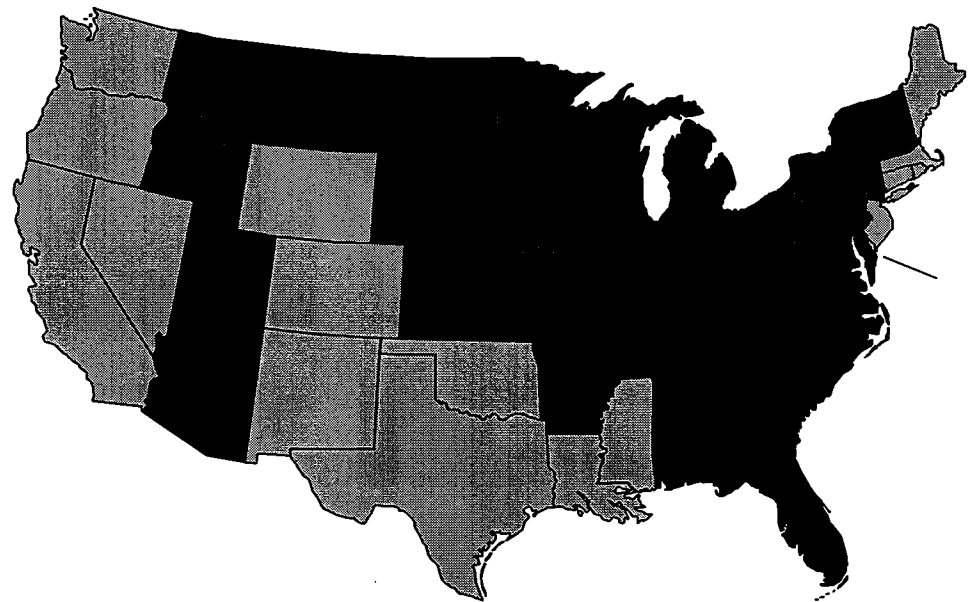


Regional Property Casualty Insurer

- Market capitalization of \$8.1 billion
- 22nd largest publicly traded U.S. property casualty insurer based on revenues
- Serving select group of agencies in 32 states
- Market for 75% of agency's typical risks
- Well capitalized and highly rated with A.M. Best rating of A++

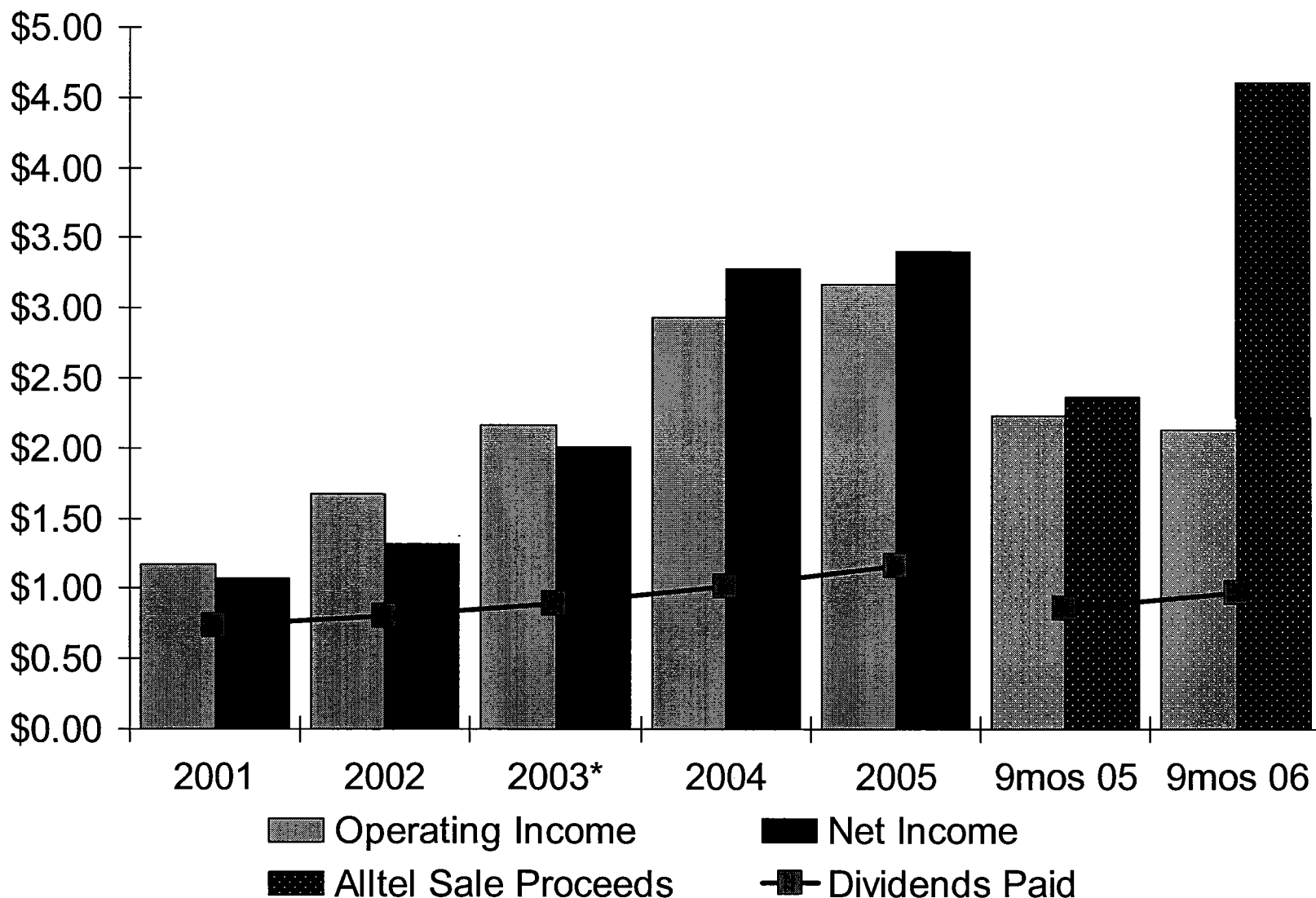


Headquarters
(no branches)



Property Casualty
Field Territories

Confidence in the Long-term



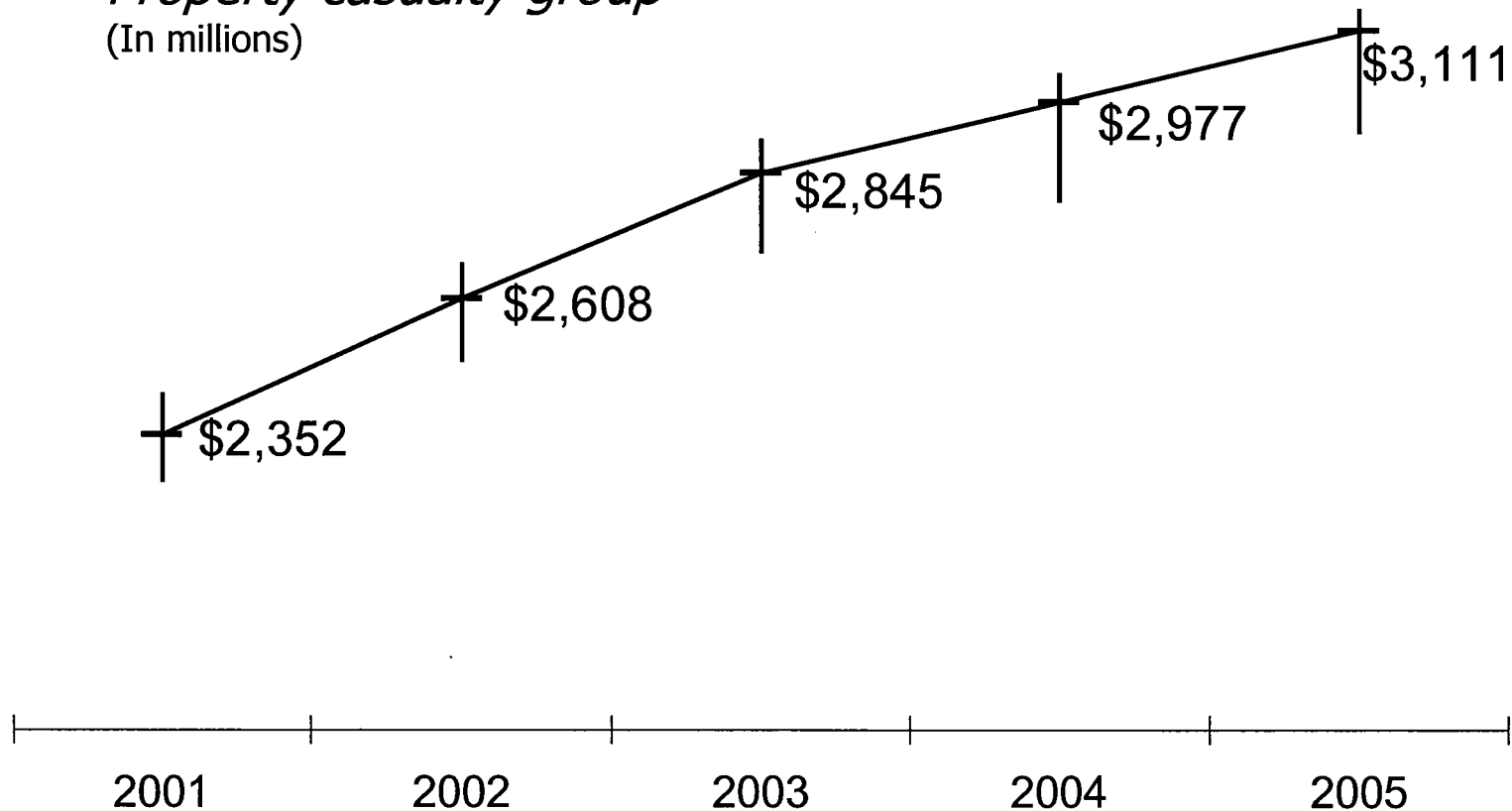
* See the Financials & Analysis tab of the Investors page of www.cinfin.com for non-GAAP and non-statutory reconciliation information.

Total Statutory Reserve Balance

Objective: modestly redundant reserves

Property casualty group

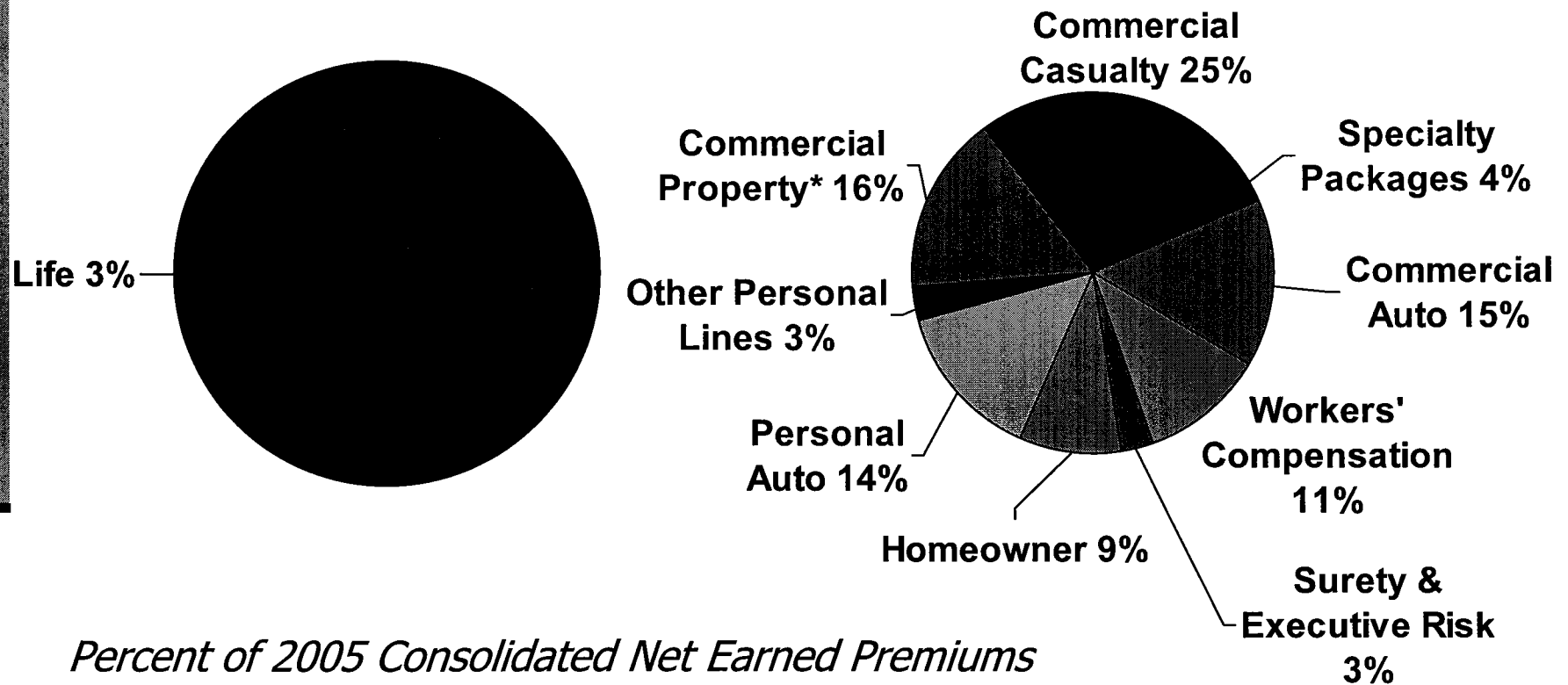
(In millions)



Market for 75% of Agency's Typical Risks

*Consolidated
\$3.164 Billion*

*Property Casualty
\$3.058 Billion*



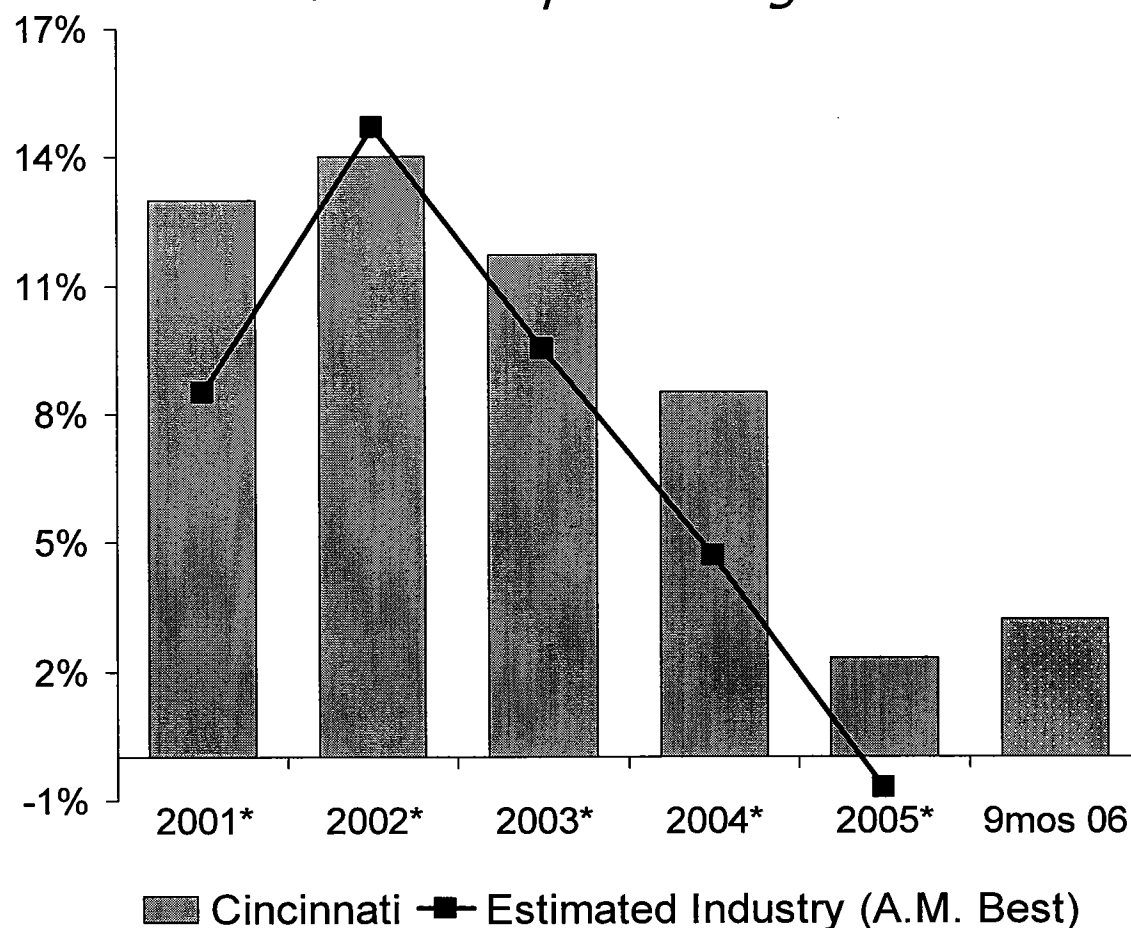
Percent of 2005 Consolidated Net Earned Premiums

**Includes Machinery & Equipment*

Opportunities to Continue Strong Growth

- Room to grow in marketplace
- Continue to subdivide territories to improve service
- Increase penetration of each agency's business
- Selectively appoint new agencies

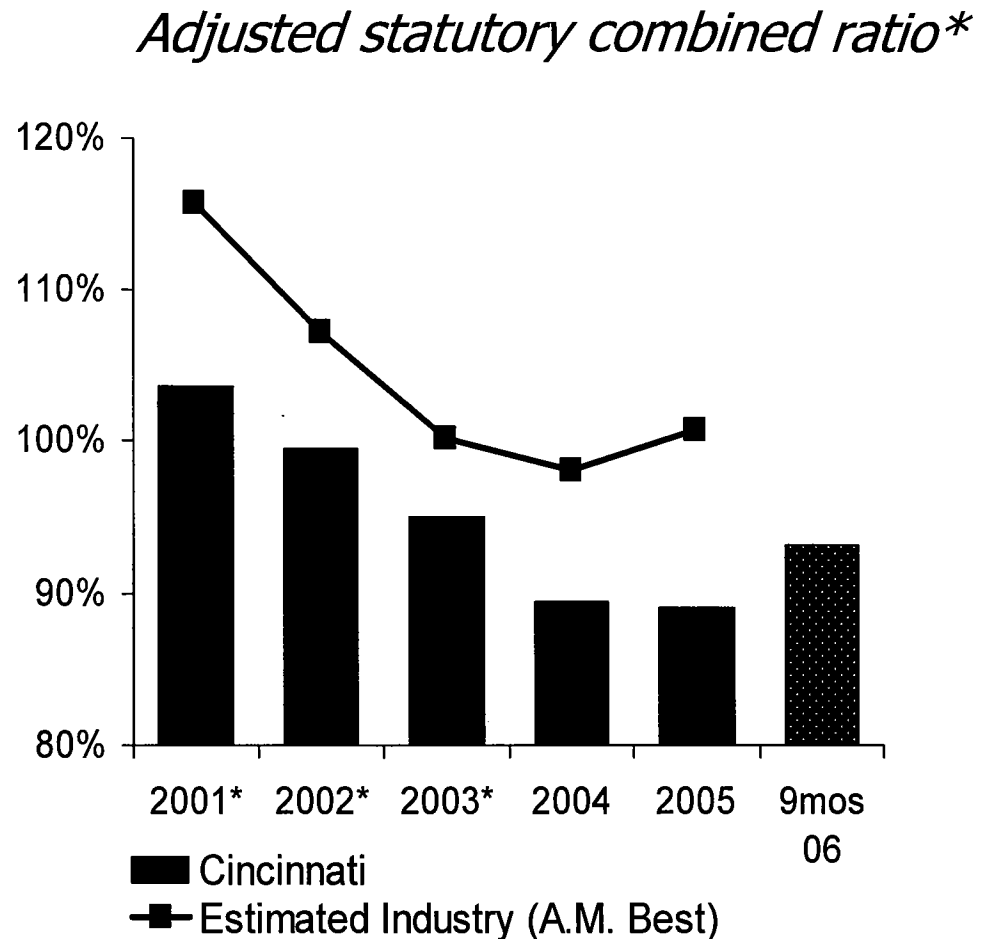
*Property casualty insurance
Net written premium growth*



* See the Financials & Analysis tab of the Investors page of www.cinfin.com for non-GAAP and non-statutory reconciliation information.

Balancing Growth with Profitability

- Targeting FY 2006
GAAP combined ratio
of 94% – 95%
 - Catastrophe losses
could be above 5.0%
- Leverage local
knowledge/underwriting
- Maintain low cost
structure

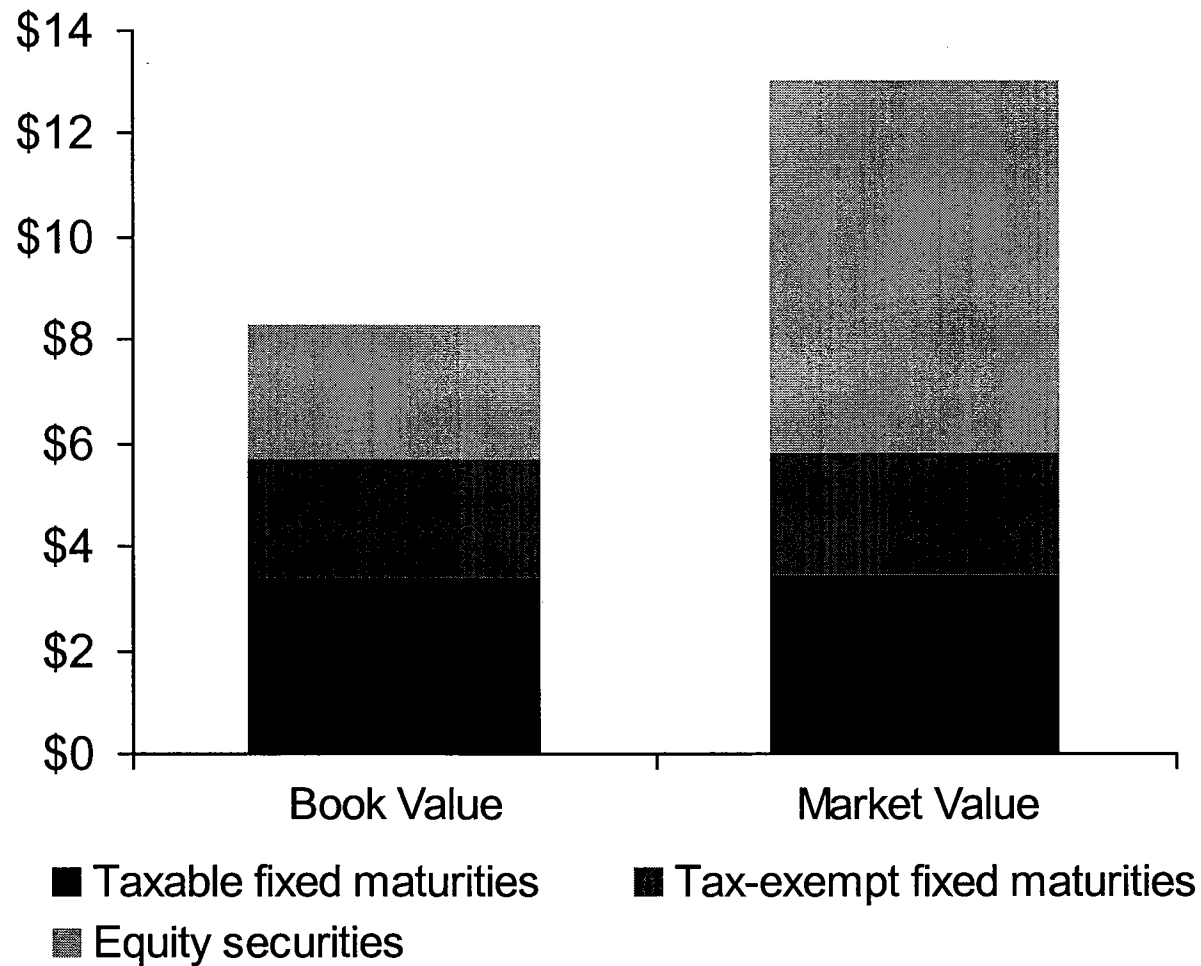


* See the Financials & Analysis tab of the Investors page of www.cinfin.com for non-GAAP and non-statutory reconciliation information

Investment Portfolio

Total-return focused

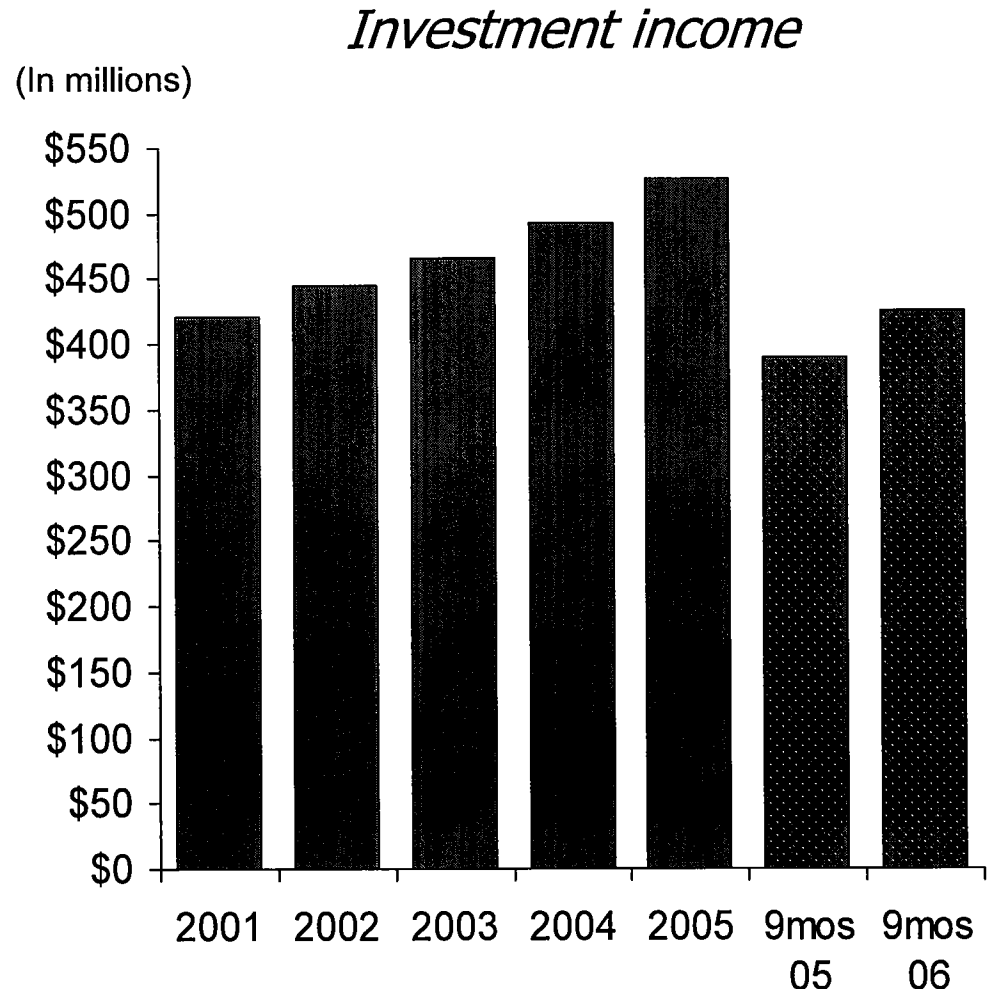
As of September 30, 2006, in billions



Compounding Cash Flows

Over the long term

- Pretax investment income provides primary source of profits and cash flow
 - Dividend increases from 38 equity holdings in the last 12 months = \$15 million in annualized investment income
- Surplus contributes to financial strength
- Drives book value growth



Enhancing Return to Shareholders

- Focus on total return – appreciation plus dividends plus share repurchase
 - 1.85 million shares repurchased in first-quarter 2006
- 11.8% 10-year compound growth of paid dividends (1995-2005)
- 9.8% increase in 2006 indicated annual cash dividend rate
 - 46th consecutive annual cash dividend increase

Total Return Analysis
December 31 totals

