



CINCINNATI FINANCIAL CORPORATION

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Cincinnati Financial Corporation Announces Transitions for Founder and Directors

- *Robert C. Schiff, one of the four founding independent insurance agents and a charter director, retires*
 - *Frank J. Schultheis, independent agent and director, not standing for re-election in 2005*

Cincinnati, November 15, 2004—Cincinnati Financial Corporation (Nasdaq: CINF) today announced that at its regular meeting on November 12, 2004, the board of directors received and accepted the request of Robert C. Schiff to retire, effective immediately, from boards of the parent company and its four insurance subsidiaries. Additionally, the board accepted Frank J. Schultheis's request not to stand for re-election to boards of the parent company and two insurance subsidiaries. He will complete his regular term, which runs until the April 2005 annual meeting of shareholders.

Schiff was a founding agent and director of The Cincinnati Insurance Company (CIC) in 1950 and a director of Cincinnati Financial since it was incorporated in 1968. He retired earlier this year from Schiff, Kreidler-Shell, Inc., a large, Cincinnati area insurance agency where he had served as chairman since 1991 and president from 1984 to 1991. He formed Schiff, Kreidler-Shell in 1984 after leaving his position as senior vice president of CIC to expand his agency business, previously named Schiff Insurance, Inc. His career as an agent began in 1945, following graduation from The Ohio State University, where he played third base for two years on the baseball team.

Chairman and Chief Executive Officer John J. Schiff, Jr., CPCU, commented, "Over Bob's 59-year career as an insurance agent, he has epitomized the professionalism and personal involvement that independent agents bring to the table. Bob has always spoken loud and clear on behalf of the people and businesses his agency serves, and this perspective has contributed to the effectiveness of our board and the success of our company."

Robert Schiff also has served on many community boards, including Beech Acres, the Cincinnati Symphony, Cincinnati Opera, Junior Achievement of Greater Cincinnati, Tall Stacks and the Cincinnati Zoo. He has received many awards, including the first Lifetime I.M.P.A.C.T. Award from the Boys & Girls Clubs of Greater Cincinnati earlier this year. In 2001, Friends of Drake Hospital Foundation honored Bob and his wife Adele with the Diamond Award for making a difference in the lives of Drake patients. Robert Schiff is the uncle of Chairman and Chief Executive Officer John J. Schiff, Jr., and CFC Director Thomas R. Schiff. He and Adele reside in Indian Hill. They have two sons, Dr. James A. Schiff and Dr. Robert C. Schiff, Jr., and six grandchildren.

Frank Schultheis joined the Cincinnati Financial board in 1995 and was appointed in 1996 to the boards of The Cincinnati Insurance Company and The Cincinnati Indemnity Company. He served on executive committees of the parent company and property casualty insurance subsidiaries. He is the retiring president of Schultheis Insurance Agency, Inc., an Evansville, Indiana, based independent agency that has represented The Cincinnati Insurance Companies since 1970. His community leadership has included board positions for the Oakland City University, American Cancer Society, United Caring Shelters and Buffalo Trace Council,

which honored him with the Distinguished Citizen Award in 2001. Frank and his wife Judy, residents of Newburgh, Indiana, have three children and five grandchildren.

“Frank has contributed to our company’s growth by building his business through the avenues of sales, service and acquisitions, expanding to many locations,” said John J. Schiff, Jr. “The company and its shareholders have been grateful beneficiaries of Bob’s and Frank’s achievements. These two leaders—as well as the 13 directors who continue to serve on our board—exemplify the strong work ethic, innovative spirit and personal integrity that have helped the company fulfill its promises and advance to new levels of performance.”

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. For additional information, please visit the company’s Web site at www.cinfin.com.