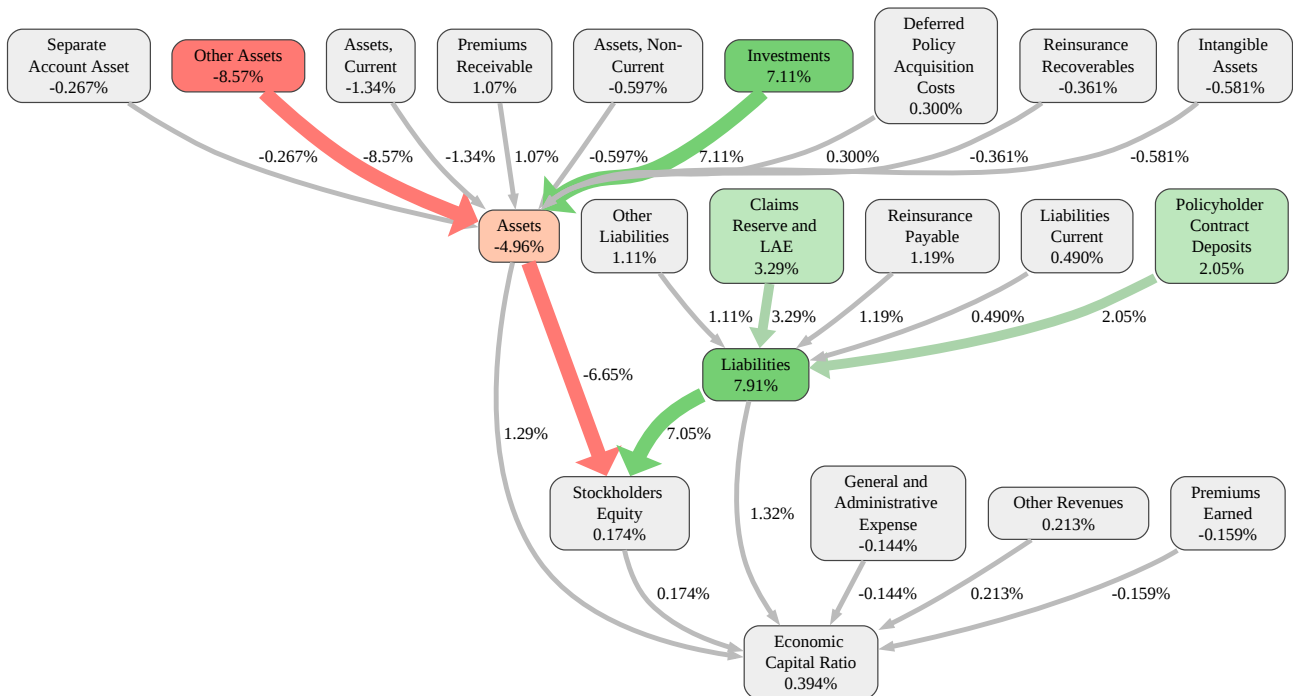




The relative strengths and weaknesses of Cincinnati Financial CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

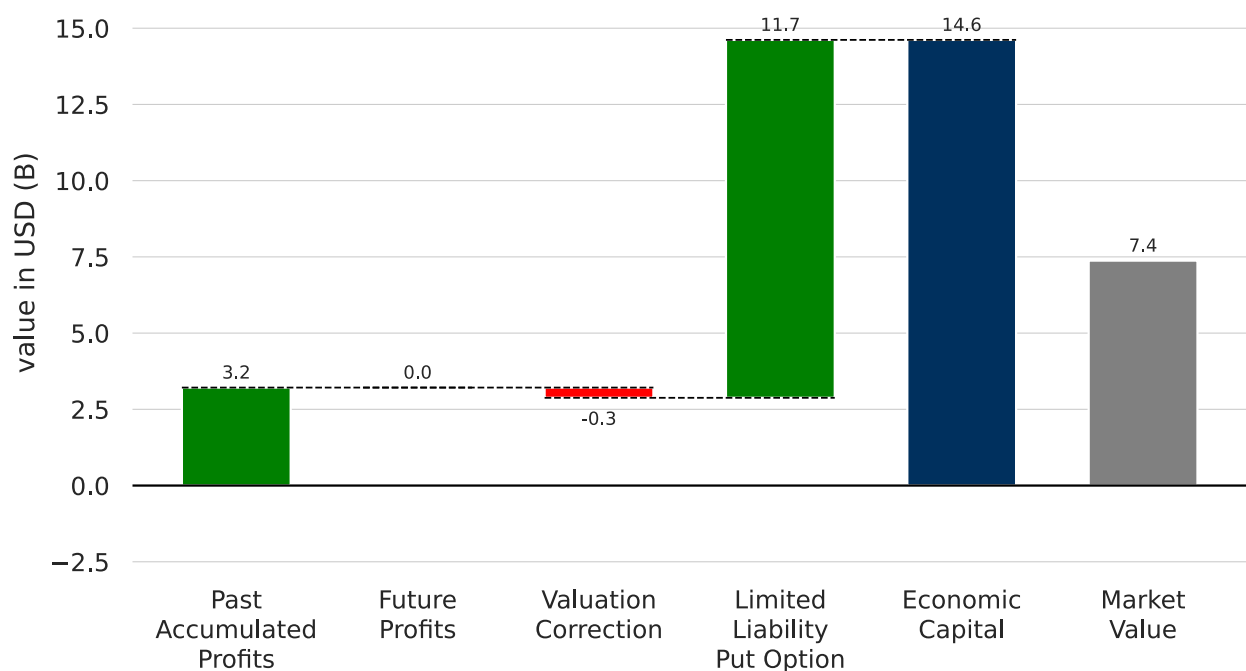
The greatest strength of Cincinnati Financial CORP compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 7.9% points. The greatest weakness of Cincinnati Financial CORP is the variable Other Assets, reducing the Economic Capital Ratio by 8.6% points.

The company's Economic Capital Ratio, given in the ranking table, is 93%, being 0.39% points above the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	544,000
Assets, Non-Current	339,000
Claims Reserve and LAE	4,718,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	616,000
General and Administrative Expense	13,000
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	642,000
Investments	14,423,000
Liabilities Current	0
Long Term Debt	821,000
Other Assets	191,000
Other Compr. Net Income	-647,000
Other Expenses	1,440,000
Other Liabilities	3,973,000
Other Net Income	0
Other Revenues	20,000
Policyholder Benefits and Claims	2,808,000
Policyholder Contract Deposits	748,000
Premiums Earned	4,480,000
Premiums Receivable	1,431,000
Reinsurance Payable	0
Reinsurance Recoverables	596,000
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	748,000
Unearned Premiums	2,201,000

Output Variable	Value in 1000 USD
Assets	18,888,000
Liabilities	12,461,000
Expenses	4,261,000
Revenues	5,142,000
Stockholders Equity	6,427,000
Net Income	881,000
Comprehensive Net Income	557,500
BaseVar	240,004,857
ECR before Limited Liability	18%
Economic Capital Ratio	93%

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.