3,036,141)**
Benefits & expenses:							
Losses & policy benefits	$ 499,176,791	$ 0	$ 455,193,701	$ 44,534,290	$ 0	$ 0	$ (551,200)
Reinsurance recoveries	(38,552,521)	0	(19,742,198)	(18,810,323)	0	0	0
Commissions	165,775,469	0	157,079,211	8,696,258	0	0	0
Other operating expenses	72,558,984	4,003,223	63,597,860	6,726,436	1,132,022	89,035	(2,989,592)
Interest expense	12,888,705	12,888,705	0	0	368,645	0	(368,645)
Taxes, licenses & fees	18,267,417	522,757	16,534,001	1,073,625	156,034	(19,000)	0
Incr deferred acq expenses	(7,455,455)	0	(5,422,878)	(2,032,577)	0	0	0
Other expenses	2,187,945	0	2,187,901	44	0	0	0
Total expenses	**$ 724,847,335**	**$ 17,414,685**	**$ 669,427,598**	**$ 40,187,753**	**$ 1,656,701**	**$ 70,035**	**$ (3,909,437)**
Income before income taxes	**$ 214,955,507**	**$ 4,423,976**	**$ 188,370,548**	**$ 19,656,871**	**$ 1,099,666**	**$ 531,150**	**$ 873,296**
Provision for income taxes:							
Current operating income	$ 52,030,764	$ (3,781,881)	$ 52,137,573	$ 3,031,405	$ 467,784	$ 175,883	$ 0
Current capital gains/losses	4,738,332	(598,727)	3,463,484	1,873,249	0	326	0
Deferred	390,078	1,099,340	(2,740,809)	1,811,804	(85,924)	13	305,654
Total income tax	**$ 57,159,174**	**$ (3,281,268)**	**$ 52,860,248**	**$ 6,716,458**	**$ 381,860**	**$ 176,222**	**$ 305,654**
Net income — current year	**$ 157,796,333**	**$ 7,705,244**	**$ 135,510,300**	**$ 12,940,413**	**$ 717,806**	**$ 354,928**	**$ 567,642**
Net income — prior year	**$ 155,319,622**	**$ 27,121,903**	**$ 206,982,220**	**$ 10,213,346**	**$ 758,476**	**$ 286,864**	**$ (90,043,187)**
Change in net income	1.6%	-71.6%	-34.5%	26.7%	-5.4%	23.7%	

Cincinnati Financial Corporation and Subsidiaries

Consolidated Statements of Income for the Three Months Ended June 30, 2004

	Total	CFC	CIC GROUP	CLIC	CFC-I	CINFIN	ELIM
Revenues:							
Premiums earned:							
Property casualty	$ 757,427,656	$ 0	$ 757,179,115	$ 0	$ 0	$ 0	$ 248,541
Life	33,745,792	0	0	33,745,792	0	0	0
Accident health	1,392,820	0	0	1,392,820	0	0	0
Premiums ceded	(48,568,942)	0	(40,403,051)	(8,165,891)	0	0	0
Total earned premium	743,997,326	0	716,776,064	26,972,721	0	0	248,541
Investment income	120,515,575	31,538,424	65,987,117	22,172,675	797,690	19,669	0
Realized gain on investments	55,098,831	9,815,704	179,354,949	4,465,280	0	(9,123)	(138,527,979)
Other income	2,944,654	2,571,416	751,428	753,782	1,853,947	519,444	(3,505,363)
Total revenue	**$ 922,556,386**	**$ 43,925,544**	**$ 962,869,558**	**$ 54,364,458**	**$ 2,651,637**	**$ 529,990**	**$ (141,784,801)**
Benefits & expenses:							
Losses & policy benefits	$ 525,210,565	$ 0	$ 482,394,308	$ 43,364,974	$ 0	$ 0	$ (548,717)
Reinsurance recoveries	(59,444,840)	0	(41,679,481)	(17,765,359)	0	0	0
Commissions	150,208,650	0	142,141,041	8,067,609	0	0	0
Other operating expenses	67,024,754	4,138,074	57,733,889	6,794,170	805,752	88,408	(2,535,539)
Interest expense	8,285,104	7,948,360	0	0	509,309	0	(172,565)
Taxes, licenses & fees	20,185,296	543,989	18,504,707	967,678	162,395	6,527	0
Incr deferred acq expenses	(6,034,212)	0	(3,534,923)	(2,499,289)	0	0	0
Other expenses	3,213,307	0	3,213,238	69	0	0	0
Total expenses	**$ 708,648,624**	**$ 12,630,423**	**$ 658,772,779**	**$ 38,929,852**	**$ 1,477,456**	**$ 94,935**	**$ (3,256,821)**
Income before income taxes	**$ 213,907,762**	**$ 31,295,121**	**$ 304,096,779**	**$ 15,434,606**	**$ 1,174,181**	**$ 435,055**	**$ (138,527,980)**
Provision for income taxes:							
Current operating income	$ (24,975,547)	$ (19,716,559)	$ (7,465,338)	$ 1,476,390	$ 579,478	$ 150,482	$ 0
Current capital gains/losses	19,073,755	3,224,662	62,774,231	1,562,848	0	(3,193)	(48,484,793)
Deferred	64,489,933	20,665,115	41,805,666	2,182,023	(163,773)	902	0
Total income tax	**$ 58,588,141**	**$ 4,173,218**	**$ 97,114,559**	**$ 5,221,261**	**$ 415,705**	**$ 148,191**	**$ (48,484,793)**
Net income — current year	**$ 155,319,621**	**$ 27,121,903**	**$ 206,982,220**	**$ 10,213,345**	**$ 758,476**	**$ 286,864**	**$ (90,043,187)**
Net income — prior year	**$ 84,476,619**	**$ 18,068,400**	**$ 58,844,510**	**$ 6,753,663**	**$ 567,799**	**$ 242,249**	**$ (2)**
Change in net income	83.9%	50.1%	251.7%	51.2%	33.6%	18.4%	

Cincinnati Financial Corporation

Consolidated Balance Sheets

(Dollars in millions except per share data)	June 30, 2005 (unaudited)	December 31, 2004
Assets		
Investments		
Fixed maturities, at fair value (amortized cost: 2005—$5,179; 2004—$4,854)	**$ 5,412**	$ 5,141
Equity securities, at fair value (cost: 2005—$1,982; 2004—$1,945)	**7,148**	7,498
Other invested assets	**40**	38
Cash	**172**	306
Investment income receivable	**113**	107
Finance receivable	**97**	95
Premiums receivable	**1,189**	1,119
Reinsurance receivable	**685**	680
Prepaid reinsurance premiums	**15**	15
Deferred policy acquisition costs	**421**	400
Property and equipment, net, for company use (accumulated depreciation: 2005—$219; 2004—$206)	**164**	156
Other assets	**79**	75
Separate accounts	**489**	477
Total assets	**$16,024**	$16,107
Liabilities		
Insurance reserves		
Losses and loss expense	**$ 3,608**	$ 3,549
Life policy reserves	**1,286**	1,194
Unearned premiums	**1,610**	1,539
Other liabilities	**424**	474
Deferred income tax	**1,684**	1,834
Notes payable	**0**	0
6.125% senior debenture due 2034	**371**	371
6.90% senior debenture due 2028	**28**	420
6.92% senior debenture due 2028	**392**	0
Separate accounts	**489**	477
Total liabilities	**9,892**	9,858
Shareholders' equity		
Common stock, par value-$2 per share; authorized: 2005 500 million shares, 2004- 200 million shares; issued: 2005- 194 million shares, 2004-185 million shares	**389**	370
Paid-in capital	**964**	618
Retained earnings	**1,894**	2,057
Accumulated other comprehensive income-unrealized gains on investments and derivatives	**3,505**	3,787
Treasury stock at cost (2005—19 million shares, 2004—18 million shares)	**(620)**	(583)
Total shareholders' equity	**6,132**	6,249
Total liabilities and shareholders' equity	**$16,024**	$16,107

Cincinnati Financial Corporation

10-Year Net Income Reconciliation

(Dollars in millions except per share data)	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
	Years ended December 31,									
Net income	$ 584	$ 374	$ 238	$ 193	$ 118	$ 255	$ 242	$ 299	$ 224	$ 227
One-time item	0	15	0	0	(25)	0	0	0	0	0
Net income before one-time item	$ 584	$ 359	$ 238	$ 193	$ 143	$ 255	$ 242	$ 299	$ 224	$ 227
Net realized investment gains and losses	60	(27)	(62)	(17)	(2)	0	43	45	31	20
Operating income before one-time item	$ 524	$ 386	$ 300	$ 210	$ 145	$ 255	$ 199	$ 254	$ 193	$ 207
Less catastrophe losses	(96)	(63)	(57)	(42)	(33)	(24)	(61)	(17)	(42)	(18)
Operating income before catastrophe losses and one-time item	$ 620	$ 449	$ 357	$ 252	$ 178	$ 279	$ 260	$ 271	$ 235	$ 225
Diluted per share data										
Net income	$ 3.28	$ 2.10	$ 1.32	$ 1.08	$ 0.67	$ 1.37	$ 1.28	$ 1.61	$ 1.17	$ 1.19
One-time item	0.00	0.09	0.00	0.00	(0.14)	0.00	0.00	0.00	0.00	0.00
Net income before one-time item	$ 3.28	$ 2.01	$ 1.32	$ 1.07	$ 0.81	$ 1.37	$ 1.28	$ 1.61	$ 1.17	$ 1.19
Net realized investment gains and losses	0.35	(0.15)	(0.34)	(0.10)	(0.01)	0.00	0.23	0.26	0.16	0.10
Operating income before one-time item	$ 2.93	$ 2.16	$ 1.67	$ 1.17	$ 0.82	$ 1.37	$ 1.05	$ 1.35	$ 1.01	$ 1.09
Less catastrophe losses	(0.54)	(0.35)	(0.31)	(0.23)	(0.18)	(0.13)	(0.32)	(0.13)	(0.33)	(0.14)
Operating income before catastrophe losses and one-time item	$ 3.47	$ 2.51	$ 1.98	$ 1.40	$ 1.00	$ 1.50	$ 1.37	$ 1.49	$ 1.35	$ 1.23
Return on equity										
Return on average equity	9.4%	6.3%	4.1%	3.2%	2.1%	4.6%	4.7%	7.6%	7.7%	9.9%
One-time item	0.0	(0.3)	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Return on average equity before one-time item	9.4%	6.0%	4.1%	3.2%	2.5%	4.6%	4.7%	7.6%	7.7%	9.9%
Return on equity based on comprehensive income										
ROE based on comprehensive income	4.6%	13.8%	(4.0%)	2.5%	13.1%	1.9%	19.6%	42.6%	20.3%	34.2%
One-time item	0.0	(0.3)	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0
ROE based on comprehensive income before one-time item	4.6%	13.5%	(4.0%)	2.5%	13.5%	1.9%	19.6%	42.6%	20.3%	34.2%
Investment income, net of expenses	$ 492	$ 465	$ 445	$ 421	$ 415	$ 387	$ 368	$ 349	$ 327	$ 300
BOLI	0	0	0	0	(5)	0	0	0	0	0
Investment income before BOLI	$ 492	$ 465	$ 445	$ 421	$ 410	$ 387	$ 368	$ 349	$ 327	$ 300

Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts.

Cincinnati Financial Corporation

Quarterly Net Income Reconciliation

(In millions except per share data)	Three months ended 12/31/2005	9/30/2005	**6/30/2005**	3/31/2005	12/31/2004	9/30/2004	6/30/2004	3/31/2004	Six months ended **6/30/2005**	6/30/2004	Nine months ended 9/30/2005	9/30/2004	Twelve months ended 12/31/2005	12/31/2004
Net income			**$ 158**	$ 144	$ 192	$ 90	$ 155	$ 146	**$ 302**	$ 301		$ 392		$ 584
One-time item			**0**	0	0	0	0	0	**0**	0		0		0
Net income before one-time item			**$ 158**	$ 144	$ 192	$ 90	$ 155	$ 146	**$ 302**	$ 301		$ 392		$ 584
Net realized investment gains and losses			**8**	6	24	(5)	36	4	**14**	40		36		60
Operating income before one-time item			**$ 150**	$ 138	$ 168	$ 95	$ 119	$ 142	**$ 288**	$ 261		$ 356		$ 524
Less catastrophe losses			**(9)**	(2)	(10)	(56)	(30)	0	**(11)**	(30)		(86)		(96)
Operating income before catastrophe losses and one-time item			**$ 159**	$ 140	$ 178	$ 151	$ 149	$ 142	**$ 299**	$ 291		$ 442		$ 620
Diluted per share data														
Net income			**$ 0.89**	$ 0.81	$ 1.09	$ 0.50	$ 0.87	$0.82	**$ 1.70**	$ 1.77		$ 2.30		$ 3.28
One-time item			**0.00**	0.00	0.00	0.00	0.00	0.00	**0.00**	0.00		0.00		0.00
Net income before one-time item			**$ 0.89**	$ 0.81	$ 1.09	$ 0.50	$ 0.87	$0.82	**$ 1.70**	$ 1.77		$ 2.30		$ 3.28
Net realized investment gains and losses			**0.05**	0.03	0.14	(0.03)	0.20	0.03	**0.08**	0.24		0.21		0.35
Operating income before one-time item			**$ 0.84**	$ 0.78	$ 0.95	$ 0.53	$ 0.67	$0.79	**$ 1.62**	$ 1.53		$ 2.09		$ 2.93
Less catastrophe losses			**(0.05)**	(0.01)	(0.06)	(0.31)	(0.17)	0.00	**(0.06)**	(0.18)		(0.51)		(0.54)
Operating income before catastrophe losses and one-time item			**$ 0.89**	$ 0.79	$ 1.10	$ 0.84	$ 0.84	$0.79	**$ 1.68**	$ 1.71		$ 2.60		$ 3.47

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 Financial Corporation

Top Holdings – Common Stocks

(Dollars in millions)	Actual cost	Fair value	Percent of fair value	Earned dividend income
	As of and for the six months ended June 30, 2005			
Fifth Third Bancorp	$ 283	$2,996	42.4%	$ 51
ALLTEL Corporation	119	821	11.6	10
ExxonMobil Corporation	133	515	7.3	5
National City Corporation	171	335	4.7	7
The Procter & Gamble Company	99	300	4.2	3
PNC Financial Services Group, Inc.	62	256	3.6	5
Wyeth	57	192	2.7	2
U.S. Bancorp	109	165	2.3	3
Alliance Capital Management Holding L.P.	53	148	2.1	4
FirstMerit Corporation	54	140	2.0	3
Wells Fargo & Company	66	136	1.9	2
Johnson & Johnson	101	135	1.9	1
Piedmont Natural Gas Company, Inc.	62	133	1.9	1
Sky Financial Group, Inc.	91	131	1.9	2
All other common stock holdings	446	664	9.5	11
Total	$1,906	$7,067	100.0%	$110

Cincinnati Insurance Group

GAAP Statements of Income

	For the Three Months Ended June 30, 2005	2004	Change	% Change	For the Six Months Ended June 30, 2005	2004	Change	% Change
Revenues:								
Premiums earned:								
Property casualty	$807,470,314	$757,179,115	$ 50,291,199	6.64	$1,602,171,328	$1,511,077,308	$ 91,094,020	6.03
Life	0	0	0	NA	0	0	0	NA
Accident health	0	0	0	NA	0	0	0	NA
Premiums ceded	(42,791,656)	(40,403,051)	(2,388,605)	(5.91)	(84,348,733)	(78,646,281)	(5,702,452)	(7.25)
Total premiums earned	764,678,658	716,776,064	47,902,594	6.68	1,517,822,595	1,432,431,027	85,391,568	5.96
Investment income	82,982,613	65,987,116	16,995,497	25.76	163,734,128	130,432,779	33,301,349	25.53
Realized gain on investments	9,414,823	179,354,949	(169,940,126)	(94.75)	15,467,723	187,482,942	(172,015,219)	(91.75)
Other income	722,052	751,428	(29,376)	(3.91)	1,650,935	1,496,911	154,024	10.29
Total revenues	**$857,798,146**	**$962,869,557**	**$(105,071,411)**	**(10.91)**	**$1,698,675,381**	**$1,751,843,659**	**$ (53,168,278)**	**(3.03)**
Benefits & expenses:								
Losses & policy benefits	$455,193,701	$482,394,308	$ (27,200,607)	(5.64)	$ 958,955,510	$ 906,248,054	$ 52,707,456	5.82
Reinsurance recoveries	(19,742,198)	(41,679,481)	21,937,283	52.63	(65,657,710)	(53,616,903)	(12,040,807)	(22.46)
Commissions	157,079,211	142,141,041	14,938,170	10.51	299,223,059	295,968,362	3,254,697	1.10
Other operating expenses	63,597,860	57,733,890	5,863,970	10.16	121,970,560	110,852,517	11,118,043	10.03
Interest expense	0	0	0	NA	0	0	0	NA
Taxes, licenses & fees	16,534,001	18,504,707	(1,970,706)	(10.65)	32,310,566	35,962,601	(3,652,035)	(10.16)
Incr deferred acq expense	(5,422,878)	(3,534,923)	(1,887,955)	(53.41)	(14,041,675)	(19,681,035)	5,639,360	28.65
Other expenses	2,187,901	3,213,239	(1,025,338)	(31.91)	6,035,443	6,042,676	(7,233)	(0.12)
Total expenses	**$669,427,598**	**$658,772,781**	**$ 10,654,817**	**1.62**	**$1,338,795,753**	**$1,281,776,272**	**$ 57,019,481**	**4.45**
Income before income taxes	**$188,370,548**	**$304,096,776**	**$(115,726,228)**	**(38.06)**	**$ 359,879,628**	**$ 470,067,387**	**$(110,187,759)**	**(23.44)**
Provision for income taxes:								
Current operating income	$ 52,137,573	$ (7,465,339)	$ 59,602,912	798.40	$ 103,005,087	$ 35,536,740	$ 67,468,347	189.86
Current realized investments gains and losses	3,463,484	62,774,233	(59,310,749)	(94.48)	5,413,703	65,619,029	(60,205,326)	(91.75)
Deferred	(2,740,809)	41,805,666	(44,546,475)	(106.56)	(7,851,378)	45,332,465	(53,183,843)	(117.32)
Total income taxes	**$ 52,860,248**	**$ 97,114,560**	**$ (44,254,312)**	**(45.57)**	**$ 100,567,412**	**$ 146,488,234**	**$ (45,920,822)**	**(31.35)**
Net income	**$135,510,300**	**$206,982,216**	**$ (71,471,916)**	**(34.53)**	**$ 259,312,216**	**$ 323,579,153**	**$ (64,266,937)**	**(19.86)**

Cincinnati Insurance Group

Statutory Income Statements

	For the Three Months Ended June 30, 2005	2004	% Change	For the Six Months Ended June 30, 2005	2004	% Change
Underwriting income						
Net premiums written	$ 790,765,652	$ 734,015,916	7.73	$ 1,587,508,386	$ 1,524,030,841	4.17
Unearned premiums increase	26,086,995	17,239,852		69,685,791	91,599,814	
Earned premiums	**764,678,658**	**716,776,064**	**6.68**	**1,517,822,595**	**1,432,431,027**	**5.96**
Losses incurred	$ 358,805,024	$ 367,879,976	(2.47)	$ 737,257,505	$ 708,326,787	4.08
Allocated loss expenses incurred	39,571,544	36,040,113	9.80	75,307,150	71,436,340	5.42
Unallocated loss expenses incurred	37,074,934	36,794,738	0.76	80,733,145	72,868,024	10.79
Other underwriting expenses incurred	232,023,269	214,565,445	8.14	440,223,939	429,674,013	2.46
Workers compensation dividend incurred	1,743,134	3,378,309	(48.40)	5,136,069	6,097,741	(15.77)
Total underwriting deductions	**$ 669,217,904**	**$ 658,658,581**	**1.60**	**$ 1,338,657,808**	**$ 1,288,402,904**	**3.90**
Net underwriting gain (loss)	**$ 95,460,753**	**$ 58,117,484**	**64.25**	**$ 179,164,787**	**$ 144,028,123**	**24.40**
Investment income						
Gross investment income earned	$ 84,001,241	$ 66,593,460	26.14	$ 165,622,151	$ 131,479,550	25.97
Net investment income earned	82,982,614	65,986,594	25.76	163,734,128	130,431,653	25.53
Net realized capital gains	9,749,866	177,734,335	(94.51)	21,933,169	185,319,769	(88.16)
Net investment gains (excl. subs)	**$ 92,732,479**	**$ 243,720,929**	**(61.95)**	**$ 185,667,298**	**$ 315,751,422**	**(41.20)**
Dividend from subsidiary						
Net investment gains	**$ 92,732,479**	**$ 243,720,929**	**(61.95)**	**$ 185,667,298**	**$ 315,751,422**	**(41.20)**
Other income	**$ 292,286**	**$ 946,402**	(69.12)	**$ 770,562**	**$ 1,575,880**	(51.10)
Net income before federal income taxes	$ 188,485,519	$ 302,784,815	(37.75)	$ 365,602,646	$ 461,355,424	(20.75)
Federal and foreign income taxes incurred	$ 55,601,056	$ 55,308,893	0.53	$ 108,418,790	$ 101,155,769	7.18
Net income (statutory)	**$ 132,884,463**	**$ 247,475,922**	(46.30)	**$ 257,183,857**	**$ 360,199,655**	(28.60)

** Statutory data prepared in accordance with statutory accounting rules as defined by the National Association of Insurance Commissioners and filed with the appropriate regulatory bodies.*

Cincinnati Insurance Group — Consolidated

Statutory Quarterly Analysis
(Based on reported data — see Page 23 for adjusted data)

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/05	9/30/05	**6/30/05**	3/31/05	12/31/04	9/30/04	6/30/04	3/31/04	**6/30/05**	6/30/04	9/30/05	9/30/04	12/31/05	12/31/04
Net premiums written			**$ 791**	$ 797	$ 723	$ 750	$ 734	$ 790	**$ 1,588**	$ 1,524		$ 2,274		$ 2,997
Net premiums earned			**765**	753	754	733	717	716	**1,518**	1,432		2,166		2,919
Losses paid			**336**	345	381	360	328	298	**681**	625		985		1,366
Loss reserve change			**23**	33	(67)	70	40	43	**56**	83		154		86
Total losses incurred			**$ 359**	$ 378	$ 314	$ 430	$ 368	$ 341	**$ 737**	$ 708		$ 1,139		$ 1,452
Allocated loss expense paid			**29**	25	31	27	26	26	**54**	52		78		110
Allocated loss expense reserve change			**10**	11	6	10	11	10	**21**	20		30		36
Total allocated loss expense incurred			**$ 39**	$ 36	$ 37	$ 37	$ 37	$ 36	**$ 75**	$ 72		$ 108		$ 146
Unallocated loss expense paid			**37**	34	46	32	36	32	**71**	68		100		146
Unallocated loss expense reserve change			**0**	10	2	3	1	4	**10**	5		8		10
Total unallocated loss expense incurred			**$ 37**	$ 44	$ 48	$ 35	$ 37	$ 36	**$ 81**	$ 73		$ 108		$ 156
Underwriting expenses incurred			**234**	212	222	220	218	218	**445**	436		656		878
Underwriting profit (loss)			**$ 96**	$ 83	$ 133	$ 11	$ 57	$ 85	**$ 180**	$ 143		$ 155		$ 287
Loss Detail														
Losses $1 million or more			**$ 28**	$ 43	$ 12	$ 27	$ 17	$ 42	**$ 71**	$ 59		$ 86		$ 97
Losses $250 thousand to $1 million			**36**	32	33	29	46	39	**68**	85		113		146
Development and case reserve increases of $250,000 or more			**40**	36	44	35	42	31	**76**	73		109		153
Large losses subtotal			**$ 104**	$ 111	$ 89	$ 91	$ 105	$ 112	**$ 215**	$ 217		$ 308		$ 396
IBNR incurred			**14**	13	18	12	17	13	**27**	29		41		59
Catastrophe losses incurred			**15**	2	16	86	46	0	**17**	47		133		149
Remaining incurred			**226**	252	190	241	201	215	**478**	416		657		848
Total losses incurred			**$ 359**	$ 378	$ 313	$ 430	$ 369	$ 340	**$ 737**	$ 709		$ 1,139		$ 1,452
Ratio Data														
Loss ratio			**46.9%**	50.3%	41.6%	58.7%	51.3%	47.6%	**48.6%**	49.4%		52.6%		49.7%
Allocated loss expense ratio			**5.2**	4.7	4.9	5.1	5.0	4.9	**5.0**	5.0		5.0		5.0
Unallocated loss expense ratio			**4.8**	5.8	6.4	4.7	5.1	5.0	**5.3**	5.1		5.0		5.3
Net underwriting expense ratio			**29.6**	26.6	30.7	29.4	29.7	27.6	**28.1**	28.6		28.9		29.3
Statutory combined ratio			**86.5%**	87.4%	83.6%	97.9%	91.1%	85.1%	**87.0%**	88.1%		91.5%		89.3%
Statutory combined ratio excluding catastrophes			**84.6%**	87.1%	81.6%	86.2%	84.7%	85.0%	**85.8%**	84.8%		85.3%		84.3%
Loss Ratio														
Losses $1 million or more			**3.6%**	5.7%	1.5%	3.6%	2.3%	5.9%	**4.7%**	4.1%		4.0%		3.3%
Losses $250 thousand to $1 million			**4.8**	4.3	4.4	3.9	6.4	5.4	**4.5**	5.9		5.2		5.0
Development and case reserve increases of $250,000 or more			**5.2**	4.7	5.9	4.9	5.8	4.3	**5.0**	5.1		5.0		5.2
Large losses subtotal			**13.6%**	14.7%	11.8%	12.4%	14.5%	15.6%	**14.2%**	15.1%		14.2%		13.5%
IBNR incurred			**1.8**	1.8	2.4	1.6	2.3	1.7	**1.8**	2.0		1.9		2.0
Total catastrophe losses incurred			**1.9**	0.3	2.1	11.8	6.5	0.1	**1.1**	3.3		6.1		5.1
Remaining incurred			**29.6**	33.5	25.3	32.9	28.0	30.0	**31.5**	29.1		30.4		29.0
Total loss ratio			**46.9%**	50.3%	41.6%	58.7%	51.3%	47.4%	**48.6%**	49.5%		52.6%		49.6%
Loss Claim Count														
Losses $1 million or more			**17**	15	9	17	11	27	**32**	38		55		64
Losses $250 thousand to $1 million			**93**	73	84	76	103	91	**166**	194		270		354
Development and case reserve increases of $250,000 or more			**61**	67	79	76	70	59	**128**	129		205		284
Large losses			**171**	155	172	169	184	177	**326**	361		530		702

subtotal										
Total catastrophe losses incurred	**1,158**	1,258	3,275	6,144	4,758	928	**2,416**	5,686	11,830	15,105
Remaining incurred	**66,262**	75,040	65,148	66,802	67,488	85,588	**141,302**	153,076	219,878	285,026
Total	**67,591**	76,453	68,595	73,115	72,430	86,693	**144,044**	159,123	232,238	300,833

Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts.

NM — Not meaningful

** Statutory data prepared in accordance with statutory accounting rules as defined by the National Association of Insurance Commissioners and filed with the appropriate regulatory bodies.*

Cincinnati Insurance Group — Commercial Lines

Statutory Quarterly Analysis
(Based on reported data — see Page 24 for adjusted data)

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/05	9/30/05	**6/30/05**	3/31/05	12/31/04	9/30/04	6/30/04	3/31/04	**6/30/05**	6/30/04	9/30/05	9/30/04	12/31/05	12/31/04
Net premiums written			**$ 567**	$ 629	$ 532	$ 532	$ 512	$ 610	**$ 1,195**	$ 1,122		$ 1,654		$ 2,186
Net premiums earned			**563**	551	551	537	520	518	**1,114**	1,038		1,575		2,126
Losses paid			**214**	219	246	228	203	193	**434**	396		624		870
Loss reserve change			**32**	51	(45)	50	21	28	**84**	49		98		54
Total losses incurred			**$ 246**	$ 270	$ 201	$ 278	$ 224	$ 221	**$ 518**	$ 445		$ 722		$ 924
Allocated loss expense paid			**26**	22	27	24	23	23	**48**	46		70		97
Allocated loss expense reserve change			**10**	10	2	9	10	9	**20**	19		28		30
Total allocated loss expense incurred			**$ 36**	$ 32	$ 29	$ 33	$ 33	$ 32	**$ 68**	$ 65		$ 98		$ 127
Unallocated loss expense paid			**25**	22	30	21	23	21	**48**	45		65		95
Unallocated loss expense reserve change			**1**	10	3	2	1	3	**11**	3		5		8
Total unallocated loss expense incurred			**$ 26**	$ 32	$ 33	$ 23	$ 24	$ 24	**$ 59**	$ 48		$ 70		$ 103
Underwriting expenses incurred			**165**	156	166	159	155	163	**321**	318		477		643
Underwriting profit (loss)			**$ 90**	$ 61	$ 122	$ 44	$ 84	$ 78	**$ 148**	$ 162		$ 208		$ 329
Loss Detail														
Losses $1 million or more			**$ 26**	$ 43	$ 8	$ 23	$ 14	$ 35	**$ 68**	$ 49		$ 72		$ 80
Losses $250 thousand to $1 million			**29**	22	23	19	33	28	**51**	61		80		103
Development and case reserve increases of $250,000 or more			**38**	29	38	32	36	27	**67**	63		95		133
Large losses subtotal			**$ 93**	$ 94	$ 69	$ 74	$ 83	$ 90	**$ 186**	$ 173		$ 247		$ 316
IBNR incurred			**12**	12	26	11	14	11	**24**	26		36		63
Catastrophe losses incurred			**2**	6	7	48	15	1	**9**	16		64		72
Remaining incurred			**139**	159	99	145	112	118	**298**	230		375		473
Total losses incurred			**$ 246**	$ 271	$ 201	$ 278	$ 224	$ 220	**$ 517**	$ 445		$ 722		$ 924
Ratio Data														
Loss ratio			**43.8%**	49.1%	36.5%	51.7%	43.1%	42.6%	**46.4%**	42.8%		45.9%		43.4%
Allocated loss expense ratio			**6.4**	5.8	5.3	6.2	6.2	6.2	**6.1**	6.2		6.2		6.0
Unallocated loss expense ratio			**4.6**	5.9	6.0	4.2	4.6	4.7	**5.2**	4.6		4.5		4.9
Net underwriting expense ratio			**29.1**	24.7	31.2	29.9	30.2	26.8	**26.8**	28.3		28.8		29.4
Statutory combined ratio			**83.9%**	85.5%	79.0%	92.0%	84.1%	80.3%	**84.5%**	81.9%		85.4%		83.7%
Statutory combined ratio excluding catastrophes			**83.5%**	84.4%	77.8%	83.0%	81.1%	80.1%	**83.8%**	80.4%		81.3%		80.3%
Loss Ratio														
Losses $1 million or more			**4.5%**	7.8%	1.5%	4.3%	2.6%	6.8%	**6.1%**	4.7%		4.6%		3.8%
Losses $250 thousand to $1 million			**5.2**	3.9	4.2	3.6	6.3	5.4	**4.5**	5.8		5.1		4.9
Development and case reserve increases of $250,000 or more			**6.8**	5.3	6.8	5.9	7.0	5.2	**6.0**	6.1		6.0		6.2
Large losses subtotal			**16.5%**	17.0%	12.5%	13.8%	15.9%	17.4%	**16.6%**	16.6%		15.7%		14.9%
IBNR incurred			**2.2**	2.2	4.8	2.0	2.8	2.2	**2.2**	2.5		2.3		3.0
Total catastrophe losses incurred			**0.4**	1.1	1.3	9.0	2.9	0.2	**0.8**	1.6		4.1		3.4
Remaining incurred			**24.7**	28.8	17.9	26.9	21.5	22.8	**26.8**	22.2		23.8		22.3
Total loss ratio			**43.8%**	49.1%	36.5%	51.7%	43.1%	42.6%	**46.4%**	42.9%		45.9%		43.6%

Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts.

NM — Not meaningful

Cincinnati Insurance Group — Personal Lines

Statutory Quarterly Analysis
(Based on reported data — see Page 25 for adjusted data)

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/05	9/30/05	**6/30/05**	3/31/05	12/31/04	9/30/04	6/30/04	3/31/04	**6/30/05**	6/30/04	9/30/05	9/30/04	12/31/05	12/31/04
Net premiums written			**$ 224**	$ 168	$ 191	$ 217	$ 222	$ 180	**$ 393**	$ 402		$ 620		$ 811
Net premiums earned			**202**	202	203	196	197	197	**404**	394		590		793
Losses paid			**122**	126	134	132	125	105	**247**	229		362		496
Loss reserve change			**(9)**	(18)	(22)	21	19	15	**(27)**	34		54		33
Total losses incurred			**$ 113**	$ 108	$ 112	$ 153	$ 144	$ 120	**$ 220**	$ 263		$ 416		$ 529
Allocated loss expense paid			**3**	3	4	3	3	3	**6**	6		9		13
Allocated loss expense reserve change			**1**	1	4	1	1	1	**1**	1		2		6
Total allocated loss expense incurred			**$ 4**	$ 4	$ 8	$ 4	$ 4	$ 4	**$ 7**	$ 7		$ 11		$ 19
Unallocated loss expense paid			**12**	12	16	11	12	11	**23**	23		34		50
Unallocated loss expense reserve change			**(1)**	0	(1)	1	1	1	**(1)**	2		3		2
Total unallocated loss expense incurred			**$ 11**	$ 12	$ 15	$ 12	$ 13	$ 12	**$ 22**	$ 25		$ 37		$ 52
Underwriting expenses incurred			**69**	56	56	61	63	55	**125**	118		179		236
Underwriting profit (loss)			**$ 5**	$ 22	$ 12	$ (34)	$ (27)	$ 6	**$ 30**	$ (19)		$ (53)		$ (43)
Loss Detail														
Losses $1 million or more			**$ 2**	$ 0	$ 3	$ 3	$ 3	$ 7	**$ 2**	$ 10		$ 13		$ 17
Losses $250 thousand to $1 million			**8**	10	10	9	13	11	**18**	24		33		43
Development and case reserve increases of $250,000 or more			**2**	7	7	5	5	4	**9**	9		14		21
Large losses subtotal			**$ 12**	$ 17	$ 20	$ 17	$ 21	$ 22	**$ 29**	$ 43		$ 60		$ 81
IBNR incurred			**1**	1	(8)	1	2	1	**3**	3		4		(4)
Catastrophe losses incurred			**12**	(4)	9	38	31	0	**8**	31		68		77
Remaining incurred			**87**	93	92	97	89	97	**180**	186		283		375
Total losses incurred			**$ 112**	$ 107	$ 113	$ 153	$ 143	$ 120	**$ 220**	$ 263		$ 415		$ 529
Ratio Data														
Loss ratio			**55.6%**	53.3%	55.3%	78.0%	73.0%	60.6%	**54.4%**	66.8%		70.5%		66.7%
Allocated loss expense ratio			**1.8**	1.8	3.9	1.9	1.8	1.7	**1.8**	1.8		1.8		2.3
Unallocated loss expense ratio			**5.5**	5.7	7.4	6.3	6.7	6.0	**5.6**	6.3		6.3		6.6
Net underwriting expense ratio			**30.7**	33.2	29.4	28.2	28.6	30.4	**31.8**	29.4		28.9		29.0
Statutory combined ratio			**93.6%**	94.0%	96.0%	114.4%	110.1%	98.7%	**93.6%**	104.3%		107.5%		104.6%
Statutory combined ratio excluding catastrophes			**87.4%**	96.0%	91.8%	95.1%	94.4%	98.9%	**91.5%**	96.5%		96.0%		94.9%
Loss Ratio														
Losses $1 million or more			**1.1%**	0.0%	1.7%	1.7%	1.5%	3.7%	**0.6%**	2.6%		2.3%		2.1%
Losses $250 thousand to $1 million			**3.7**	5.2	4.9	4.7	6.7	5.4	**4.4**	6.0		5.6		5.4
Development and case reserve increases of $250,000 or more			**1.0**	3.2	3.3	2.4	2.7	2.0	**2.1**	2.4		2.4		2.6
Large losses subtotal			**5.8%**	8.4%	9.9%	8.8%	10.9%	11.1%	**7.1%**	11.0%		10.3%		10.1%
IBNR incurred			**0.6**	0.7	(3.9)	0.6	1.1	0.6	**0.7**	0.8		0.7		(0.5)
Total catastrophe losses incurred			**6.2**	(2.0)	4.2	19.3	15.7	(0.2)	**2.1**	7.8		11.6		9.7
Remaining incurred			**42.9**	46.2	45.2	49.4	45.3	49.1	**44.5**	47.2		48.0		47.2
Total loss ratio			**55.5%**	53.3%	55.4%	78.1%	73.0%	60.6%	**54.4%**	66.8%		70.6%		66.5%

Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts.

NM — Not meaningful

Cincinnati Insurance Group

Direct Written Premiums by Line of Business for the Six Months Ended June 30, 2005

(Dollars in millions)

State	Home-owner	Pers Auto	Comm Auto	Comm Multi-Peril	Work Comp	Other Liability	All Other	06/30/05 Agency Direct	06/30/04 Agency Direct	Percent Change
AL	$ 10.1	$ 8.7	$ 4.1	$ 10.5	$ 0.5	$ 6.4	$ 4.6	$ 44.9	$ 40.7	10.1
AZ	—	—	4.6	4.2	0.1	3.6	1.3	13.8	11.9	16.7
AR	1.6	1.8	3.4	7.0	3.0	4.2	2.6	23.6	25.2	(6.1)
FL	7.5	6.5	6.2	11.2	1.2	12.0	8.2	52.8	43.7	20.7
GA	11.8	16.4	9.8	17.2	6.0	8.8	6.4	76.4	68.2	12.1
IL	8.8	15.8	18.4	40.5	30.2	23.4	17.0	154.1	156.1	(1.3)
IN	13.8	18.3	16.2	31.5	17.2	15.7	11.1	123.8	123.4	0.4
IA	2.1	2.8	5.0	11.0	11.0	7.9	4.5	44.3	41.9	6.1
KS	3.6	3.1	2.2	4.9	2.9	2.5	2.2	21.4	21.2	1.6
KY	6.7	11.1	7.1	12.6	1.5	7.7	5.7	52.4	49.9	5.2
MD	0.5	—	4.0	3.6	3.7	4.0	1.7	17.5	14.9	17.5
MI	9.3	9.3	11.1	26.1	10.7	11.7	7.9	86.2	91.4	(5.6)
MN	2.9	4.8	6.6	13.2	3.8	9.6	5.2	46.1	41.9	9.9
MO	2.9	2.4	5.7	14.6	6.5	5.5	5.4	43.0	44.3	(2.9)
MT	—	—	3.7	5.2	—	2.9	1.7	13.5	12.0	12.5
NE	1.0	1.2	2.5	5.1	4.3	2.9	1.5	18.4	16.9	9.1
NY	—	—	4.2	7.4	1.0	7.7	2.0	22.3	15.1	46.9
NC	0.7	1.3	12.0	23.5	11.0	11.8	7.3	67.6	58.3	15.9
OH	45.7	83.7	44.3	86.2	—	57.1	37.5	354.5	355.9	(0.4)
PA	2.9	4.4	17.1	27.6	29.9	12.6	9.1	103.6	94.9	9.0
SC	—	—	4.3	7.5	2.5	3.4	2.2	19.9	16.8	18.0
TN	3.7	4.4	9.1	14.1	6.0	9.3	5.1	51.7	46.9	10.5
VT	0.4	0.5	1.5	2.6	3.4	1.4	1.2	11.0	9.7	13.9
VA	3.7	5.3	12.0	18.7	9.2	8.2	6.6	63.7	63.9	(0.4)
WV	0.4	—	3.0	5.2	—	2.3	1.6	12.5	11.5	8.9
WI	4.3	7.0	8.1	17.1	15.6	10.7	6.5	69.2	65.6	5.5
All Other	0.7	0.9	8.1	12.5	6.2	9.0	6.0	43.4	35.8	(0.2)
Total Agency Direct	$145.1	$209.7	$234.3	$440.8	$187.4	$262.3	$172.1	$1,651.6	$1,578.0	4.7
Other Direct	—	0.6	0.4	0.4	4.8	0.3	0.8	7.3	9.0	(19.0)
Total Direct	$145.1	$210.3	$234.7	$441.2	$192.2	$262.6	$172.9	$1,658.9	$1,587.0	4.5

Cincinnati Insurance Group

11-Year Property Casualty Data — Consolidated

(Dollars in millions)	Years ended December 31,										
	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Premiums											
Adjusted written premiums (statutory)*	**$ 3,026**	$2,789	$2,496	$2,188	$1,936	$1,681	$1,558	$1,472	$1,384	$1,296	$1,191
Codification	**0**	0	0	402	(55)	0	0	0	0	0	0
Written premium adjustment — statutory only	**(29)**	26	117	0	0	0	0	0	0	0	0
Reported written premiums (statutory)**	**2,997**	2,815	2,613	2,590	1,881	1,681	1,558	1,472	1,384	1,296	1,191
Unearned premiums change	**(78)**	(162)	(220)	(517)	(53)	(23)	(15)	(18)	(17)	(33)	(21)
Earned premiums (GAAP)	**$ 2,919**	$2,653	$2,393	$2,073	$1,828	$1,658	$1,543	$1,454	$1,367	$1,263	$1,170
Year-over-year growth rate:											
Adjusted written premiums (statutory)	**8.5%**	11.7%	14.1%	13.0%	15.2%	7.9%	5.8%	6.4%	6.8%	8.8%	6.0%
Written premiums (statutory)	**6.5%**	7.7%	0.9%	37.7%	11.9%	7.9%	5.8%	6.4%	6.8%	8.8%	6.0%
Earned premiums	**10.0%**	10.9%	15.4%	13.4%	10.3%	7.5%	6.1%	6.4%	8.2%	7.9%	7.1%
Statutory combined ratio											
Reported statutory combined ratio*	**89.4%**	94.2%	98.4%	99.5%	112.5%	100.4%	104.2%	98.3%	103.5%	99.9%	100.8%
Codification	**0.0**	0.0	0.0	4.1	(0.9)	0.0	0.0	0.0	0.0	0.0	0.0
Written premium adjustment — statutory only	**nm**	nm	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
One-time item	**0.0**	0.8	0.0	0.0	(1.7)	0.0	0.0	0.0	0.0	0.0	0.0
Statutory combined ratio (adjusted)	**89.4%**	95.0%	99.6%	103.6%	109.9%	100.4%	104.2%	98.3%	103.5%	99.9%	100.8%
Less catastrophe losses	**5.1**	3.6	3.6	3.1	2.7	2.5	6.1				
Statutory combined ratio excluding catastrophe losses (adjusted)	**84.3%**	91.4%	96.0%	100.5%	107.2%	97.9%	98.1%				
Reported commission expense ratio*	**19.2%**	17.6%	15.9%	13.9%	17.4%	17.4%	17.6%				
Codification	**0.0**	0.0	0.0	2.6	(0.5)	0.0	0.0				
Written premium adjustment — statutory only	**nm**	nm	0.8	0.0	0.0	0.0	0.0				
One-time item	**0.0**	0.0	0.0	0.0	0.0	0.0	0.0				
Commission expense ratio (adjusted)	**19.2%**	17.6%	16.7%	16.5%	16.9%	17.4%	17.6%				
Reported other expense ratio*	**10.1%**	8.9%	9.6%	8.7%	12.6%	11.4%	11.9%				
Codification	**0.0**	0.0	0.0	1.5	(0.4)	0.0	0.0				
Written premium adjustment — statutory only	**nm**	nm	0.4	0.0	0.0	0.0	0.0				
One-time item	**0.0**	0.8	0.0	0.0	(1.7)	0.0	0.0				
Other expense ratio (adjusted)	**10.1%**	9.7%	10.0%	10.2%	10.5%	11.4%	11.9%				
Reported statutory expense ratio*	**29.3%**	26.5%	25.5%	22.6%	30.0%	28.8%	29.5%				
Codification	**0.0**	0.0	0.0	4.1	(0.9)	0.0	0.0				
Written premium adjustment — statutory only	**nm**	nm	1.2	0.0	0.0	0.0	0.0				
One-time item	**0.0**	0.8	0.0	0.0	(1.7)	0.0	0.0				
Statutory expense ratio (adjusted)	**29.3%**	27.3%	26.7%	26.7%	27.4%	28.8%	29.5%				
GAAP combined ratio											
GAAP combined ratio	**89.8%**	94.7%	99.7%	104.9%	112.8%	100.2%	104.3%	98.4%	103.6%	100.1%	100.9%
One-time item	**0.0**	0.8	0.0	0.0	(2.1)	0.0	0.0	0.0	0.0	0.0	0.0
GAAP combined ratio before one-time item	**89.8%**	95.5%	99.7%	104.9%	110.7%	100.2%	104.3%	98.4%	103.6%	100.1%	100.9%
Written premiums to surplus											
Adjusted premiums to statutory surplus ratio	**0.721**	1.002	1.067	0.864							
Written premium adjustment	**(0.007)**	0.010	0.050	0.159							
Reported premiums to statutory surplus ratio	**0.714**	1.012	1.117	1.023							

Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts. nm — Not meaningful

* *Statutory data prepared in accordance with statutory accounting rules as defined by the National Association of Insurance Commissioners and filed with the appropriate regulatory bodies.*

** *Prior to 2001, property casualty written premiums were recognized as they were billed throughout the policy period. Effective January 1, 2001, written premiums have been recognized on an annualized basis at the effective date of the policy. Written premiums for 2000 were reclassified to conform with the 2001 presentation; information was not readily available to reclassify earlier year statutory data. The growth rates in written premiums between 1999 and 2000 are overstated because 1999 premiums are shown on a billed basis.*

Cincinnati Insurance Group

6-Year Property Casualty Data — Commercial Lines

(Dollars in millions)	Years ended December 31,					
	2004	2003	2002	2001	2000	1999
Premiums						
Adjusted written premiums (statutory)*	**$2,209**	$2,009	$1,795	$1,551	$1,326	$1,100
Codification	**0**	0	0	276	(51)	0
Written premium adjustment – statutory only	**(23)**	22	110	0	0	0
Reported written premiums (statutory)**	**$2,186**	$2,031	$1,905	$1,827	$1,275	$1,100
Unearned premiums change	**(60)**	(123)	(182)	(374)	(43)	(12)
Earned premiums (GAAP)	**$2,126**	$1,908	$1,723	$1,453	$1,232	$1,088
Year-over-year growth rate:						
Adjusted written premiums (statutory)	**10.0%**	11.9%	15.7%	17.0%	20.5%	7.8%
Written premiums (statutory)	**7.6%**	6.6%	4.3%	43.3%	15.9%	7.8%
Earned premiums	**11.4%**	10.8%	18.6%	17.9%	13.2%	6.7%
Statutory combined ratio						
Reported statutory combined ratio*	**83.7%**	90.9%	95.3%	96.7%	117.2%	101.2%
Codification	**0.0**	0.0	0.0	4.0	(1.2)	0.0
Written premium adjustment – statutory only	**nm**	nm	1.5	0.0	0.0	0.0
One-time item	**0.0**	0.7	0.0	0.0	(1.6)	0.0
Statutory combined ratio (adjusted)	**83.7%**	91.6%	96.8%	100.7%	114.4%	101.2%
Less catastrophe losses	**3.4**	2.2	2.3	1.9	1.5	2.7
Statutory combined ratio excluding catastrophe losses (adjusted)	**80.3%**	89.4%	94.5%	98.8%	112.9%	98.5%
GAAP combined ratio						
GAAP combined ratio	**84.1%**	91.3%	96.6%	101.7%	117.2%	103.5%
One-time item	**0.0**	0.8	0.0	0.0	(2.0)	0.0
GAAP combined ratio before one-time item	**84.1%**	92.1%	96.6%	101.7%	115.2%	103.5%

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** *Prior to 2001, property casualty written premiums were recognized as they were billed throughout the policy period. Effective January 1, 2001, written premiums have been recognized on an annualized basis at the effective date of the policy. Written premiums for 2000 were reclassified to conform with the 2001 presentation; information was not readily available to reclassify earlier year statutory data. The growth rates in written premiums between 1999 and 2000 are overstated because 1999 premiums are shown on a billed basis.*

Cincinnati Insurance Group

6-Year Property Casualty Data — Personal Lines

(Dollars in millions)	Years ended December 31, 2004	2003	2002	2001	2000	1999
Premiums						
Adjusted written premiums (statutory)*	**$ 817**	$ 780	$ 701	$ 637	$ 610	$ 581
Codification	**0**	0	0	126	(4)	0
Written premium adjustment – statutory only	**(6)**	4	7	0	0	0
Reported written premiums (statutory)**	**$ 811**	$ 784	$ 708	$ 763	$ 606	$ 581
Unearned premiums change	**(18)**	(39)	(38)	(143)	(10)	(11)
Earned premiums (GAAP)	**$ 793**	$ 745	$ 670	$ 620	$ 596	$ 570
Year-over-year growth rate:						
Adjusted written premiums (statutory)	**4.7%**	11.3%	10.0%	4.4%	5.0%	8.0%
Written premiums (statutory)	**3.4%**	10.7%	(7.2)%	25.9%	4.3%	8.0%
Earned premiums	**6.4%**	11.2%	8.1%	4.0%	4.6%	9.0%
Statutory combined ratio						
Reported statutory combined ratio*	**104.6%**	102.9%	106.5%	105.9%	110.6%	97.8%
Codification	**0.0**	0.0	0.0	4.6	(0.2)	0.0
Written premium adjustment – statutory only	**nm**	nm	0.3	0.0	0.0	0.0
One-time item	**0.0**	1.0	0.0	0.0	(2.0)	0.0
Statutory combined ratio (adjusted)	**104.6%**	103.9%	106.8%	110.5%	108.4%	97.8%
Less catastrophe losses	**9.7**	7.3	7.1	5.8	5.4	1.4
Statutory combined ratio excluding catastrophe losses (adjusted)	**94.9%**	96.6%	99.7%	104.7%	103.0%	96.4%
GAAP combined ratio						
GAAP combined ratio	**105.0%**	103.6%	107.6%	112.4%	110.4%	93.8%
One-time item	**0.0**	1.1	0.0	0.0	(2.4)	0.0
GAAP combined ratio before one-time item	**105.0%**	104.7%	107.6%	112.4%	108.0%	93.8%

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** *Prior to 2001, property casualty written premiums were recognized as they were billed throughout the policy period. Effective January 1, 2001, written premiums have been recognized on an annualized basis at the effective date of the policy. Written premiums for 2000 were reclassified to conform with the 2001 presentation; information was not readily available to reclassify earlier year statutory data. The growth rates in written premiums between 1999 and 2000 are overstated because 1999 premiums are shown on a billed basis.*

Cincinnati Insurance Group

Quarterly Property Casualty Data — Consolidated

(Dollars in millions)	Three months ended 12/31/05	9/30/05	6/30/05	3/31/05	12/31/04	9/30/04	6/30/04	3/31/04	Six months ended 6/30/05	6/30/04	Nine months ended 9/30/05	9/30/04	Twelve months ended 12/31/05	12/31/04
Premiums														
Adjusted written premiums (statutory)			**$ 781**	$ 787	$ 748	$ 750	$ 761	$ 767	**$1,568**	$1,528		$2,278		$3,026
Written premium adjustment – statutory only			**10**	10	(25)	0	(27)	23	**20**	(4)		(4)		(29)
Reported written premiums (statutory)*			**$ 791**	$ 797	$ 723	$ 750	$ 734	$ 790	**$1,588**	$1,524		$2,274		$2,997
Unearned premiums change			**(26)**	(44)	31	(17)	(17)	(74)	**(70)**	(92)		(108)		(78)
Earned premiums			**$ 765**	$ 753	$ 754	$ 733	$ 717	$ 716	**$1,518**	$1,432		$2,166		$2,919
Statutory combined ratio														
Reported statutory combined ratio*			**86.6%**	87.4%	83.6%	97.9%	91.2%	85.1%	**86.9**%	88.1%		91.4%		89.4%
Written premium adjustment – statutory only			**nm**	nm	nm	nm	nm	nm	**nm**	nm		nm		nm
One-time item			**0.0**	0.0	0.0	0.0	0.0	0.0	**0.0**	0.0		0.0		0.0
Adjusted statutory combined ratio			**86.6%**	87.4%	83.6%	97.9%	91.2%	85.1%	**86.9**%	88.1%		91.4%		89.4%
Less catastrophe losses			**2.0**	0.3	2.0	11.7	6.5	0.1	**1.1**	3.3		6.1		5.1
Adjusted statutory combined ratio excluding catastrophe losses			**84.6%**	87.1%	81.6%	86.2%	84.7%	85.0%	**85.8**%	84.8%		85.3%		84.3%
Reported commission expense ratio*			**19.3%**	16.8%	19.7%	19.9%	18.9%	18.3%	**18.0**%	18.6%		19.0%		19.2%
Written premium adjustment – statutory only			**nm**	nm	nm	nm	nm	nm	**nm**	nm		nm		nm
One-time item			**0.0**	0.0	0.0	0.0	0.0	0.0	**0.0**	0.0		0.0		0.0
Adjusted commission expense ratio			**19.3%**	16.8%	19.7%	19.9%	18.9%	18.3%	**18.0**%	18.6%		19.0%		19.2%
Reported other expense ratio*			**10.3%**	9.8%	11.0%	9.5%	10.8%	9.3%	**10.0**%	10.0%		9.8%		10.1%
Written premium adjustment – statutory only			**nm**	nm	nm	nm	nm	nm	**nm**	nm		nm		nm
One-time item			**0.0**	0.0	0.0	0.0	0.0	0.0	**0.0**	0.0		0.0		0.0
Adjusted other expense ratio			**10.3%**	9.8%	11.0%	9.5%	10.8%	9.3%	**10.0**%	10.0%		9.8%		10.1%
Reported statutory expense ratio*			**29.6%**	26.6%	30.7%	29.4%	29.7%	27.6%	**28.0**%	28.6%		28.9%		29.3%
Written premium adjustment – statutory only			**nm**	nm	nm	nm	nm	nm	**nm**	nm		nm		nm
One-time item			**0.0**	0.0	0.0	0.0	0.0	0.0	**0.0**	0.0		0.0		0.0
Adjusted statutory expense ratio			**29.6%**	26.6%	30.7%	29.4%	29.7%	27.6%	**28.0**%	28.6%		28.9%		29.3%
GAAP combined ratio														
GAAP combined ratio			**87.5%**	88.9%	82.6%	97.8%	91.9%	87.1%	**88.2**%	89.5%		92.3%		89.8%
One-time item			**0.0**	0.0	0.0	0.0	0.0	0.0	**0.0**	0.0		0.0		0.0
GAAP combined ratio before one-time item			**87.5%**	88.9%	82.6%	97.8%	91.9%	87.1%	**88.2**%	89.5%		92.3%		89.8%

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Cincinnati Insurance Group

Quarterly Property Casualty Data — Commercial Lines

(Dollars in millions)	Three months ended 12/31/05	9/30/05	6/30/05	3/31/05	12/31/04	9/30/04	6/30/04	3/31/04	Six months ended 6/30/05	6/30/04	Nine months ended 9/30/05	9/30/04	Twelve months ended 12/31/05	12/31/04
Premiums														
Adjusted written premiums (statutory)			**$ 557**	$ 617	$ 555	$ 530	$ 537	$ 587	**$1,174**	$1,124		$1,656		$2,209
Written premium adjustment — statutory only			**9**	12	(23)	2	(25)	23	**21**	(2)		(2)		(23)
Reported written premiums (statutory)*			**$ 566**	$ 629	$ 532	$ 532	$ 512	$ 610	**$1,195**	$1,122		$1,654		$2,186
Unearned premiums change			**(3)**	(78)	19	5	8	(91)	**(81)**	(84)		(79)		(60)
Earned premiums			**$ 563**	$ 551	$ 551	$ 537	$ 520	$ 519	**$1,114**	$1,038		$1,575		$2,126
Statutory combined ratio														
Reported statutory combined ratio*			**83.9%**	85.5%	79.1%	92.0%	84.1%	80.3%	**84.6%**	82.0%		85.4%		83.7%
Written premium adjustment — statutory only			**nm**	nm	nm	nm	nm	nm	**nm**	nm		nm		nm
One-time item			**0.0**	0.0	0.0	0.0	0.0	0.0	**0.0**	0.0		0.0		0.0
Adjusted statutory combined ratio			**83.9%**	85.5%	79.1%	92.0%	84.1%	80.3%	**84.6%**	82.0%		85.4%		83.7%
Less catastrophe losses			**0.4**	1.1	1.3	9.0	3.0	0.2	**0.8**	1.6		4.1		0.0
Adjusted statutory combined ratio excluding catastrophe losses			**83.5%**	84.4%	77.8%	83.0%	81.1%	80.1%	**83.8%**	80.4%		81.3%		80.3%
GAAP combined ratio														
GAAP combined ratio			**84.8%**	87.5%	78.2%	91.4%	84.4%	82.6%	**86.1%**	83.5%		86.2%		84.1%
One-time item			**0.0**	0.0	0.0	0.0	0.0	0.0	**0.0**	0.0		0.0		0.0
GAAP combined ratio before one-time item			**84.8%**	87.5%	78.2%	91.4%	84.4%	82.6%	**86.1%**	83.5%		86.2%		84.1%

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Cincinnati Insurance Group

Quarterly Property Casualty Data — Personal Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/2005	9/30/2005	**6/30/2005**	3/31/2005	12/31/2004	9/30/2004	6/30/2004	3/31/2004	**6/30/2005**	6/30/2004	9/30/2005	9/30/2004	12/31/2005	12/31/2004
Premiums														
Adjusted written premiums (statutory)			**$ 223**	$ 170	$ 194	$ 218	$ 224	$ 180	**$ 393**	$ 404		$ 623		$ 817
Written premium adjustment — statutory only			**1**	(2)	(3)	(1)	(2)	0	**(1)**	(2)		(3)		(6)
Reported written premiums (statutory)*			**$ 224**	$ 168	$ 191	$ 217	$ 222	$ 180	**$ 392**	$ 402		$ 620		$ 811
Unearned premiums change			**(22)**	34	12	(21)	(25)	17	**8**	(8)		(30)		(18)
Earned premiums			**$ 202**	$ 202	$ 203	$ 196	$ 197	$ 197	**$ 404**	$ 394		$ 590		$ 793
Statutory combined ratio														
Reported statutory combined ratio*			**93.6%**	94.0%	96.0%	114.4%	110.1%	98.7%	**93.7%**	104.3%		107.6%		104.6%
Written premium adjustment — statutory only			**nm**	nm	nm	nm	nm	nm	**nm**	nm		nm		nm
One-time item			**0.0**	0.0	0.0	0.0	0.0	0.0	**0.0**	0.0		0.0		0.0
Adjusted statutory combined ratio			**93.6%**	94.0%	96.0%	114.4%	110.1%	98.7%	**93.7%**	104.3%		107.6%		104.6%
Less catastrophe losses			**6.2**	2.0	4.2	19.3	15.7	0.0	**2.1**	7.8		11.6		0.1
Adjusted statutory combined ratio excluding catastrophe losses			**87.4%**	96.0%	91.8%	95.1%	94.4%	98.9%	**91.6%**	96.5%		96.0%		94.9%
GAAP combined ratio														
GAAP combined ratio			**95.3%**	92.7%	94.5%	115.4%	111.6%	98.8%	**94.0%**	105.2%		108.6%		105.0%
One-time item			**0.0**	0.0	0.0	0.0	0.0	0.0	**0.0**	0.0		0.0		0.0
GAAP combined ratio before one-time item			**95.3%**	92.7%	94.5%	115.4%	111.6%	98.8%	**94.0%**	105.2%		108.6%		105.0%

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Cincinnati Insurance Group

Quarterly Property Casualty Data — By Line of Business

(Dollars in millions)	Three months ended 12/31/05	9/30/05	**6/30/05**	3/31/05	12/31/04	9/30/04	6/30/04	3/31/04	Six months ended **6/30/05**	6/30/04	Nine months ended 9/30/05	9/30/04	Twelve months ended 12/31/05	12/31/04
Commercial multi-peril:														
Earned premiums			**$ 202**	$ 197	$ 195	$ 187	$ 182	$ 186	**$ 399**	$ 368		$ 556		$ 751
Loss and loss expenses ratio			**57.3%**	72.2%	62.6%	72.4%	56.8%	57.7%	**64.7**%	57.2%		62.4%		62.4%
Less catastrophe loss ratio			**0.9**	2.6	1.4	23.0	6.6	(0.7)	**1.8**	2.9		9.6		7.5
Loss and loss expenses excluding catastrophe loss ratio			**56.4%**	69.6%	61.1%	49.4%	50.2%	58.4%	**62.9**%	54.4%		52.8%		54.9%
Workers compensation:														
Earned premiums			**$ 82**	$ 79	$ 80	$ 80	$ 78	$ 75	**$ 161**	$ 153		$ 233		$ 313
Loss and loss expenses ratio			**77.1%**	76.5%	82.8%	79.1%	69.2%	90.6%	**76.8**%	79.7%		79.5%		80.3%
Less catastrophe loss ratio			**0.0**	0.0	0.0	0.0	0.0	0.0	**0.0**	0.0		0.0		0.0
Loss and loss expenses excluding catastrophe loss ratio			**77.1%**	76.5%	82.8%	79.1%	69.2%	90.6%	**76.8**%	79.7%		79.5%		80.3%
Commercial auto:														
Earned premiums			**$ 113**	$ 113	$ 115	$ 114	$ 111	$ 110	**$ 226**	$ 221		$ 335		$ 450
Loss and loss expenses ratio			**58.8%**	57.9%	51.9%	59.6%	53.1%	44.7%	**58.4**%	48.9%		52.6%		52.4%
Less Catastrophe loss ratio			**0.2**	0.0	0.3	1.0	0.5	(0.5)	**0.1**	0.0		0.3		0.3
Loss and loss expenses excluding catastrophe loss ratio			**58.6%**	57.9%	51.6%	58.6%	52.6%	45.2%	**58.3**%	48.9%		52.3%		52.1%
Other liability:														
Earned premiums			**$ 109**	$ 106	$ 107	$ 103	$ 98	$ 94	**$ 215**	$ 193		$ 296		$ 402
Loss and loss expenses ratio			**39.3%**	39.1%	(0.1)%	37.2%	45.9%	34.4%	**39.2**%	40.2%		39.2%		28.8%
Less catastrophe loss ratio			**0.0**	0.0	0.0	0.0	0.0	0.0	**0.0**	0.0		0.0		0.0
Loss and loss expenses excluding catastrophe loss ratio			**39.3%**	39.1%	(0.1)%	37.2%	45.9%	34.4%	**39.2**%	40.2%		39.2%		28.8%
Personal auto:														
Earned premiums			**$ 110**	$ 111	$ 113	$ 113	$ 112	$ 113	**$ 220**	$ 225		$ 338		$ 451
Loss and loss expenses ratio			**61.5%**	60.6%	71.2%	63.9%	62.9%	66.3%	**61.0**%	64.6%		64.4%		66.1%
Less catastrophe loss ratio			**1.1**	0.2	0.6	1.4	2.3	(0.2)	**0.6**	1.0		1.1		1.0
Loss and loss expenses excluding catastrophe loss ratio			**60.4%**	60.4%	70.7%	62.5%	60.6%	66.5%	**60.4**%	63.6%		63.3%		65.1%
Homeowner:														
Earned premiums			**$ 71**	$ 70	$ 68	$ 62	$ 64	$ 64	**$ 141**	$ 128		$ 191		$ 259
Loss and loss expenses ratio			**73.3%**	64.0%	68.3%	130.7%	119.1%	68.8%	**68.7**%	94.0%		106.0%		96.1%
Less catastrophe loss ratio			**15.6**	(7.2)	10.1	55.8	43.1	(0.1)	**4.3**	21.5		32.7		26.8
Loss and loss expenses excluding catastrophe loss ratio			**57.7%**	71.2%	58.2%	74.9%	76.0%	68.9%	**64.4**%	72.5%		73.3%		69.3%

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The Cincinnati Life Insurance Company

GAAP Statements of Income

	For the three months ended June 30, 2005	2004	Change	% Change	For the six months ended June 30, 2005	2004	Change	% Change
Revenues:								
Premiums earned:								
Property casualty	$ 0	$ 0	$ 0	NA	$ 0	$ 0	$ 0	NA
Life	38,053,773	33,745,792	4,307,981	12.77	69,570,579	64,339,306	5,231,273	8.13
Accident health	1,436,094	1,392,820	43,274	3.11	3,089,251	2,973,784	115,467	3.88
Premiums ceded	(10,266,701)	(8,165,891)	(2,100,810)	(25.73)	(19,659,993)	(15,674,427)	(3,985,566)	(25.43)
Total premiums earned	29,223,166	26,972,721	2,250,445	8.34	52,999,837	51,638,663	1,361,174	2.64
Investment income	24,422,519	22,172,675	2,249,844	10.15	48,396,996	44,126,900	4,270,096	9.68
Realized investment gains and losses	5,352,141	4,465,280	886,861	19.86	7,644,838	4,698,869	2,945,969	62.70
Other income	846,798	753,783	93,015	12.34	1,594,320	1,483,565	110,755	7.47
Total revenues	**$ 59,844,624**	**$ 54,364,459**	**$ 5,480,165**	**10.08**	**$110,635,991**	**$101,947,997**	**$ 8,687,994**	**8.52**
Benefits & expenses:								
Losses & policy benefits	$ 44,534,290	$ 43,364,973	$ 1,169,317	2.70	$ 79,180,808	$ 81,170,391	$(1,989,583)	(2.45)
Reinsurance recoveries	(18,810,323)	(17,765,358)	(1,044,965)	(5.88)	(29,570,229)	(33,358,963)	3,788,734	11.36
Commissions	8,696,258	8,067,609	628,649	7.79	16,992,069	15,412,238	1,579,831	10.25
Other operating expenses	6,726,436	6,794,170	(67,734)	(1.00)	11,264,457	12,443,398	(1,178,941)	(9.47)
Interest expense	0	0	0	NA	0	0	0	NA
Taxes, licenses & fees	1,073,625	967,678	105,947	10.95	2,151,112	2,084,414	66,698	3.20
Incr deferred acq expense	(2,032,577)	(2,499,289)	466,712	18.67	(4,782,772)	(3,954,251)	(828,521)	(20.95)
Other expenses	44	69	(25)	(36.23)	108	105	3	2.86
Total expenses	**$ 40,187,753**	**$ 38,929,852**	**$ 1,257,901**	**3.23**	**$ 75,235,553**	**$ 73,797,332**	**$ 1,438,221**	**1.95**
Income before income taxes	**$ 19,656,871**	**$ 15,434,607**	**$ 4,222,264**	**27.36**	**$ 35,400,438**	**$ 28,150,665**	**$ 7,249,773**	**25.75**
Provision for income taxes:								
Current	$ 3,031,405	$ 1,476,390	$ 1,555,015	105.33	$ 6,245,875	$ 5,784,353	$ 461,522	7.98
Current capital gains/losses	1,873,249	1,562,848	310,401	19.86	2,675,693	1,644,604	1,031,089	62.70
Deferred	1,811,804	2,182,023	(370,219)	(16.97)	3,123,875	2,065,113	1,058,762	51.27
Total income taxes	**$ 6,716,458**	**$ 5,221,261**	**$ 1,495,197**	**28.64**	**$ 12,045,443**	**$ 9,494,070**	**$ 2,551,373**	**26.87**
Net income	**$ 12,940,413**	**$ 10,213,346**	**$ 2,727,067**	**26.70**	**$ 23,354,995**	**$ 18,656,595**	**$ 4,698,400**	**25.18**

The Cincinnati Life Insurance Company

Statutory Statements of Income

	For the three months ended June 30,			For the six months ended June 30,		
	2005	2004	% Change	2005	2004	% Change
Net premiums written	$50,826,408.30	$47,635,868.48	6.70	$100,310,028.60	$ 78,646,215.80	27.55
Net investment income	24,422,518.82	22,172,674.91	10.15	48,396,996.07	44,126,900.04	9.68
Amortization of interest maintenance reserve	1,414,427.00	158,697.50	791.27	1,679,919.00	289,157.50	480.97
Commissions and expense allowances on reinsurance ceded	2,834,889.60	4,217,377.76	(32.78)	6,452,441.57	8,441,717.89	(23.56)
Income from fees associated with Separate Accounts	846,797.36	753,782.80	12.34	1,594,319.63	1,483,565.37	7.47
Total revenues	**$80,345,041.08**	**$74,938,401.45**	**7.21**	**$158,433,704.87**	**$132,987,556.60**	**19.13**
Death benefits and matured endowments	$ 7,332,486.61	$ 8,133,953.38	(9.85)	$ 15,022,527.94	$ 15,391,041.94	(2.39)
Annuity benefits	4,699,020.66	5,758,999.12	(18.41)	7,767,445.31	10,754,892.68	(27.78)
Disability benefits and benefits under accident and health contracts	521,623.60	490,986.41	6.24	562,209.61	1,005,718.41	(44.10)
Surrender benefits and group conversions	3,730,233.58	4,593,509.42	(18.79)	9,503,648.72	7,984,187.92	19.03
Interest and adjustments on deposit-type contract funds	2,751,374.83	2,214,791.27	24.23	5,023,109.51	4,077,637.94	23.19
Increase in aggregate reserves for life and accident and health contracts	40,627,409.96	29,789,854.87	36.38	77,628,755.97	46,341,508.67	67.51
Payments on supplementary contracts with life contingencies	75,156.91	150,170.54	(49.95)	147,405.58	214,977.10	(31.43)
Total benefit expenses	**$59,737,306.15**	**$51,132,265.01**	**16.83**	**$115,655,102.64**	**$ 85,769,964.66**	**34.84**
Commissions	$ 8,696,258.57	$ 8,067,608.55	7.79	$ 16,992,069.38	$ 15,412,237.66	10.25
General insurance expenses and taxes	7,904,098.10	7,517,650.66	5.14	15,818,695.39	15,156,971.62	4.37
Increase in loading on deferred and uncollected premiums	(1,309,051.35)	(739,756.00)	(76.96)	(3,805,278.35)	(2,304,843.00)	(65.10)
Net transfers to or (from) Separate Accounts	0.00	0.00	N/A	0.00	0.00	N/A
Other deductions	44.15	69.17	(36.17)	107.96	105.49	2.34
Total operating expenses	**$15,291,349.47**	**$14,845,572.38**	**3.00**	**$ 29,005,594.38**	**$ 28,264,471.77**	**2.62**
Federal and Foreign Income Taxes Incurred	3,589,629.00	2,273,000.00	57.92	6,577,240.00	6,565,000.00	0.19
Net gain from operations before realized capital gains or (losses)	**$ 1,726,756.46**	**$ 6,687,564.06**	**(74.18)**	**$ 7,195,767.85**	**$ 12,388,120.17**	**(41.91)**
Net realized gains or (losses) net of capital gains tax	109,922.36	1,261,655.38	(91.29)	1,320,603.67	1,101,764.97	19.86
Net Income (Statutory)	**$ 1,836,678.82**	**$ 7,949,219.44**	**(76.89)**	**$ 8,516,371.52**	**$ 13,489,885.14**	**(36.87)**

* *Statutory data prepared in accordance with statutory accounting rules as defined by the National Association of Insurance Commissioners and filed with the appropriate regulatory bodies.*

The Cincinnati Life Insurance Company

Expenses as a Percentage of Premium

(In millions)	Three months ended				Six months ended		Years ended December 31,					
	6/30/05	3/31/05	6/30/04	3/31/04	**6/30/05**	6/30/04	**2004**	2003	2002	2001	2000	1999
Gross Written Premiums	**$ 64**	$ 62	$ 59	$ 43	**$ 126**	$ 102	**$ 230**	$ 173	$ 244	$ 122	$ 157	$ 421
Bank Owned Life Insurance (BOLI) Adjustment	**0**	—	0	—	**0**	—	**(10)**	—	(34)	—	(20)	(303)
Adjusted Gross Written Premiums	**$ 64**	$ 62	$ 59	$ 43	**$ 126**	$ 102	**$ 220**	$ 173	$ 210	$ 122	$ 137	$ 118
Insurance Expense	**$ 8**	$ 7	$ 6	$ 7	**$ 14**	$ 13	**$ 25**	$ 25	$ 27	$ 25	$ 20	$ 19
Expense Ratio	**10.7%**	10.9%	10.9%	15.3%	**10.8%**	12.7%	**11.1%**	14.8%	10.9%	20.6%	12.9%	4.4%
Expense Ratio based on Adjusted Gross Written Premium	**10.7%**	10.9%	10.9%	15.3%	**10.8%**	12.7%	**11.6%**	14.8%	12.6%	20.6%	14.8%	15.7%