

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

We had no disagreements with the independent registered public accounting firm on accounting and financial disclosure during the last two fiscal years.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures – The company maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (Exchange Act)).

Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. The company's management, with the participation of the company's chief executive officer and chief financial officer, has evaluated the effectiveness of the design and operation of the company's disclosure controls and procedures as of December 31, 2006. Based upon that evaluation, the company's chief executive officer and chief financial officer concluded that the design and operation of the company's disclosure controls and procedures provided reasonable assurance that the disclosure controls and procedures are effective to ensure that:

- information required to be disclosed in the company's reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and
- such information is accumulated and communicated to the company's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosures.

Changes in Internal Control over Financial Reporting – During the three months ended December 31, 2006, there were no changes in our internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Management's Annual Report on Internal Control Over Financial Reporting and the Attestation Report of the Independent Registered Public Accounting Firm are set forth in Item 8, Pages 79 and 80.

Item 9B. Other Information

None

Part III

Our Proxy Statement will be filed with the SEC in preparation for the 2007 Annual Meeting of Shareholders no later than April 13, 2007. As permitted in Paragraph G(3) of the General Instructions for Form 10-K, we are incorporating by reference to that statement portions of the information required by Part III as noted in Item 10 through Item 14 below.

Item 10. Directors and Executive Officers of the Registrant

- a) Information about our directors and executive officers is in the Proxy Statement under "Security Ownership of Principal Shareholders and Management," "Information Regarding Nondirector Executive Officers" and "Information regarding the Board of Directors."
- b) Information about Section 16(a) beneficial ownership reporting compliance appears in the Proxy Statement under "Section 16(a) Beneficial Ownership Reporting Compliance."
- c) Information about the "Code of Ethics for Senior Financial Officers" appeared in the 2004 Proxy Statement as an appendix and is available in the Investors section of our Web site, www.cinfin.com. Our code of ethics applies to those who are responsible for preparing and disclosing our financial information. This includes our chief executive officer, chief financial officer, chief investment officer and others performing similar functions or reporting directly to these officers.
- d) Information about our audit committee membership and our financial expert compliance appears in the Proxy Statement under "Information Regarding the Board of Directors" and "Report of the Audit Committee."
- e) The procedures under which shareholders may recommend director nominees have not changed during the reporting period. Information on the nominating committee processes appears in the Proxy Statement under "Information Regarding the Board of Directors."

Item 11. Executive Compensation

Information on executive compensation appears in the Proxy Statement under "Compensation of Named Executive Officers and Directors," which includes the "Report of the Compensation Committee" and the "Compensation Discussion and Analysis."

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

a) Information on the security ownership of certain beneficial owners and management appears in the Proxy Statement under “Security Ownership of Principal Shareholders and Management.”

b) Information on securities authorized for issuance under equity compensation plans appears in the Proxy Statement under “Compensation of Named Executive Officers and Directors,” which includes “Securities Authorized for Issuance under Equity Compensation Plans.” Additional information on share-based compensation under our equity compensation plans is available in Item 8, Note 16 to the Consolidated Financial Statements, Page 100.

Item 13. Certain Relationships and Related Transactions

Information about certain relationships and related transactions appears in the Proxy Statement under “Certain Relationships and Transactions” and “Compensation Committee Interlocks and Insider Participation.”

Item 14. Principal Accountant Fees and Services

Information about independent registered public accounting firm fees and services and audit committee pre-approval policies and procedures appears in the Proxy Statement under “Audit-related Matters,” which includes the “Report of the Audit Committee,” “Fees Billed by the Independent Registered Public Accounting Firm” and “Services Provided by the Independent Registered Public Accounting Firm.”

Part IV

Item 15. Exhibits and Financial Statement Schedules

- a) Financial Statements – information contained in Part II, Item 8 of this report, Pages 81-85
- b) Exhibits – see Index of Exhibits, Page 117
- c) Financial Statement Schedules
 - Schedule I – Summary of Investments – Other than Investments in Related Parties, Page 106
 - Schedule II – Condensed Financial Statements of Registrant, Page 108
 - Schedule III – Supplementary Insurance Information, Page 111
 - Schedule IV – Reinsurance, Page 113
 - Schedule V – Valuation and Qualifying Accounts, Page 114
 - Schedule VI – Supplementary Information Concerning Property Casualty Insurance Operations, Page 115

SCHEDULE I

Cincinnati Financial Corporation and Subsidiaries Summary of Investments - Other than Investments in Related Parties

(In millions)	At December 31, 2006		
Type of investment	Cost or amortized cost	Fair value	Balance sheet amount
Fixed maturities:			
United States government:			
The Cincinnati Insurance Company	\$ 1	\$ 1	\$ 1
The Cincinnati Life Insurance Company	4	4	4
Total	<u>5</u>	<u>5</u>	<u>5</u>
Government-sponsored enterprises:			
The Cincinnati Insurance Company	620	605	605
The Cincinnati Casualty Company	6	6	6
The Cincinnati Indemnity Company	2	2	2
The Cincinnati Life Insurance Company	367	359	359
Total	<u>995</u>	<u>972</u>	<u>972</u>
Foreign government:			
The Cincinnati Insurance Company	3	3	3
Total	<u>3</u>	<u>3</u>	<u>3</u>
States, municipalities and political subdivisions:			
The Cincinnati Insurance Company	2,218	2,248	2,248
The Cincinnati Casualty Company	127	129	129
The Cincinnati Indemnity Company	32	32	32
The Cincinnati Life Insurance Company	5	7	7
Total	<u>2,382</u>	<u>2,416</u>	<u>2,416</u>
Public utilities:			
The Cincinnati Insurance Company	55	56	56
The Cincinnati Casualty Company	4	4	4
The Cincinnati Indemnity Company	1	1	1
The Cincinnati Life Insurance Company	78	79	79
Cincinnati Financial Corporation	2	2	2
Total	<u>140</u>	<u>142</u>	<u>142</u>
Convertibles and bonds with warrants attached:			
The Cincinnati Insurance Company	163	174	174
The Cincinnati Life Insurance Company	92	95	95
Cincinnati Financial Corporation	9	9	9
Total	<u>264</u>	<u>278</u>	<u>278</u>
All other corporate bonds:			
The Cincinnati Insurance Company	977	995	995
The Cincinnati Casualty Company	27	29	29
The Cincinnati Indemnity Company	10	11	11
The Cincinnati Life Insurance Company	819	837	837
Cincinnati Financial Corporation	117	117	117
Total	<u>1,950</u>	<u>1,989</u>	<u>1,989</u>
Total fixed maturities	<u>\$ 5,739</u>	<u>\$ 5,805</u>	<u>\$ 5,805</u>

SCHEDULE I (CONTINUED)

Cincinnati Financial Corporation and Subsidiaries Summary of Investments - Other than Investments in Related Parties

Type of investment	At December 31, 2006		
	Cost or amortized cost	Fair value	Balance sheet amount
(In millions)			
Equity securities:			
Common stocks:			
Public utilities:			
The Cincinnati Insurance Company	\$ 82	\$ 144	\$ 144
The Cincinnati Casualty Company	2	7	7
The Cincinnati Life Insurance Company	11	28	28
CinFin Capital Management Company	1	1	1
Cincinnati Financial Corporation	29	86	86
Total	<u>125</u>	<u>266</u>	<u>266</u>
Banks, trust and insurance companies:			
The Cincinnati Insurance Company	466	2,485	2,485
The Cincinnati Casualty Company	16	84	84
The Cincinnati Life Insurance Company	59	182	182
CinFin Capital Management Company	1	2	2
Cincinnati Financial Corporation	502	1,813	1,813
Total	<u>1,044</u>	<u>4,566</u>	<u>4,566</u>
Industrial, miscellaneous and all other:			
The Cincinnati Insurance Company	703	1,784	1,784
The Cincinnati Casualty Company	19	71	71
The Cincinnati Indemnity Company	6	18	18
The Cincinnati Life Insurance Company	118	283	283
CinFin Capital Management Company	4	5	5
Cincinnati Financial Corporation	381	571	571
Total	<u>1,231</u>	<u>2,732</u>	<u>2,732</u>
Nonredeemable preferred stocks:			
The Cincinnati Insurance Company	169	182	182
The Cincinnati Life Insurance Company	38	39	39
CinFin Capital Management Company	0	0	0
Cincinnati Financial Corporation	14	14	14
Total	<u>221</u>	<u>235</u>	<u>235</u>
Total equity securities	<u>\$ 2,621</u>	<u>\$ 7,799</u>	<u>\$ 7,799</u>
Short-term investments:			
The Cincinnati Insurance Company	\$ 92	\$ 92	\$ 92
The Cincinnati Life Insurance Company	3	3	3
Total short-term investments	<u>\$ 95</u>	<u>\$ 95</u>	<u>\$ 95</u>
Other invested assets:			
Real estate:			
The Cincinnati Life Insurance Company	\$ 3	—	\$ 3
Policy loans:			
The Cincinnati Life Insurance Company	32	—	32
Limited partnerships:			
Cincinnati Financial Corporation	25	—	25
Total other invested assets	<u>\$ 60</u>	<u>—</u>	<u>\$ 60</u>
Total investments	<u>\$ 8,515</u>	<u>—</u>	<u>\$ 13,759</u>

SCHEDULE II

Cincinnati Financial Corporation (parent company only) Condensed Balance Sheets

(In millions)	At December 31,	
	2006	2005
ASSETS		
Investments		
Fixed maturities, at fair value	\$ 128	\$ 123
Equity securities, at fair value	2,484	2,444
Other invested assets	25	13
Cash and cash equivalents	38	7
Equity in net assets of subsidiaries	5,303	4,685
Investment income receivable	16	17
Land, building and equipment, net, for company use (accumulated depreciation: 2006—\$64; 2005—\$61)	121	98
Prepaid federal income tax	0	32
Other assets	19	17
Due from subsidiaries	150	144
Total assets	<u>\$ 8,284</u>	<u>\$ 7,580</u>
LIABILITIES		
Dividends declared but unpaid	\$ 58	\$ 53
Deferred federal income tax	526	635
6.92% senior debentures due 2028	392	392
6.9% senior debentures due 2028	28	28
6.125% senior notes due 2034	371	371
Other liabilities	101	15
Total liabilities	<u>1,476</u>	<u>1,494</u>
SHAREHOLDERS' EQUITY		
Common stock	391	389
Paid-in capital	1,015	969
Retained earnings	2,786	2,088
Accumulated other comprehensive income	3,379	3,284
Treasury stock at cost	(763)	(644)
Total shareholders' equity	<u>6,808</u>	<u>6,086</u>
Total liabilities and shareholders' equity	<u>\$ 8,284</u>	<u>\$ 7,580</u>

This condensed financial information should be read in conjunction with the Consolidated Financial Statements and Notes included in Part II, Item 8, Page 78.

SCHEDULE II (CONTINUED)

Cincinnati Financial Corporation (parent company only) Condensed Statements of Income

(In millions)	Years ended December 31,		
	2006	2005	2004
REVENUES			
Dividends from subsidiaries	\$ 275	\$ 275	\$ 175
Investment income, net of expenses	98	89	110
Realized gains on investments	410	2	18
Other revenue	10	10	9
Total revenues	<u>793</u>	<u>376</u>	<u>312</u>
EXPENSES			
Interest expense	51	52	36
Depreciation expense	3	3	3
Other expenses	18	16	14
Total expenses	<u>72</u>	<u>71</u>	<u>53</u>
INCOME BEFORE INCOME TAXES AND EARNINGS OF SUBSIDIARIES	<u>721</u>	<u>305</u>	<u>259</u>
PROVISION (BENEFIT) FOR INCOME TAXES			
Current	153	(27)	(17)
Deferred	(11)	20	20
Total provision for income taxes	<u>142</u>	<u>(7)</u>	<u>3</u>
NET INCOME BEFORE EARNINGS OF SUBSIDIARIES	<u>579</u>	<u>312</u>	<u>256</u>
Increase in undistributed earnings of subsidiaries	<u>351</u>	<u>290</u>	<u>328</u>
NET INCOME	<u>\$ 930</u>	<u>\$ 602</u>	<u>\$ 584</u>

This condensed financial information should be read in conjunction with the Consolidated Financial Statements and Notes included in Part II, Item 8, Page 78.

SCHEDULE II (CONTINUED)

Cincinnati Financial Corporation (parent company only) Condensed Statements of Cash Flows

(In millions)	Years ended December 31,		
	2006	2005	2004
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 930	\$ 602	\$ 584
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	1	3	3
Realized (gains) on investments	(410)	(2)	(18)
Changes in:			
Investment income receivable	1	0	10
Current federal income taxes	48	(12)	(30)
Deferred income taxes	(11)	19	20
Other assets	2	(3)	(2)
Other liabilities	16	0	6
Undistributed earnings of subsidiaries	(351)	(290)	(328)
Net cash provided by operating activities	<u>226</u>	<u>317</u>	<u>245</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of fixed-maturities	4	8	193
Call or maturity of fixed-maturities	36	2	50
Sale of equity securities	511	18	36
Purchase of fixed-maturities	(42)	(9)	(95)
Purchase of equity securities	(351)	(12)	(196)
Change in short-term investments, net	3	21	(21)
Investment in buildings and equipment, net	(26)	(24)	(1)
Change in other invested assets, net	(8)	(8)	(1)
Net cash (used in) provided by investing activities	<u>127</u>	<u>(4)</u>	<u>(35)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from 6.125% senior notes	0	0	371
Debt issuance costs from 6.125% senior notes	0	0	(4)
Decrease in notes payable	0	0	(152)
Payment of cash dividends to shareholders	(228)	(204)	(177)
Purchase/issuance of treasury shares	(119)	(61)	(59)
Proceeds from stock options exercised	30	11	3
Net transfers to subsidiaries	(5)	(80)	(170)
Net cash used in financing activities	<u>(322)</u>	<u>(334)</u>	<u>(188)</u>
Net increase (decrease) in cash and cash equivalents	31	(21)	22
Cash and cash equivalents at beginning of year	7	28	6
Cash and cash equivalents at end of year	<u>\$ 38</u>	<u>\$ 7</u>	<u>\$ 28</u>

This condensed financial information should be read in conjunction with the Consolidated Financial Statements and Notes included in Part II, Item 8, Page 78.

SCHEDULE III

Cincinnati Financial Corporation and Subsidiaries Supplementary Insurance Information

(In millions)	Years ended December 31,		
	2006	2005	2004
Deferred policy acquisition costs:			
Commercial lines insurance	\$ 235	\$ 226	\$ 218
Personal lines insurance	80	85	88
Total property casualty insurance	315	311	306
Life insurance	138	118	94
Total	\$ 453	\$ 429	\$ 400
Future policy benefits, losses, claims and expense losses:			
Commercial lines insurance	\$ 3,414	\$ 3,173	\$ 3,016
Personal lines insurance	446	456	498
Total property casualty insurance	3,860	3,629	3,514
Life insurance	1,430	1,362	1,213
Total (1)	\$ 5,290	\$ 4,991	\$ 4,727
Unearned premiums:			
Commercial lines insurance	\$ 1,195	\$ 1,150	\$ 1,112
Personal lines insurance	382	407	425
Total property casualty insurance	1,577	1,557	1,537
Life insurance	2	2	2
Total (1)	\$ 1,579	\$ 1,559	\$ 1,539
Other policy claims and benefits payable:			
Commercial lines insurance	\$ 0	\$ 0	\$ 0
Personal lines insurance	0	0	0
Total property casualty insurance	0	0	0
Life insurance	15	13	16
Total (1)	\$ 15	\$ 13	\$ 16
Premium revenues:			
Commercial lines insurance	\$ 2,402	\$ 2,254	\$ 2,126
Personal lines insurance	762	804	793
Total property casualty insurance	3,164	3,058	2,919
Life insurance	115	106	101
Consolidated eliminations	(1)	0	0
Total	\$ 3,278	\$ 3,164	\$ 3,020

SCHEDULE III (CONTINUED)

Cincinnati Financial Corporation and Subsidiaries Supplementary Insurance Information

(In millions)	Years ended December 31,		
	2006	2005	2004
Investment income, net of expenses:			
Commercial lines insurance	\$ 0	\$ 0	\$ 0
Personal lines insurance	0	0	0
Total property casualty insurance (3)	<u>367</u>	<u>338</u>	<u>289</u>
Life insurance	108	99	91
Total	<u>\$ 475</u>	<u>\$ 437</u>	<u>\$ 380</u>
Benefits, claims losses and settlement expenses:			
Commercial lines insurance	\$ 1,466	\$ 1,298	\$ 1,154
Personal lines insurance	542	514	599
Total property casualty insurance	<u>2,008</u>	<u>1,812</u>	<u>1,753</u>
Life insurance	122	102	95
Total	<u>\$ 2,130</u>	<u>\$ 1,914</u>	<u>\$ 1,848</u>
Amortization of deferred policy acquisition costs:			
Commercial lines insurance	\$ 504	\$ 473	\$ 448
Personal lines insurance	160	168	162
Total property casualty insurance	<u>664</u>	<u>641</u>	<u>610</u>
Life insurance	21	23	16
Total (2)	<u>\$ 685</u>	<u>\$ 664</u>	<u>\$ 626</u>
Other operating expenses:			
Commercial lines insurance	\$ 224	\$ 198	\$ 186
Personal lines insurance	87	77	72
Total property casualty insurance	<u>311</u>	<u>275</u>	<u>258</u>
Life insurance	30	29	37
Total (2)	<u>\$ 341</u>	<u>\$ 304</u>	<u>\$ 295</u>
Written premiums:			
Commercial lines insurance	\$ 2,442	\$ 2,290	\$ 2,186
Personal lines insurance	736	786	811
Total property casualty insurance	<u>3,178</u>	<u>3,076</u>	<u>2,997</u>
Accident health insurance	3	3	3
Consolidated eliminations	(1)	0	0
Total	<u>\$ 3,180</u>	<u>\$ 3,079</u>	<u>\$ 3,000</u>

Notes to Schedule III:

(1) The sum of future policy benefits, losses, claims and expense losses, unearned premium and other policy claims and other policy claims and benefits payable is equal to the sum of loss and loss expense, life policy reserves and unearned premiums reported in the company's consolidated balance sheets.

(2) The sum of amortization of deferred policy acquisition costs and other operating expenses is equal to the sum of Commissions; Other operating expenses; Taxes, licenses and fees; and Increase in deferred acquisition costs expenses shown in the consolidated statements of income, less other expenses not applicable to the above insurance segments.

(3) This segment information is not regularly allocated to segments and reviewed by company management in making decisions about resources to be allocated to the segments or to assess their performance.

SCHEDULE IV

Cincinnati Financial Corporation and Subsidiaries Reinsurance

(Dollars in millions)	Years ended December 31,		
	2006	2005	2004
Gross amounts:			
Life insurance in force	\$ <u>56,968</u>	\$ <u>51,488</u>	\$ <u>44,916</u>
Earned premiums			
Commercial lines insurance	\$ <u>2,513</u>	\$ <u>2,386</u>	\$ <u>2,246</u>
Personal lines insurance	<u>783</u>	<u>823</u>	<u>816</u>
Total property casualty insurance	<u>3,296</u>	<u>3,209</u>	<u>3,062</u>
Life insurance	<u>159</u>	<u>150</u>	<u>138</u>
Consolidated eliminations	<u>(1)</u>	<u>0</u>	<u>0</u>
Total	\$ <u>3,454</u>	\$ <u>3,359</u>	\$ <u>3,200</u>
Ceded amounts to other companies:			
Life insurance in force	\$ <u>31,744</u>	\$ <u>30,705</u>	\$ <u>28,196</u>
Earned premiums			
Commercial lines insurance	\$ <u>134</u>	\$ <u>157</u>	\$ <u>148</u>
Personal lines insurance	<u>24</u>	<u>22</u>	<u>27</u>
Total property casualty insurance	<u>158</u>	<u>179</u>	<u>175</u>
Life insurance	<u>44</u>	<u>44</u>	<u>37</u>
Total	\$ <u>202</u>	\$ <u>223</u>	\$ <u>212</u>
Assumed amounts from other companies:			
Life insurance in force	\$ <u>3</u>	\$ <u>5</u>	\$ <u>5</u>
Earned premiums			
Commercial lines insurance	\$ <u>24</u>	\$ <u>25</u>	\$ <u>28</u>
Personal lines insurance	<u>2</u>	<u>3</u>	<u>4</u>
Total property casualty insurance	<u>26</u>	<u>28</u>	<u>32</u>
Life insurance	<u>0</u>	<u>0</u>	<u>0</u>
Total	\$ <u>26</u>	\$ <u>28</u>	\$ <u>32</u>
Net amounts:			
Life insurance in force	\$ <u>25,227</u>	\$ <u>20,788</u>	\$ <u>16,725</u>
Earned premiums			
Commercial lines insurance	\$ <u>2,402</u>	\$ <u>2,254</u>	\$ <u>2,126</u>
Personal lines insurance	<u>762</u>	<u>804</u>	<u>793</u>
Total property casualty insurance	<u>3,164</u>	<u>3,058</u>	<u>2,919</u>
Life insurance	<u>115</u>	<u>106</u>	<u>101</u>
Consolidated eliminations	<u>(1)</u>	<u>0</u>	<u>0</u>
Total	\$ <u>3,278</u>	\$ <u>3,164</u>	\$ <u>3,020</u>
Percentage of amounts assumed to net:			
Life insurance in force	0.0 %	0.0 %	0.0 %
Earned premiums			
Commercial lines insurance	1.1 %	1.1 %	1.3 %
Personal lines insurance	0.4	0.4	0.5
Total property casualty insurance	0.9	0.9	1.1
Life insurance	0.0	0.0	0.1
Total	0.9	0.9	1.1

SCHEDULE V

Cincinnati Financial Corporation and Subsidiaries Valuation and Qualifying Accounts

(In millions)

At December 31,
2005

	2006	2005	2004
Allowance for doubtful receivables:			
Balance at beginning of period	\$ 1	\$ 0	\$ 0
Additions charged to costs and expenses	1	1	0
Other additions	0	0	0
Deductions	(1)	0	0
Balance at end of period	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 0</u>

SCHEDULE VI

Cincinnati Financial Corporation and Subsidiaries Supplementary Information Concerning Property Casualty Insurance Operations

(In millions)	Years ended December 31,		
	2006	2005	2004
Deferred policy acquisition costs:			
Commercial lines insurance	\$ 235	\$ 226	\$ 218
Personal lines insurance	80	85	88
Total	<u>\$ 315</u>	<u>\$ 311</u>	<u>\$ 306</u>
Reserves for unpaid claims and claim adjustment expenses:			
Commercial lines insurance	\$ 3,414	\$ 3,173	\$ 3,016
Personal lines insurance	446	456	498
Total	<u>\$ 3,860</u>	<u>\$ 3,629</u>	<u>\$ 3,514</u>
Reserve discount deducted	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Unearned premiums:			
Commercial lines insurance	\$ 1,194	\$ 1,150	\$ 1,112
Personal lines insurance	382	407	425
Total	<u>\$ 1,576</u>	<u>\$ 1,557</u>	<u>\$ 1,537</u>
Earned premiums:			
Commercial lines insurance	\$ 2,402	\$ 2,254	\$ 2,126
Personal lines insurance	762	804	793
Total	<u>\$ 3,164</u>	<u>\$ 3,058</u>	<u>\$ 2,919</u>
Investment income:			
Commercial lines insurance (1)	\$ 0	\$ 0	\$ 0
Personal lines insurance (1)	0	0	0
Total	<u>\$ 367</u>	<u>\$ 338</u>	<u>\$ 289</u>
Loss and loss expenses incurred related to current accident year:			
Commercial lines insurance	\$ 1,564	\$ 1,424	\$ 1,328
Personal lines insurance	560	548	621
Total	<u>\$ 2,124</u>	<u>\$ 1,972</u>	<u>\$ 1,949</u>
Loss and loss expenses incurred related to prior accident years:			
Commercial lines insurance	\$ (98)	\$ (126)	\$ (174)
Personal lines insurance	(18)	(34)	(22)
Total	<u>\$ (116)</u>	<u>\$ (160)</u>	<u>\$ (196)</u>
Amortization of deferred policy acquisition costs:			
Commercial lines insurance	\$ 504	\$ 473	\$ 448
Personal lines insurance	160	168	162
Total	<u>\$ 664</u>	<u>\$ 641</u>	<u>\$ 610</u>
Paid loss and loss expenses:			
Commercial lines insurance	\$ 1,218	\$ 1,126	\$ 1,062
Personal lines insurance	545	552	559
Total	<u>\$ 1,763</u>	<u>\$ 1,678</u>	<u>\$ 1,621</u>
Written premiums:			
Commercial lines insurance	\$ 2,442	\$ 2,290	\$ 2,186
Personal lines insurance	736	786	811
Total	<u>\$ 3,178</u>	<u>\$ 3,076</u>	<u>\$ 2,997</u>

Note to Schedule VI:

(1) This segment information is not regularly allocated to segments and not reviewed by company management in making decisions about resources to be allocated to the segments or to assess their performance.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Cincinnati Financial Corporation

/S/ Kenneth W. Stecher

By: Kenneth W. Stecher
 Title: Chief Financial Officer, Executive Vice President, Secretary and Treasurer
 Date: February 28, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been duly signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/S/ John J. Schiff, Jr.	Chairman, Chief Executive Officer and Director	February 28, 2007
John J. Schiff, Jr.		
/S/ Kenneth W. Stecher	Chief Financial Officer, Executive Vice President, Secretary and Treasurer (Principal Accounting Officer)	February 28, 2007
Kenneth W. Stecher		
/S/ William F. Bahl	Director	February 28, 2007
William F. Bahl		
/S/ James E. Benoski	Vice Chairman, President, Chief Operating Officer, Chief Insurance Officer and Director	February 28, 2007
James E. Benoski		
/S/ Gregory T. Bier	Director	February 28, 2007
Gregory T. Bier		
/S/ Michael Brown	Director	February 28, 2007
Michael Brown		
/S/ Dirk J. Debbink	Director	February 28, 2007
Dirk J. Debbink		
/S/ Kenneth C. Lichtendahl	Director	February 28, 2007
Kenneth C. Lichtendahl		
/S/ W. Rodney McMullen	Director	February 28, 2007
W. Rodney McMullen		
/S/ Gretchen W. Price	Director	February 28, 2007
Gretchen W. Price		
/S/ Thomas R. Schiff	Director	February 28, 2007
Thomas R. Schiff		
/S/ John M. Shepherd	Director	February 28, 2007
John M. Shepherd		
/S/ Douglas S. Skidmore	Director	February 28, 2007
Douglas S. Skidmore		
/S/ John F. Steele, Jr.	Director	February 28, 2007
John F. Steele, Jr.		
/S/ Larry R. Webb	Director	February 28, 2007
Larry R. Webb		
/S/ E. Anthony Woods	Director	February 28, 2007
E. Anthony Woods		

INDEX OF EXHIBITS

Exhibit No.	Exhibit Description
3.1A	Amended Articles of Incorporation of Cincinnati Financial Corporation ⁽¹⁾
3.1B	Amendment to Article Fourth of Amended Articles of Incorporation of Cincinnati Financial Corporation ⁽²⁾
3.2	Regulations of Cincinnati Financial Corporation ⁽³⁾
4.1	Indenture with The Bank of New York Trust Company ⁽⁴⁾
4.2	Supplemental Indenture with The Bank of New York Trust Company ⁽⁴⁾
4.3	Second Supplemental Indenture with The Bank of New York Trust Company ⁽⁵⁾
4.4	Form of 6.125% Exchange Note Due 2034 (included in Exhibit 4.2)
4.5	Form of 6.92% Debentures Due 2028 (included in Exhibit 4.3)
4.6	Indenture with the First National Bank of Chicago (subsequently assigned to The Bank of New York Trust Company) ⁽⁶⁾
4.7	Form of 6.90% Debentures Due 2028 (included in Exhibit 4.6)
10.1	Agreement with Messer Construction ⁽⁷⁾
10.2	2003 Non-Employee Directors' Stock Plan ⁽⁸⁾
10.3	Cincinnati Financial Corporation Stock Option Plan No. VI ⁽⁹⁾
10.4	Cincinnati Financial Corporation Stock Option Plan No. VII ⁽¹⁰⁾
10.5	Standard Form of Nonqualified and Incentive Option Agreements for Stock Option Plan No. VI ⁽⁷⁾
10.6	Cincinnati Financial Corporation Incentive Compensation Plan ⁽¹¹⁾
10.7	Cincinnati Financial Corporation 2006 Stock Compensation Plan ⁽¹¹⁾
10.8	Standard Form of Combined Incentive/Nonqualified Stock Option for Stock Option Plan VI ⁽¹²⁾
10.9	364-Day Credit Agreement by and among Cincinnati Financial Corporation and CFC Investment Company, as Borrowers, and Fifth Third Bank, as Lender ⁽¹³⁾
10.10	Director and Named Executive Officer Compensation Summary ⁽¹¹⁾
10.11	Executive Compensation Plan ⁽¹⁴⁾
10.12	Amendment No. 1 to Credit Agreement by and among Cincinnati Financial Corporation and CFC investment Company, as Borrower, and Fifth Third Bank, as lender. ⁽¹⁵⁾

⁽¹⁾ Incorporated by reference to the company's 1999 Annual Report on Form 10-K dated March 23, 2000 (File No. 000-04604).

⁽²⁾ Incorporated by reference to Exhibit 3(i) filed with the company's Current Report on Form 8-K dated July 15, 2005.

⁽³⁾ Incorporated by reference to the company's Definitive Proxy Statement dated March 2, 1992, Exhibit 2 (File No. 000-04604).

⁽⁴⁾ Incorporated by reference to the company's Current Report on Form 8-K dated November 2, 2004, filed with respect to the issuance of the company's 6.125% Senior Notes due November 1, 2034.

⁽⁵⁾ Incorporated by reference to the company's Current Report on Form 8-K dated May 9, 2005, filed with respect to the completion of the company's exchange offer and rescission offer for its 6.90% senior debentures due 2028.

⁽⁶⁾ Incorporated by reference to the company's registration statement on Form S-3 effective May 22, 1998 (File No. 333-51677).

⁽⁷⁾ Incorporated by reference to the company's 2004 Annual Report on Form 10-K dated March 11, 2005.

⁽⁸⁾ Incorporated by reference to the company's Definitive Proxy Statement dated March 21, 2005.

⁽⁹⁾ Incorporated by reference to the company's Definitive Proxy Statement dated March 1, 1999 (File No. 000-04604).

⁽¹⁰⁾ Incorporated by reference to the company's Definitive Proxy Statement dated March 8, 2002 (File No. 000-04604).

⁽¹¹⁾ Incorporated by reference to the company's Definitive Proxy Statement to be filed no later than April 13, 2007.

⁽¹²⁾ Incorporated by reference to Exhibit 10.3 filed with the company's Current Report on Form 8-K dated July 15, 2005.

⁽¹³⁾ Incorporated by reference to Exhibit 10.1 filed with the company's Current Report on Form 8-K dated May 31, 2005.

⁽¹⁴⁾ Incorporated by reference to Exhibit 10.2 filed with the company's Current Report on Form 8-K dated November 23, 2005.

⁽¹⁵⁾ Incorporated by reference to Exhibit 10.01 filed with the company's Current Report on Form 8-K dated May 26, 2006.

10.13	Cincinnati Financial Corporation Supplemental Retirement Plan ⁽¹⁶⁾
10.14	Standard Form of Incentive Stock Option Agreement for Stock Option Plan VII ⁽¹⁷⁾
10.15	Standard Form of Nonqualified Stock Option Agreement for Stock Option Plan VII ⁽¹⁸⁾
10.16	Standard Form of Incentive Stock Option Agreement for the 2006 Stock Compensation Plan ⁽¹⁹⁾
10.17	Standard Form of Nonqualified Stock Option Agreement for the 2006 Stock Compensation Plan ⁽²⁰⁾
10.18	Restricted Stock Unit Agreement for John J. Schiff, Jr., dated January 31, 2007 ⁽²¹⁾
10.19	Restricted Stock Unit Agreement for James E. Benoski., dated January 21, 2007 ⁽²¹⁾
10.20	Restricted Stock Unit Agreement for Jacob F. Scherer, Jr., dated January 31, 2007 ⁽²¹⁾
10.21	Restricted Stock Unit Agreement for Kenneth W. Stecher., dated January 31, 2007 ⁽²¹⁾
10.22	Restricted Stock Unit Agreement for Thomas A. Joseph, dated January 31, 2007 ⁽²¹⁾
10.23	Form of Restricted Stock Unit Agreement for use under the Cincinnati Financial Corporation 2006 Stock Purchase Incentive Plan (service-based)
10.24	Form of Restricted Stock Unit Agreement for use under the Cincinnati Financial Corporation 2006 Stock Purchase Incentive Plan (performance-based)
11	Statement re: Computation of per share earnings for the year ended December 31, 2006 and 2005, contained in Note 11 to the Consolidated Financial Statements included in Part II, Item 8 of this report,, Page 95
14	Cincinnati Financial Corporation Code of Ethics for Senior Financial Officers ⁽²²⁾
21	Cincinnati Financial Corporation Subsidiaries contained in Part I, Item 1, Page 1
23	Consent of Independent Registered Public Accounting Firm, Page 119
31.1	Certification pursuant to Section 302 of the Sarbanes Oxley Act of 2002 - Chief Executive Officer, Page 120
31.2	Certification pursuant to Section 302 of the Sarbanes Oxley Act of 2002 - Chief Financial Officer, Page 121
32	Certification pursuant to Section 906 of the Sarbanes Oxley Act of 2002, Page 122

⁽¹⁶⁾ Incorporated by reference to Exhibit 10.17 filed with the company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2006.

⁽¹⁷⁾ Incorporated by reference to Exhibit 10.1 filed with the company's Current Report on Form 8-K dated October 20, 2006.

⁽¹⁸⁾ Incorporated by reference to Exhibit 10.2 filed with the company's Current Report on Form 8-K dated October 20, 2006.

⁽¹⁹⁾ Incorporated by reference to Exhibit 10.3 filed with the company's Current Report on Form 8-K dated October 20, 2006.

⁽²⁰⁾ Incorporated by reference to Exhibit 10.4 filed with the company's Current Report on Form 8-K dated October 20, 2006.

⁽²¹⁾ Incorporated by reference to the company's Current Report on Form 8-K dated January 31, 2007.

⁽²²⁾ Incorporated by reference to the company's Definitive Proxy Statement dated March 18, 2004.

EXHIBIT 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statement No. 333-85953 (on Form S-8), No. 333-24815 (on Form S-8), No. 333-24817 (on Form S-8), No. 333-49981 (on Form S-8), No. 333-103509 (on Form S-8), No. 333-103511 (on Form S-8), No. 333-121429 (on Form S-4), No. 333-123471 (on Form S-4), and No. 333-126714 (on Form S-8), as amended, of Cincinnati Financial Corporation of our report dated February 23, 2007, relating to the consolidated financial statements and financial statement schedules of Cincinnati Financial Corporation and subsidiaries and management's report of the effectiveness of internal control over financial reporting (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the company's adoption of Statement of Financial Accounting Standards No. 123(R), Share Based Payment, on January 1, 2006, and the recognition and related disclosure provisions of Statement of Financial Accounting Standards No. 158, Employers' Accounting for Defined Benefit Pension Plans and Other Postretirement Benefit Plans, on December 31, 2006) appearing in this Annual Report on Form 10-K of Cincinnati Financial Corporation for the year ended December 31, 2006.

/S/ Deloitte & Touche LLP

Deloitte & Touche LLP
Cincinnati, Ohio
February 28, 2007

EXHIBIT 31A

Certification pursuant to Section 302 of the Sarbanes Oxley Act of 2002

I, John J. Schiff, Jr., certify that:

1. I have reviewed this Annual Report on Form 10-K of Cincinnati Financial Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principals;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2007

/S/ John J. Schiff, Jr.

John J. Schiff, Jr., CPCU
Chairman and Chief Executive Officer

EXHIBIT 31B

Certification pursuant to Section 302 of the Sarbanes Oxley Act of 2002

I, Kenneth W. Stecher, certify that:

1. I have reviewed this Annual Report on Form 10-K of Cincinnati Financial Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principals;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting

Date: February 28, 2007

/S/ Kenneth W. Stecher

Kenneth W. Stecher

Chief Financial Officer, Executive Vice President, Secretary and Treasurer
(Principal Accounting Officer)

EXHIBIT 32

Certification pursuant to Section 906 of the Sarbanes Oxley Act of 2002

The certification set forth below is being submitted in connection with this report on Form 10-K for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code.

John J. Schiff, Jr., the chief executive officer, and Kenneth W. Stecher, the chief financial officer, of Cincinnati Financial Corporation each certifies that, to the best of his knowledge:

1. the report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Cincinnati Financial Corporation.

Date: February 28, 2007

/S/ John J. Schiff, Jr.

John J. Schiff, Jr., CPCU
Chairman and Chief Executive Officer

/S/ Kenneth W. Stecher

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