

Towers Watson & Co.  
Form 4  
April 17, 2015

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Hess Carl Aaron

(Last) (First) (Middle)  
901 N. GLEBE ROAD  
(Street)

ARLINGTON, VA 22203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Towers Watson & Co. [TW]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/15/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Managing Dir., The Americas

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Unit	\$ 0	04/15/2015	A	0.9167 <u>(1)</u>					08/08/1988	08/08/1988	Class A Common Stock	0.9167
Restricted Stock Unit	\$ 0	04/15/2015	A	0.6111 <u>(2)</u>					08/08/1988	08/08/1988	Class A Common Stock	0.6111

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hess Carl Aaron 901 N. GLEBE ROAD ARLINGTON, VA 22203			Managing Dir., The Americas	

## Signatures

/s/ Neil Falis, attorney-in-fact for Mr. Hess  
Date: 04/17/2015

\*\*Signature of Reporting Person                      Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents dividends acquired pursuant to the participant's deferral election under the Towers Watson Non-Qualified Deferred Savings Plan for US Employees (the "Plan").
- (2) Represents dividends acquired pursuant to the Company's matching contribution on the participant's deferral election pursuant to the terms of the Plan and credited to the participant's account in the form of RSUs under the Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Income (loss) before income taxes:

Insurance underwriting results:

Commercial lines insurance  
**\$261** \$208 \$285  
 Personal lines insurance  
**43** (27) 45  
 Life insurance  
**3** (1) 7

## Investment operations

**931** 1,200 536

## Other

**(46)** (51) (50)

## Total

**\$1,192** \$1,329 \$823

## Identifiable assets:

## Property casualty insurance

**\$2,281** \$2,220

## Life insurance

**938** 886

## Investment operations

**12,322** 13,820

## Other

**1,096** 296

## Total

**\$16,637** \$17,222**18. Quarterly Supplementary Data (Unaudited)**

This table includes unaudited quarterly financial information for the years ended December 31, 2007 and 2006:

(Dollars in millions except per share data)	Quarter				Full year
	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	
<b>2007</b>					
Revenues	<b>\$1,029</b>	<b>\$1,267</b>	<b>\$ 980</b>	<b>\$ 983</b>	<b>\$4,259</b>
Income before income taxes	<b>271</b>	<b>508</b>	<b>160</b>	<b>254</b>	<b>1,192</b>
Net income	<b>194</b>	<b>351</b>	<b>124</b>	<b>187</b>	<b>855</b>
Net income per common share basic	<b>1.12</b>	<b>2.04</b>	<b>0.72</b>	<b>1.12</b>	<b>5.01</b>
Net income per common share diluted	<b>1.11</b>	<b>2.02</b>	<b>0.72</b>	<b>1.11</b>	<b>4.97</b>
<b>2006</b>					
Revenues	\$1,607	\$ 981	\$ 967	\$ 995	\$4,550
Income before income taxes	834	175	148	172	1,329
Net income	552	132	115	130	930
Net income per common share basic	3.17	0.77	0.67	0.75	5.36
Net income per common share diluted	3.13	0.76	0.66	0.75	5.30

Note: The sum of the quarterly reported amounts may not equal the full year as each is computed independently.

**Significant realized gains:**

Over the course of 2007, we sold 3.8 million shares of Exxon Mobil Corporation, 5.5 million shares of Fifth Third Bancorp common stock, all of our FirstMerit Corporation common stock holdings and disposed of the majority of our

real estate investment trust holdings.

In the first quarter of 2006, we sold our Alltel Corporation common stock holding.

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**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, 2007. 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, 2007, 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 81 and 82.

**Item 9B. Other Information**

None

**Part III**

Our Proxy Statement will be filed with the SEC in preparation for the 2008 Annual Meeting of Shareholders no later than April 4, 2008. 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](http://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.

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**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 Part II, Item 5, Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities, Page 27, as 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 of the Consolidated Financial Statements, Page 102.

**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 83 to 87

- b) Exhibits see Index of Exhibits, Page 120

- c) Financial Statement Schedules

Schedule I Summary of Investments Other than Investments in Related Parties, Page 109

Schedule II Condensed Financial Statements of Registrant, Page 111

Schedule III Supplementary Insurance Information, Page 114

Schedule IV Reinsurance, Page 116

Schedule V Valuation and Qualifying Accounts, Page 117

Schedule VI Supplementary Information Concerning Property Casualty Insurance Operations, Page 118  
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**Table of Contents****SCHEDULE I**

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

(In millions) Type of investment	At December 31, 2007		
	Cost or amortized	Fair value	Balance sheet
Fixed maturities:			
United States government:			
The Cincinnati Insurance Company	\$ 1	\$ 1	\$ 1
The Cincinnati Life Insurance Company	3	4	3
Total	4	5	4
Government-sponsored enterprises:			
The Cincinnati Insurance Company	547	548	548
The Cincinnati Casualty Company	4	4	4
The Cincinnati Indemnity Company	2	2	2
The Cincinnati Life Insurance Company	341	341	342
Total	894	895	896
Foreign government:			
The Cincinnati Insurance Company	3	3	3
Total	3	3	3
States, municipalities and political subdivisions:			
The Cincinnati Insurance Company	2,318	2,360	2,360
The Cincinnati Casualty Company	138	141	141
The Cincinnati Indemnity Company	33	33	33
The Cincinnati Specialty Underwriters Insurance Company	23	24	24
The Cincinnati Life Insurance Company	6	6	6
Total	2,518	2,564	2,564
Public utilities:			
The Cincinnati Insurance Company	63	65	65
The Cincinnati Casualty Company	4	4	4
The Cincinnati Indemnity Company	1	1	1
The Cincinnati Specialty Underwriters Insurance Company	2	2	2
The Cincinnati Life Insurance Company	91	93	93
Cincinnati Financial Corporation	2	2	2



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Total	163	167	167
Convertibles and bonds with warrants attached:			
The Cincinnati Insurance Company	139	141	141
The Cincinnati Life Insurance Company	90	76	76
Cincinnati Financial Corporation	9	9	9
Total	238	226	226
All other corporate bonds:			
The Cincinnati Insurance Company	893	900	900
The Cincinnati Casualty Company	23	24	24
The Cincinnati Indemnity Company	8	9	9
The Cincinnati Specialty Underwriters Insurance Company	32	32	32
The Cincinnati Life Insurance Company	929	945	945
Cincinnati Financial Corporation	78	78	78
Total	1,963	1,988	1,988
Total fixed maturities	\$ 5,783	\$ 5,848	\$ 5,848

**Table of Contents****SCHEDULE I (Continued)**

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

(In millions) Type of investment	At December 31, 2007		
	Cost or amortized	Fair value	Balance sheet
Equity securities:			
Common stocks:			
Public utilities:			
The Cincinnati Insurance Company	\$ 84	\$ 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	55	110	110
<b>Total</b>	<b>153</b>	<b>290</b>	<b>290</b>
Banks, trust and insurance companies:			
The Cincinnati Insurance Company	620	1,649	1,649
The Cincinnati Casualty Company	16	53	53
The Cincinnati Specialty Underwriters Insurance Company	15	42	42
The Cincinnati Life Insurance Company	57	119	119
CinFin Capital Management Company	1	2	2
Cincinnati Financial Corporation	515	1,178	1,178
<b>Total</b>	<b>1,224</b>	<b>3,043</b>	<b>3,043</b>
Industrial, miscellaneous and all other:			
The Cincinnati Insurance Company	683	1,695	1,695
The Cincinnati Casualty Company	17	71	71
The Cincinnati Indemnity Company	7	21	21
The Cincinnati Specialty Underwriters Insurance Company	19	21	21
The Cincinnati Life Insurance Company	124	210	210
CinFin Capital Management Company	5	5	5
Cincinnati Financial Corporation	483	664	664
<b>Total</b>	<b>1,338</b>	<b>2,687</b>	<b>2,687</b>
Nonredeemable preferred stocks:			
The Cincinnati Insurance Company	235	207	207
The Cincinnati Life Insurance Company	16	13	13
Cincinnati Financial Corporation	9	9	9
<b>Total</b>	<b>260</b>	<b>229</b>	<b>229</b>
<b>Total equity securities</b>	<b>\$ 2,975</b>	<b>\$ 6,249</b>	<b>\$ 6,249</b>

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Short-term investments:			
The Cincinnati Insurance Company	\$ 50	\$ 50	\$ 50
The Cincinnati Life Insurance Company	51	51	51
Total short-term investments	\$ 101	\$ 101	\$ 101
Other invested assets:			
Policy loans:			
The Cincinnati Life Insurance Company	\$ 32		\$ 32
Limited partnerships:			
Cincinnati Financial Corporation	31		31
Total other invested assets	\$ 63		\$ 63
Total investments	\$ 8,922		\$ 12,261

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**Table of Contents****SCHEDULE II****Cincinnati Financial Corporation (parent company only)  
Condensed Balance Sheets**

(In millions)	At December 31,	
	2007	2006
<b>ASSETS</b>		
Investments		
Fixed maturities, at fair value	\$ 88	\$ 128
Equity securities, at fair value	1,961	2,484
Other invested assets	31	25
Cash and cash equivalents	16	38
Securities lending collateral invested	9	0
Equity in net assets of subsidiaries	4,831	5,303
Investment income receivable	18	16
Land, building and equipment, net, for company use (accumulated depreciation: 2007 \$67; 2006 \$64)	169	121
Prepaid federal income tax	5	0
Other assets	14	19
Due from subsidiaries	66	150
 Total assets	 \$ 7,208	 \$ 8,284
 <b>LIABILITIES</b>		
Dividends declared but unpaid	\$ 59	\$ 58
Securities lending payable	9	0
Deferred federal income tax	296	526
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	124	101
 Total liabilities	 1,279	 1,476
 <b>SHAREHOLDERS EQUITY</b>		
Common stock	393	391
Paid-in capital	1,049	1,015
Retained earnings	3,404	2,786
Accumulated other comprehensive income	2,151	3,379
Treasury stock at cost	(1,068)	(763)
 Total shareholders equity	 5,929	 6,808
 Total liabilities and shareholders equity	 \$ 7,208	 \$ 8,284

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This condensed financial information should be read in conjunction with the Consolidated Financial Statements and Notes included in Part II, Item 8, Page 80.

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**Table of Contents****SCHEDULE II (Continued)****Cincinnati Financial Corporation (parent company only)  
Condensed Statements of Income**

(In millions)	Years ended December 31,		
	2007	2006	2005
<b>REVENUES</b>			
Dividends from subsidiaries	\$ 420	\$ 275	\$ 275
Investment income, net of expenses	100	98	89
Realized gains on investments	97	410	2
Other revenue	10	10	10
Total revenues	627	793	376
<b>EXPENSES</b>			
Interest expense	49	51	52
Depreciation expense	3	3	3
Other expenses	15	18	16
Total expenses	67	72	71
<b>INCOME BEFORE INCOME TAXES AND EARNINGS OF SUBSIDIARIES</b>	<b>560</b>	721	305
<b>PROVISION (BENEFIT) FOR INCOME TAXES</b>			
Current	34	153	(27)
Deferred	(2)	(11)	20
Total provision for income taxes	32	142	(7)
<b>NET INCOME BEFORE EARNINGS OF SUBSIDIARIES</b>	<b>528</b>	579	312
Increase in undistributed earnings of subsidiaries	327	351	290
<b>NET INCOME</b>	<b>\$ 855</b>	\$ 930	\$ 602

This condensed financial information should be read in conjunction with the Consolidated Financial Statements and Notes included in Part II, Item 8, Page 80.

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**Table of Contents****SCHEDULE II (Continued)****Cincinnati Financial Corporation (parent company only)  
Condensed Statements of Cash Flows**

(In millions)	Years ended December 31,		
	2007	2006	2005
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income	\$ 855	\$ 930	\$ 602
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	2	1	3
Realized (gains) on investments	(97)	(410)	(2)
Changes in:			
Investment income receivable	(2)	1	0
Current federal income taxes	(21)	48	(12)
Deferred income taxes	(2)	(11)	19
Other assets	0	2	(3)
Other liabilities	12	16	0
Undistributed earnings of subsidiaries	(327)	(351)	(290)
Net cash provided by operating activities	<b>420</b>	226	317
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Sale of fixed-maturities	9	4	8
Call or maturity of fixed-maturities	37	36	2
Sale of equity securities	186	511	18
Purchase of fixed-maturities	(1)	(42)	(9)
Purchase of equity securities	(231)	(351)	(12)
Change in short-term investments, net	0	3	21
Investment in buildings and equipment, net	(49)	(26)	(24)
Change in other invested assets, net	(6)	(8)	(8)
Change in securities lending collateral, net	(9)	0	0
Net cash (used in) provided by investing activities	<b>(64)</b>	127	(4)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase in notes payable	20	0	0
Payment of cash dividends to shareholders	(240)	(228)	(204)
Purchase/issuance of treasury shares	(307)	(119)	(61)
Proceeds from stock options exercised	20	30	11
Net transfers to subsidiaries	120	(5)	(80)
Change in securities lending payable, net	9	0	0
Net cash used in financing activities	<b>(378)</b>	(322)	(334)
Net increase (decrease) in cash and cash equivalents	<b>(22)</b>	31	(21)

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Cash and cash equivalents at beginning of year	<b>38</b>	7	28
Cash and cash equivalents at end of year	<b>\$ 16</b>	\$ 38	\$ 7

This condensed financial information should be read in conjunction with the Consolidated Financial Statements and Notes included in Part II, Item 8, Page 80.

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**Table of Contents****SCHEDULE III****Cincinnati Financial Corporation and Subsidiaries  
Supplementary Insurance Information**

(In millions)	Years ended December 31,		
	2007	2006	2005
Deferred policy acquisition costs:			
Commercial lines insurance	\$ 234	\$ 235	\$ 226
Personal lines insurance	78	80	85
Total property casualty insurance	312	315	311
Life insurance	149	138	118
Total	\$ 461	\$ 453	\$ 429
Future policy benefits, losses, claims and expense losses:			
Commercial lines insurance	\$ 3,533	\$ 3,414	\$ 3,173
Personal lines insurance	392	446	456
Total property casualty insurance	3,925	3,860	3,629
Life insurance	1,505	1,430	1,362
Total (1)	\$ 5,430	\$ 5,290	\$ 4,991
Unearned premiums:			
Commercial lines insurance	\$ 1,191	\$ 1,195	\$ 1,150
Personal lines insurance	371	382	407
Total property casualty insurance	1,562	1,577	1,557
Life insurance	2	2	2
Total (1)	\$ 1,564	\$ 1,579	\$ 1,559
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	15	13
Total (1)	\$ 15	\$ 15	\$ 13
Premium revenues:			
Commercial lines insurance	\$ 2,411	\$ 2,402	\$ 2,254

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Personal lines insurance	<b>714</b>	762	804
Total property casualty insurance	<b>3,125</b>	3,164	3,058
Life insurance	<b>125</b>	115	106
Consolidated eliminations	<b>0</b>	(1)	0
Total	<b>\$ 3,250</b>	\$ 3,278	\$ 3,164

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**Table of Contents****SCHEDULE III (Continued)****Cincinnati Financial Corporation and Subsidiaries  
Supplementary Insurance Information**

(In millions)	Years ended December 31,		
	2007	2006	2005
Investment income, net of expenses:			
Commercial lines insurance	\$ 0	\$ 0	\$ 0
Personal lines insurance	0	0	0
Total property casualty insurance (3)	393	367	338
Life insurance	114	108	99
Total	\$ 507	\$ 475	\$ 437
Benefits, claims losses and settlement expenses:			
Commercial lines insurance	\$ 1,395	\$ 1,466	\$ 1,298
Personal lines insurance	437	542	514
Total property casualty insurance	1,832	2,008	1,812
Life insurance	133	122	102
Total	\$ 1,965	\$ 2,130	\$ 1,914
Amortization of deferred policy acquisition costs:			
Commercial lines insurance	\$ 477	\$ 504	\$ 473
Personal lines insurance	150	160	168
Total property casualty insurance	627	664	641
Life insurance	30	21	23
Total (2)	\$ 657	\$ 685	\$ 664
Other operating expenses:			
Commercial lines insurance	\$ 248	\$ 224	\$ 198
Personal lines insurance	83	87	77
Total property casualty insurance	331	311	275
Life insurance	22	30	29
Total (2)	\$ 353	\$ 341	\$ 304
Written premiums:			
Commercial lines insurance	\$ 2,413	\$ 2,442	\$ 2,290

Personal lines insurance	<b>704</b>	736	786
Total property casualty insurance	<b>3,117</b>	3,178	3,076
Accident health insurance	<b>3</b>	3	3
Consolidated eliminations	<b>0</b>	(1)	0
Total	<b>\$ 3,120</b>	\$ 3,180	\$ 3,079

**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.

**Table of Contents****SCHEDULE IV****Cincinnati Financial Corporation and Subsidiaries  
Reinsurance**

(Dollars in millions)	Years ended December 31,		
	2007	2006	2005
Gross amounts:			
Life insurance in force	<b>\$ 61,873</b>	\$ 56,968	\$ 51,488
Earned premiums			
Commercial lines insurance	<b>\$ 2,536</b>	\$ 2,513	\$ 2,386
Personal lines insurance	<b>742</b>	783	823
Total property casualty insurance	<b>3,278</b>	3,296	3,209
Life insurance	<b>178</b>	159	150
Consolidated eliminations	<b>0</b>	(1)	0
Total	<b>\$ 3,456</b>	\$ 3,454	\$ 3,359
Ceded amounts to other companies:			
Life insurance in force	<b>\$ 32,959</b>	\$ 31,744	\$ 30,705
Earned premiums			
Commercial lines insurance	<b>\$ 144</b>	\$ 134	\$ 157
Personal lines insurance	<b>31</b>	24	22
Total	<b>175</b>	158	179
Life insurance	<b>53</b>	44	44
Total	<b>\$ 228</b>	\$ 202	\$ 223
Assumed amounts from other companies:			
Life insurance in force	<b>\$ 2</b>	\$ 3	\$ 5
Earned premiums			
Commercial lines insurance	<b>\$ 20</b>	\$ 24	\$ 25
Personal lines insurance	<b>2</b>	2	3
Total property casualty insurance	<b>22</b>	26	28
Life insurance	<b>0</b>	0	0
Total	<b>\$ 22</b>	\$ 26	\$ 28
Net amounts:			
Life insurance in force	<b>\$ 28,916</b>	\$ 25,227	\$ 20,788

Earned premiums			
Commercial lines insurance	<b>\$ 2,411</b>	\$ 2,402	\$ 2,254
Personal lines insurance	<b>714</b>	762	804
Total property casualty insurance	<b>3,125</b>	3,164	3,058
Life insurance	<b>125</b>	115	106
Consolidated eliminations	<b>0</b>	(1)	0
Total	<b>\$ 3,250</b>	\$ 3,278	\$ 3,164

## Percentage of amounts assumed to net:

Life insurance in force	<b>0.0%</b>	0.0%	0.0%
Earned premiums			
Commercial lines insurance	<b>0.8%</b>	1.1%	1.1%
Personal lines insurance	<b>0.3</b>	0.4	0.4
Total property casualty insurance	<b>0.7</b>	0.9	0.9
Life insurance	<b>0.0</b>	0.0	0.1
Total	<b>0.7</b>	0.9	0.9

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**Table of Contents****SCHEDULE V****Cincinnati Financial Corporation and Subsidiaries  
Valuation and Qualifying Accounts**

(In millions)	<b>2007</b>	At December 31, 2006	2005
Allowance for doubtful receivables:			
Balance at beginning of period	\$ 3	\$ 3	\$ 3
Additions charged to costs and expenses	3	3	6
Other additions	0	0	0
Deductions	(2)	(3)	(6)
Balance at end of period	\$ 4	\$ 3	\$ 3

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**Table of Contents****SCHEDULE VI**

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

(In millions)	Years ended December 31,		
	2007	2006	2005
Deferred policy acquisition costs:			
Commercial lines insurance	\$ 234	\$ 235	\$ 226
Personal lines insurance	78	80	85
Total	\$ 312	\$ 315	\$ 311
Reserves for unpaid claims and claim adjustment expenses:			
Commercial lines insurance	\$ 3,533	\$ 3,414	\$ 3,173
Personal lines insurance	392	446	456
Total	\$ 3,925	\$ 3,860	\$ 3,629
Reserve discount deducted	\$ 0	\$ 0	\$ 0
Unearned premiums:			
Commercial lines insurance	\$ 1,191	\$ 1,195	\$ 1,150
Personal lines insurance	371	382	407
Total	\$ 1,562	\$ 1,577	\$ 1,557
Earned premiums:			
Commercial lines insurance	\$ 2,411	\$ 2,402	\$ 2,254
Personal lines insurance	714	762	804
Total	\$ 3,125	\$ 3,164	\$ 3,058
Investment income:			
Commercial lines insurance (1)	\$ 0	\$ 0	\$ 0
Personal lines insurance (1)	0	0	0
Total	\$ 393	\$ 367	\$ 338
Loss and loss expenses incurred related to current accident year:			
Commercial lines insurance	\$ 1,598	\$ 1,564	\$ 1,424
Personal lines insurance	478	560	548

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Total	<b>\$ 2,076</b>	\$ 2,124	\$ 1,972
Loss and loss expenses incurred related to prior accident years:			
Commercial lines insurance	<b>\$ (204)</b>	\$ (98)	\$ (126)
Personal lines insurance	<b>(40)</b>	(18)	(34)
Total	<b>\$ (244)</b>	\$ (116)	\$ (160)
Amortization of deferred policy acquisition costs:			
Commercial lines insurance	<b>\$ 477</b>	\$ 504	\$ 473
Personal lines insurance	<b>150</b>	160	168
Total	<b>\$ 627</b>	\$ 664	\$ 627
Paid loss and loss expenses:			
Commercial lines insurance	<b>\$ 1,299</b>	\$ 1,218	\$ 1,126
Personal lines insurance	<b>492</b>	545	552
Total	<b>\$ 1,791</b>	\$ 1,763	\$ 1,678
Written premiums:			
Commercial lines insurance	<b>\$ 2,413</b>	\$ 2,442	\$ 2,290
Personal lines insurance	<b>704</b>	736	786
Total	<b>\$ 3,117</b>	\$ 3,178	\$ 3,076

**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.

**Table of Contents****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 29, 2008

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.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/S/ John J. Schiff, Jr.  John J. Schiff, Jr.	Chairman, Chief Executive Officer and Director	February 29, 2008
/S/ Kenneth W. Stecher  Kenneth W. Stecher	Chief Financial Officer, Executive Vice President, Secretary and Treasurer (Principal Accounting Officer)	February 29, 2008
/S/ William F. Bahl  William F. Bahl	Director	February 29, 2008
/S/ James E. Benoski  James E. Benoski	Vice Chairman, President, Chief Operating Officer, Chief Insurance Officer and Director	February 29, 2008
/S/ Gregory T. Bier  Gregory T. Bier	Director	February 29, 2008
/S/ Dirk J. Debbink  Dirk J. Debbink	Director	February 29, 2008
/S/ Kenneth C. Lichtendahl  Kenneth C. Lichtendahl	Director	February 29, 2008
/S/ W. Rodney McMullen  W. Rodney McMullen	Director	February 29, 2008
/S/ Gretchen W. Price  Gretchen W. Price	Director	February 29, 2008

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/S/ Thomas R. Schiff	Director	February 29, 2008
Thomas R. Schiff		
/S/ Douglas S. Skidmore	Director	February 29, 2008
Douglas S. Skidmore		
/S/ John F. Steele, Jr.	Director	February 29, 2008
John F. Steele, Jr.		
/S/ Larry R. Webb	Director	February 29, 2008
Larry R. Webb		
/S/ E. Anthony Woods	Director	February 29, 2008
E. Anthony Woods		

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**Table of Contents**

**Index of Exhibits**

**Exhibit**

<b>No.</b>	<b>Exhibit Description</b>
3.1A	Amended Articles of Incorporation of Cincinnati Financial Corporation <sup>(1)</sup>
3.1B	Amendment to Article Fourth of Amended Articles of Incorporation of Cincinnati Financial Corporation <sup>(2)</sup>
3.2	Regulations of Cincinnati Financial Corporation <sup>(3)</sup>
4.1	Indenture with The Bank of New York Trust Company <sup>(4)</sup>
4.2	Supplemental Indenture with The Bank of New York Trust Company <sup>(4)</sup>
4.3	Second Supplemental Indenture with The Bank of New York Trust Company <sup>(5)</sup>
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) <sup>(6)</sup>
4.7	Form of 6.90% Debentures Due 2028 (included in Exhibit 4.6)
10.1	Agreement with Messer Construction <sup>(7)</sup>
10.2	2003 Non-Employee Directors Stock Plan <sup>(8)</sup>
10.3	Cincinnati Financial Corporation Stock Option Plan No. VI <sup>(9)</sup>
10.4	Cincinnati Financial Corporation Stock Option Plan No. VII <sup>(10)</sup>
10.5	Standard Form of Nonqualified and Incentive Option Agreements for Stock Option Plan No. VI <sup>(7)</sup>
10.6	Cincinnati Financial Corporation Incentive Compensation Plan <sup>(11)</sup>
10.7	Cincinnati Financial Corporation 2006 Stock Compensation Plan <sup>(11)</sup>
10.8	Standard Form of Combined Incentive/Nonqualified Stock Option for Stock Option Plan VI <sup>(12)</sup>
10.9	364-Day Credit Agreement by and among Cincinnati Financial Corporation and CFC Investment Company, as Borrowers, and Fifth Third Bank, as Lender <sup>(13)</sup>
10.10	Director and Named Executive Officer Compensation Summary <sup>(11)</sup>
10.11	Executive Compensation Arrangements November 2007 <sup>(14)</sup>
10.12	Executive Compensation Arrangements November 2006 <sup>(15)</sup>

- 10.13 Amendment No. 1 to Credit Agreement by and among Cincinnati Financial Corporation and CFC investment Company, as Borrower, and Fifth Third Bank, as lender. <sup>(16)</sup>
- 10.14 Cincinnati Financial Corporation Supplemental Retirement Plan <sup>(17)</sup>
- 10.15 Standard Form of Incentive Stock Option Agreement for Stock Option Plan VII <sup>(18)</sup>
- 10.16 Standard Form of Nonqualified Stock Option Agreement for Stock Option Plan VII <sup>(19)</sup>
- 10.17 Standard Form of Incentive Stock Option Agreement for the 2006 Stock Compensation Plan <sup>(20)</sup>
- 10.18 Standard Form of Nonqualified Stock Option Agreement for the 2006 Stock Compensation Plan <sup>(21)</sup>
- 10.19 Restricted Stock Unit Agreement for John J. Schiff, Jr., dated January 31, 2007 <sup>(22)</sup>
- 10.20 Restricted Stock Unit Agreement for James E. Benoski, dated January 31, 2007 <sup>(23)</sup>
- 10.21 Restricted Stock Unit Agreement for Jacob F. Scherer, Jr., dated January 31, 2007 <sup>(24)</sup>
- 10.22 Restricted Stock Unit Agreement for Kenneth W. Stecher, dated January 31, 2007 <sup>(25)</sup>

(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. (File No. 000-04604)
- (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 dated March 30, 2007 (File No. 000-04604).
- (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  
Item 5.02 of the  
company's  
Current Report  
on Form 8-K  
dated  
November 14,  
2007.

(15) Incorporated by  
reference to  
Item 5.02 of the  
company's  
Current Report  
on Form 8-K  
dated  
November 24,  
2006.

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

**Table of Contents**

**Exhibit**

<b>No.</b>	<b>Exhibit Description</b>
10.23	Restricted Stock Unit Agreement for Thomas A. Joseph, dated January 31, 2007 <sup>(26)</sup>
10.24	Form of Restricted Stock Unit Agreement for use under the Cincinnati Financial Corporation 2006 Stock Purchase Incentive Plan (service-based) <sup>(27)</sup>
10.25	Form of Restricted Stock Unit Agreement for use under the Cincinnati Financial Corporation 2006 Stock Purchase Incentive Plan (performance-based) <sup>(28)</sup>
10.26	Form of Incentive Compensation Agreement for use under the Cincinnati Financial Corporation 2006 Incentive Compensation Plan (performance-based) <sup>(29)</sup>
10.27	Credit Agreement by and among Cincinnati Financial Corporation, CFC Investment Company, The Huntington National Bank and LaSalle Bank National Association, among others, dated July 2, 2007 <sup>(30)</sup>
10.28	Second Amended and Restated Discretionary Line of Credit Note with PNC Bank, National Association dated July 12, 2007 <sup>(31)</sup>
10.29	Secondary Block Trade Agreement between The Cincinnati Insurance Company and UBS Securities LLC, dated October 23, 2007 <sup>(32)</sup>
10.30	Purchase Agreement (Tranche 1 of 4) between Cincinnati Financial Corporation and UBS AG, London Branch, acting through UBS Securities LLC as agent, dated October 24, 2007 <sup>(33)</sup>
10.31	Purchase Agreement (Tranche 2 of 4) between Cincinnati Financial Corporation and UBS AG, London Branch, acting through UBS Securities LLC as agent, dated October 24, 2007 <sup>(34)</sup>
10.32	Purchase Agreement (Tranche 3 of 4) between Cincinnati Financial Corporation and UBS AG, London Branch, acting through UBS Securities LLC as agent, dated October 24, 2007 <sup>(35)</sup>
10.33	Purchase Agreement (Tranche 4 of 4) between Cincinnati Financial Corporation and UBS AG, London Branch, acting through UBS Securities LLC as agent, dated October 24, 2007 <sup>(36)</sup>
10.34	Stock Purchase Agreement between Cincinnati Financial Corporation and the E. Perry Webb Marital Trust, dated September 5, 2007 <sup>(37)</sup>

<sup>(17)</sup> 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.

- (18) Incorporated by reference to Exhibit 10.1 filed with the company's Current Report on Form 8-K dated October 20, 2006.
  
- (19) Incorporated by reference to Exhibit 10.2 filed with the company's Current Report on Form 8-K dated October 20, 2006.
  
- (20) Incorporated by reference to Exhibit 10.3 filed with the company's Current Report on Form 8-K dated October 20, 2006.
  
- (21) Incorporated by reference to Exhibit 10.4 filed with the company's Current Report on Form 8-K dated October 20, 2006.
  
- (22) Incorporated by reference to Exhibit 10.1 filed with the company's Current Report

on Form 8-K  
dated  
January 31,  
2007.

(23) Incorporated by  
reference to  
Exhibit 10.2  
filed with the  
company's  
Current Report  
on Form 8-K  
dated  
January 31,  
2007.

(24) Incorporated by  
reference to  
Exhibit 10.3  
filed with the  
company's  
Current Report  
on Form 8-K  
dated  
January 31,  
2007.

(25) Incorporated by  
reference to  
Exhibit 10.4  
filed with the  
company's  
Current Report  
on Form 8-K  
dated  
January 31,  
2007.

(26) Incorporated by  
reference to  
Exhibit 10.5  
filed with the  
company's  
Current Report  
on Form 8-K  
dated  
January 31,  
2007.

(27) Incorporated by  
reference to

Exhibit 10.6  
filed with the  
company's  
Current Report  
on Form 8-K  
dated  
January 31,  
2007, as  
amended.

(28) Incorporated by  
reference to  
Exhibit 10.1  
filed with the  
company's  
Current Report  
on Form 8-K  
dated  
November 14,  
2007.

(29) Incorporated by  
reference to  
Exhibit 10.1  
filed with the  
company's  
Current Report  
on Form 8-K  
dated March 19,  
2007.

(30) Incorporated by  
reference to  
Exhibit 10.01  
filed with the  
company's  
Current Report  
on Form 8-K  
dated June 30,  
2007.

(31) Incorporated by  
reference to  
Exhibit 10.27  
filed with the  
company's  
Quarterly  
Report on Form  
10-Q for the  
quarter ended  
June 30, 2007.

(32) Incorporated by reference to Exhibit 10.29 filed with the company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007.

(33) Incorporated by reference to Exhibit 10.30 filed with the company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007.

(34) Incorporated by reference to Exhibit 10.31 filed with the company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007.

(35) Incorporated by reference to Exhibit 10.32 filed with the company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007.

(36) Incorporated by reference to

Exhibit 10.33  
filed with the  
company s  
Quarterly  
Report on Form  
10-Q for the  
quarter ended  
September 30,  
2007.

(37) Incorporated by  
reference to  
Exhibit 10.34  
filed with the  
company s  
Quarterly  
Report on Form  
10-Q for the  
quarter ended  
September 30,  
2007.

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**Table of Contents**

**Exhibit**

<b>No.</b>	<b>Exhibit Description</b>
10.35	Restricted Stock Unit Agreement for John J. Schiff, Jr. dated February 18, 2008 <sup>(38)</sup>
10.36	Restricted Stock Unit Agreement for James E. Benoski dated February 18, 2008 <sup>(39)</sup>
10.37	Restricted Stock Unit Agreement for Jacob F. Scherer, Jr. dated February 18, 2008 <sup>(40)</sup>
10.38	Restricted Stock Unit Agreement for Kenneth W. Stecher dated February 18, 2008 <sup>(41)</sup>
10.39	Restricted Stock Unit Agreement for Thomas A. Joseph dated February 18, 2008 <sup>(42)</sup>
10.40	Standard Form of Performance based Restricted Stock Unit Agreement <sup>(43)</sup>
11	Statement re: Computation of per share earnings for the years ended December 31, 2007, 2006 and 2005, contained in Note 11 of the Consolidated Financial Statements included in Part II, Item 8 of this report, Page 99
14	Cincinnati Financial Corporation Code of Ethics for Senior Financial Officers <sup>(44)</sup>
21	Cincinnati Financial Corporation Subsidiaries contained in Part I, Item 1, Page 1
23	Consent of Independent Registered Public Accounting Firm, Page 123
31A	Certification pursuant to Section 302 of the Sarbanes Oxley Act of 2002 Chief Executive Officer, Page 124
31B	Certification pursuant to Section 302 of the Sarbanes Oxley Act of 2002 Chief Financial Officer, Page 125
32	Certification pursuant to Section 906 of the Sarbanes Oxley Act of 2002, Page 126

<sup>(38)</sup> Incorporated by reference to Exhibit 10.1 filed with the company's Current Report on Form 8-K dated February 20, 2008.

<sup>(39)</sup> Incorporated by reference to Exhibit 10.2 filed with the company's Current Report on Form 8-K



dated  
February 20,  
2008.

(40) Incorporated by  
reference to  
Exhibit 10.3  
filed with the  
company's  
Current Report  
on Form 8-K  
dated  
February 20,  
2008.

(41) Incorporated by  
reference to  
Exhibit 10.4  
filed with the  
company's  
Current Report  
on Form 8-K  
dated  
February 20,  
2008.

(42) Incorporated by  
reference to  
Exhibit 10.5  
filed with the  
company's  
Current Report  
on Form 8-K  
dated  
February 20,  
2008.

(43) Incorporated by  
reference to  
Exhibit 10.6  
filed with the  
company's  
Current Report  
on Form 8-K  
dated  
February 20,  
2008.

(44) Incorporated by  
reference to the  
company's

Definitive Proxy  
Statement dated  
March 18, 2004  
(File  
No. 000-04604).

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