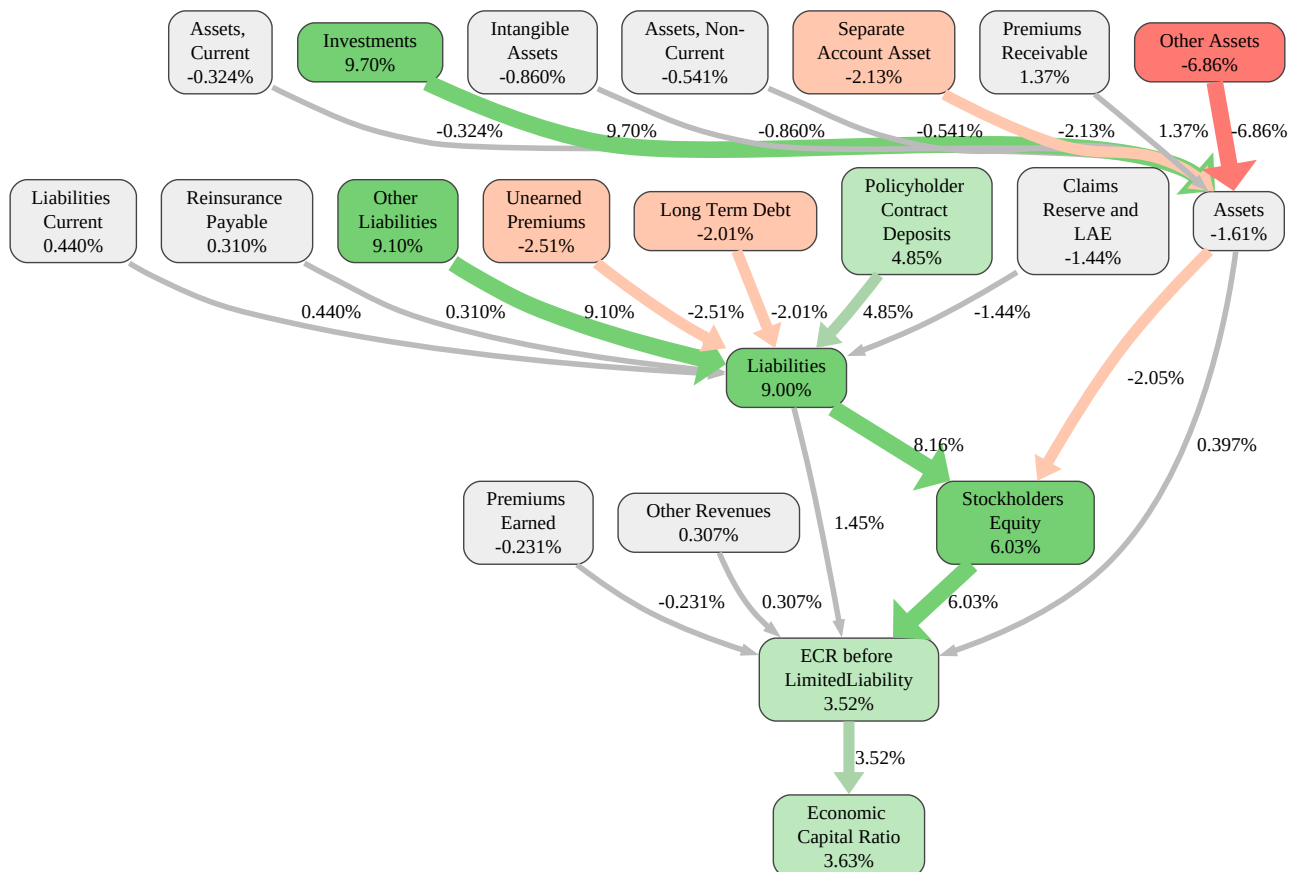




The relative strengths and weaknesses of Cincinnati Financial CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

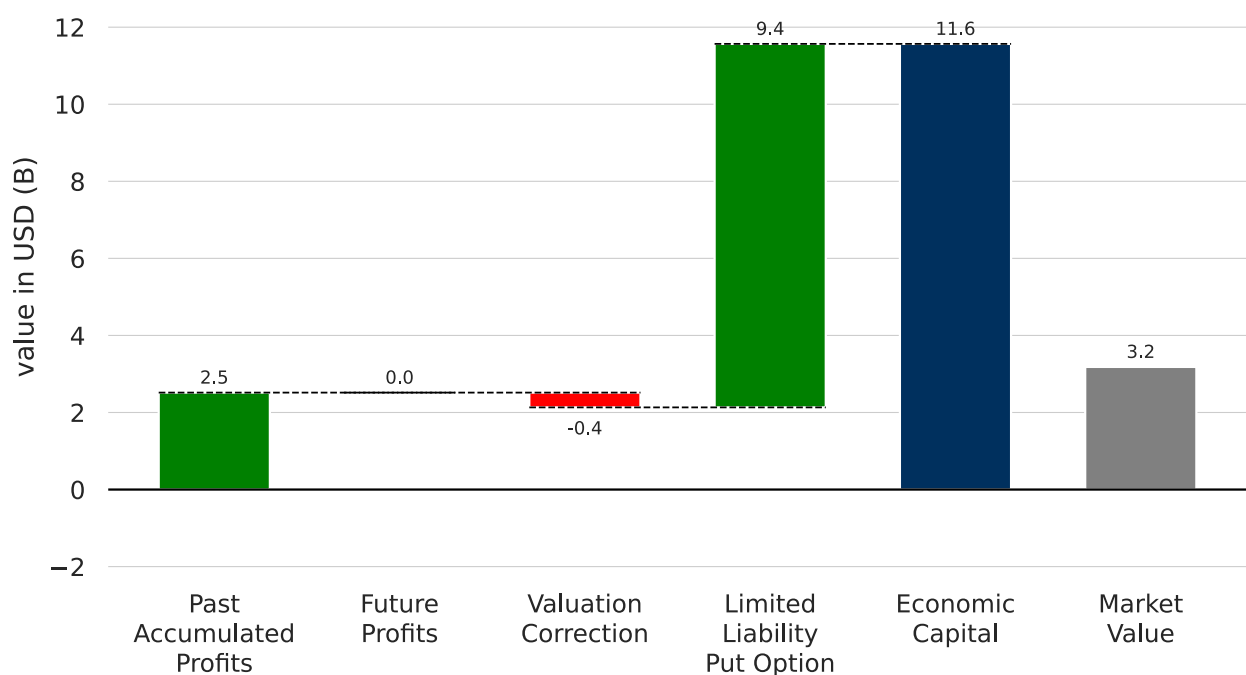
The greatest strength of Cincinnati Financial CORP compared to the market average is the variable Investments, increasing the Economic Capital Ratio by 9.7% points. The greatest weakness of Cincinnati Financial CORP is the variable Other Assets, reducing the Economic Capital Ratio by 6.9% points.

The company's Economic Capital Ratio, given in the ranking table, is 92%, being 3.6% points above the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	385,000
Assets, Non-Current	296,000
Claims Reserve and LAE	4,200,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	488,000
General and Administrative Expense	16,000
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	677,000
Investments	11,508,000
Liabilities Current	0
Long Term Debt	790,000
Other Assets	192,000
Other Compr. Net Income	145,000
Other Expenses	1,199,000
Other Liabilities	2,899,000
Other Net Income	0
Other Revenues	13,000
Policyholder Benefits and Claims	2,180,000
Policyholder Contract Deposits	621,000
Premiums Earned	3,082,000
Premiums Receivable	1,015,000
Reinsurance Payable	0
Reinsurance Recoverables	590,000
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	621,000
Unearned Premiums	1,553,000

Output Variable	Value in 1000 USD
Assets	15,095,000
Liabilities	10,063,000
Expenses	3,395,000
Revenues	3,772,000
Stockholders Equity	5,032,000
Net Income	377,000
Comprehensive Net Income	449,500
BaseVar	123,703,620
ECR before Limited Liability	17%
Economic Capital Ratio	92%

Company Valuation: Cincinnati Financial CORP



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.