



CINCINNATI FINANCIAL CORPORATION

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Insurer Financial Strength Ratings Affirmed for Cincinnati Financial Corporation Subsidiaries

- *A.M. Best affirms top rating of A++ (Superior) for property casualty group, A+ (Superior) for life subsidiary*
 - *Fitch affirms AA (Very Strong) insurer financial strength rating and A+ (Strong) senior debt rating*
 - *A.M. Best brings debt rating in line with their notching guidelines*
 - *Outlooks remain stable*

Cincinnati, March 18, 2004—Cincinnati Financial Corporation (Nasdaq: CINF) announced that A.M. Best Co. and Fitch Ratings this week affirmed the insurance subsidiaries' financial strength ratings. Both independent ratings authorities listed stable rating outlooks.

- A.M. Best Co. affirmed its highest A++ (Superior) financial strength rating for The Cincinnati Insurance Companies property casualty group and for each of the three companies in the group, and its A+ (Superior) rating for The Cincinnati Life Insurance Company. About 9 percent of insurers receive ratings in the Superior category, and less than 2 percent receive the highest rating, A++.
- Fitch Ratings affirmed its AA (Very Strong) Insurer Financial Strength rating of all four insurance subsidiaries.

While Fitch also affirmed its A+ (Strong) senior debt rating for Cincinnati Financial Corporation, Best downgraded the debt rating of CFC's senior debentures to "aa-" from "aa" reflecting the more typical differential between corporate debt ratings and insurer financial strength ratings used by Best.

Affirming the property casualty group's insurer financial strength ratings, Best cited superior risk-based capitalization, favorable operating results and a longstanding independent agency distribution strategy. For The Cincinnati Life Insurance Company's rating, Best noted its strategic position within the corporation, expanding geographical presence, utilization of full-time life insurance specialists, positive operating performance and strong capitalization.

In determining eligibility for the assigned ratings, both ratings organizations acknowledged the volatility inherent in the company's equity-focused investing strategy and its catastrophe exposure due to geographical concentration of business.

Fitch based its ratings on the strong financial condition of CFC's operating subsidiaries, excellent financial flexibility and total return investment strategy.

"Our property casualty group had a healthy 1.0-to-1 ratio of written premiums to policyholder surplus at the end of 2003 versus the 1.3-to-1 estimated for the industry," said John J. Schiff Jr., CPCU, chairman and chief executive officer of Cincinnati Financial Corporation and The Cincinnati Insurance Companies. "We have ample resources to pay claims and to continue growing.

"Our agents and policyholders value these ratings from respected industry analysts," Schiff continued. "This achievement underscores our commitment to providing the long-term financial stability and predictable performance our agents, policyholders and shareholders rely on."

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 supports the insurance subsidiaries and their independent agent representatives through commercial leasing and financing activities. CinFin Capital Management Company provides asset management services to institutions, corporations and individuals.



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