THE CINCINNATI INSURANCE COMPANIES

Cincinnati Financial Corporation
2008 Third-quarter Letter to Shareholders

November 7, 2008

To Our Shareholders, Friends and Associates:

We are more convinced than ever that our long-term approach to business will help us come out of this difficult period a better and more focused company.

In this document, you'll read about our initiatives to extend your company's advantages and preparations to seize new opportunities. You'll also read about our commitment to create two kinds of capital strength that give us flexibility under pressure. Our intention is to protect and preserve both kinds, adding to this capital over time. First, we have strong financial capital and flexibility. Secondly, we have invested in relationships and accumulated tremendous people capital – loyal agents who help us underwrite profitably; loyal policyholders who value broad insurance coverages and superior service; and loyal associates willing to step up their efforts. Both types of capital give us welcome advantages in these uncertain times:

Exceptional liquidity. We have strong cash flow from operations, thanks to our agents' consistent willingness to let us earn their profitable business. Our insurance subsidiaries have capital that exceeds required levels, and we hold significant additional assets at the parent company level. These assets are there if we need them, giving us flexibility through difficult periods to maintain our record of increasing dividends for 48 consecutive years and to continue growing our insurance business. Our operations do not depend on bank loans to meet payroll, pay claims or cover other normal business expenses.

A rebalanced investment portfolio. Over the past year, you have heard about significant sales, not just of Fifth Third Bancorp, but also sales of other stocks. As we continue to apply our new investment guidelines, we are diversifying away from concentrated positions in single stocks or industries. Our recent sales are part of this strategic portfolio restructuring and give us the flexibility to reinvest proceeds where we see potential for both current income and long-term return.

Disciplined and focused company associates. Our resolve is to stay calm and to deepen our commitment to outperform on service to our agents and their clients. Aligning ourselves ever more closely with local agents can only build our resilience, mitigating whatever additional setbacks may occur in the wider markets, in our industry and for our company. Our energy level and activity have never been higher.

At a time when our policyholders needed us, our associates' outstanding response to storm claims created satisfied customers – customers who will continue to buy our policies for years to come and share the value of a Cincinnati policy with their friends and neighbors. And at a time when many businesses are contracting, we believe we can and must stay energized, expand our marketing territories, add new agency relationships and introduce new products and technology.

An unrelenting focus on what we can control – disciplined investing and underwriting as well as excellent service to our agents – will go a long way to offset what we can't control, as individuals or as individual companies. We will dedicate ourselves to maintaining that focus and moving steadily toward growth and long-term prosperity. Thank you for your investment and your faith in our daily efforts to return value to you by marketing the value of Cincinnati service and solid insurance protection.

Respectfully,

/S/ James E. Benoski	/S/ John J. Schiff, Jr.	/S/ Kenneth W. Stecher
James E. Benoski Vice Chairman of the Board	John J. Schiff, Jr., CPCU Chairman of the Board	Kenneth W. Stecher President and Chief Executive Officer

Your company offers a series of shareholder communications throughout the year to keep you informed. All past publications are available on our Web site www.cinfin.com/investors. *Each piece was accurate at the time it was posted online; please refer to the most recent item below for the most timely information.*

About the Company

Cincinnati Financial meets the needs of agencies and policyholders through our insurance group and three complementary subsidiaries:

The Cincinnati Insurance Company leads our A++ A.M. Best-rated standard market property casualty insurance group, which includes **The Cincinnati Casualty Company** and **The Cincinnati Indemnity Company.** This group markets a broad range of business, homeowner and auto policies through our select group of local independent insurance agencies in 34 states. These companies support each agency's ability to provide exceptional value and service to the people and businesses in its community. Our local field representatives work out of their homes, customizing products to meet policyholder needs, responding personally and promptly to claims and strengthening relationships.

Two other subsidiaries of The Cincinnati Insurance Company also market insurance products. **The Cincinnati Life Insurance Company,** rated A+ by A.M. Best, markets life insurance policies, disability income policies and annuities. **The Cincinnati Specialty Underwriters Insurance Company,** rated A by A.M. Best, began offering excess and surplus lines insurance products in 2008.

Three subsidiaries of Cincinnati Financial support our insurance operations. **CSU Producer Resources Inc.** offers insurance brokerage services to our independent agencies to support their access to Cincinnati Specialty Underwriters. **CFC Investment Company** offers commercial leasing and financing services to our agents and their clients. **CinFin Capital Management Company** provides asset management services to institutions, corporations and nonprofit organizations.

2007 Fourth-quarter and Full-year *Letter to Shareholders* – mid-February 2008

This message from our chairman and our president includes recent news releases about financial results announced February 6 and actions taken by the board of directors at its February 1 meeting. *The Cincinnati Experience,* a profile of our operating philosophy, accompanies this letter.

The Cincinnati Experience – mid-February 2008

The Cincinnati Insurance Company, Cincinnati Financial Corporation's lead subsidiary, ranks among the top 25 U.S. property casualty insurer groups based on net written premiums. In *The Cincinnati Experience,* you'll read about how our relationship-based approach creates value and loyalty, supporting premium growth.

2007 *Annual Report on Form 10-K* – late-February 2008

The *Annual Report on Form 10-K* is a detailed document published by every publicly traded company as required by the U.S. Securities and Exchange Commission. In our report, we describe your company's operations, its results and trends, along with supporting data, discussions, audited financial statements and accompanying notes.

2008 Shareholder Meeting Notice and Proxy Statement – mid-March 2008

This statement informs you of items requiring shareholder action at the 2008 Annual Meeting of Shareholders on May 3, 2008. It identifies board members, detailing director and executive officer compensation and board activities. Notice cards, mailed in March, tell how to easily obtain the *Proxy Statement* and vote.

Chairman and President's Letter – late-March 2008

Accompanying the Proxy Statement are the 2007 condensed balance sheets and income statements, six years of summary financial data and an annual message from our chairman and our president. Their letter presents management's perspectives on your company's 2007 performance and trends that may affect performance in 2008 and beyond.

First-quarter 2008 *Letter to Shareholders* – mid-May 2008

This message from our chairman and our president includes recent news releases about financial results announced April 30, results of shareholder votes at the 2008 Annual Meeting of Shareholders and actions of the board at its May meeting. For additional details, see our *Quarterly Report on Form 10-Q,* filed with the SEC by May 12, 2008.

Second-quarter 2008 *Letter to Shareholders* – mid-August 2008

This executive perspective includes our August 6 news release with financial results. For additional details, see our *Quarterly Report on Form 10-Q,* filed with the SEC by August 11, 2008.

Third-quarter 2008 *Letter to Shareholders* – mid-November 2008

This executive perspective includes our October 29 news release with financial results. For additional details, see our *Quarterly Report on Form 10-Q,* filed with the SEC by November 10, 2008.

Recent News Releases

Cincinnati Financial Reports Profitable 2008 Third Quarter

- *Positive net and operating income for three- and nine-month periods*
- *Book value holds steady for the quarter at $28.87 on September 30*

Cincinnati, October 29, 2008 – Cincinnati Financial Corporation (Nasdaq: CINF) today reported:

- Net income of $247 million, or $1.50 per share, in the 2008 third quarter, compared with $124 million, or 72 cents, in the 2007 third quarter. Third-quarter 2008 realized investment gains were significantly higher. Common stocks sales to lock in gains and diversify the portfolio more than offset previously announced non-cash impairment charges.
- Operating income* of $74 million, or 45 cents per share, in the 2008 third quarter, compared with $114 million, or 66 cents, in the 2007 third quarter. Previously announced catastrophe losses reduced 2008 third-quarter operating income by 25 cents per share compared with 5 cents last year. Nine-month operating income of $1.54 per share included an 87-cent catastrophe loss impact compared with a 10-cent impact on last year's nine-month operating income of $2.49 per share.

Financial Highlights

(Dollars in millions except share data)	Three months ended September 30,			Nine months ended September 30,		
	2008	2007	Change %	**2008**	2007	Change %
Revenue Highlights						
Earned premiums	**$ 781**	$ 811	(3.7)	**$ 2,355**	$ 2,447	(3.8)
Investment income	**130**	152	(14.5)	**412**	451	(8.5)
Total revenues	**1,186**	982	20.8	**2,806**	3,283	(14.5)
Income Statement Data						
Net income	**$ 247**	$ 124	99.5	**$ 268**	$ 669	(59.9)
Net realized investment gains and losses	**173**	10	nm	**16**	238	(93.2)
Operating income*	**$ 74**	$ 114	(35.4)	**$ 252**	$ 431	(41.6)
Per Share Data (diluted)						
Net income	**$ 1.50**	$ 0.72	108.3	**$ 1.64**	$ 3.86	(57.5)
Net realized investment gains and losses	**1.05**	0.06	nm	**0.10**	1.37	(92.7)
Operating income*	**$ 0.45**	$ 0.66	(31.8)	**$ 1.54**	$ 2.49	(38.2)
Book value				**$ 28.87**	$ 38.47	(25.0)
Cash dividend declared	**$ 0.39**	$ 0.355	9.9	**$ 1.17**	$ 1.065	9.9
Weighted average shares outstanding	**164,242,185**	172,399,539	(4.7)	**163,834,163**	173,423,199	(5.5)

* The Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures on *www.cinfin.com* defines and reconciles measures presented in this release that are not based on Generally Accepted Accounting Principles or Statutory Accounting Principles.

** Forward-looking statements and related assumptions are subject to the risks outlined in the company's safe harbor statement (see Page 13).

nm Not meaningful

Insurance Operations Highlights

- $727 million in third-quarter 2008 consolidated property casualty net written premiums compared with $736 million in the 2007 third quarter. Strong contribution of new business written by agencies partially offset the effects of competition in the commercial markets and current economic trends. Excess and surplus lines operations launched in January 2008 added $4 million to new business in the third quarter and $8 million year-to-date.
- Property casualty underwriting loss of $9 million in 2008 third quarter compared with underwriting profit of $21 million in the 2007 third quarter. 2008 property casualty results were reduced by catastrophe losses.
- Three- and nine-month property casualty combined ratio near breakeven despite catastrophe losses from Hurricane Ike.
- 3 cents per share contribution from life insurance operations to third-quarter operating income, down from 5 cents.

Investment and Balance Sheet Highlights

- Book value of $28.87 at September 30, 2008, almost flat from $28.99 at June 30, 2008, but down from year-end 2007 on valuation changes in first half of year. Property casualty statutory surplus rose slightly from its midyear level.
- Pretax investment income of $130 million in 2008 third quarter compared with $152 million in 2007 third quarter. Dividend income from the equity portfolio declined due to dividend cuts, some from positions that the company has since sold or reduced.
- Equity sales of portions of selected positions locked in gains or reduced concentrations. Proceeds to be reinvested in sectors with better total return prospects. Sales helped reduce financial sector concentration by 25 percent since midyear.

Outlook**

- Outlook for specific full-year 2008 metrics unchanged from September update. Management anticipates full year profitability and continued capital strength, which supports our cash dividend and continued investment in insurance operations, even in a difficult economic and industry environment.

Financial and Operational Strength for Current Challenges and Ongoing Success

Kenneth W. Stecher, president and chief executive officer, commented, “The current instability of financial markets highlights the value of operating in a transparent and conservative way, building a cushion of financial strength over a period of years. A long-term perspective governs all of our major decisions – to the consistent benefit of our policyholders, agents, shareholders and associates. We continue to focus on our risk management program, with the goal of more specifically defining our risk limits, aligning our operating plan accordingly and improving management’s ability to identify and respond to changing conditions.

“Exceptional liquidity arises from our strong cash flows and prudent cash balances. All of our insurance subsidiaries continue to be highly rated, operating with a level of capital far exceeding regulatory requirements. Statutory surplus of our property casualty insurance companies increased slightly during the third quarter of 2008. Plus, unlike many insurers, we hold significant additional assets at the parent company level, increasing our flexibility through all periods to maintain our cash dividend and to continue to invest in and expand our insurance operations.

“New internal parameters for our investment portfolio, including more conservative limits on sector and issuer concentrations, are helping us prepare to withstand future challenges. Recent sales of selected common stock holdings are part of a strategic rebalancing, providing cash for reinvestment into sectors that we believe have better prospects for both current income and long-term appreciation. In early October we sold approximately 9 million additional shares of Fifth Third Bancorp (NASDAQ: FITB), reducing our position to 20 million shares. In total, we have reduced our financial sector holdings 25 percent since midyear, moving this sector more in line with our longer-term targets. In large part, common stock sales occurred when we exercised appropriate sell discipline to lock in gains.

“At quarter-end, fixed-maturity investments represented almost 60 percent of the portfolio, a level management believes is appropriate. We view our diversification to be consistent with our view of prudent risk management. Going forward, we will evaluate all of our fixed-maturity and equity investments using our investment parameters and risk limits and adding to both the fixed maturity and equity portfolios, as appropriate. We believe our current capital position can withstand short term pressures, such as the market volatility that we have experienced in October," Stecher noted.

Third Quarter 2008 Underwriting Results and Full-year 2008 Property Casualty Outlook

Steven J. Johnston, FCAS, MAAA, CFA, chief financial officer, said, "As we work to write profitable insurance business, we continue to face unfavorable pricing and economic trends. At this time, we continue to believe that 2008 full-year written premiums could decline by 5 percent, or slightly more, if pessimistic views of these trends prove accurate and commercial insurance pricing continues to be very competitive.

"A more optimistic view could result in a rate of decline for full-year 2008 premiums closer to the 4.2 percent we experienced so far in 2008. This pace is appropriate and consistent with our agents' practice of selecting and retaining accounts with manageable risk characteristics that support the lower prevailing prices. It reflects the advantages of our three year policies. We believe this pace also reflects the advantages we achieve by maintaining an experienced field force. Our representatives live in our agents' communities and serve their clients, providing us with quality intelligence on local market conditions. Since the end of the third quarter, our first Texas representative has begun to explore relationships with agencies in the Austin market, and our second team member is scheduled to relocate to the Dallas market in November.

"We continue to pioneer this and other new paths to future growth. During the third quarter, we introduced our excess and surplus lines capabilities to additional agencies in more states, staying on track with our plans to have these products available in 33 states by year end. We continued appointing new agencies and working to position our personal lines for profitable future growth, including introducing personal lines capabilities in new geographies. We look to 2009 for momentum in all of these initiatives, as well as advances in our technology that will make it easier for agents and their policyholders to do business with our company."

Johnston continued, "High catastrophe losses continued to temper property casualty profitability despite satisfactory underlying trends. Our commercial lines combined ratio was 96.6 percent for the nine-month period, despite a 5.5 percentage-point rise in commercial catastrophe losses. We continue to see the potential for the full-year 2008 combined ratio for our overall property casualty operations to remain slightly above 100 percent.

"We're taking that conservative view of the combined ratio because of the record catastrophe losses this year. Hurricane Ike moved into the Midwest on September 14, causing unusually high winds in Ohio, Indiana and Kentucky. Our third-quarter estimate of gross losses from that storm was $105 million, making it the single largest gross catastrophe event in the company's history. Net of reinsurance, the loss is estimated at $57 million. Our reinsurance program, an important part of our risk management efforts, protected our surplus from outsized losses as intended. Virtually all of the losses reported by our policyholders occurred in the Midwest.

"Through October 24, we had received approximately 18,000 claims from Hurricane Ike, of which more than 80 percent have been closed. To restore the affected layers of our catastrophe reinsurance treaty, we incurred a reinstatement premium of $11 million, which reduced written and earned premiums for the three- and nine-month periods."

Johnston noted, "In mid-2008, we modified our defined benefit pension plan and began transitioning to a sponsored 401(k) with company matching of associate contributions. This action reduces the company's future risk while offering associates an up-to-date, more flexible benefits program. The pension plan now includes only associates 40 years of age or older on August 31, 2008, who elected to remain in the plan. We now expect fourth-quarter 2008 results to reflect a settlement cost of approximately $26 million, largely related to benefit distributions to those who left the qualified pension plan. Going forward, we expect potential savings from lower funding requirements for the pension plan to be offset by company matching contributions to 401(k) accounts for associates who do not accrue pension plan benefits."

Risk Management Strengthens Investment Opportunities

Stecher added, "Our rebalancing actions, together with market and economic forces, have significantly changed our investment portfolio over the past 12 months. The decision to rebalance our portfolio grew out of our implementation of an enhanced risk management process, which involves modeling outcomes, setting tolerances and acting to optimize use of our capital. We considered opportunities to reduce volatility risk while retaining upside potential. After common stock sales made since midyear, our financial sector holdings now account for approximately 30 percent of the market value of our equity portfolio, down 25 percent.

"While our equity portfolio now is better positioned for total return, it is producing lower dividend income. We expect full-year 2008 pretax investment income to be less than

90 percent of the 2007 level, with no resumption of earned dividend growth in 2009. We also expect our highly rated and diversified $5.941 billion bond and short-term investment portfolio to continue providing steady interest income. We generally hold bonds to maturity, redeeming them at full value of the principal."

Stecher concluded, "We believe that our strong surplus position and superior insurer financial strength ratings are competitive advantages that help our agents market our policies. In this market, consistency and predictability are our most valuable differentiators. Our financial strength supports the consistent, predictable performance that our policyholders, agents, associates and shareholders have always expected and received. We will continue to manage our capital to withstand significant challenges. We believe our capital position and cash flow continues to support our cash dividend, which the board sees as a priority over repurchase in this market."

Consolidated Property Casualty Insurance Operations

(Dollars in millions)	Three months ended September 30,			Nine months ended September 30,		
	2008	2007	Change %	**2008**	2007	Change %
Written premiums	**$ 727**	$ 736	(1.3)	**$ 2,292**	$ 2,392	(4.2)
Earned premiums	**$ 751**	$ 777	(3.3)	**$ 2,262**	$ 2,348	(3.6)
Loss and loss expenses excluding catastrophes	**460**	511	(9.9)	**1,362**	1,409	(3.3)
Catastrophe loss and loss expenses	**63**	13	375.8	**219**	28	688.6
Commission expenses	**124**	127	(3.0)	**409**	440	(6.9)
Underwriting expenses	**110**	102	9.0	**287**	270	6.3
Policyholder dividends	**3**	3	0.8	**11**	9	18.9
Underwriting profit (loss)	**$ (9)**	$ 21	(144.8)	**$ (26)**	$ 192	(113.3)
Ratios as a percent of earned premiums:						
Loss and loss expenses excluding catastrophes	**61.3%**	65.7%		**60.2%**	60.0%	
Catastrophe loss and loss expenses	**8.4**	1.7		**9.7**	1.2	
Loss and loss expenses	**69.7**	67.4		**69.9**	61.2	
Commission expenses	**16.5**	16.5		**18.1**	18.7	
Underwriting expenses	**14.7**	13.0		**12.6**	11.5	
Policyholder dividends	**0.4**	0.4		**0.5**	0.4	
Combined ratio	**101.3%**	97.3%		**101.1%**	91.8%	
Reserve development impact on loss and loss expense ratio	**13.7%**	6.5%		**8.9%**	5.4%	

- 1.3 percent and 4.2 percent declines in third-quarter and nine-month 2008 property-casualty net written premiums, reflecting weakening economy, soft pricing and disciplined underwriting.
- $92 million in third-quarter 2008 new business written directly by agencies, up 12.1 percent from $82 million in last year's third quarter.
- Positive benefits from growth initiatives seen in third quarter including $8 million in nine-month net written premiums from excess and surplus lines operations launched in January 2008.
- New state, new agency and other initiatives also contributed. Agency relationships rise to 1,118 with 1,369 reporting locations marketed property casualty insurance products at quarter end, up from 1,092 agency relationships with 1,327 reporting locations at year-end 2007.
- 101.3 percent third-quarter and 101.1 percent nine-month 2008 GAAP combined ratios. Near breakeven performance achieved in both periods despite significantly higher catastrophe losses. The effects of soft pricing and loss cost inflation were offset by higher savings from favorable development on prior year reserves.
- $63 million in third-quarter 2008 catastrophe losses, due primarily to Hurricane Ike.

(In millions, net of reinsurance)			Three months ended September 30,			Nine months ended September 30,		
Dates	Cause of loss	Region	Commercial lines	Personal lines	Total	Commercial lines	Personal lines	Total
2008								
First quarter catastrophes			**$ (1)**	**$ 0**	**$ (1)**	**$ 21**	**$ 21**	**$ 42**
Second quarter catastrophes			**(2)**	**(10)**	**(12)**	**66**	**34**	**100**
Jul. 19	Wind, hail, flood, water, hydrostatic	Midwest	**3**	**3**	**6**	**3**	**3**	**6**
Jul. 26	Wind, hail, flood, water, hydrostatic	Midwest	**1**	**8**	**9**	**1**	**8**	**9**
Sep. 12-14	Hurricane Ike	South, Midwest	**20**	**37**	**57**	**20**	**37**	**57**
All other			**1**	**0**	**1**	**3**	**3**	**6**
Development on 2007 and prior catastrophes			**1**	**2**	**3**	**(2)**	**1**	**(1)**
Calendar year incurred total			**$ 23**	**$ 40**	**$ 63**	**$ 112**	**$ 107**	**$ 219**
2007								
First quarter catastrophes			(1)	1	0	5	2	7
Second quarter catastrophes			2	1	3	4	4	8
Sep. 20-21	Wind, hail, flood	Midwest	1	6	7	1	6	7
All other			4	2	6	18	8	26
Development on 2006 and prior catastrophes			(5)	2	(3)	(11)	(9)	(20)
Calendar year incurred total			$ 1	$ 12	$ 13	$ 17	$ 11	$ 28

Insurance Segment Highlights

Commercial Lines Insurance Operations

(Dollars in millions)	Three months ended September 30,			Nine months ended September 30,		
	2008	2007	Change %	**2008**	2007	Change %
Written premiums	**$ 538**	$ 544	(1.2)	**$ 1,759**	$ 1,851	(4.9)
Earned premiums	**$ 582**	$ 600	(3.0)	**$ 1,743**	$ 1,810	(3.7)
Loss and loss expenses excluding catastrophes	**348**	395	(11.8)	**1,034**	1,068	(3.3)
Catastrophe loss and loss expenses	**23**	1	nm	**112**	17	574.2
Commission expenses	**91**	94	(4.3)	**304**	330	(7.8)
Underwriting expenses	**87**	79	10.6	**223**	202	10.6
Policyholder dividends	**3**	3	0.8	**11**	9	18.9
Underwriting profit	**$ 30**	$ 28	7.2	**$ 59**	$ 184	(67.8)
Ratios as a percent of earned premiums:						
Loss and loss expenses excluding catastrophes	**59.8%**	65.8%		**59.3%**	59.0%	
Catastrophe loss and loss expenses	**4.0**	0.2		**6.4**	0.9	
Loss and loss expenses	**63.8**	66.0		**65.7**	59.9	
Commission expenses	**15.6**	15.8		**17.5**	18.3	
Underwriting expenses	**14.9**	13.1		**12.8**	11.1	
Policyholder dividends	**0.6**	0.5		**0.6**	0.5	
Combined ratio	**94.9%**	95.4%		**96.6%**	89.8%	
Reserve development impact on loss and loss expense ratio	**15.0%**	7.1%		**10.1%**	5.6%	

- 1.2 percent and 4.9 percent declines in third-quarter and nine-month 2008 commercial lines net written premiums, primarily a result of weakening economy, soft pricing and disciplined underwriting.
- $77 million in third-quarter 2008 new commercial lines business written directly by agencies, up 6.0 percent from $72 million in last year's third quarter. Nine-month new business rose 6.3 percent to $229 million from $216 million.
- Improved third-quarter 2008 combined ratio despite 3.8 percentage-point rise in the contribution of catastrophe losses. Savings from favorable development on prior year reserves rose substantially.
- Higher nine-month 2008 combined ratio primarily due to 5.5 percentage-point rise in the contribution of catastrophe losses. Other factors contributing to the change in the ratio were higher savings from favorable development on prior year reserves, lower pricing, normal loss cost inflation and higher underwriting expenses. Lower commission expenses partially offset these increases.
- Higher savings from favorable development on prior year reserves continued to reflect fluctuations in savings for the commercial casualty line of business.

Personal Lines Insurance Operations

(Dollars in millions)	Three months ended September 30,			Nine months ended September 30,		
	2008	2007	Change %	**2008**	2007	Change %
Written premiums	**$ 184**	$ 192	(4.0)	**$ 525**	$ 542	(3.1)
Earned premiums	**$ 167**	$ 177	(5.4)	**$ 518**	$ 538	(3.6)
Loss and loss expenses excluding catastrophes	**111**	116	(4.1)	**328**	341	(3.8)
Catastrophe loss and loss expenses	**40**	12	222.3	**107**	11	858.0
Commission expenses	**32**	33	(2.1)	**103**	110	(5.8)
Underwriting expenses	**22**	23	(2.5)	**62**	68	(9.1)
Underwriting profit (loss)	**$ (38)**	$ (7)	(457.8)	**$ (82)**	$ 8	nm
Ratios as a percent of earned premiums:						
Loss and loss expenses excluding catastrophes	**66.3%**	65.4%		**63.2%**	63.3%	
Catastrophe loss and loss expenses	**23.8**	7.0		**20.7**	2.1	
Loss and loss expenses	**90.1**	72.4		**84.0**	65.4	
Commission expenses	**19.4**	18.7		**19.9**	20.4	
Underwriting expenses	**12.9**	12.7		**12.0**	12.6	
Combined ratio	**122.5%**	103.8%		**115.9%**	98.6%	
Reserve development impact on loss and loss expense ratio	**9.1%**	4.0%		**5.1%**	4.6%	

- 4.0 percent and 3.1 percent declines in third-quarter and nine-month 2008 personal lines net written premiums due to lower policy counts and pricing changes that reduced premiums per policy. Higher new personal lines business partially offset those factors.
- $11 million in third-quarter 2008 personal lines new business written directly by agencies, up 11.8 percent from $10 million in last year's third quarter. Nine-month new business rose 6.7 percent to $30 million from $28 million.
- 18.7 percentage-point rise in third-quarter 2008 combined ratio largely due to higher catastrophe losses. In addition to catastrophes, lower pricing and normal loss cost inflation continued to weigh on homeowner results. However, the loss and loss expense ratio for the largest line of business in this segment, personal auto, remained very healthy.
- Higher savings from favorable development on prior year reserves continue to reflect normal fluctuations in savings for the other personal line of business, which includes personal umbrella liability coverages.

Life Insurance Operations

(In millions)	Three months ended September 30,			Nine months ended September 30,		
	2008	2007	Change %	**2008**	2007	Change %
Written premiums	**$ 44**	$ 39	13.9	**$ 135**	$ 126	6.7
Earned premiums	**$ 30**	$ 34	(12.2)	**$ 93**	$ 99	(6.8)
Investment income, net of expenses	**30**	28	5.0	**89**	85	4.3
Other income	**0**	1	(103.7)	**1**	4	(61.7)
Total revenues, excluding realized investment gains and losses	**60**	63	(6.1)	**183**	188	(2.8)
Contract holders benefits	**41**	36	11.5	**115**	98	16.7
Expenses	**11**	15	(21.7)	**33**	44	(25.2)
Total benefits and expenses	**52**	51	1.9	**148**	142	3.7
Net income before income tax and realized investment gains and losses	**8**	12	(38.8)	**35**	46	(23.0)
Income tax	**3**	4	(36.2)	**12**	16	(22.0)
Net income before realized investment gains and losses	**$ 5**	$ 8	(40.1)	**$ 23**	$ 30	(23.6)

- $135 million in total nine-month 2008 life insurance segment net written premiums. Written premiums include life insurance, annuity and accident and health premiums.
- 3.8 percent increase to $108 million in nine-month 2008 written premiums for life insurance products in total.
- 23.3 percent increase to $23 million in nine-month 2008 written premiums for fixed annuity products.
- 9.8 percent rise to $58 million in nine-month 2008 term life insurance written premiums, reflecting marketing advantages of competitive, up-to-date products, personal service and policies backed by financial strength.
- 4.9 percent rise in face amount of life policies in force to $64.901 billion at September 30, 2008, from $61.875 billion at year-end 2007.
- $7 million decrease in nine-month 2008 operating profit, primarily due to less favorable mortality experience.
- During 2008, the LifeHorizons term insurance product was redesigned and a new 20-year term worksite product was introduced. These improvements support opportunities to cross-sell life insurance products to clients of the independent agencies that sell Cincinnati's property casualty insurance policies.

Investment and Balance Sheet Highlights

Investment Operations

(In millions)	Three months ended September 30,			Nine months ended September 30,		
	2008	2007	Change %	**2008**	2007	Change %
Investment income:						
Interest	**$ 83**	$ 77	6.8	**$ 238**	$ 229	3.8
Dividends	**46**	75	(38.9)	**169**	219	(22.8)
Other	**3**	4	(7.3)	**10**	11	(4.0)
Investment expenses	**(2)**	(4)	52.2	**(5)**	(8)	37.8
Total investment income, net of expenses	**130**	152	(14.5)	**412**	451	(8.5)
Investment interest credited to contract holders	**(16)**	(14)	(10.7)	**(47)**	(43)	(10.4)
Realized investment gains and losses summary:						
Realized investment gains and losses	**401**	20	nm	**441**	371	19.1
Change in fair value of securities with embedded derivatives	**(8)**	(3)	(174.8)	**(13)**	1	nm
Other-than-temporary impairment charges	**(121)**	(1)	nm	**(400)**	(2)	nm
Total realized investment gains and losses	**272**	16	nm	**28**	370	(92.4)
Investment operations income	**$ 386**	$ 154	151.6	**$ 393**	$ 778	(49.4)

- 14.5 percent and 8.5 percent declines in third-quarter and nine-month 2008 pretax net investment income, primarily due to dividend reductions of financial sector common and preferred holdings, including reductions earlier in the year on positions subsequently sold or reduced.
- Third-quarter pretax realized investment gains of $272 million included $401 million in net gains from investment sales and bond calls. These gains included $360 million from sales of 38 million shares of Fifth Third, $112 million from the sale of other financial stocks and $27 million from the sale of various non-financial common stock holdings. These gains were partially offset by realized losses of $80 million, primarily from the sales of certain distressed bonds and preferred shares in the financial sector.
- Third-quarter pretax realized investment gains of $272 million achieved despite $121 million in non-cash charges for other-than-temporary impairments, which included $47 million to write down preferred shares of Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. Total third-quarter charges represented 1.2 percent of invested assets.
- Impairments of equity securities accounted for more than 80 percent of total nine-month other-than-temporary impairment charges, reflecting the portfolio mix, the historic weighting in financial sector securities and the unprecedented decline in overall stock market values during 2008.

(Dollars in millions except share data)	**At September 30, 2008**	At December 31, 2007
Balance sheet data		
Invested assets	**$ 10,160**	$ 12,261
Total assets	**14,303**	16,637
Short-term debt	**69**	69
Long-term debt	**791**	791
Shareholders' equity	**4,687**	5,929
Book value per share	**28.87**	35.70
Debt-to-capital ratio	**15.5%**	12.7%

	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	**2008**	2007
Performance measures				
Comprehensive income (loss)	**$ 41**	$ (149)	**$ (927)**	$ 30
Return on equity, annualized	**21.0%**	7.4%	**6.7%**	13.4%
Return on equity, annualized, based on comprehensive income (loss)	**3.5**	(8.9)	**(23.3)**	0.6

- $10.160 billion in investment assets at September 30, 2008, compared with $10.379 billion at June 30, 2008. Cash and equivalents at $347 million at quarter-end, compared with $333 million at June 30.
- Shareholders' equity was $4.687 billion, or $28.87 per share, at September 30, 2008, essentially unchanged from June 30, 2008, but down from year-end 2007 due to declines in investment values during the first six months of 2008.
- $5.941 billion A1/A+-average rated bond portfolio at September 30, 2008, containing a diverse mix of taxable and tax-exempt securities.
- $4.137 billion equity portfolio includes $1.737 billion in pretax unrealized gains.
- $3.687 billion in statutory surplus for the property casualty insurance group at September 30, 2008, compared with $3.650 billion at June 30, 2008. The ratio of common stock to statutory surplus for the property casualty insurance group portfolio was 67.5 percent at September 30, 2008, compared with 86.0 percent at year-end 2007.
- No repurchases of common stock during the third quarter. Approximately 8.5 million shares remain authorized for repurchase.

For additional information or to hear a replay of the October 29 conference call webcast, please visit *www.cinfin.com/investors*.

Cincinnati Financial Corporation
Condensed Balance Sheets and Statements of Income (unaudited)

(Dollars in millions)	September 30, 2008	December 31, 2007
Assets		
Investments	$ 10,160	$ 12,261
Cash and cash equivalents	347	226
Premiums receivable	1,103	1,107
Reinsurance receivable	846	754
Other assets	1,847	2,289
Total assets	$ 14,303	$ 16,637
Liabilities		
Insurance reserves	$ 5,719	$ 5,445
Unearned premiums	1,583	1,564
Deferred income tax	236	977
6.125% senior notes due 2034	371	371
6.9% senior debentures due 2028	28	28
6.92% senior debentures due 2028	392	392
Other liabilities	1,287	1,931
Total liabilities	9,616	10,708
Shareholders' Equity		
Common stock and paid-in capital	1,456	1,442
Retained earnings	3,482	3,404
Accumulated other comprehensive income	956	2,151
Treasury stock	(1,207)	(1,068)
Total shareholders' equity	4,687	5,929
Total liabilities and shareholders' equity	$ 14,303	$ 16,637

(Dollars in millions except per share data)	Three months ended September 30, 2008	Three months ended September 30, 2007	Nine months ended September 30, 2008	Nine months ended September 30, 2007
Revenues				
Earned premiums	$ 781	$ 811	$ 2,355	$ 2,447
Investment income, net of expenses	130	152	412	451
Realized investment gains and losses	272	16	28	370
Other income	3	3	11	15
Total revenues	1,186	982	2,806	3,283
Benefits and Expenses				
Insurance losses and policyholder benefits	563	559	1,693	1,533
Commissions	130	136	428	466
Other operating expenses	137	127	365	345
Total benefits and expenses	830	822	2,486	2,344
Income Before Income Taxes	356	160	320	939
Provision for Income Taxes	109	36	52	270
Net Income	$ 247	$ 124	$ 268	$ 669
Per Common Share:				
Net income-basic	$ 1.51	$ 0.72	$ 1.64	$ 3.89
Net income-diluted	$ 1.50	$ 0.72	$ 1.64	$ 3.86

Other News Releases

Cincinnati Financial Corporation Declares Regular Quarterly Cash Dividend

Cincinnati, August 18, 2008 – Cincinnati Financial Corporation (Nasdaq: CINF) today announced that the board of directors has declared a 39 cents per share regular quarterly cash dividend payable October 15, 2008, to shareholders of record as of September 19, 2008. The current dividend level reflects the 9.9 percent increase in the quarterly dividend rate announced by the board in February. That action set the stage for the 48th consecutive increase in the annual cash dividend.

Kenneth W. Stecher, president and chief executive officer, commented, "The board declared another quarterly cash dividend at the level established in February. The board supports management's view that our solid insurance operations will continue to contribute to our earnings and that our investment operations can sustain our financial position. The board indicated that its intention remains to continue rewarding shareholders with cash dividends that rise consistently.

"Our capital position and cash flow continue to support our current cash dividend payout. We expect the company's performance will allow these measures to remain at a level that provides our board the flexibility to consider future increases for our shareholders," Stecher said.

Inside Cincinnati

Since our last *Letter to Shareholders,* these associates merited promotions:

Andy Agerton, AIC – Senior Claims Representative
Lori Bagoly – Underwriting Superintendent
Rich Balestra, CFA – Portfolio Manager
Erin Barlow, API – Underwriting Specialist
Cary Barrow, AFSB – Senior Underwriting Specialist
Vanessa Barry – Senior Claims Specialist
Scott Beckman – Underwriting Specialist
Kevin Beykirch – Regional Director
Marle Billman – Associate Superintendent, Casualty Claims
Chris Boydston, AIC – Senior Claims Representative
Bradley Boyett – Underwriting Superintendent
Sheri Bugher, AIC – Associate Superintendent, Casualty Claims
Sandy Burden, CISA – Group Manager, I.T. Portfolio Management/Architecture
Kristie Bushman – Underwriting Superintendent
Bill Chandler, AIM – Assistant Territory Manager
Dawn Chapel, CPCU, APA, ARe, AU – Chief Underwriting Specialist
Sarah Chiasson – Underwriting Superintendent
Jennifer Conklin, AIM, AIS – Underwriting Specialist
David Conlon, AIC – Senior Claims Representative
Thomas Dameron – Chief Underwriting Specialist
Gregory DePew, CFA – Portfolio Manager
Chris Draper, CPCU, AU – Underwriting Superintendent
James Ducar – Senior Claims Examiner
Rocky Edwards – Senior Claims Specialist
David Ellis, AIC – Claims Specialist
Angie Engelke – Chief Underwriting Specialist
Kyle Fader, AIC – Senior Claims Representative
Carol Fuller – Senior Claims Examiner
Todd Gagnon, API – Underwriting Specialist
Matt Gardner, AIC, AIM – Senior Claims Representative
Thomas Goodwin, AAI, AIM, AIS, ASLI, AU – Underwriting Specialist
Ryan Gustafson, AIC – Claims Specialist
Jenny Harvey – Systems Analyst
Christopher Heldman – Senior Analyst
Rusty Hymer – Chief Underwriting Specialist
Nicole Ippolito, AIC – Claims Specialist
John James, AIC, SCLA – Field Claims Superintendent
Phil Jankowski, CPCU – Senior Claims Representative
Scott Jeschke, AIC – Claims Specialist

Craig Johnson – Superintendent, Casualty Claims
Nolan Joseph – Claims Specialist
Adam Kadish – Programmer
Kathy Kerr, AIC – Senior Claims Representative
Keith Klatt, AIC – Claims Specialist
Gregory Knifley, CPCU – Underwriting Specialist
Joy Knifley – Underwriting Specialist
Mary Kretchmer, AIC – Field Claims Superintendent
Michael Kuhl, AIS – Senior Analyst
Art Leatham – Senior Machinery & Equipment Specialist
Laura Lewis, CPCU, AIM, AIS, API, ARe – Underwriting Specialist
Lynn Lilly – Manager, Payroll
Donnie Lowery – Associate Superintendent, Surveillance
Robert Lozo, AIC – Senior Claims Specialist
John Luebke, CPCU, AIC, AIM, SCLA – Field Claims Manager
Ernie Macke, PMP – Senior Project Manager
Dan Mays, CPCU, AIC, AIM, ARM, CIC, CRM – Senior Loss Control Consultant
Bill McCullough – Chief Underwriting Specialist
Michael McGuire, CPCU – Senior Underwriting Specialist
Dana McKenzie, AIC – Senior Claims Representative
Steve Mikesell – Senior Underwriter
Paul Miller, CPCU, AIM, APA, API, AU – Underwriting Superintendent
Tracy Miller, CPCU, CPIW, AIC – Senior Claims Specialist
Julie Montgomery – Senior Claims Representative
David Morel – P&C Senior Actuarial Analyst
Suzi Morgan – Manager, Machinery & Equipment Support
Laura Nickol – Underwriting Director, Field
Shawn Niehaus, CPCU, AIM, ARe – Underwriting Specialist
Doug Nordhausen – System Engineer
Jeffrey O'Leary, AIC – Claims Specialist
Nick Orgill – Claims Specialist
Roxanna Otto, AIS – Underwriting Superintendent
Heather Paul, CPCU – Underwriting Superintendent
Nathan Perry II, API – Underwriting Specialist
Joseph Pierro, AU – Underwriting Specialist
Wayne Pinney – Machinery & Equipment Field Manager
Sandy Pohlman, CPCU, ARC – Regulatory Specialist
Toni Postell – Supervisor, Workers' Compensation Claims
Bob Rook, AU – Chief Underwriting Specialist
Duane Russell – Claims Specialist
Christina Scherpenberg – Senior Accountant
Andrew Schnell – Manager, Corporate Accounting
Jeff Shive, CPCU, AIM, AIC – Field Claims Manager
Laura Siebert, API – Underwriting Superintendent
Jill Slater – Programmer Analyst
Mike Slusser – Senior Claims Representative
Sue Smith – Senior Systems Analyst
Paul Snyder, AIS – Underwriting Specialist
Jeff Spangler, CPCU, CSP – Loss Control Field Director
Melissa Stegmaier, AIC, AIS, SCLA – Senior Claims Representative
Katie Stickel – Claims Specialist
Cathy Story, CPCU, APA – Senior Auditor
Tim Tiernan – Senior Business Analyst
Donna Vanover – Diamond Systems Specialist
Ernie Wang – Programmer
Shannon Ward – Diamond Systems Specialist
Jennifer Whitmer, AIS – Senior Personnel Specialist
Suzanne Wilkerson – Specialist, I.T. Administration
Steve Wilsbacher, AIC – Senior Claims Specialist
Michael Wood, CPCU, CPA, CIA, AIAF – Manager, Accounting & Agency Services
Dawn Woodrick, CPCU – Underwriting Superintendent
Kip Zepf – Senior Programmer

Professional Development

Agents of Cincinnati Insurance have a new tool to develop educational plans for their staff. Modeled after popular GPS navigation devices, the Agency Development Roadmap helps agencies plan a route to success for each member of their agency team. The roadmap includes checklists to customize training in areas such as personal effectiveness skills, desktop computing efficiency, general insurance or specific knowledge of commercial and personal lines products.

On December 1, 2008, our Education & Training department is changing its name to Learning & Development. Our new name better reflects our philosophy – continuing education works best when the learner values and initiates it. Whether our associates or agents want to conquer a new subject or add deeper layers of understanding to a professional topic they are familiar with, the Learning & Development department is committed to delivering the tools they need.

We encourage and reward associates who continue their professional insurance education, earning credentials by meeting high academic, ethical and length-of-experience standards. Congratulations to the following associates who completed a series of courses to earn a designation; Jeff Poe, Chartered Property Casualty Underwriter (CPCU); Sandy Burden, Certified Information Systems Auditor (CISA); Luana Dillingham, Fellow, Life Management Institute (FLMI); Steve Dunn, Michelle Gregov, Kevin Gullette and Michael Leininger, Certified Insurance Counselor (CIC); Deborah Naegele, Certified Life Underwriter (CLU); and Nieata Bailey, Mona Helton and Sherry Meyer, Certified Professional Insurance Women (CPIW).

The ABC Award recognizes exemplary productivity, service and quality in exceptional associates. The ABC Award committee recently granted the quarterly Above and Beyond the Call (ABC) award to Shawn Niehaus, CPCU, AIM, ARe, Underwriting Specialist, and Darin Riley, Policy Service Specialist. Congratulations to these quarterly winners! At the Queen City Club on October 29, Robert Meyer, Systems Engineer, was named ABC of The Year. This honor is awarded annually to just one of the quarterly winners. Bob's ingenuity was key to identifying and resolving a problem with a recent software upgrade. He worked extended hours to make the necessary repairs while maintaining system availability. Bob is a consistent performer whose dedication to his job, teammates and customers earn the respect of those around him.

Financial Services

The company's three financial services subsidiaries continue to support our insurance relationships and broaden our offerings. As of September 30, 2008, CFC Investment Company, which offers equipment and vehicle leases and loans, reported 2,253 accounts representing $74 million in net receivables. CinFin Capital Management Company, which offers asset management services, reported $858 million under management in 52 accounts. During the first nine months of 2008, The Cincinnati Specialty Underwriters Insurance Company and our wholly owned brokerage, CSU Producer Resources Inc., have begun marketing excess and surplus lines insurance in 23 states, remaining on track to have these products available in 33 active states before year-end. Cincinnati Specialty Underwriters has added the property line of business in five states and will continue to introduce new lines of business throughout the remainder of the year, including miscellaneous professional and excess casualty. Availability of CSU's new offerings has enhanced your company's ability to write new standard market property casualty business, as we work with agents to round out accounts that require both admitted and nonadmitted market solutions.

Public Responsibility

The effectiveness of state-based insurance regulation is again the subject of debate after the federal assistance recently extended to parts of the financial services sector, including some organizations with insurance operations. Advocates for federal regulation of insurance suggest that federal oversight of the insurance industry could have avoided the need for this assistance. Representatives of the National Association of Insurance Commissioners recently testified in Congress that state insurance regulators had no jurisdiction over any of the financial services companies that recently reached the brink of failure. Further, they stated that none of the pending optional federal charter proposals would give that jurisdiction to proposed federal insurance regulators. NAIC representatives also testified that the state-regulated insurance industry continues to face more stringent investment restrictions and capital-to-surplus requirements than the federally-regulated financial services sector.

Policyholder risks and coverage needs vary because of diverse geographic, climatic and economic conditions. We continue to believe that state regulators are in the best position to respond with regulations and insurance products that consider that diversity.

Cincinnati Financial Corporation Safe Harbor

This is our "Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995. Our business is subject to certain risks and uncertainties that may cause actual results to differ materially from those suggested by the forward-looking statements in this report. Some of those risks and uncertainties are discussed in our 2007 Annual Report on Form 10-K, Item 1A, Risk Factors, Page 21. Although we often review and update our forward-looking statements when events warrant, we caution our readers that we undertake no obligation to do so.

Factors that could cause or contribute to such differences include, but are not limited to:

- Unusually high levels of catastrophe losses due to risk concentrations, changes in weather patterns, environmental events, terrorism incidents or other causes
- Events or conditions that could weaken or harm the company's relationships with its independent agencies and hamper opportunities to add new agencies, resulting in limitations on the company's opportunities for growth, such as:
  - Multi-notch downgrades of the company's financial strength ratings
  - Concerns that doing business with the company is too difficult or
  - Perceptions that the company's level of service, particularly claims service, is no longer a distinguishing characteristic in the marketplace
- Further decline in overall stock market values negatively affecting the company's equity portfolio and book value; in particular further declines in the market value of financial sector stocks
- Securities laws that could limit the manner, timing and volume of our investment transactions
- Events, such as the credit crisis triggered by subprime mortgage lending practices, that lead to:
  - Significant decline in the value of a particular security or group of securities, such as our financial sector holdings, and impairment of the asset(s)
  - Significant decline in investment income due to reduced or eliminated dividend payouts from a particular security or group of securities
  - Significant rise in losses from surety and director and officer policies written for financial institutions
- Recession or other economic conditions or regulatory, accounting or tax changes resulting in lower demand for insurance products
- Prolonged low interest rate environment or other factors that limit the company's ability to generate growth in investment income or interest rate fluctuations that result in declining values of fixed-maturity investments
- Inaccurate estimates or assumptions used for critical accounting estimates
- Events or actions, including unauthorized intentional circumvention of controls, that reduce the company's future ability to maintain effective internal control over financial reporting under the Sarbanes-Oxley Act of 2002
- Changing consumer buying habits and consolidation of independent insurance agencies that could alter our competitive advantages
- Increased frequency and/or severity of claims
- Delays or inadequacies in the development, implementation, performance and benefits of technology projects and enhancements
- Ability to obtain adequate reinsurance on acceptable terms, amount of reinsurance purchased, financial strength of reinsurers and the potential for non-payment or delay in payment by reinsurers
- Increased competition that could result in a significant reduction in the company's premium growth rate
- Underwriting and pricing methods adopted by competitors that could allow them to identify and flexibly price risks, which could decrease our competitive advantages
- Personal lines pricing and loss trends that lead management to conclude that this segment could not attain sustainable profitability, which could prevent the capitalization of policy acquisition costs
- Actions of insurance departments, state attorneys general or other regulatory agencies that:
  - Restrict our ability to exit or reduce writings of unprofitable coverages or lines of business
  - Place the insurance industry under greater regulatory scrutiny or result in new statutes, rules and regulations
  - Increase our expenses
  - Add assessments for guaranty funds, other insurance related assessments or mandatory reinsurance arrangements; or that impair our ability to recover such assessments through future surcharges or other rate changes
  - Limit our ability to set fair, adequate and reasonable rates
  - Place us at a disadvantage in the marketplace
  - Restrict our ability to execute our business model, including the way we compensate agents
- Adverse outcomes from litigation or administrative proceedings
- Unforeseen departure of certain executive officers or other key employees due to retirement, health or other causes that could interrupt progress toward important strategic goals or diminish the effectiveness of certain longstanding relationships with insurance agents and others
- Events, such as an epidemic, natural catastrophe, terrorism or construction delays, that could hamper our ability to assemble our workforce at our headquarters location

Further, the company's insurance businesses are subject to the effects of changing social, economic and regulatory environments. Public and regulatory initiatives have included efforts to adversely influence and restrict premium rates, restrict the ability to cancel policies, impose underwriting standards and expand overall regulation. The company also is subject to public and regulatory initiatives that can affect the market value for its common stock, such as recent measures affecting corporate financial reporting and governance. The ultimate changes and eventual effects, if any, of these initiatives are uncertain.

Contact Information

Communications directed to the company's secretary, Steven J. Johnston, chief financial officer, are shared with the appropriate individual(s). Or, you may directly access services:

Investors: Investor Relations responds to investor inquiries about Cincinnati Financial Corporation and its performance.
Heather J. Wietzel – Vice President, Investor Relations
513-870-2768 or *investor_inquiries@cinfin.com*

Shareholders: Shareholder Services provides stock transfer services, fulfills requests for shareholder materials and assists registered shareholders who wish to update account information or enroll in shareholder plans.
Jerry L. Litton – Assistant Vice President, Shareholder Services
513-870-2639 or *shareholder_inquiries@cinfin.com*

Media: Corporate Communications assists media representatives seeking information or comment from Cincinnati Financial Corporation or its subsidiaries.
Joan O. Shevchik, CPCU, CLU – Senior Vice President, Corporate Communications
513-603-5323 or *media_inquiries@cinfin.com*

Cincinnati Financial Corporation

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The Cincinnati Casualty Company
The Cincinnati Indemnity Company
The Cincinnati Specialty Underwriters Insurance Company
The Cincinnati Life Insurance Company
CSU Producer Resources Inc.
CFC Investment Company
CinFin Capital Management Company

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