Cincinnati Financial Corporation

2010 Third-Quarter Letter to Shareholders

November 18, 2010

To Our Shareholders, Friends and Associates:

Your company, like others in our industry, faces significant challenges as we continue to adapt our operations in a tough insurance environment. Some insurers appear to be cutting prices to build market share and meet near-term goals. In keeping with the Cincinnati philosophy, we choose to pursue adaptive solutions that align with long-term strategies and relationships.

Our solutions involve offering our independent agency partners more to sell in terms of value and service, along with reasonable prices and a sound underwriting approach. We believe the best way to grow and profit is to help these agencies prosper. Our commitment to our agent-centered mission requires that we steadfastly meet their current needs while also evolving and adapting to become the company they and their clients need tomorrow.

We create opportunities to listen and fully understand the value agents place on current or proposed Cincinnati attributes and services. Our extensive team of field representatives interacts daily with agency staff; our executives travel regularly to meet with agents in their offices; and earlier this year we asked an independent firm to survey our agents.

The messages we hear are consistent. Agents tell us that a strong technology infrastructure is in a sense "the price of admission" to earning their business, and we have responded with new policy administration systems. They say they would welcome more direct client support before and after the sale, and we are working to do that with our new Target Markets programs, CinciSafe™ loss control services and further development of online services for policyholders.

In any phase of the insurance market cycle, improving the value and service we give agents and policyholders is the best route to assuring future solid performance of our property casualty insurance operations. One of our three overarching corporatewide goals includes growing our share of business within our appointed agencies. Our target is to earn the No. 1 or No. 2 carrier status in 80 percent of our agencies appointed for five or more years, up from the current measure of approximately 75 percent. To hit that target, we're focusing on improving our handling of small business accounts and our interactions with consumers, so agents can expect Cincinnati to give their clients a targeted, consistent, superior experience.

Inside this *Letter to Shareholders,* you'll read about initiatives to support two more corporatewide goals. The first goal is to continue building our already strong capital to create long-term value. We have the investment-related part of our house in good order to weather storms in financial markets, but it will be challenging to find opportunities to increase investment income in the near future. To accomplish our objectives related to building capital, we must operate our insurance business more profitably. We're harnessing the power of predictive analytics to assist in developing competitive, more precise pricing. The models and metrics we set up will help us identify trends and challenges early, allowing for management decisions informed by up-to-date, granular data. We expect to develop one-, three-, five- and 10-year growth and profitability plans for each territory, state and agency.

The third corporatewide goal involves improving our internal processes, both to support our other goals and to reduce costs. We are taking opportunities to implement straight-through processing for select life insurance products and working to identify similar opportunities in our property casualty operations. Our new automation is bringing more efficient processes and better use of staff resources. Ultimately, all of these efforts will reduce costs, improving our service, agent and policyholder satisfaction and your shareholder return.

Respectfully,

/s/ John J. Schiff, Jr.	/s/ Kenneth W. Stecher	/s/ Steven J. Johnston
John J. Schiff, Jr., CPCU Chairman of the Board	Kenneth W. Stecher President and Chief Executive Officer	Steven J. Johnston, FCAS, MAAA, CFA Senior Vice President and Chief Financial Officer

About the Company

Cincinnati Financial Corporation stands among the 25 largest property casualty insurers in the nation, based on premium volume. A select group of agencies in 39 states actively markets our property casualty insurance within their communities. Standard market commercial lines policies are available in all of those states, while personal lines policies are available in 29 and surplus lines policies are available in 38 of the same 39 states. Within this select group, we seek to become the life insurance carrier of choice and to help agents and their clients – our policyholders – by offering leasing and financing services.

Three hallmarks distinguish our company, positioning us to build value and long-term success:

- Commitment to our network of professional independent insurance agencies and to their continued success
- Financial strength that lets us be a consistent market for our agents' business, supporting stability and confidence
- Operating structure that supports local decision making, showcasing our claims excellence and allowing us to balance growth with underwriting discipline

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Investor E-mail Alerts

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Recent News Releases

Cincinnati Financial Reports Third-Quarter 2010 Results

Cincinnati, October 27, 2010 – Cincinnati Financial Corporation (Nasdaq: CINF) today reported:

- $156 million, or 95 cents per share, of net income for the third quarter of 2010 compared with a net income of $171 million, or $1.05 per share, in the third quarter of 2009.
- $56 million, or 34 cents per share, of operating income* compared with operating income of $96 million, or 59 cents per share.
- Net income and operating income for the third quarter of 2010 declined due to property casualty insurance results that were lower by $42 million after taxes. For the first nine months of 2010, the contribution from property casualty insurance rose $25 million over the year-ago period. The contribution to net income from investments, including net realized investment gains, rose $26 million for the quarter and $42 million for the nine-month period.
- $30.80 book value per share at September 30, 2010, up approximately 6 percent from June 30, 2010, and 5 percent from December 31, 2009.
- 9.4 percent value creation ratio for the first nine months of 2010, compared with 15.0 percent for the same period of 2009.

Financial Highlights

(Dollars in millions except share data)	Three months ended September 30,			Nine months ended September 30,		
	2010	2009	Change %	**2010**	2009	Change %
Revenue Highlights						
Earned premiums	**$ 784**	$ 766	2	**$ 2,299**	$ 2,301	0
Investment income, pre-tax	**128**	127	1	**388**	370	5
Total revenues	**1,071**	1,007	6	**2,836**	2,770	2
Income Statement Data						
Net income (loss)	**$ 156**	$ 171	(9)	**$ 251**	$ 187	34
Net realized investment gains and losses	**100**	75	33	**90**	58	55
Operating income (loss)*	**$ 56**	$ 96	(42)	**$ 161**	$ 129	25
Per Share Data (diluted)						
Net income (loss)	**$ 0.95**	$ 1.05	(10)	**$ 1.53**	$ 1.15	33
Net realized investment gains and losses	**0.61**	0.46	33	**0.55**	0.36	53
Operating income (loss)*	**$ 0.34**	$ 0.59	(42)	**$ 0.98**	$ 0.79	24
Book value				**$ 30.80**	$ 28.44	8
Cash dividend declared	$ **0.40**	$ 0.395	1	$ **1.19**	$ 1.175	1
Diluted weighted average shares outstanding	**163,175,682**	162,901,396	0	**163,251,628**	162,794,767	0

Insurance Operations Third-Quarter Highlights

- 103.9 percent third-quarter 2010 property casualty combined ratio, up 8.8 percentage points from one year ago primarily due to a lower benefit from reserve development on prior accident years and relatively higher weather-related catastrophe losses.
- 1 percent increase in property casualty net written premiums, including personal lines segment growth of 9 percent.
- $109 million property casualty new business written by agencies, up $2 million from third-quarter 2009. $11 million was contributed during the quarter by all agencies appointed since the beginning of 2009.
- 4 cents per share contribution from life insurance to third-quarter operating income, matching the year ago contribution.

Investment and Balance Sheet Highlights

- Investment income, after income tax effects, grew 1 percent in the third quarter of 2010. On a nine-month basis, it grew 4 percent, driven by pre-tax interest income growth of 7 percent.
- 5 percent nine-month increase in fair value of invested assets plus cash at September 30, 2010, including bond portfolio growth of 8 percent.
- Parent company cash and marketable securities of $1.079 billion at September 30, 2010, up 8 percent from year-end.

* The Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures on Page 9 defines and reconciles measures presented in this release that are not based on Generally Accepted Accounting Principles.

** Forward-looking statements and related assumptions are subject to the risks outlined in the company's safe harbor statement (see Page 14).

Attaining Milestones: Financial Strength

Kenneth W. Stecher, president and chief executive officer, commented, “The balance sheet strength of Cincinnati Financial Corporation grew as of September 30, 2010, with assets topping $15 billion and shareholders’ equity reaching $5 billion.

“Book value per share rose 6 percent during the third quarter and 5 percent over the nine-month period. The increase for both periods was primarily due to increased fair value of our investment portfolio, with our common stock portfolio growing more than the bond portfolio during the third quarter. Investment income rose compared with the year-ago quarter, but the trend for the sequential quarter declined as we replaced matured or called bonds with ones that generally pay lower interest.

“We sold our Verisk holding during the third quarter and plan to reinvest the proceeds – more than $80 million of after-tax realized gains – in dividend-paying equities. Realized investment gains on equity sales more than offset a negative income contribution from property casualty insurance operations, with market and economic pressures continuing to affect demand and pricing in our commercial business segment.

“We expect initiatives already in progress to drive incremental improvement of our insurance underwriting results. In the interim, our exceptional level of financial strength lets us honor our strong relationships with shareholders, independent agent representatives and policyholders by maintaining consistency and a long-term approach. This month, shareholders received a regular cash dividend that reflected 50 consecutive years of annual increases, a record matched by only a handful of public companies.”

Meeting Challenges: Insurance Operations Growth and Profitability

Stecher noted, “With the support of our agents, we are declining business we consider underpriced and, at the same time, enjoying growth in states and lines of business that we have targeted for premium growth. Our total new business premiums rose $2 million over last year’s third quarter, thanks to increases from states where we began marketing since 2008, as well as from personal lines. Overall written premiums, which include renewing policies at our high policy retention rate, also rose slightly for the quarter. Written premium growth in personal lines and excess and surplus lines more than offset the 3 percent decline in our larger commercial segment.

“Our overall property casualty combined ratio was unsatisfactory at 103.9 percent for the quarter and 104.7 percent for the nine months. Profitability of commercial casualty, our largest line of business and representing nearly one-third of our commercial segment, continued strong.

“Our challenge remains to improve performance of our homeowner personal line of business and our workers’ compensation commercial line, which have been offsetting otherwise profitable overall underwriting results. One of the ways we evaluate the effects of our underwriting initiatives is to look at the loss and loss expenses ratio before catastrophe losses and prior accident year reserve development. For the nine months, that measure for commercial lines came within 1 percentage point of full-year 2009 although pricing trends worsened. The same measure for personal lines, while still below a break-even point, improved almost 3 percentage points.

“We believe pricing precision accounts for much of the improvement, and we will repair our underperforming lines by targeting further precision. We first used predictive analytics tools for this purpose in homeowners, then workers’ compensation and more recently for the personal auto line of business, and we are developing them for our other major lines of commercial business.

“In addition, we are addressing underwriting performance through several other initiatives. We are taking selective rate increases for homeowners, speeding up our response to workers’ compensation claims, providing more specialized staff support for that line and expanding our proactive loss control services. All of these actions, together with our reserve practices that consistently produce favorable development over time, put us on track to resume historical underwriting results well above industry averages.

“In conclusion, we remain confident in our ability to deliver better results and shareholder value over the long term. Our time-tested business model and financial strength is the foundation. Strategic initiatives to improve operating performance are beginning to bear fruit and also place us in a better position to grow earnings at a faster pace when market conditions are more favorable.”

Consolidated Property Casualty Insurance Operations

(Dollars in millions)	Three months ended September 30,			Nine months ended September 30,		
	2010	2009	Change %	**2010**	2009	Change %
Agency renewal written premiums	**$ 677**	$ 669	1	**$ 2,044**	$ 2,030	1
Agency new business written premiums	**109**	107	2	**307**	311	(1)
Other written premiums	**(50)**	(46)	(9)	**(110)**	(110)	0
Net written premiums	**736**	730	1	**2,241**	2,231	0
Unearned premium change	**7**	3	133	**(62)**	(33)	(88)
Earned premiums	**743**	733	1	**2,179**	2,198	(1)
Loss and loss expenses	**532**	459	16	**1,560**	1,623	(4)
Underwriting expenses	**240**	238	1	**722**	716	1
Underwriting (loss) profit	**$ (29)**	$ 36	nm	**$ (103)**	$ (141)	27

Ratios as a percent of earned premiums:			Pt. Change			Pt. Change
Current accident year before catastrophe losses	**75.5%**	73.9%	1.6	**72.3%**	70.6%	1.7
Current accident year catastrophe losses	**4.3**	1.2	3.1	**7.2**	8.4	(1.2)
Prior accident years before catastrophe losses	**(7.7)**	(12.1)	4.4	**(7.2)**	(4.9)	(2.3)
Prior accident years catastrophe losses	**(0.5)**	(0.3)	(0.2)	**(0.7)**	(0.3)	(0.4)
Total loss and loss expenses	**71.6**	62.7	8.9	**71.6**	73.8	(2.2)
Underwriting expenses	**32.3**	32.4	(0.1)	**33.1**	32.6	0.5
Combined ratio	**103.9%**	95.1%	8.8	**104.7%**	106.4%	(1.7)
Contribution from catastrophe losses and prior years reserve development	**(3.9)**	(11.2)	7.3	**(0.7)**	3.2	(3.9)
Combined ratio before catastrophe losses and prior years reserve development	**107.8%**	106.3%	1.5	**105.4%**	103.2%	2.2

- $6 million or 1 percent increase in total third-quarter 2010 property casualty net written premiums, reflecting various targeted growth initiatives that produced increases of $18 million in personal lines and $5 million in excess and surplus lines.
- $2 million increase in new business written by agencies in the third quarter of 2010 compared with the third quarter of 2009, including a decrease of $2 million for commercial lines that was offset by an increase of $4 million for personal lines.
- 1,227 agency relationships with 1,524 reporting locations marketing standard market property casualty insurance products at September 30, 2010, compared with 1,180 agency relationships with 1,463 reporting locations at year-end 2009. Seventy-one new agency appointments were made during the first nine months of 2010, exceeding the initial full-year target of 65. The company now markets in 38 states including Connecticut, where its first agency appointment was announced in October.
- 8.8 percentage-point rise in the third-quarter combined ratio, including 2.9 points for higher catastrophe losses from weather events.
- Underwriting results benefitted from favorable prior accident year reserve development of $61 million for the third quarter of 2010, a lower level of benefit compared with $91 million for the same period of 2009, which accounted for 4.2 percentage points of the increase in the combined ratio.
- 1.7 percentage point improvement in the nine-month combined ratio was driven by a higher level of benefit from favorable prior accident year reserve development and lower weather-related catastrophe losses.

The following table shows incurred catastrophe losses for 2010 and 2009.

(In millions, net of reinsurance)			Three months ended Sept. 30,			Nine months ended Sept. 30,		
Dates	Cause of loss	Region	Commercial lines	Personal lines	Total	Commercial lines	Personal lines	Total
2010								
First quarter catastrophes			**$ (1)**	**$ (1)**	**$ (2)**	**$ 8**	**$ 2**	**$ 10**
Second quarter catastrophes			**–**	**1**	**1**	**51**	**42**	**93**
Jun. 30 - Jul. 1	Hail, wind	West	**9**	**3**	**12**	**12**	**4**	**16**
Jul. 20-23	Flood, hail, tornado, wind	Midwest	**5**	**4**	**9**	**5**	**4**	**9**
All other 2010 catastrophes			**6**	**5**	**11**	**19**	**11**	**30**
Development on 2009 and prior catastrophes			**(2)**	**(1)**	**(3)**	**(12)**	**(4)**	**(16)**
Calendar year incurred total			**$ 17**	**$ 11**	**$ 28**	**$ 83**	**$ 59**	**$142**
2009								
First quarter catastrophes			$ (1)	$ 1	$ –	$ 20	$ 47	$ 67
Second quarter catastrophes			(10)	1	(9)	42	45	87
Sep. 18-22	Flood, hail, wind	South	1	4	5	1	4	5
All other 2009 catastrophes			6	6	12	11	13	24
Development on 2008 and prior catastrophes			(3)	1	(2)	(10)	4	(6)
Calendar year incurred total			$ (7)	$ 13	$ 6	$ 64	$113	$177

Insurance Operations Highlights
Commercial Lines Insurance Operations

(Dollars in millions)	Three months ended September 30,			Nine months ended September 30,		
	2010	2009	Change %	**2010**	2009	Change %
Agency renewal written premiums	**$ 479**	$ 489	(2)	**$ 1,504**	$ 1,535	(2)
Agency new business written premiums	**74**	76	(3)	**213**	231	(8)
Other written premiums	**(42)**	(37)	(14)	**(86)**	(88)	2
Net written premiums	**511**	528	(3)	**1,631**	1,678	(3)
Unearned premium change	**36**	27	33	**(23)**	(11)	(109)
Earned premiums	**547**	555	(1)	**1,608**	1,667	(4)
Loss and loss expenses	**387**	329	18	**1,118**	1,159	(4)
Underwriting expenses	**179**	184	(3)	**529**	539	(2)
Underwriting (loss) profit	**$ (19)**	$ 42	nm	**$ (39)**	$ (31)	(26)

Ratios as a percent of earned premiums:			Pt. Change			Pt. Change
Current accident year before catastrophe losses	**76.6%**	73.3%	3.3	**73.1%**	70.4%	2.7
Current accident year catastrophe losses	**3.5**	(0.6)	4.1	**5.9**	4.4	1.5
Prior accident years before catastrophe losses	**(9.1)**	(12.8)	3.7	**(8.8)**	(4.6)	(4.2)
Prior accident year catastrophe losses	**(0.3)**	(0.6)	0.3	**(0.7)**	(0.6)	(0.1)
Total loss and loss expenses	**70.7**	59.3	11.4	**69.5**	69.6	(0.1)
Underwriting expenses	**32.7**	33.1	(0.4)	**32.9**	32.3	0.6
Combined ratio	**103.4%**	92.4%	11.0	**102.4%**	101.9%	0.5
Contribution from catastrophe losses and prior years reserve development	**(5.9)**	(14.0)	8.1	**(3.6)**	(0.8)	(2.8)
Combined ratio before catastrophe losses and prior years reserve development	**109.3%**	106.4%	2.9	**106.0%**	102.7%	3.3

- $17 million or 3 percent decrease in third-quarter 2010 commercial lines net written premiums. The third-quarter and ninemonth periods trended similarly and were largely driven by lower renewal written premiums reflecting stable policy retention and modest pricing declines.
- $2 million and $18 million declines in third quarter and first nine months of 2010 new business written premiums compared with the same periods of 2009, due to continued strong competition and our intention to avoid writing business we considered underpriced. $13 million increase for three newest states of operation during the nine-month period while other states decreased by $31 million or 14 percent.
- 11.0 percentage-point third-quarter combined ratio increase due primarily to higher weather-related losses and a lower level of benefit from favorable prior accident year reserve development.
- 0.5 percentage point rise in the nine-month combined ratio reflected fairly stable current accident year results and higher weather-related catastrophe losses offset by a higher level of benefit from favorable prior accident year reserve development.
- 54.4 percent nine-month loss and loss expense ratio for the largest line of business in the segment, commercial casualty, in line with full-year 2009 at 54.6 percent.
- 73.1 percent nine-month ratio for current accident year losses and loss expenses before catastrophes, increased slightly from 72.5 percent full-year 2009.

Personal Lines Insurance Operations

(Dollars in millions)	Three months ended September 30,			Nine months ended September 30,		
	2010	2009	Change %	**2010**	2009	Change %
Agency renewal written premiums	**$ 189**	$ 177	7	**$ 519**	$ 490	6
Agency new business written premiums	**25**	21	19	**67**	55	22
Other written premiums	**(6)**	(8)	25	**(19)**	(21)	10
Net written premiums	**208**	190	9	**567**	524	8
Unearned premium change	**(26)**	(20)	(30)	**(32)**	(11)	(191)
Earned premiums	**182**	170	7	**535**	513	4
Loss and loss expenses	**132**	125	6	**407**	450	(10)
Underwriting expenses	**56**	49	14	**180**	159	13
Underwriting loss	**$ (6)**	$ (4)	(50)	**$ (52)**	$ (96)	46
Ratios as a percent of earned premiums:			Pt. Change			Pt. Change
Current accident year before catastrophe losses	**70.0%**	76.1%	(6.1)	**68.1%**	71.3%	(3.2)
Current accident year catastrophe losses	**6.9**	7.3	(0.4)	**11.6**	21.2	(9.6)
Prior accident years before catastrophe losses	**(3.7)**	(10.7)	7.0	**(3.1)**	(5.8)	2.7
Prior accident year catastrophe losses	**(0.9)**	0.6	(1.5)	**(0.6)**	0.8	(1.4)
Total loss and loss expenses	**72.3**	73.3	(1.0)	**76.0**	87.5	(11.5)
Underwriting expenses	**31.1**	29.0	2.1	**33.8**	31.2	2.6
Combined ratio	**103.4%**	102.3%	1.1	**109.8%**	118.7%	(8.9)
Contribution from catastrophe losses and prior years reserve development	**2.3**	(2.8)	5.1	**7.9**	16.2	(8.3)
Combined ratio before catastrophe losses and prior years reserve development	**101.1%**	105.1%	(4.0)	**101.9%**	102.5%	(0.6)

- $18 million or 9 percent increase in third-quarter 2010 personal lines net written premiums, reflecting improved pricing and strong new business growth. The third-quarter and nine-month periods trended similarly and were largely driven by higher renewal and new business written premiums that reflected improved pricing.
- 1.1 percentage-point increase in the third-quarter combined ratio as higher technology related costs in underwriting expenses offset lower total loss and loss expenses.
- 8.9 percentage-point nine-month combined ratio improvement driven by lower losses, primarily from weather-related catastrophes, but also other losses that included the effect of improved pricing.
- 68.1 percent nine-month ratio for current accident year losses and loss expenses before catastrophes, improved from 70.9 percent fullyear 2009 primarily due to better pricing and a 2.1 percentage point favorable effect from lower new losses greater than $250,000.

Life Insurance Operations

(Dollars in millions)	Three months ended September 30,			Nine months ended September 30,		
	2010	2009	Change %	**2010**	2009	Change %
Term life insurance	**$ 25**	$ 22	14	**$ 72**	$ 63	14
Universal life insurance	**10**	5	100	**29**	20	45
Other life insurance, annuity, and disability income products	**6**	6	0	**19**	20	(5)
Earned premiums	**41**	33	24	**120**	103	17
Investment income, net of expenses	**32**	31	3	**97**	90	8
Other income	**-**	-	nm	**1**	1	0
Total revenues, excluding realized investment gains and losses	**73**	64	14	**218**	194	12
Contract holders benefits	**44**	40	10	**129**	118	9
Underwriting expenses	**19**	9	111	**51**	34	50
Total benefits and expenses	**63**	49	29	**180**	152	18
Net income before income tax and realized investment gains and losses	**10**	15	(33)	**38**	42	(10)
Income tax	**3**	8	(63)	**13**	15	(13)
Net income before realized investment gains and losses	**$ 7**	$ 7	0	**$ 25**	$ 27	(7)

- $8 million or 24 percent growth in third-quarter 2010 earned premiums and 17 percent nine-month growth, reflecting marketing advantages of competitive products, personal service and policies backed by financial strength. Five percent rise in face amount of life policies in force to $73.134 billion at September 30, 2010, from $69.815 billion at year-end 2009.
- $37 million in third-quarter 2010 fixed annuity deposits received compared with $70 million in third-quarter 2009 and $181 million in full-year 2009. Cincinnati Life does not offer variable or indexed products.
- Third-quarter 2010 profit was in line with 2009. Profit for the nine-month period declined primarily due to the unlocking of actuarial assumptions for our universal life contracts, which increased underwriting expenses. Nine-month expenses were also up from higher commissions and expenses due to growth in term life insurance and fixed annuities.
- GAAP shareholders' equity for The Cincinnati Life Insurance Company increased during the third quarter of 2010 by $46 million, or 6 percent, to $776 million. Net after-tax unrealized gains were up $38 million.

Investment and Balance Sheet Highlights

Investment Operations

(Dollars in millions)	Three months ended September 30,			Nine months ended September 30,		
	2010	2009	Change %	**2010**	2009	Change %
Total investment income, net of expenses, pre-tax	**$ 128**	$ 127	1	**$ 388**	$ 370	5
Investment interest credited to contract holders	**(21)**	(17)	(24)	**(60)**	(50)	(20)
Realized investment gains and losses summary:						
Realized investment gains and losses, net	**151**	106	42	**170**	180	(6)
Change in fair value of securities with embedded derivatives	**5**	15	(67)	**6**	23	(74)
Other-than-temporary impairment charges	**(1)**	(11)	91	**(36)**	(113)	68
Total realized investment gains and losses, net	**155**	110	41	**140**	90	56
Investment operations income	**$ 262**	$ 220	19	**$ 468**	$ 410	14

(Dollars in millions)	Three months ended September 30,			Nine months ended September 30,		
	2010	2009	Change %	**2010**	2009	Change %
Investment income:						
Interest	**$ 104**	$ 104	0	**$ 318**	$ 296	7
Dividends	**25**	24	4	**73**	74	(1)
Other	**1**	1	0	**3**	6	(50)
Investment expenses	**(2)**	(2)	0	**(6)**	(6)	0
Total investment income, net of expenses, pre-tax	**128**	127	1	**388**	370	5
Income taxes	**(31)**	(31)	0	**(95)**	(87)	(9)
Total investment income, net of expenses, after-tax	**$ 97**	$ 96	1	**$ 293**	$ 283	4
Effective tax rate	**24.3%**	24.0%		**24.4%**	23.5%	
Average yield pre-tax	**4.4%**	4.9%		**4.5%**	4.7%	
Average yield after-tax	**3.4%**	3.7%		**3.4%**	3.6%	

- 1 percent third-quarter 2010 and 5 percent nine-month growth in pre-tax investment income. A steeper year-over-year decline in bond yields slowed the current quarter rate of growth relative to the nine-month period.
- $283 million or 27 percent third-quarter 2010 increase in pre-tax unrealized investment portfolio gains, including a $198 million or 36 percent for the bond portfolio and $85 million or 17 percent for the equity portfolio.

(Dollars in millions except share data)	**At September 30, 2010**	At December 31, 2009
Balance sheet data		
Invested assets	**$ 11,305**	$ 10,643
Total assets	**15,070**	14,440
Short-term debt	**49**	49
Long-term debt	**790**	790
Shareholders' equity	**5,010**	4,760
Book value per share	**30.80**	29.25
Debt-to-capital ratio	**14.3 %**	15.0 %

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	**2010**	2009
Performance measure				
Value creation ratio	**7.1%**	13.1%	**9.4%**	15.0%

- $11.750 billion in cash and invested assets at September 30, 2010, up from $11.200 billion at December 31, 2009.
- $8.466 billion bond portfolio at September 30, 2010, with an average rating of A2/A and with an 8 percent increase in fair value during the first nine months of 2010.
- $2.757 billion equity portfolio was 23.7 percent of invested assets, including $580 million in pre-tax net unrealized gains at September 30, 2010.
- $3.641 billion of statutory surplus for the property casualty insurance group at September 30, 2010, down slightly from $3.648 billion at December 31, 2009. Ratio of net written premiums to property casualty statutory surplus for the 12 months ended September 30, 2010, of 0.8-to-1, unchanged from the 12 months ended December 31, 2009.
- Value creation ratio of 7.1 percent for the third quarter of 2010 is the sum of 1.4 percent from shareholder dividends plus 5.7 percent from change in book value per share.

For additional information or to hear a replay of our October 28 conference call webcast, please visit *www.cinfin.com/investors*.

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

(Dollars in millions)	September 30, 2010	December 31, 2009
Assets		
Investments	**$ 11,305**	$ 10,643
Cash and cash equivalents	**445**	557
Premiums receivable	**1,035**	995
Reinsurance receivable	**554**	675
Other assets	**1,731**	1,570
Total assets	**$ 15,070**	$ 14,440
Liabilities		
Insurance reserves	**$ 6,193**	$ 5,925
Unearned premiums	**1,573**	1,509
Long-term debt	**790**	790
Other liabilities	**1,504**	1,456
Total liabilities	**10,060**	9,680
Shareholders' Equity		
Common stock and paid-in capital	**1,480**	1,474
Retained earnings	**3,919**	3,862
Accumulated other comprehensive income	**814**	624
Treasury stock	**(1,203)**	(1,200)
Total shareholders' equity	**5,010**	4,760
Total liabilities and shareholders' equity	**$ 15,070**	$ 14,440

(Dollars in millions except share data)	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	**2010**	2009
Revenues				
Earned premiums	**$ 784**	$ 766	**$ 2,299**	$ 2,301
Investment income, net of expenses	**128**	127	**388**	370
Realized investment gains and losses	**155**	110	**140**	90
Other income	**4**	4	**9**	9
Total revenues	**1,071**	1,007	**2,836**	2,770
Benefits and Expenses				
Insurance losses and policyholder benefits	**575**	498	**1,686**	1,737
Underwriting, acquisition and insurance expenses	**258**	247	**772**	750
Other operating expenses	**4**	4	**11**	14
Interest expense	**13**	14	**40**	42
Total benefits and expenses	**850**	763	**2,509**	2,543
Income before income taxes	**221**	244	**327**	227
Provision for income taxes	**65**	73	**76**	40
Net Income	**$ 156**	$ 171	**$ 251**	$ 187
Per Common Share:				
Net income – basic	**$ 0.95**	$ 1.05	**$ 1.54**	$ 1.15
Net income – diluted	**$ 0.95**	$ 1.05	**$ 1.53**	$ 1.15

Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures

(See attached tables for 2010 reconciliations; prior-period reconciliations available at *www.cinfin.com/investors*.)

Cincinnati Financial Corporation prepares its public financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Statutory data is prepared in accordance with statutory accounting rules as defined by the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual and therefore is not reconciled to GAAP data.

Management uses certain non-GAAP and non-statutory financial measures to evaluate its primary business areas – property casualty insurance, life insurance and investments. Management uses these measures when analyzing both GAAP and nonGAAP measures to improve its understanding of trends in the underlying business and to help avoid incorrect or misleading assumptions and conclusions about the success or failure of company strategies. Management adjustments to GAAP measures generally: apply to non-recurring events that are unrelated to business performance and distort short-term results; involve values that fluctuate based on events outside of management's control; or relate to accounting refinements that affect comparability between periods, creating a need to analyze data on the same basis.

- Operating income: Operating income is calculated by excluding net realized investment gains and losses (defined as realized investment gains and losses after applicable federal and state income taxes) from net income. Management evaluates operating income to measure the success of pricing, rate and underwriting strategies. While realized investment gains (or losses) are integral to the company's insurance operations over the long term, the determination to realize investment gains or losses in any period may be subject to management's discretion and is independent of the insurance underwriting process. Also, under applicable GAAP accounting requirements, gains and losses can be recognized from certain changes in market values of securities without actual realization. Management believes that the level of realized investment gains or losses for any particular period, while it may be material, may not fully indicate the performance of ongoing underlying business operations in that period.

  For these reasons, many investors and shareholders consider operating income to be one of the more meaningful measures for evaluating insurance company performance. Equity analysts who report on the insurance industry and the company generally focus on this metric in their analyses. The company presents operating income so that all investors have what management believes to be a useful supplement to GAAP information.
- Statutory accounting rules: For public reporting, insurance companies prepare financial statements in accordance with GAAP. However, insurers also must calculate certain data according to statutory accounting rules as defined in the NAIC's Accounting Practices and Procedures Manual, which may be, and has been, modified by various state insurance departments. Statutory data is publicly available, and various organizations use it to calculate aggregate industry data, study industry trends and compare insurance companies.
- Written premium: Under statutory accounting rules, property casualty written premium is the amount recorded for policies issued and recognized on an annualized basis at the effective date of the policy. Management analyzes trends in written premium to assess business efforts. Earned premium, used in both statutory and GAAP accounting, is calculated ratably over the policy term. The difference between written and earned premium is unearned premium.

Cincinnati Financial Corporation
Balance Sheet Reconciliation

Dollars are per share)	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2010	2009	**2010**	2009
Value creation ratio				
End of period book value	**$ 30.80**	$ 28.44	**$ 30.80**	$ 28.44
Less beginning of period book value	**29.13**	25.49	**29.25**	25.75
Change in book value	**1.67**	2.95	**1.55**	2.69
Dividend paid to shareholders	**0.40**	0.395	**1.19**	1.175
Total contribution to value creation ratio	**$ 2.07**	$ 3.35	**$ 2.74**	$ 3.87
Contribution to value creation ratio from change in book value*	**5.7%**	11.6%	**5.3%**	10.4%
Contribution to value creation ratio from dividends paid to shareholders**	**1.4**	1.5	**4.1**	4.6
Value creation ratio	**7.1%**	13.1%	**9.4%**	15.0%

* Change in book value divided by the beginning of period book value
** Dividend paid to shareholders divided by beginning of period book value

Net Income Reconciliation

(In millions, except per share data)	Three months ended September 30, 2010	Nine months ended September 30, 2010
Net income	$ 156	$ 251
Net realized investment gains and losses	100	90
Operating income	56	161
Less catastrophe losses	(19)	(93)
Operating income before catastrophe losses	$ 75	$ 254
Diluted per share data:		
Net income	$ 0.95	$ 1.53
Net realized investment gains and losses	0.61	0.55
Operating income	0.34	0.98
Less catastrophe losses	(0.11)	(0.57)
Operating income before catastrophe losses	$ 0.45	$ 1.55

Property Casualty Reconciliation

(Dollars in millions)	Nine months ended September 30, 2010		
	Consolidated*	Commercial	Personal
Statutory ratio:			
Statutory combined ratio	104.5%	105.5%	100.7%
Contribution from catastrophe losses	3.8	3.2	6.0
Statutory combined ratio excluding catastrophe losses	100.7%	102.3%	94.7%
Commission expense ratio	18.7%	19.0%	17.1%
Other expense ratio	14.2	15.8	11.3
Statutory expense ratio	32.9%	34.8%	28.4%
GAAP combined ratio:			
GAAP combined ratio	103.9%	103.4%	103.4%
Contribution from catastrophe losses	3.8	3.2	6.0
Prior accident years before catastrophe losses	(7.7)	(9.1)	(3.7)
GAAP combined ratio excluding catastrophe losses and prior years reserve development	107.8%	109.3%	101.1%

(Dollars in millions)	Nine months ended September 30, 2010		
	Consolidated*	Commercial	Personal
Statutory ratio:			
Statutory combined ratio	104.4%	102.2%	108.8%
Contribution from catastrophe losses	6.5	5.2	11.0
Statutory combined ratio excluding catastrophe losses	97.9%	97.0%	97.8%
Commission expense ratio	18.3%	17.9%	19.0%
Other expense ratio	14.5	14.8	13.8
Statutory expense ratio	32.8%	32.7%	32.8%
GAAP ratio:			
GAAP combined ratio	104.7%	102.4%	109.8%
Contribution from catastrophe losses	6.5	5.2	11.0
Prior accident years before catastrophe losses	(7.2)	(8.8)	(3.1)
GAAP combined ratio excluding catastrophe losses and prior years reserve development	105.4%	106.0%	101.9%

Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts.
* Consolidated property casualty data includes results from our surplus line of business.

Other News Releases

Connecticut Agency Appointed to Represent The Cincinnati Insurance Company

Cincinnati, October 20, 2010 – Cincinnati Financial Corporation (Nasdaq: CINF) today announced that its lead property casualty insurance subsidiary, The Cincinnati Insurance Company, began marketing in Connecticut with the appointment of Rose & Kiernan Inc., an independent insurance agency serving Danbury, Connecticut. Cincinnati Insurance executives formalized the relationship today at the company's headquarters, welcoming agency representatives Sean Hickey, RPLU, ARM, senior vice president, and Arnold Finaldi, Jr., CPCU, senior vice president. The agency is a branch of Rose & Kiernan Inc. in East Greenbush, New York, which has represented Cincinnati since 2001.

President and CEO Kenneth W. Stecher said, "Connecticut is our 38th state of operation. We continually evaluate opportunities for profitable growth in areas that neighbor our active states, especially areas that will help over time to diversify our geographic footprint. Connecticut's favorable regulatory and political environment and its stable weather patterns also attracted us. Opening Connecticut continues our expansion initiative that, in recent years, has focused almost exclusively in the West. In New Mexico and eastern Washington, states entered in 2007, we appointed 13 agencies through 2009, earning an almost 5 percent share of their total agency annual premium volume as of the end of 2009. In Texas, entered in late 2008, net written premiums for the first six months of 2010 rose to $15 million compared with $3 million for the same period of 2009."

Executive Vice President J.F. Scherer commented, "To provide local support to agents in this new western Connecticut and southeastern New York territory, we've hired experienced field marketing representative Vincent M. Sinopoli, AAI, from Rocky Hill, Connecticut. Vincent will meet with additional agencies to select those that share our commitment to quality, value and service, with the goal of getting those agencies up and running quickly to deliver our steady underwriting approach to the businesses in this territory. Agents in this area tell us they are eager to bring their commercial clients Cincinnati's industry-leading claims service, broad coverages, highly competitive multi-year policies and solid financial strength."

Oregon Agency Appointed to Represent The Cincinnati Insurance Company

Cincinnati, November 15, 2010 – Cincinnati Financial Corporation (Nasdaq: CINF) today announced that its lead property casualty insurance subsidiary, The Cincinnati Insurance Company, appointed KPD Insurance Inc. in Springfield, Oregon, as the first independent agency in that state to market its business insurance policies and services. Cincinnati Insurance executives initiated the relationship at the company's headquarters, welcoming agency representative James R. Ginger, CIC, president. Oregon is the company's 39th state of operation.

President and CEO Kenneth W. Stecher said, "We believe that methodically adding new agency relationships, while protecting the franchise value we offer to current agencies, is a good long-term way to increase our market penetration. For 2010, we've already exceeded our goal of appointing approximately 80 independent agencies that in aggregate write $1 billion in property casualty premiums annually with all insurance companies they represent. The 81 new agencies we've appointed to date write an aggregate of nearly $1.5 billion in property casualty premiums annually with various companies, for an average of approximately $18 million per agency.

"We look to earn a 10 percent share of an agency's business within 10 years of its appointment. Our solid financial strength through all kinds of markets is due to the depth of our relationship and service commitment to local independent agents and our industry-leading claims service, broad coverages and highly competitive multi-year policies."

Executive Vice President J.F. Scherer commented, "Our experienced field marketing director, Roger D. Whitescarver II, AIS, CRIS, CIC, has relocated to West Linn, Oregon. Roger led our efforts to begin doing business in Idaho in 1999. He is adept at screening interested agencies and selecting those with the highest professional standards, compatible philosophies and formal marketing plans to serve our policyholders. We plan a great partnership with KPD and look forward to partnering with additional independent agencies in Oregon."

Inside Cincinnati

Subsidiary directors made two mid-year officer elections that demonstrate our commitment to continually improving our processes relating to financial systems, risk management and internal controls. Anthony W. Dunn, CPCU, CPA, CIA, who leads our Internal Audit department, was promoted to vice president of The Cincinnati Insurance Company and its two standard market subsidiaries and The Cincinnati Life Insurance Company.

Francis T. Obermeyer, CPA, PMP, CISA, was elected to assistant vice president of the same companies. He joined us from Deloitte & Touche LLP to fill the position of internal audit manager.

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

Bond & Executive Risk

Bond State Agents-Field – **Kim Borkholder; Brett Palmer**
Underwriting Superintendents – **Cary Barrow, AFSB; Michael McGuire, CPCU**
Underwriting Specialist – **Steve Mikesell**
Field Underwriter – **Stuart Francis, AFSB**

Commercial Lines

Senior Underwriting Managers – **Miriam Pope, AIM, AU; Keith Tenoever, CPCU, AIM, AU**
Underwriting Director – **Kevin Hedrick, CPCU, AIM, ASLI**
Chief Underwriting Specialists – **Regina Bobie, CPCU; Kristie Bushman, AIS; Lisa Meloy; Paul Miller, CPCU, AIM, APA, API, AU; Roxanna Otto, AIS**
Underwriting Superintendents – **Scott Beckman; Todd Gagnon, API; Gregory Knifley, CPCU, AIM; Joy Knifley; Shawn Niehaus, CPCU, AIM, ARe; Joseph Pierro, AU**
Underwriting Specialists – **Tim Breving, AINS; Holly Sanders, CPCU; Jason Townsend, AU**
Senior Underwriters – **Kristen Barrett; Ryan Carpenter; Nancy Felton; Jonathan Grimsley; Chris Hilton; Julie Mienheartt; Sarah Naylor; Heather Rabbitt; Brett Slonaker; Randall White**

Field Claims

Manager, Field Claims-HQ – **Dick Aten, CPCU, AIC, AIM**
Regional Field Claims Manager – **Matt Muckleroy, CPCU, AIC, AIM**
Field Claims Managers – **Bobby Misztal, AIC, AIM, SCLA; Bob Russum, CPCU, AIC, AIM**
Field Claims Superintendents – **Nancy Davis, AIC; Philip Glesser, CPCU, CLU, FLMI, AIM; Joe Jacques, CPCU, AIC; Dave Kaydo, AIC, AIM, AIS; Todd Walker, AIC**
Senior Claims Representatives – **Chad Cioban, AIC, AIM; David Guinn, AIC; Rick McIntosh; Brian Philpot; Tom Resop, SCLA**
Senior Claims Specialists – **Michael Freson; Jamie Gustafson, AIC; Paul Kaiser, AIC; Mike Mann; Rebecca Overholser, AIC; Robert Scott; Dana Scudder, AIC, AIS; Katie Stickel, AIC**
Claims Specialists – **Brian Callentine; Rick Cofer; Susan Fuller; Matt Kentner, AIC; Aaron King; Andrew Knipe, AIC, AIM; Cheryl Lee, AIC; Kurt Scott; Matt Smith, AIC, SCLA; Shawna White**

Headquarters Claims

Associate Manager, Casualty Claims – **Ron Morrison**
Superintendent, Executive Risk Claims – **David Dietz, AIC**
Associate Superintendent, Workers' Compensation Claims – **Toni Postell**
Associate Superintendent, Casualty Claims – **Glen Wooldridge, SCLA**
Supervisor, Executive Risk Claims – **Carrie Mishler, AIC, AIM**
Claims Examiner – **Lisa Bullock**

Information Security Office

Supervisor, ISO – **Scott Meisenbach**
Senior Information Security Analyst – **Anna Clemmons**

Information Technology

Senior Group Managers – **Jennifer Bransford; Venkat Gannamraj**
Group Manager – **Donna Fleek**
Architects – **Michael Baker; Jake Northrup**
Senior IT Specialist – **David Murphy, AIT, API, AU**
Systems Analysts – **David Beckenhaupt, AAPA, ARA, FLMI; Daffney McGary**
Senior Programmer Analysts – **Joe Corasaniti; Dylan Mason; Fenzhi Ren; Jeffrey Rook, AIT**
Programmer/Analyst – **May Wolfinger**
Senior IT Developer – **Peggy Krpata, AIT**
Senior Programmers – **Matt Leugers; Ernie Wang**
Senior Analyst – **Brian Seiter**
Senior Business Analyst – **Leigh Anne Apke**
Programmers – **Jared Bradley; Robert Cox, AFSB; Johnny Dean**

Internal Audit

Internal Audit Specialist – **Kelly Chasteen**
Internal Auditor – **Patrick Demmer**

Life Field Services

Senior Life Field Services Representative – **Pat Hale, ACS, AIAA**

Loss Control Field

Loss Control Field Supervisor – **Jeff Evans, AIM, ARM, OHST**
Senior Loss Control Consultant – **Darrel Storey**

Machinery & Equipment Specialties Field

Senior Machinery & Equipment Specialist – **Steve Tynes, AAI, ACS, AIC, ARM, AU**
Machinery & Equipment Specialist – **Ray Smith, Jr.**

Personal Lines

Underwriting Superintendent – **Nathan Perry II, API**
Senior Underwriters – **Adair Carmichael; Kelby Wyse, AIM, API**
Diamond Specialist – **Kyle Crawford**
Senior Diamond Support Analysts – **Lorie Campbell; Joe Osburn, AIM**

Sales Field

Field Director – **Bob Proudfoot, CPCU, CIC**
Regional Director – **Michael Leininger, CPCU, AFSB, APA, ARM, AU, CIC**

Staff Underwriting

Senior Regulatory Affairs Specialist – **Kimberly Garner**
Manager Filings – **Stephanie Wagner, CPCU, AIAF, AIS, ARC**
Filings Superintendent – **Melissa Butler, API**
Senior Chief Technical Specialist – **Matt Broerman, AFSB, AIC, APA, API, AU, CLU**
Senior Rate Filings Specialist – **Charlene Naylor, CPCU, AIM**
Filings Specialist – **Matt Terrell, API**

Learning & Development

We encourage and reward associates to continue their professional insurance education, earning credentials by meeting high academic, ethical and length-of-experience standards. Congratulations to **Mark Rutherford** who completed a series of courses to earn his Chartered Property Casualty Underwriter (CPCU) designation.

The Above and Beyond the Call (ABC) Award recognizes exemplary productivity, service and quality in exceptional associates. Congratulations to fourth-quarter 2010 ABC Award recipients **Lisa Dysert, MCSA**, senior network administrator, IT Portfolio Management & Architecture and **Damen Proffitt, AIT**, programmer analyst, IT Diamond. At the Queen City Club on October 26, Damen was named ABC of the Year. This honor is awarded annually to just one of the quarterly recipients. Damen works with associates, outside vendors and testers to manage multiple Diamond environments, keeping them stable while promoting builds, patching into environments and troubleshooting defects. Damen is key in making sure these processes run smoothly.

Public Responsibility

With the November 2010 elections now in the history books, your company will monitor the impact of the 37 gubernatorial and other statewide elections, which could result in up to two dozen new state insurance commissioners taking office by early next year. We look forward to working with the new commissioners as they carry on the important work of state insurance regulation.

As federal regulators begin to consider various rules and regulations to implement the Dodd-Frank financial regulatory reform legislation, we will continue to remind them – and Congress – that state regulation of insurance works best since the business of insurance is uniquely local. State regulators are in the best position to protect policyholders and respond with regulations and insurance products appropriate to their specific needs, which vary by state because of diverse geographic, climatic and economic conditions.

Safe Harbor Statement

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 2009 Annual Report on Form 10-K, Item 1A, Risk Factors, Page 23. Although we often review or 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
- Increased frequency and/or severity of claims
- Inadequate estimates or assumptions used for critical accounting estimates
- Recession or other economic conditions resulting in lower demand for insurance products or increased payment delinquencies
- Delays in adoption and implementation of underwriting and pricing methods that could increase our pricing accuracy, underwriting profit and competitiveness
- Inability to defer policy acquisition costs for any business segment if pricing and loss trends would lead management to conclude that segment could not achieve sustainable profitability
- Declines in overall stock market values negatively affecting the company's equity portfolio and book value
- Events, such as the credit crisis, followed by prolonged periods of economic instability or recession, that lead to:
  - Significant or prolonged decline in the value of a particular security or group of securities 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
- 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, including declines in accounts in which we hold bank-owned life insurance contract assets
- Increased competition that could result in a significant reduction in the company's premium volume
- Changing consumer insurance-buying habits and consolidation of independent insurance agencies that could alter our competitive advantages
- Inability 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
- 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:
  - Downgrades of the company's financial strength ratings
  - Concerns that doing business with the company is too difficult
  - Perceptions that the company's level of service, particularly claims service, is no longer a distinguishing characteristic in the marketplace
  - Delays or inadequacies in the development, implementation, performance and benefits of technology projects and enhancements
- Actions of insurance departments, state attorneys general or other regulatory agencies, including a change to a federal system of regulation from a state-based system, 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
- 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
- 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 or terrorism, that could hamper our ability to assemble our workforce at our headquarters location
- Difficulties with technology or data security breaches could negatively affect our ability to conduct business and our relationships with agents, policyholders and others

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 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 Cincinnati Financial Corporation's secretary, Steven J. Johnston, FCAS, MAAA, CFA, chief financial officer, are shared with the appropriate individual(s). Or, you may directly access services:

Investors: Investor Relations responds to investor inquiries about the company and its performance.
Dennis E. McDaniel, CPA, CMA, CFM, CPCU – Assistant 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 the company or its subsidiaries.
Joan O. Shevchik, CPCU, CLU – Senior Vice President, Corporate Communications
513-603-5323 or *media_inquiries@cinfin.com*

CINCINNATI FINANCIAL CORPORATION

The Cincinnati Insurance Company
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