CINCINNATI FINANCIAL CORPORATION

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August 11, 2006

To Our Shareholders, Associates and Friends:

Storms came early and often this year. Your company has reported more than $100 million of catastrophe losses, well above the amount we have ever reported for any first six-month period.

Your company prepares to weather storms. We expect to respond to our policyholders' weather-related claims every year. We're confident that our claims representatives do this in a way that fulfills our promises and supports increased sales opportunities for our local independent agents.

While I often note records and milestones in this letter, they are usually more positive. Yet there are no long faces in Cincinnati. Even after those record catastrophes in the first half, we felt confident in affirming or raising the bar for each of our major performance targets for full-year 2006.

Actions started long ago helped us exceed expectations in the current period, reporting record investment income and a 12th consecutive quarter of commercial insurance underwriting profits. You'll read in the attached news releases about solid non-catastrophe underwriting results in both commercial and personal lines, as well as strong growth in the commercial lines and investment segments of our business. Underwriting results benefited from case-by-case attention to each risk, relying on local knowledge obtained through our large, skilled field force and our agency relationships. Investments benefited from strong cash flow and from the steadily increasing contributions from the dividend-paying stocks in our portfolio.

I thank you, our shareholders, for your support as our associates do the work that is intended to yield steady, more predictable results through all kinds of weather and all economic and industry conditions. There were, in fact, a few positive milestones in July that support our confidence:

- Standard & Poor's Ratings Services affirmed the company's counterparty credit and financial strength ratings. After three years with a negative outlook, S&P raised its outlook to stable, citing improved results on our homeowners business and our ability to benefit from corrective actions implemented over recent years.

- Ward Group named The Cincinnati Insurance Companies and The Cincinnati Life Insurance Company among the top performing insurers on its annual Ward's 50 lists, based on five-year measures of financial safety, consistency and performance. We are one of only 10 insurers whose affiliates qualified on both the property casualty and the life/health lists, and we are one of only seven insurers named to the property/casualty Ward's 50 for 16 consecutive years.

- NASDAQ classified your company in its new top tier listing, the Global Select Market, in July. Approximately one-third of NASDAQ-listed companies qualified based on quantitative measures of performance and strength. NASDAQ plans to launch indexes based on its new tiers.

Finally, on Page 13, you'll read about new managers who have moved into place in several of our departments. Each brings proven leadership and long service to your company, assuring continuity as we work together toward your company's future.

Respectfully,

/S/ John J. Schiff, Jr.

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

Recent News Releases

Cincinnati Financial Corporation Declares Regular Quarterly Cash Dividend

Cincinnati, May 26, 2006 -- Cincinnati Financial Corporation (Nasdaq: CINF) today announced that the executive committee of its board of directors has declared a 33½ cents per share regular quarterly cash dividend payable July 14, 2006, to shareholders of record on June 23, 2006. The current dividend level reflects the 9.8 percent increase in the quarter dividend rate announced by the board in February. That action set the stage for the 46th consecutive increase in the indicated annual cash dividend.

Chairman and Chief Executive Officer John J. Schiff, Jr., CPCU commented, "As Mergent noted in its Spring 2006 Dividend Achievers, Cincinnati Financial Corporation is ranked No. 11 among the companies with the longest records of consecutive dividend increases. The financial strength that allows our board to continue to reward shareholders also supports your company's high financial strength ratings. For the 50th consecutive year, A.M. Best Co. awarded the Cincinnati property casualty group its highest available rating, affirming our A++ on April 28, 2006."

Cincinnati Financial Subsidiaries Earn AA- (Very Strong) Financial Strength Ratings from Standard & Poor's Ratings Services

- *S&P revised outlook to stable for Cincinnati Financial and its insurance operating subsidiaries*
- *S&P affirmed subsidiary counterparty credit and financial strength ratings at AA-*
- *S&P affirmed counterparty credit rating at A for Cincinnati Financial Corporation*

Cincinnati, July 26, 2006—Cincinnati Financial Corporation (NASDAQ:CINF) – announced that on July 25, 2006, Standard & Poor's Ratings Services affirmed its AA- (Very Strong) financial strength and counterparty credit ratings on the property casualty group and The Cincinnati Life Insurance Company and its A (Strong) counterparty credit rating on Cincinnati Financial Corporation.

At the same time, Standard & Poor's revised its ratings outlook to stable from negative on the company, its property casualty operating companies and Cincinnati Life. Standard & Poor's said the stable outlook reflected the improved results on the company's homeowner book of business, as well as Standard & Poor's view of the company's ability to benefit from corrective actions it has effected over recent years. Standard & Poor's believes the company's unique approach to agency relationships should drive profitable growth even in a softer pricing environment.

Chairman and Chief Executive Officer John J. Schiff, Jr., CPCU, commented, "We are pleased that Standard & Poor's has acknowledged the progress achieved in our underwriting and technology initiatives by assigning a stable outlook to its ratings. Our underwriters look at new and renewal policies case by case, with the goal of selecting, pricing and underwriting business in a way that contributes to each local agency's success. We know that healthy agencies excel at providing our policyholders – the businesses and families of their communities – with outstanding service and customized insurance programs. In addition, we are using Web-based systems for policy quoting and production, as well as claims administration, to streamline processes for our agents and our company."

Cincinnati Financial Second-quarter Net Income at 76 Cents per Share and Operating Income* at 72 Cents on Higher Catastrophe Losses

Cincinnati, August 2, 2006 – Cincinnati Financial Corporation (Nasdaq: CINF) today reported:

- Lower second-quarter net and operating income as higher weather-related catastrophe losses offset healthy property casualty insurance underwriting performance and record investment income. 2006 second-quarter earnings included $3 million, or 2 cents per share, after tax of expense due to the January 1 adoption of stock option expensing.
- Higher six-month net income as underwriting performance, investment income and $426 million in investment gains offset higher catastrophe losses.
- Lower six-month operating income as $67 million, or 38 cents, from catastrophe losses and $8 million, or 5 cents, from stock option expensing offset underwriting performance and investment income. Catastrophe losses lowered operating income by $11 million, or 6 cents, in the 2005 six-month period.

Financial Highlights

(Dollars in millions except share data)	Three months ended June 30,			Six months ended June 30,		
	2006	2005	Change %	**2006**	2005	Change %
Revenue Highlights						
Earned premiums	**$ 822**	$ 794	3.6	**$ 1,627**	$ 1,571	3.6
Investment income	**143**	129	10.4	**281**	256	9.7
Total revenues	**981**	940	4.4	**2,588**	1,856	39.5
Income Statement Data						
Net income	**$ 132**	$ 158	(16.0)	**$ 684**	$ 302	126.5
Net realized investment gains and losses	**6**	8	(26.9)	**426**	14	2,938.4
Operating income*	**$ 126**	$ 150	(15.4)	**$ 258**	$ 288	(10.5)
Per Share Data (diluted)						
Net income	**$ 0.76**	$ 0.89	(14.6)	**$ 3.90**	$ 1.70	129.4
Net realized investment gains and losses	**0.04**	0.05	(20.0)	**2.43**	0.08	2,937.5
Operating income*	**$ 0.72**	$ 0.84	(14.3)	**$ 1.47**	$ 1.62	(9.3)
Cash dividend declared	**$ 0.335**	$ 0.305	9.8	**$ 0.670**	$ 0.595	12.6
Book value	—	—		**$ 35.02**	$ 35.08	(0.2)
Weighted average shares outstanding	**175,022,367**	177,097,493	(1.2)	**175,615,017**	177,451,366	(1.0)

Insurance Operations Highlights

- 3.0 percent and 3.5 percent increases in three- and six-month property casualty net written premiums. Strong commercial lines growth with six-month net written premiums up 6.3 percent and new business up 15.1 percent.
- 94.5 percent and 93.3 percent three- and six-month property casualty combined ratios.
- Catastrophe losses contributed 8.0 and 6.5 percentage points to the 2006 three- and six-month combined ratios. In the comparable 2005 periods, catastrophe losses contributed 2.0 and 1.1 percentage points to the ratios.
- Six cents and 10 cents contribution from life insurance segment to three- and six-month 2006 operating income.

Investment and Balance Sheet Highlights

- 10.4 percent and 9.7 percent growth in three- and six-month investment income.
- Book value at June 30, 2006, up slightly from year-end 2005 level on lower number of shares outstanding.

Full-year 2006 Outlook Updated**

- Property casualty written premiums now expected to grow at least 2 percent in 2006. Growth in commercial lines is more than offsetting expected decline in personal lines.
- Combined ratio target remains 92 percent to 94 percent for 2006 although contribution from full-year catastrophe losses could exceed 4.5 percentage point assumption.
- Investment income growth target raised to 8.0 percent to 8.5 percent range for 2006.

* The Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures on *www.cinfin.com* defines and reconciles measures presented in this release that are not based on Generally Accepted Accounting Principles or Statutory Accounting Principles.

** Outlook and related assumptions are subject to the risks outlined in the company's forward-looking information safe-harbor statement (see Page 9).

Well-positioned in Property Casualty Marketplace

"Our commercial lines insurance business continues to report healthy growth, as well as its 12th consecutive quarter of underwriting profits, even as market conditions grow increasingly competitive." said John J. Schiff Jr., CPCU, chairman and chief executive officer. "Business policyholders are responding favorably to their local independent agents' presentation of the Cincinnati value proposition – customized, multi-year coverage packages, superior claims service, our A++ rating from A.M. Best Co. and a local field force that provides underwriting, loss control, premium audit, marketing and other services. We believe the 6.3 percent six-month growth rate of commercial lines written premium exceeded the average for the commercial lines marketplace.

"As we anticipated, our personal lines premiums did not grow in the first half. We believe our new business and retention trends may begin to gradually reverse in the second half of the year, after the July 1 effective date of our limited program of policy credits. These credits incorporate insurance scores into the pricing of our personal auto and homeowner policies, reducing premiums for some preferred policyholders, who appreciate our homeowner-auto package, superior claims service and financial strength," Schiff said.

"Again this year, policyholders have had ample opportunities to benefit from the Cincinnati relationship. From March through July, we've seen severe weather across the Midwest. Of almost 6,800 catastrophe claims reported between March and June, more than 88 percent are already closed. Our claims representatives' prompt responses and personal approach reflect positively on our agents, supporting their marketing efforts to value-oriented clients.

"As competition continues in our regional markets, we believe our company can create real value for our policyholders, local independent agents, shareholders and company associates by outworking the competition. For Cincinnati, that means maintaining strong relationships with our established agencies, writing a significant portion of each agency's business, giving outstanding claims service to their clients and attracting new agencies."

Schiff added, "Our approach is to appoint only the most professionally managed agencies in each area where we see opportunities to bring Cincinnati's insurance products and services to families and businesses. This high-quality representation is an advantage we have been carefully expanding. We have added 44 new agency locations in the first six months, and we're targeting 55 to 60 new agency appointments for the year. These new appointments and other changes in agency structures brought total reporting agency locations to 1,283, a net increase of 31 since year-end 2005."

2006 Property Casualty Outlook Update

Kenneth W. Stecher, chief financial officer and executive vice president noted, "In view of the healthy trends for our commercial lines area, we now believe our consolidated property casualty written premium growth will be at least 2 percent for the year compared with the 2.6 percent increase in 2005. We previously had anticipated 2006 property casualty written premiums would be flat to up slightly.

"Despite the level of catastrophe losses through the first six months of 2006, our combined ratio estimate for 2006 remains 92 percent to 94 percent on a GAAP basis compared with 89.2 percent on a GAAP basis in 2005. On a statutory basis, the combined ratio estimate for 2006 is 91 percent to 93 percent. We are maintaining our target at this level in part because of the favorable loss and loss expense ratio, excluding catastrophe losses, for the first six months of 2006.

"Catastrophe losses for the full year could exceed 4.5 percentage points on the combined ratio," Stecher added. "We originally allowed for full-year catastrophe losses, net of reinsurance, of approximately $125 million to $145 million, contributing in the range of 4.0 to 4.5 percentage points to the full-year 2006 combined ratio. That level was above our historical range of 3.0 to 3.5 percentage points.

"Catastrophe losses in the second quarter of 2006 totaled $64 million, bringing the six month total to $103 million, or 6.5 percentage points on the six-month combined ratio, compared with a low $17 million, contributing 1.1 percentage points, in the first six months of 2005. In addition, we are estimating pretax catastrophe losses from two Midwestern storms in July at approximately $7 million, which will be included in third-quarter results."

Stecher said, “We continue to believe that savings in 2006 from favorable loss reserve development from prior accident years is likely to improve the full-year combined ratio in the range of 2 to 3 percentage points. Net savings from favorable development improved this year’s second-quarter loss and loss expense ratio by 2.2 percentage points. For the first six months of 2006, development of prior period reserves was insignificant.”

Stecher noted. “In last year’s second quarter, savings improved the ratio by 5.8 percentage points. In the 2005 six-month period, savings improved the loss and loss expense ratio by 2.0 percentage points. In total, higher than normal savings, particularly for liability coverages, improved the full-year 2005 combined ratio by 5.2 percentage points and the 2004 combined ratio by 6.7 percentage points.”

Stecher added, “We continue to invest in infrastructure, particularly in technology, staff and physical plant, to help assure achievement of the company’s long-term objectives. In particular, we are making progress in introducing Web-based systems that improve service to and communication with our agencies. We have established a base on which to build over the next several years.”

Investment Operations Contribute to Net Income

Stecher said, “Investment income growth for the six months benefited from income on short-term investments purchased in the first quarter with proceeds from sale of our ALLTEL holdings and redeemed in June to pay taxes applicable to that sale. Higher investment income growth helped us achieve higher than expected earnings. We are raising our target for investment income growth based on the strong cash flows from our insurance operations, the higher-than-historical allocation of new cash flow to fixed-maturity securities over the last two years and the increase in the general level of interest rates.

“We remain committed to our buy-and-hold equity investing strategy, which we believe drives the company’s long-term growth and stability. When allocating available cash for investment between fixed-maturity securities, equities and share repurchase, we look at rating agency capitalization measures among other considerations.”

Schiff concluded, “We focus well beyond the short-term in our commitments to strong agency relationships, claims service excellence, loss reserve adequacy and total return investing. That approach has allowed us to continue targeting above-industry-average growth in written premiums and industry-leading profitability. We expect to continue that performance in 2006, on our way to rewarding shareholders over the long term.”

Property Casualty Insurance Operations

(Dollars in millions)	Three months ended June 30,			Six months ended June 30,		
	2006	2005	Change %	**2006**	2005	Change %
Written premiums	**$ 814**	$ 791	3.0	**$ 1,643**	$ 1,588	3.5
Earned premiums	**$ 793**	$ 765	3.7	**$ 1,571**	$ 1,518	3.5
Loss and loss expenses excluding catastrophes	**455**	421	8.1	**887**	877	1.2
Catastrophe loss and loss expenses	**64**	15	326.6	**103**	17	505.8
Commission expenses	**147**	157	(6.2)	**305**	299	1.8
Underwriting expenses	**79**	75	4.8	**162**	141	15.0
Policyholder dividends	**5**	2	193.7	**8**	5	64.3
Underwriting profit	**$ 43**	$ 95	(54.5)	**$ 106**	$ 179	(41.1)
Ratios as a percent of earned premiums:						
Loss and loss expenses excluding catastrophes	**57.3 %**	55.0 %		**56.5 %**	57.8 %	
Catastrophe loss and loss expenses	**8.0**	2.0		**6.5**	1.1	
Loss and loss expenses	**65.3 %**	57.0 %		**63.0 %**	58.9 %	
Commission expenses	**18.6**	20.5		**19.4**	19.7	
Underwriting expenses	**9.9**	9.8		**10.4**	9.3	
Policyholder dividends	**0.7**	0.2		**0.5**	0.3	
Combined ratio	**94.5 %**	87.5 %		**93.3 %**	88.2 %	

Property Casualty Insurance Highlights

- 3.5 percent rise in six-month 2006 property casualty written premiums, with a 3.0 percent second-quarter increase.
- $170 million in new business written directly by agencies compared with $152 million in last year's six months. Second-quarter new business written directly by agencies rose 15.6 percent to $94 million from $81 million.
- 1,066 agency relationships with 1,283 reporting locations marketing our insurance products at June 30, 2006, up from 1,024 agency relationships with 1,252 locations at year-end 2005.
- 5.1 percentage point increase in six-month property casualty combined ratio. Higher catastrophe losses, a lower level of savings from favorable development of prior period reserves, stock option expensing, and higher underwriting expenses more than offset the effect of a single large commercial loss last year.
- $64 million in second-quarter 2006 catastrophe losses, reflecting $67 million in weather events during the period and $3 million favorable development from prior period storms. Catastrophe losses added 8.0 percentage points to the three-month combined ratio. Three-month 2005 catastrophe losses added only 2.0 percentage points.
- $103 million in six-month 2006 catastrophe losses added 6.5 percentage points to the six-month combined ratio. Six-month 2005 catastrophe losses added only 1.1 percentage points.

2006 Year-to-date Events	Dates	States Primarily Affected	Reported Claims (as of July 30)	Loss Estimate (pretax, net of reinsurance, as of June 30)
Midwest tornadoes and severe weather	March 11-13	Arkansas, Illinois, Indiana, Kansas, Missouri, Oklahoma	1,567	$35 million
Midwest wind and hail	April 2-3	Arkansas, Illinois, Indiana, Kentucky, Missouri, Tennessee	1,192	$19 million
Midwest wind and hail	April 6-8	Alabama, Georgia, Indiana, Kansas, Kentucky, Nebraska, Ohio, Tennessee	881	$11 million
Midwest wind and hail	April 13-15	Illinois, Indiana, Iowa, Wisconsin	2,578	$27 million
Midwest wind, hail and flood	June 18-22	Indiana, Ohio, Wisconsin	460	$7 million
East coast wind and flood	June 25-28	Maryland, New York, Pennsylvania, Virginia	52	$3 million

- Three-month 2006 net savings from favorable development improved the loss and loss expense ratio by 2.2 percentage points. In last year's second quarter, savings improved the ratio by 5.8 percentage points.
- Six-month 2006 development of prior period reserves was insignificant. In the comparable 2005 period, savings improved the loss and loss expense ratio by 2.0 percentage points. The year-over-year difference largely related to development of commercial casualty losses, which can fluctuate due to the nature and size of commercial umbrella policies and limits.

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Commercial Lines Insurance Operations

(Dollars in millions)	Three months ended June 30,			Six months ended June 30,		
	2006	2005	Change %	**2006**	2005	Change %
Written premiums	**$ 603**	$ 567	6.5	**$ 1,271**	$ 1,195	6.3
Earned premiums	**$ 599**	$ 563	6.5	**$ 1,181**	$ 1,114	6.1
Loss and loss expenses excluding catastrophes	**334**	306	9.1	**658**	635	3.7
Catastrophe loss and loss expenses	**34**	2	1,290.6	**63**	9	637.0
Commission expenses	**105**	111	(4.9)	**222**	215	3.4
Underwriting expenses	**63**	56	12.8	**116**	96	21.3
Policyholder dividends	**5**	2	193.7	**8**	5	64.3
Underwriting profit	**$ 58**	$ 86	(32.2)	**$ 114**	$ 154	(26.8)
Ratios as a percent of earned premiums:						
Loss and loss expenses excluding catastrophes	**55.7 %**	54.4 %		**55.8 %**	57.0 %	
Catastrophe loss and loss expenses	**5.6**	0.4		**5.3**	0.8	
Loss and loss expenses	**61.3 %**	54.8 %		**61.1 %**	57.8 %	
Commission expenses	**17.6**	19.7		**18.8**	19.3	
Underwriting expenses	**10.5**	10.0		**9.8**	8.6	
Policyholder dividends	**0.9**	0.3		**0.7**	0.4	
Combined ratio	**90.3 %**	84.8 %		**90.4 %**	86.1 %	

Commercial Lines Insurance Highlights

- 6.3 percent growth in six-month 2006 commercial lines net written premiums with a 6.5 percent second-quarter increase.
- $156 million in new commercial lines business written directly by agencies in six-months 2006, up 15.1 percent. Second-quarter new commercial lines business rose 18.6 percent to $86 million.
- 90.4 percent six-month 2006 commercial lines combined ratio. The 4.3 percentage-point increase primarily was due to a 4.5 percentage-point rise in the catastrophe loss ratio.
- 1.2 percentage-point improvement in six-month loss and loss expense ratio excluding catastrophes. A single large fire loss in last year's first quarter increased the six-month 2005 ratio by 2.2 percentage points.
- 0.5 percentage-point decrease in six-month commercial lines commission expense ratio, primarily due to lower profit-sharing commissions resulting from lower overall underwriting profit.
- 1.5 percentage-point increase in noncommission expense ratio, including policyholder dividends. The rise largely was due to higher taxes, licenses and fee, and increased staffing expenses. Stock option expense contributed 0.6 percentage points to the six-month 2006 ratio.
- Continued commercial lines growth anticipated as company maintains underwriting standards. The company believes its approach should allow it to maintain most of the positive underlying improvement in commercial lines profitability that has occurred over the past several years.

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Personal Lines Insurance Operations

(Dollars in millions)	Three months ended June 30,			Six months ended June 30,		
	2006	2005	Change %	**2006**	2005	Change %
Written premiums	**$ 211**	$ 224	(5.9)	**$ 372**	$ 393	(5.1)
Earned premiums	**$ 194**	$ 202	(4.1)	**$ 390**	$ 404	(3.6)
Loss and loss expenses excluding catastrophes	**121**	115	5.2	**229**	242	(5.4)
Catastrophe loss and loss expenses	**30**	13	142.1	**40**	8	373.5
Commission expenses	**42**	46	(9.1)	**83**	84	(2.1)
Underwriting expenses	**16**	19	(18.5)	**46**	45	1.7
Underwriting profit (loss)	**$ (15)**	$ 9	nm	**$ (8)**	$ 25	nm
Ratios as a percent of earned premiums:						
Loss and loss expenses excluding catastrophes	**62.3 %**	56.7 %		**58.7 %**	59.8 %	
Catastrophe loss and loss expenses	**15.6**	6.2		**10.3**	2.1	
Loss and loss expenses	**77.9 %**	62.9 %		**69.0 %**	61.9 %	
Commission expenses	**21.7**	22.9		**21.2**	20.9	
Underwriting expenses	**8.0**	9.5		**11.8**	11.2	
Combined ratio	**107.6 %**	95.3 %		**102.0 %**	94.0 %	

Personal Lines Insurance Highlights

- 5.1 percent decrease in six-month 2006 personal lines net written premiums with a 5.9 percent second-quarter decrease.
- $14 million in new personal lines business written directly by agencies in the first six months of 2006, compared with $17 million in year-ago period. Second-quarter new personal lines business at $8 million compared with $9 million in the second quarter of 2005.
- 102.0 percent six-month 2006 personal lines combined ratio. The 8.0 percentage-point increase reflected an 8.2 percentage point rise in the contribution from catastrophe losses.
- 1.1 percentage-point improvement in six-month personal lines loss and loss expense ratio excluding catastrophe losses. The improvement reflected continued progress in restoring the homeowner business line to full-year profitability and another quarter of excellent personal auto results, offset by higher personal umbrella losses.
- 0.3 percentage-point increase in six-month commission expense ratio over the lower-than-normal level in the comparable 2005 period. The three-month commission expense ratio declined 1.2 percentage points, primarily due to lower profit-sharing commissions on the weaker personal lines underwriting profitability.
- 1.5 percentage-point decrease in three-month noncommission underwriting expense ratio, largely due to lower taxes, licenses and fees. The adoption of stock option expensing contributed 0.3 percentage points to the 2006 ratio.
- 0.6 percentage-point increase in six-month noncommission underwriting expense ratio. The adoption of stock option expensing added 0.6 percentage points to the 2006 ratio. Higher technology expenses and higher amortization of deferred acquisition costs offset lower taxes, licenses and fees.
- Diamond, the company's personal lines policy processing system, to be in use by year-end 2006 in 13 states that represent approximately 90 percent of total 2005 personal lines earned premium volume. First-half rollout to Georgia, Kentucky, Tennessee and Wisconsin agents completed on schedule. Minnesota and Missouri rollouts planned for later this year.
- Decrease in full-year 2006 personal lines premiums expected. Effective July 1, a limited program of policy credits to incorporate insurance scores into pricing of personal auto and homeowner policies was introduced in most states where the Diamond system is in use. This program lowers premiums for some existing policyholders, but may contribute to higher levels of new business activity by making rates more competitive for agents' better customers.

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Life Insurance Operations

(In millions)	Three months ended June 30,			Six months ended June 30,		
	2006	2005	Change %	**2006**	2005	Change %
Written premiums	**$ 41**	$ 54	(23.5)	**$ 81**	$ 107	(24.0)
Earned premiums	**$ 29**	$ 29	1.8	**$ 56**	$ 53	5.7
Investment income, net of expenses	**27**	24	11.0	**53**	48	10.3
Other income	**1**	1	25.0	**2**	2	13.2
Total revenues, excluding realized investment gains and losses	**57**	54	6.3	**111**	103	8.0
Policyholder benefits	**28**	26	10.3	**59**	50	18.0
Expenses	**13**	14	(4.8)	**24**	25	(5.6)
Total benefits and expenses	**41**	40	4.8	**83**	75	10.0
Net income before income tax and realized investment gains and losses	**16**	14	10.4	**28**	28	2.6
Income tax	**6**	5	16.1	**10**	10	14.7
Net income before realized investment gains and losses	**$ 10**	$ 9	7.5	**$ 18**	$ 18	(3.6)

Life Insurance Highlights

- $81 million in six-month total life insurance operations net written premiums, compared with $107 million in year-ago period. Written premiums for life insurance operations for all periods include life insurance, annuity and accident and health premiums.
- 10.7 percent increase to $33 million in statutory written premiums for term and other life insurance products in the first six months of 2006. Since late 2005, the company has de-emphasized annuities because of an unfavorable interest rate environment. Statutory written annuity premiums decreased to $17 million in the first six months of 2006 from $50 million in the comparable prior period.
- 5.5 percent rise in face amount of life policies in force to $54.330 billion at June 30, 2006, from $51.493 billion at year-end 2005.
- $8 million increase in six-month benefits and expenses primarily due to higher mortality expenses compared with the year-earlier periods, although mortality experience remained within pricing guidelines. Adoption of stock option expensing added approximately $700,000 to other operating expenses.
- 29.7 percent rise in first-half 2006 term life insurance written premiums, benefiting from the 2005 introduction of a new series of term products. The Termsetter Plus series includes an optional return-of-premium feature. Response to the new portfolio has been favorable, with approximately 25 percent of applications requesting the return-of-premium feature.
- Plans to introduce cash value accumulation universal life products for adults and children in the second half of 2006 to further round out the universal life portfolio.

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Investment Operations

(In millions)	Three months ended June 30, 2006	2005	Change %	Six months ended June 30, 2006	2005	Change %
Investment income:						
Interest	**$ 77**	$ 70	9.2	**$ 151**	$ 138	9.3
Dividends	**65**	59	11.2	**127**	117	8.8
Other	**3**	2	56.0	**7**	4	58.2
Investment expenses	**(2)**	(2)	(50.7)	**(4)**	(3)	(30.2)
Total net investment income	**143**	129	10.4	**281**	256	9.7
Investment interest credited to contract holders	**(13)**	(13)	(4.8)	**(27)**	(25)	(7.3)
Net realized investment gains and losses:						
Realized investment gains and losses	**10**	13	(17.5)	**669**	29	2,223.3
Change in valuation of embedded derivatives	**1**	0	10.1	**4**	(7)	152.3
Other-than-temporary impairment charges	**0**	0	100.0	**(1)**	0	(64.9)
Net realized investment gains (losses)	**11**	13	(12.3)	**672**	22	2,996.7
Investment operations income	**$ 141**	$ 129	8.7	**$ 926**	$ 253	266.1

Balance Sheet

(Dollars in millions except share data)	At June 30, 2006	At December 31, 2005
Balance sheet data		
Invested assets	**$ 12,514**	$ 12,702
Total assets	**16,936**	16,003
Short-term debt	**49**	0
Long-term debt	**791**	791
Shareholders' equity	**6,065**	6,086
Book value per share	**35.02**	34.88
Debt-to-capital ratio	**12.2 %**	11.5 %

	Three months ended June 30, 2006	2005	Six months ended June 30, 2006	2005
Performance measures				
Comprehensive income (loss)	**$ (86)**	$ 209	**$ 153**	$ 20
Return on equity, annualized	**8.6 %**	10.4 %	**22.5 %**	9.8 %
Return on equity, annualized, based on comprehensive income	**(5.6)**	13.8	**5.1**	0.6

Investment and Balance Sheet Highlights

- 9.7 percent increase in six-month pretax net investment income with 10.4 percent increase for the second quarter. Fifth Third Bancorp, the company's largest equity holding, contributed 44.7 percent of total six-month dividend income.
- Growth in investment income reflected the strong cash flow for new investments, higher interest income from the growing fixed-maturity portfolio and increased dividend income from the common stock portfolio. In addition, proceeds from the sale of the ALLTEL Corporation holding used to make the applicable tax payments in June 2006 were invested in short-term instruments that generated approximately $5 million in interest income in the first six months of 2006.
- $23 million annually in additional investment income expected from dividend increases announced during the 12 months ended June 30, 2006, by Fifth Third and another 35 of the 48 common stock holdings in the equity portfolio.
- $669 million in six-month net realized investment gains (pretax) including $647 million due to the first-quarter sale of the company's holdings of ALLTEL common stock.
- Invested assets at June 30, 2005, decreased from year-end 2005 primarily due to the first-quarter 2006 sale of ALLTEL holding and the tax obligation associated with the significant capital gain that was realized on that sale.
- 150,000 shares repurchased in second quarter. Raised six-month repurchase activity to 2.0 million shares for a total cost of $88 million.
- $4.342 billion in statutory surplus for the property casualty insurance group at June 30, 2006, compared with $4.194 billion at year-end 2005. The ratio of common stock to statutory surplus for the property casualty insurance group portfolio was 92.4 percent at June 30, 2006, compared with 97.0 percent at year-end 2005.
- 31.1 percent ratio of investment securities held at the holding-company level to total holding-company-only assets at June 30, 2006, comfortably within management's below-40 percent target.

The Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures on *www.cinfin.com* defines and reconciles measures presented in this release that are not based on Generally Accepted Accounting Principles (non-GAAP).

Cincinnati Financial Corporation
Consolidated Balance Sheets

(Dollars in millions except per share data)	June 30, 2006 (unaudited)	December 31, 2005
ASSETS		
Investments		
Fixed maturities, at fair value (amortized cost: 2006—$5,700; 2005—$5,387)	**$ 5,629**	$ 5,476
Equity securities, at fair value (cost: 2006—$2,533; 2005—$2,128)	**6,830**	7,106
Short-term investments, at fair value (cost: 2005—$75)	**0**	75
Other invested assets	**55**	45
Cash and cash equivalents	**203**	119
Securities lending collateral	**898**	0
Investment income receivable	**118**	117
Finance receivable	**106**	105
Premiums receivable	**1,192**	1,116
Reinsurance receivable	**691**	681
Prepaid reinsurance premiums	**13**	14
Deferred policy acquisition costs	**460**	429
Land, building and equipment, net, for company use (accumulated depreciation: 2006—$246; 2005—$232)	**184**	168
Other assets	**76**	66
Separate accounts	**481**	486
Total assets	**$ 16,936**	$ 16,003
LIABILITIES		
Insurance reserves		
Loss and loss expense reserves	**$ 3,796**	$ 3,661
Life policy reserves	**1,372**	1,343
Unearned premiums	**1,634**	1,559
Securities lending payable	**898**	0
Other liabilities	**547**	455
Deferred income tax	**1,303**	1,622
Notes payable	**49**	0
6.125% senior notes due 2034	**371**	371
6.9% senior debentures due 2028	**28**	28
6.92% senior debenture due 2028	**392**	392
Separate accounts	**481**	486
Total liabilities	**10,871**	9,917
SHAREHOLDERS' EQUITY		
Common stock, par value-$2 per share; authorized: 2006-500 million shares, 2005-500 million shares; issued: 2006-195 million shares, 2005-194 million shares	**391**	389
Paid-in capital	**997**	969
Retained earnings	**2,656**	2,088
Accumulated other comprehensive income—unrealized gains on investments	**2,753**	3,284
Treasury stock at cost (2006—22 million shares, 2005—20 million shares)	**(732)**	(644)
Total shareholders' equity	**6,065**	6,086
Total liabilities and shareholders' equity	**$ 16,936**	$ 16,003

Cincinnati Financial Corporation
Consolidated Statements of Income

(In millions except per share data)	Three months ended June 30,		Six months ended June 30,	
	2006	2005	**2006**	2005
	(unaudited)		(unaudited)	
REVENUES				
Earned premiums				
Property casualty	**$ 793**	$ 765	**$ 1,571**	$ 1,518
Life	**29**	29	**56**	53
Investment income, net of expenses	**143**	129	**281**	256
Realized investment gains and losses	**11**	13	**671**	22
Other income	**5**	4	**9**	7
Total revenues	**981**	940	**2,588**	1,856
BENEFITS AND EXPENSES				
Insurance losses and policyholder benefits	**546**	461	**1,047**	942
Commissions	**156**	166	**322**	316
Other operating expenses	**79**	72	**159**	139
Taxes, licenses and fees	**14**	18	**39**	35
Increase in deferred policy acquisition costs	**(7)**	(7)	**(22)**	(18)
Interest expense	**13**	13	**26**	26
Other expenses	**5**	2	**8**	6
Total benefits and expenses	**806**	725	**1,579**	1,446
INCOME BEFORE INCOME TAXES	**175**	215	**1,009**	410
PROVISION (BENEFIT) FOR INCOME TAXES				
Current	**48**	57	**340**	107
Deferred	**(5)**	0	**(15)**	1
Total provision for income taxes	**43**	57	**325**	108
NET INCOME	**$ 132**	$ 158	**$ 684**	$ 302
PER COMMON SHARE				
Net income—basic	**$ 0.77**	$ 0.90	**$ 3.94**	$ 1.72
Net income—diluted	**$ 0.76**	$ 0.89	**$ 3.90**	$ 1.70

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 three and six months ended June 30, 2005, diluted net income would have been reduced by approximately 2 cents and 4 cents per share, if option expense, calculated using the binomial option-pricing model, were included as an expense.

Inside Cincinnati

Several headquarters claims officers advanced in May as the department reorganized following Jim Benoski's appointment as president and chief executive officer of The Cincinnati Insurance Companies. Vice President Bruce S. Fisher, CPCU, now manages the department; Vice President Martin J. Mullen manages casualty claims; and Robert W. Wallace, CPCU, is assistant manager of casualty claims.

Senior Vice President Norman R. Settle retired June 30. Norm joined the company in 1970 as a boiler engineer, advancing to department head in 1993. In recent years, he was responsible for oversight of several departments and for the construction project for our third headquarters office tower. Several associates in areas reporting to Norm have accepted additional assignments. Vice President Dawn M. Alcorn added oversight of the Printing department, and Vice President Thomas J. Scheid, now has oversight of construction, Security, Maintenance, Machinery & Equipment Specialties and Loss Control (now managed by Thomas J. Lupinetti, CPCU, ALCM), in addition to Premium Audit (now managed by Timothy L. Morris, CPCU, APA).

Since the May 1, 2006 Letter to Shareholders, additional staff members merited promotions:

Rene Badgley, Claims Specialist
Michele Baker, Senior Underwriter
Greg Baney, AIC, Senior Claims Representative
Stephanie Berns, AIC, Claims Specialist
Gary Betz, CPCU, Regional Field Claims Manager
Bruce Bollman, Superintendent
Jennifer Bransford, Group Manager
Kim Brenner, Underwriting Superintendent
Matt Brown, AIC, Senior Claims Specialist
Jason Butler, AIC, Senior Claims Representative
Steve Cantor, CPCU, AMIM, Underwriting Director
Michelle Cappel Senior Programmer
Bob Carey, Senior Underwriter
Liz Carley, Associate Superintendent
Mark Casey, Underwriting Superintendent
Marcie Caudill, Underwriting Specialist
Doug Charnley, Life Field Director
Tari Clayton, CPA, Senior Manager
Christopher Coffaro, Field Representative
Shawn Coleman, AIM, Senior Programming Coordinator
Robert Crouch, CPCU, ARM, Senior Machinery & Equipment Specialist
Mike Cultrera, AIC, Senior Claims Representative
Dana Dawson, AIM, Underwriting Specialist
Debra DeWeese, Associate Superintendent
Chantelle Diersing, Health Claims Processor
David Dietz, AIC, Supervisor
Ryan Earhart, Senior Underwriter
Mike Edgerly, SCLA, AIC, Senior Claims Representative
Phillis Engled, Senior Systems Analyst
Joe Fisher, Underwriting Superintendent
Scott Fitzharris, Senior Underwriter
Brian Freese, Underwriting Specialist
Michael Freson, Claims Specialist
Kimberly Garner, Regulatory Specialist
Laura Lee Gayfield, CPCU, ARM, Senior Underwriter
Sean Givler, Senior Regional Director
Thomas Goodwin, AU, Senior Underwriter
Douglas Greer, Underwriting Specialist
Peter Groh, Claims Specialist
Allison Groneck, Underwriting Specialist
Chris Guibord, Underwriting Superintendent
Joseph Hamilton, Claims Specialist
Carrie Harper, Senior Systems Analyst
Mike Harter, AIC, Senior Claims Representative
Todd Helton, Senior Database Analyst
Jenny Henley, Filings Analyst
Kerri Hinkel, API, AIM, Web Content Analyst
Al Hoeweler, Jr., Underwriting Superintendent
Eric Hoffman, AIC, Field Claims Coordinator
Scott Hoover, AIC, Field Claims Coordinator
Leigh Houseknecht, AIC, Field Claims Superintendent
Stephanie Huff, Senior Underwriter
Rusty Hymer, Underwriting Superintendent
Paul Johnson, Life Field Director
Chuck Johnston, Senior Group Manager
Dave Karas, AIM, Personnel Superintendent
Brian Knepper, Field Claims Superintendent
Greg Kolish, CPCU, ARM, AIM, Senior Underwriting Manager
Nicholas Kremm, Senior Underwriter
Michael Kuhl, Underwriting Specialist
Pete Kuzma, AIC, Senior Claims Representative
Dean Lape, CPCU, AMIM, Underwriting Director
Jeff Leininger, CPCU, AIM, API, Underwriting Manager
Nancy Liebowitz, AU, Underwriting Specialist
Casey Linnig, Programmer Analyst
John Lucas, AIC, Senior Claims Specialist
Robert Markham, Senior Group Manager
Craig Matthis, Regional Director
Richard McAtee, Group Manager
Patrick McCarthy, AIC, Claims Specialist
Carrie McKitrick, AIM, Underwriting Specialist
Brad McLaughlin, Underwriting Specialist
Brett Meadors, Senior Underwriter
Kent Miller, CPCU, CIC, AU, Regional Director
Michael Mirizzi, Senior Underwriter
Frank Mize, Programmer
Mark Montague, AIC, Senior Claims Specialist
Brian Moore, API, Senior Underwriter
Holly Moorhead, Underwriting Superintendent
Angie Mosher, Senior Underwriter
Laura Nickol, Senior Underwriting Superintendent
Dave Nigro, AIC, Field Claims Superintendent
Mike Noe, Underwriting Specialist
Jan Obert, AIC, Senior Claims Specialist
Donna Offen, Chief Underwriting Specialist
Bob Ostendorf, AIM, AIC, Field Claims Manager

Tina Ostenkamp, AIC, Claims Examiner
Dan Panepinto, AIC, Senior Claims Specialist
Janice Parker, Senior Group Manager
Stephen Pierce, Associate Superintendent
Sonya Pope, Chief Underwriting Specialist
Susan Reckner, AIT, Senior Analyst
Troy Reichers, Manager, Complex Claims
Karen Roop, AIC, Supervisor
Randy Rosen, Senior Claims Representative
Kristy Rumley, Underwriter
Perry Russo, AIM, Field Representative
Mike Sams, Claims Specialist
Matt Sanders, FLMI, Group Manager
Scott Sanderson, CPCU, AIC, Associate Superintendent
Amy Schoch, Chief Underwriting Specialist
Mia Sears, Underwriting Specialist
Samuel Semilia, Senior Machinery & Equipment Specialist
Chris Sewell, Loss Control Technical Consultant
Brian Shaffer, AIM, Underwriting Specialist
David Shelhamer, Claims Specialist
Jarrod Sito, AIC, Claims Specialist
Denise Slatter, Systems Analyst
Jeffrey Sousa, Senior Underwriter
Nicholas Spradlin, Senior Programmer
Damian Stark, CPCU, AU, API, Senior Underwriter
Randall Stigall, Division Manager
Mike Sullivan, AIC, Field Claims Superintendent
Andy Tebbe, AIM, API, Underwriting Superintendent
Keith Tenoever, AU, AIM, Chief Underwriting Specialist
Sandy Theisen, Senior Claims Specialist
Mike Von Hoene, AIC, Supervising Claims Examiner
Kelly L. Ward, Claims Specialist
Jennifer West, Senior Underwriter
Chris Whitehill, Programmer Analyst
Jeannine Williams, Life Systems Specialist
Jenny Wirsch, AIM, Chief Underwriting Specialist
Jim Wolpert, API, AIM, Chief Underwriting Specialist
Mike Woytovich, Claims Specialist
Scott Zemberi, CPCU, AIM, Underwriting Specialist

A committee of peers recently granted quarterly *Above and Beyond the Call* (ABC) *Award* to Liz Botts, Premium Accounting; Blake Hill, Headquarters Claims; and Gina Spradling, Commercial Central. The ABC Award recognizes exemplary productivity, service and quality.

We encourage and reward associates who continue their professional insurance education, earning credentials by meeting high academic, length-of-experience and ethical standards. Several associates recently qualified for prestigious designations. Congratulations to Janice Abu bakr, Joe Ambrosiano, Tom Bier, Byron Frick, Jeff Geyer, Julie Hampton, Bernie Kistler, Paul Pettesch, Sandy Pohlman, Damian Stark, who completed a series of course to earn the Chartered Property Casualty Underwriter (CPCU) designation; and to LeAnn Gregory, who earned the Certified Insurance Counselor (CIC) designation.

To support our relationships with agents, we began offering free educational Web conferences in January. To date, more than 2000 agents and CSRs have participated in Web conferences. They have studied topics such as risk transfer and construction defects and product information on our Dentist's Package Policy, Executive Homeowner Policy, watercraft coverages and Cincinnati Life's Worksite Marketing program.

Public Responsibility

The U.S. Senate has held a number of hearings this year on optional federal chartering of insurers and a proposal to weaken the McCarran-Ferguson Act, the federal law that empowers states to regulate the business of insurance. We continue to believe that state regulators are in the best position to respond to local market conditions and the needs of policyholders. We support ongoing efforts by the National Association of Insurance Commissioners (NAIC) and the National Conference of Insurance Legislators (NCOIL) to preserve and modernize state insurance regulation.

Public policy makers also remain focused on our industry's ability to protect policyholders against large natural disasters. We continue to urge Congress, the NAIC and NCOIL to carefully consider the negative ramifications of proposals that would put the federal government in the business of selling catastrophe insurance at levels of risk well within the capacity of the private markets. We prefer solutions that take a private market approach, including eliminating restrictions on risk-based rating and underwriting and allowing carriers to set aside tax-deferred reserves for future mega catastrophes.

On the state level, the 2006 elections will fill several seats on the state supreme courts in Ohio, Alabama and Kentucky. We urge shareholders and policyholders to consider candidates who recognize the judiciary's role as strict interpreters of the law, rather than makers of the law.

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.

Safe Harbor

This is our "Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995. Our business is subject to certain risks and uncertainties that may cause actual results to differ materially from those suggested by the forward-looking statements in this report. Some of those risks and uncertainties are discussed in our 2005 Annual Report on Form 10-K, Item 1A, Risk Factors, Page 21. Although we often review or update our forward-looking statements when events warrant, we caution our readers that we undertake no obligation to do so.

Factors that could cause or contribute to such differences include, but are not limited to:

- Unusually high levels of catastrophe losses due to risk concentrations, changes in weather patterns, environmental events, terrorism incidents or other causes
- Ability to obtain adequate reinsurance on acceptable terms, amount of reinsurance purchased, financial strength of reinsurers and the potential for non-payment or delay in payment by 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
  - Perceptions that the company's level of service, particularly claims service, is no longer a distinguishing characteristic in the marketplace or
  - Regulations or laws that change industry or company practices for our agents.
- Increased competition that could result in a significant reduction in the company's premium growth rate
- Underwriting and pricing methods adopted by competitors that could allow them to identify and flexibly price risks, which could decrease our competitive advantages
- Actions of insurance departments, state attorneys general or other regulatory agencies that:
  - place the insurance industry under greater regulatory scrutiny or result in new statutes, rules and regulations
  - increase our expenses
  - place us at a disadvantage in the marketplace or
  - restrict our ability to execute our business model, including the way we compensate agents
- Delays or inadequacies 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 or actions, including unauthorized intentional circumvention of controls, that reduce the company's future ability to maintain effective internal control over financial reporting under the Sarbanes-Oxley Act of 2002
- Recession or other economic conditions or regulatory, accounting or tax changes resulting in lower demand for insurance products
- Sustained decline in overall stock market values negatively affecting the company's equity portfolio and book value; in particular a sustained decline in the market value of Fifth Third 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 medium- and long-term 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
- Investment activities or market value fluctuations that trigger restrictions applicable to the parent company under the Investment Company Act of 1940
- Events, such as an avian flu epidemic, natural catastrophe or construction delays, that could hamper our ability to assemble our workforce at our headquarters location

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.

Electronic Delivery

Cincinnati Financial Corporation is pleased to offer the convenience of electronic delivery of shareholder communication, including annual reports, interim letters to shareholders and proxy statements-even proxy voting online. With your consent and at no cost to you, we can notify you by e-mail when these materials become available on the Internet at *www.cinfin.com*.

Electronic delivery benefits you and your company:

Immediate availability
Immediate availability of important information – no more waiting for the mail to arrive.

Less clutter
The average consumer is receiving more mail today than ever, making it easy to miss important information.

Cost savings
Electronic delivery saves money for Cincinnati Financial – your company.

Plus, it's better for the environment

You can benefit from electronic delivery whether you directly hold registered shares or hold your investments through a participating brokerage/financial institution. You will need to provide an e-mail address, account number(s) and the last four digits of the Social Security number of the account holder. If you provide this information, you can give your consent for electronic delivery immediately. While you may cancel your consent for electronic delivery at any time, we are confident that you will find this option an efficient and effective way to receive important information about your investment.

To enroll, select Electronic Delivery from the Investors page of *www.cinfin.com.* If you hold multiple accounts directly or through a broker, you will need to separately enroll each account – including joint tenant and custodial accounts – to stop paper mailings.

Enroll Today

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