CINCINNATI
FINANCIAL CORPORATION

2015 ANNUAL LETTER FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

MY CINCINNATI: Adapting for today's independent agencies

ABOUT THE COMPANY

Cincinnati Financial Corporation stands among the 25 largest property casualty insurers in the nation, based on net written premiums. A select group of independent agencies actively markets our business, home and auto insurance within their communities. These agents offer our standard market and excess and surplus commercial lines policies in 39 states and our personal lines policies in 31 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 competitive advantages 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 to fulfill our promises and be a consistent market for our agents' business, supporting stability and confidence
- Operating structure that supports local decision making, showcasing the strength of our field claims service, field underwriting and field support services

These advantages help us to become *Everything Insurance Should Be®* for the professional independent insurance agents who represent us and for the people and businesses in their communities. Learn more about where we are today and how we plan to create value for shareholders, agents, policyholders and associates by reviewing publications that we promptly post on *cinfin.com/investors* as they are completed.

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TO OUR SHAREHOLDERS, FRIENDS AND ASSOCIATES:

FINANCIAL HIGHLIGHTS

Shareholders' equity rose to more than $6.5 billion at year-end 2014, including increased policyholder surplus for our property casualty insurance subsidiaries. That value on a per-share basis – your book value – increased 8 percent to $40.14 in 2014, setting a new record high.

Steady cash flow from our profitable insurance operations allowed us to expand our investment portfolio and increase investment income, supporting our primary performance target of an annual value creation ratio averaging 10 percent to 13 percent for the period of 2013 through 2017. For 2014, the ratio was 12.6 percent, resulting in an 11.7 percent annual average over the past five years.

Steven J. Johnston (left), president and chief executive officer, with Kenneth W. Stecher, chairman of the board.

We believe the value creation ratio is an appropriate metric to evaluate our performance because it considers our ability to increase the book value of your company and your shareholder dividends.

In January 2015, our board of directors increased the regular quarterly cash dividend 2 cents to 46-cents-per-share, setting the stage for a 55th consecutive year of increasing shareholder dividends. Only nine other public companies in the U.S. can make that statement.

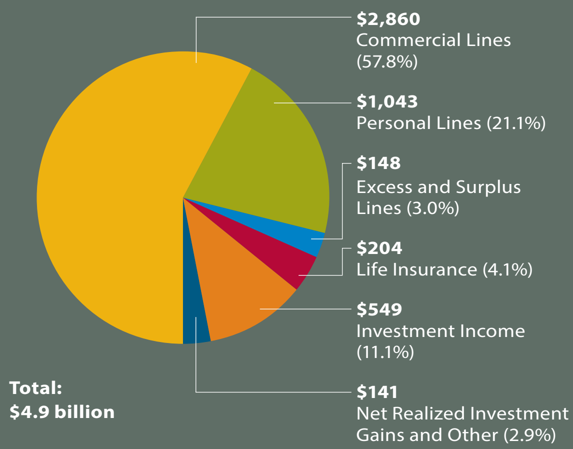
We expect to grow faster than the property casualty industry average and did so in 2014. Our 6.4 percent growth in net written premium outpaced the estimated industry average by A.M. Best Co. of 3.9 percent.

We aim for our combined ratio to consistently be within the range of 95 percent to 100 percent. When the combined ratio is below 100 percent, we've achieved an underwriting profit in our insurance operations. Our full-year 2014 combined ratio finished comfortably within that range at 95.6 percent. On a statutory basis, it was 95.1 percent, about 2 points better than the estimated property casualty industry aggregate of 97.2 percent, per A.M. Best. That's the second year in a row of underwriting profitability for the industry. A.M. Best forecasts another profitable year in 2015, which they say would mark the first time since the early 1970s that the industry's underwriting has been profitable in three consecutive calendar years.

Our current initiatives and strategies will keep us focused on profitable underwriting growth and help us to move forward even when there are bumps along the way. When catastrophes added 8.9 percentage points to our first quarter combined ratio – 5 points higher than our 10-year average for the first quarter – we did not waver. We remained committed to our path, transforming an $8 million underwriting loss in the first six months into a $186 million underwriting profit for the year.

2014 CONSOLIDATED REVENUES

(in millions)

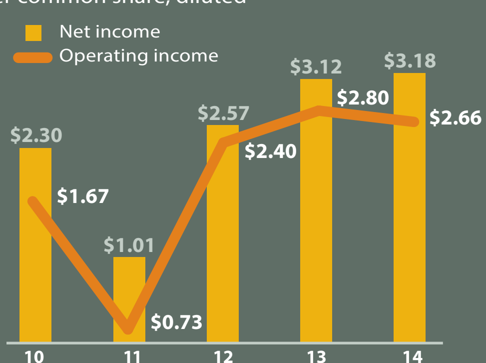


INVESTED ASSETS

At fair value
(in billions)

NET AND OPERATING* INCOME

Per common share, diluted



*The Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures are in our quarterly news releases, which are available on the Investors page of our website *cinfin.com*.

Consolidated revenues rose 9 percent in 2014, compared with 2013, with earned premiums also up 9 percent. Invested assets continued a steady growth pattern, reflecting positive operating cash flows and rising market valuations. Net income increased by 2 percent in 2014, primarily due to higher realized investment gains and a 4 percent increase in investment income.

MY CINCINNATI: ADAPTING FOR TODAY'S INDEPENDENT AGENCIES

A clearly articulated vision to be the best company serving independent agencies defines our strategies for success. We manage our business with the intent to achieve good results through all stages of economic and insurance cycles, being stable, trustworthy and reliable for our independent agency partners.

Please read the *My Cincinnati* sections of this letter for highlights of initiatives we are pursuing to increase the choices we deliver to agencies. Because agencies come in all shapes and sizes, we're creating a menu of services so that they can choose the options that best fit their business. They can each proudly say: "That's my Cincinnati."

By providing exceptional service, distinguishing Cincinnati's advantages and creating solutions to support our agencies and their clients, we deepen our relationships with them. They, in turn, send us their best business, helping us realize our long-term goals. Improvements made in recent years continue to bring benefits, and further refinements are in the works.

READY TO MEET CHALLENGES

While our industry and our company have challenges to overcome in 2015, we are approaching our initiatives with confidence and enthusiasm that our winning strategy will create value for shareholders, associates, agents and policyholders, alike.

Meeting weather challenges

Catastrophe losses rose in 2014 for the property casualty insurance industry compared with 2013's low overall weather-related losses. While still below normal levels,

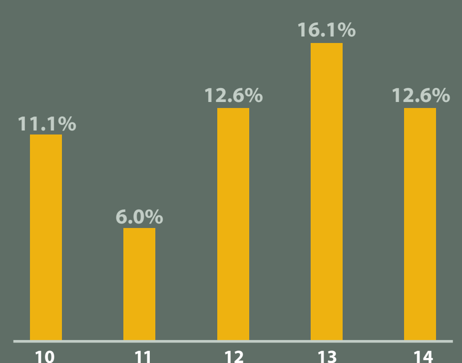
BOOK VALUE

Per common share

CASH DIVIDENDS DECLARED

Per common share

VALUE CREATION RATIO*



*A discussion of the value creation ratio and a reconciliation to comparable GAAP measures are available on Pages 45-47 of our 2014 Annual Report on Form 10-K.

Book value per share reached a record high, and 2014 marked the 54th consecutive year of an increase to our shareholder dividend. The 12.6 percent 2014 value creation ratio included 7.2 points from operating results and 5.5 points from investment portfolio gains. During 2010 through 2014, our annual value creation ratio averaged 11.7 percent.

catastrophes contributed 4.4 percentage points to the industry's combined ratio.

For your company, catastrophe losses for 2014 added 5.1 points to our combined ratio, close to our 10-year average of 6 percentage points. Through a combination of geographic expansion, underwriting actions and reinsurance, we have a plan to help smooth the effects of catastrophe losses.

In 2014, we added personal lines insurance to support our Connecticut agencies. We also announced that we may expand our personal lines operations into four additional states over the next five years: California, Massachusetts, New Jersey and Texas. This should accelerate the good progress we are already making toward geographic diversification. Earned premiums for our personal lines operations in our four highest volume states increased in aggregate by 4 percent in 2014, while premiums for the remaining states increased 13 percent in aggregate.

Our strong reinsurance program is again placed among several highly rated reinsurance carriers. As we did in 2013, we also arranged to purchase reinsurance fully collateralized through a catastrophe bond. This alternative reinsurance arrangement gives us additional coverage for severe convective storm loss in key states and for earthquakes occurring along the New Madrid fault line and other faults in Utah, Washington and Oregon. In 2014, we locked in these terms and conditions for three years.

Reinsurance contracts specify the maximum length of time that can be considered as one weather-related event. In 2015, we were able to expand the hours included in any one storm from 96 hours to 120 hours. As larger storms move across the country leaving wide-spread damage, this

MY CINCINNATI: To Go Deep, Cincinnati Goes Wide

"My prospect chose Cincinnati's quote, saying the proposal was the deciding factor. Your information assured them about what insurance they were buying and from whom. Now I'm quoting their life insurance!"

Samantha Dopp
Heartman Agency Inc.
Faribault, MN

Cincinnati Insurance markets business and personal policies exclusively through 1,466 independent insurance agencies. We don't appoint every agency, and we don't compete with agencies by selling online or direct to consumers. Our strategy is to go deep, developing relationships and franchise value that give our relatively small agency force sales opportunities and advantages. And it works – by premium volume we are the No. 1 or No. 2 carrier in nearly 75 percent of agencies partnered with us for five years or more, although an agency may represent dozens of carriers.

When agents look to meet more client needs and diversify revenues, they can access attractive products and services from our affiliates. In 2014, our agents protected their clients with $88 billion face amount of in-force life insurance and wrote $162 million of premium for excess and surplus lines insurance.

To go deep, we go wide with support. Agencies can rely on our assistance and curriculum to recruit and train their new producers and account representatives. They can easily customize and share our marketing brochures, videos, infographics and social media content to convey the value of our policies. Since the March 2014 launch of our personal lines sales proposal system, agents have produced more than 25,000 customized proposals to present to prospects. Technology such as commercial download, introduced in 2014, supports their ease of doing business. We continue to expand our e-CLAS® commercial lines processing system, adding capabilities in 2014 for selected Target Markets products and for workers' compensation in more states.

additional time considered as one event means that more of the losses from a single storm will be eligible for us to submit under our reinsurance program.

Meeting growth challenges

The property casualty insurance marketplace is heating up. Carriers are getting better at using data models to set pricing on a policy-by-policy basis. As a result, all carriers will encounter more competition for accounts with the best risk profiles.

Just the same, we continue to march toward our goal to write $5 billion in consolidated direct written premiums by the end of 2015. At the end of 2014, we reached nearly $4.6 billion in direct written premiums. While increased competition may make it a stretch to realize our goal this year, our associates and agents are stepping up, working together to write more profitable business.

Regardless of the tally for direct written premium at the end of this year, we're focused on retaining our best accounts, segmenting pricing with the goal of adequately pricing each policy according to its risk attributes. We benefit from the local presence of our field underwriters who make decisions on all of our commercial new business. Their decisions are informed by analytics and risk inspection data from our ongoing loss control program.

Many in the industry are concerned about the commoditization of personal lines insurance. So are we. One way we'll combat that trend is to continue to expand our services for high-net-worth clients. We are known for delivering superior claims service and building long-term relationships. These factors combine with broad coverages offered through our Executive Classic™ policy and an efficient operating structure to keep prices competitive and attract quality-conscious consumers. We are developing a new suite of products, Executive Capstone™, which should be available in New York in the second half of 2015 to further attract high-net-worth clients.

Our excess and surplus lines operations continue to bring profitable growth as we earn a larger share of the more than $2 billion of E&S business already in our agents' offices. In 2014, The Cincinnati Specialty Underwriters Insurance Company achieved the desirable combination of increasing net written premiums by 20 percent and producing a combined ratio below 80 percent.

Meeting reserve challenges

Some who study our industry predict that favorable development of prior years' loss reserves will slow considerably in 2014.

Loss reserve estimates are inherently uncertain, but your company has produced 26 years of favorable reserve development following a consistent reserving philosophy. Our intent is to maintain consolidated reserves consistently within the upper half of the actuarially estimated range of likely amounts we will ultimately pay out to policyholders and claimants.

MY CINCINNATI: One Size Doesn't Fit All

"Cincinnati offered to bring in their loss control specialist to provide recommendations on improving safety for a prospective client. The prospect was so impressed! They agreed to implement the safety recommendations, and we won the account. The client continues to meet quarterly with the specialist. We love Cincinnati; they are a true partner."

Steve Crawford, CPCU, CIC
Crawford Insurance, an AssuredPartners Company
Bellevue, KY

When it comes to the support agents want to grow their businesses, one size does not fit all. We provide options; they choose what delivers the best possible service to their policyholders.

Each of our independent agencies has an assigned field loss control representative and can access specific programs such as training and inspections to help business policyholders improve the safety of their operations. During 2014, we increased our loss control staff by 10 percent, adding breadth and depth in the form of field associates and technical specialists.

A growing number of agencies have asked us to handle payments for first-party small claims. We piloted a small claims program in two states in 2012 and have added six more states in 2013 and 2014. The program's volume increased 37 percent in 2014 as more agencies chose to send payment requests to our headquarters for processing, conserving time so the agency can focus on sales.

The Cincinnati Customer Care Center allows agencies the option of sending us small business policies for administration. We piloted this program with a small group of agencies in 2014. Agencies are assigned to account teams, which include underwriters and associates who are licensed agents who can answer policyholder questions, produce certificates of insurance and process policy changes.

Your company believes in paying claims promptly and fairly. We also believe it's prudent to control claims costs where appropriate. In 2014, we continued our work to strengthen cost control related to medical cost pricing, bill review and nurse case management.

Meeting investment income challenges

In 2014, investment income was again expected to decline across the industry. This trend is likely to continue in 2015 despite the possibility that the Federal Reserve may begin increasing short-term rates.

Our diversified, generally laddered fixed-maturity portfolio at December 31, 2014, was almost $9.5 billion with an average pretax book yield of 4.76 percent. We have maintained our consistent approach to credit quality and have not reached for yield in response to this prolonged low interest rate environment.

In addition to driving long-term capital appreciation, our equity investing strategy is particularly beneficial in growing investment income during periods of declining bond yields. While our total investment income increased 4 percent in 2014 to $549 million, equity dividends grew 13 percent. Equities represented 34 percent of our invested

MY CINCINNATI: Expertise to Benefit Agents

"I called on a local, private college with the Target Market manager for educational institutions and my field marketing representative. Their knowledge of exposures faced by colleges and the people they know in this arena made a strong impression on the client. Their expertise helped give me the opportunity to write the college's insurance program in the fall."

Greg Hull
UIS Insurance & Investments
Findlay, OH

Cincinnati aims to be a market for approximately 75 percent of the typical insurable risks of our agencies' clients. We use our knowledge and understanding of evolving market conditions to develop programs to reach specific classes of business. We introduced a group property casualty solution for risk purchasing groups in 2014 and will begin targeting professional and trade associations and franchises in early 2015.

We're expanding our expertise in personal lines risk management to offer agents more streamlined and precise homeowner inspections and valuations. Cincinnati field representatives will complete home inspections on higher-valued homes, and specially trained headquarters associates will review inspection data to establish accurate and consistent valuations.

Our multi-line field claims representatives live in the communities they serve and are assigned to specific agencies and their clients rather than specific types of claims. These representatives are aided by field and headquarters specialists when the need arises due to claim complexity or volume. We plan to add more complex property specialists in 2015 to support our local claims staff.

Our actuarial expertise helps agents compete successfully for the best business by making sure we've priced each risk appropriately. We continue to build out our actuarial and predictive modeling capabilities in order to refine our pricing sophistication.

Q&A With the Chief Insurance Officer

"Cincinnati's mission is to support the success of independent agencies. The best, most professional agencies in a community partner with us to bring superior coverages and services to businesses and families."

J. F. Scherer
Chief Insurance Officer and
Executive Vice President

Q. How does Cincinnati choose your partners from the approximately 38,500 U.S. independent agencies?

A. As we diversify into new or underserved areas, the reputation our current agents have earned for our company precedes us. We made 99 new agency appointments in 2014 and have plans for 100 more in 2015. Those that we choose to partner with are highly professional, with cultures similar to Cincinnati's – they value relationships and work to earn the trust of their clients. Their agencies are growing and profitable, with strong financial management. The size of an agency's book of business is not a primary factor, with individual agencies ranging from $600,000 to more than $300 million. For agencies appointed more than 10 years, our average share approaches 20 percent of their business.

Q. How does the increasing pace of agency mergers and acquisitions affect your strategy?

A. Within our industry, about one in 10 agencies was involved in M&A activity over the past two years. Our financially strong agencies often are the buyers, gaining additional sales locations. Some of our locally owned, privately held agencies have become part of bigger aggregations; agencies owned by banks, brokers, private equity or venture capital firms accounted for 23 percent of our 2014 standard lines premiums. We reaffirm our relationships with these organizations provided they are independently managed, with the same local decision making and local knowledge of the community.

Q. Can independent agencies successfully compete with growing online and direct insurance sales?

A. Independent agents bring their clients a level of expertise, service and trust that will never go out of style for discriminating insurance buyers. The Independent Insurance Agents and Brokers of America estimates that independents write nearly 60 percent of overall U.S. property casualty insurance premiums, including 80 percent of commercial and 30 percent of personal. That's a huge market; our agents are prepared to earn their share, and we are prepared to assist them. They can use our resources for new producer training, perpetuation planning, capital assistance and access to top agency management consultants. Agencies can attract new customers by leveraging our digital marketing assets, including blog content for their websites and a 2014 redesign for *cinfin.com*, as well as our national television commercial, new in 2015.

assets at year-end, a significantly higher allocation than most insurers hold. After-tax realized gains from equities contributed $83 million to 2014 net earnings. Despite harvesting those gains, pretax net unrealized gains in the equity portfolio at December 31 climbed to $2.1 billion.

This approach creates strong liquidity and flexibility through all periods to maintain our cash dividend and to continue to invest in and expand our insurance operations.

CONFIDENCE IN THE FUTURE

Our industry and our company have reasons for optimism. As we grow profitably, we're creating new opportunities for

MY CINCINNATI: Actions Speak Louder in Person™

"Cincinnati Insurance takes service personally. From the CEO throughout the entire company, they demonstrate that they truly care about their agents and clients. I constantly witness them in action. Their customer focus sets them apart, putting them into a class of their own. We feel privileged and proud to be their business partner."

Terry Payne
PayneWest Insurance
Missoula, MT

Cincinnati takes our company to the agent. Doing business locally, person to person, has been our hallmark since 1950, and we believe it's more important now than ever. Meeting face to face says loud and clear that we're invested in each agency's success.

Our business is structured around this belief. Headquarters associates support local field representatives in 39 states. These representatives, who make up about 30 percent of our staff, regularly meet with agents and their clients to provide claims, marketing, loss control and other services. Agents generally know which individual is assigned to respond to their service requests – and how that person will work to exceed agency expectations. We give field marketing representatives more time to strengthen their presence in agencies by continuing to subdivide territories and add headquarters underwriting assistants to help with administrative tasks.

Headquarters underwriters and associates also visit agencies periodically. Each year, executives travel to more than 20 cities across our operating territory to hold sales meetings with agencies, where they listen and learn about what agents are seeing in the marketplace, their communities and their agencies. Agents value the opportunities Cincinnati uniquely provides them to be heard by associates at all levels of our company.

current associates to develop areas of expertise. Succession planning and talent recruitment continue to be high priorities as we develop the next generation of insurance leaders.

Members of our senior leadership team spend time with new associates, passing on important Cincinnati traditions and philosophy. We'd like to thank one such leader who retired in 2014 – Joan Shevchik, senior vice president of Corporate Communications. We deeply appreciate Joan's commitment to infuse your company's messages with our agent-centered philosophy, inspiring many associates to preserve the best of this company's culture.

It's important to remember what makes our company special even as we find innovative new ways to serve the needs of our agencies. Our commitment to our agency partners and the strong relationships we build with them was cited as a key differentiator for your company by Standard & Poor's when they affirmed our financial strength rating revising our outlook to positive from stable in 2014.

We are confident that we've defined a clear vision, outlined a competitive strategy and have the right people on board to build value for shareholders far into the future.

Respectfully,

/S/Kenneth W. Stecher

Kenneth W. Stecher
Chairman of the Board

/S/Steven J. Johnston

Steven J. Johnston, FCAS, MAAA, CFA, CERA
President and Chief Executive Officer

CONDENSED BALANCE SHEETS AND INCOME STATEMENTS

Cincinnati Financial Corporation and Subsidiaries

(Dollars in millions)	At December 31, 2014	2013
Assets		
Investments	$ 14,386	$ 13,564
Cash and cash equivalents	591	433
Premiums receivable	1,405	1,346
Reinsurance recoverable	545	547
Other assets	1,826	1,772
Total assets	$ 18,753	$ 17,662
Liabilities		
Insurance reserves	$ 6,982	$ 6,701
Unearned premiums	2,082	1,976
Deferred income tax	840	673
Long-term debt and capital lease obligations	827	835
Other liabilities	1,449	1,407
Total liabilities	12,180	11,592
Shareholders' Equity		
Common stock and paid-in capital	1,611	1,588
Retained earnings	4,505	4,268
Accumulated other comprehensive income	1,744	1,504
Treasury stock	(1,287)	(1,290)
Total shareholders' equity	6,573	6,070
Total liabilities and shareholders' equity	$ 18,753	$ 17,662

(Dollars in millions except per share data)	Years ended December 31, 2014	2013	2012
Revenues			
Earned premiums	$ 4,243	$ 3,902	$ 3,522
Investment income, net of expenses	549	529	531
Realized investment gains, net	133	83	42
Fee revenues	12	8	6
Other revenues	8	9	10
Total revenues	4,945	4,531	4,111
Benefits and Expenses			
Insurance losses and policyholder benefits	2,856	2,505	2,322
Underwriting, acquisition and insurance expenses	1,301	1,243	1,155
Interest expense	53	54	54
Other operating expenses	14	15	14
Total benefits and expenses	4,224	3,817	3,545
Income Before Income Taxes	721	714	566
Provision for Income Taxes	196	197	145
Net Income	$ 525	$ 517	$ 421
Per Common Share:			
Net income—basic	$ 3.21	$ 3.16	$ 2.59
Net income—diluted	3.18	3.12	2.57

FIVE-YEAR SUMMARY FINANCIAL INFORMATION

Cincinnati Financial Corporation and Subsidiaries

(Dollars in millions except per share data)	Years ended December 31, 2014	2013	2012	2011	2010
Financial Highlights					
Investment income, net of expenses	**$ 549**	$ 529	$ 531	$ 525	$ 518
Net income	**525**	517	421	164	375
Realized investment gains, net, after tax	**85**	54	28	45	103
Operating income	**440**	463	393	119	272
Per Share Data (diluted)					
Net income	**$ 3.18**	$ 3.12	$ 2.57	$ 1.01	$ 2.30
Realized investment gains, net, after tax	**0.52**	0.32	0.17	0.28	0.63
Operating income	**2.66**	2.80	2.40	0.73	1.67
Cash dividends declared	**1.76**	1.655	1.62	1.605	1.59
Book value	**40.14**	37.21	33.48	31.03	30.79
Ratio Data					
Debt-to-total-capital	**11.3%**	12.8%	14.1%	15.1%	14.3%
Value creation ratio	**12.6**	16.1	12.6	6.0	11.1
Consolidated Property Casualty Insurance Operations (Statutory)					
Agency renewal written premiums	**$ 3,794**	$ 3,493	$ 3,138	$ 2,867	$ 2,692
Agency new business written premiums	**503**	543	501	437	414
Net written premiums	**4,143**	3,893	3,482	3,098	2,963
Earned premiums	**4,045**	3,713	3,344	3,029	2,924
Current accident year before catastrophe losses	**$ 2,495**	$ 2,249	$ 2,160	$ 2,213	$ 2,154
Current accident year catastrophe losses	**230**	199	373	407	165
Prior accident years before catastrophe losses	**(72)**	(120)	(357)	(280)	(287)
Prior accident year catastrophe losses	**(26)**	(27)	(39)	(5)	(17)
Total loss and loss expenses	**$ 2,627**	$ 2,301	$ 2,137	$ 2,335	$ 2,015
Underwriting expenses	**1,248**	1,201	1,098	987	974
Net underwriting profit (loss)	**170**	211	109	(293)	(65)
Loss and loss expense ratio	**65.0%**	61.9%	63.9%	77.0%	68.9%
Underwriting expense ratio	**30.1**	30.8	31.5	31.9	32.9
Combined ratio	**95.1%**	92.7%	95.4%	108.9%	101.8%
Policyholders' surplus	**$ 4,472**	$ 4,326	$ 3,914	$ 3,747	$ 3,777
Net written premiums to surplus	**0.93**	0.90	0.89	0.83	0.78
Commercial Lines Property Casualty Insurance Operations (Statutory)					
Net written premiums	**$ 2,922**	$ 2,760	$ 2,459	$ 2,218	$ 2,155
Earned premiums	**2,856**	2,636	2,383	2,197	2,154
Loss and loss expense ratio	**63.5%**	60.5%	59.5%	71.4%	66.7%
Underwriting expense ratio	**30.8**	31.3	32.6	32.8	32.9
Combined ratio	**94.3%**	91.8%	92.1%	104.2%	99.6%
Personal Lines Property Casualty Insurance Operations (Statutory)					
Net written premiums	**$ 1,068**	$ 1,005	$ 918	$ 801	$ 750
Earned premiums	**1,041**	961	868	762	721
Loss and loss expense ratio	**71.1%**	66.6%	75.2%	94.9%	74.4%
Underwriting expense ratio	**28.0**	29.7	28.8	29.3	32.7
Combined ratio	**99.1%**	96.3%	104.0%	124.2%	107.1%
Excess & Surplus Lines Property Casualty Insurance Operations (Statutory)					
Net written premiums	**$ 153**	$ 128	$ 105	$ 79	$ 58
Earned premiums	**148**	116	93	70	49
Loss and loss expense ratio	**50.5%**	56.7%	69.4%	60.3%	83.7%
Underwriting expense ratio	**31.3**	31.1	31.4	30.5	35.2
Combined ratio	**81.8%**	87.8%	100.8%	90.8%	118.9%
Life Insurance Operations (Statutory)					
Net written premiums	**$ 250**	$ 241	$ 249	$ 306	$ 376
Net (loss) income before realized investment gains and losses	**(13)**	(21)	1	–	13
Net (loss) income	**(19)**	(20)	5	(13)	15
Net life insurance face amount in force	**50,356**	48,063	45,126	42,001	39,108
Admitted assets excluding separate account business	**3,201**	3,054	2,902	2,735	2,569
Risk-based capital					
Total adjusted capital	**241**	264	290	288	318
Authorized control level risk-based capital	**33**	31	29	36	35

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

CINCINNATI FINANCIAL CORPORATION
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 2014 Annual Report on Form 10-K, Item 1A, Risk Factors, Page 33.

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 or development of claims that are unforeseen at the time of policy issuance
- Inadequate estimates or assumptions used for critical accounting estimates
- Declines in overall stock market values negatively affecting the company's equity portfolio and book value
- Domestic and global events resulting in capital market or credit market uncertainty, 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 or other insured entities
- 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
- Recession or other economic conditions resulting in lower demand for insurance products or increased payment delinquencies
- Difficulties with technology or data security breaches, including cyberattacks, that could negatively affect our ability to conduct business and our relationships with agents, policyholders and others
- Disruption of the insurance market caused by technology innovations such as driverless cars that could decrease consumer demand for insurance products
- Delays or performance inadequacies from ongoing development and implementation of underwriting and pricing methods, including telematics and other usage-based insurance methods, or technology projects and enhancements expected to increase our pricing accuracy, underwriting profit and competitiveness
- 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 nonpayment or delay in payment by reinsurers
- 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
- Inability of our subsidiaries to pay dividends consistent with current or past levels
- 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
  - Inability or unwillingness to nimbly develop and introduce coverage product updates and innovations that our competitors offer and consumers expect to find in the marketplace
- 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:
  - Impose new obligations on us that increase our expenses or change the assumptions underlying our critical accounting estimates
  - Place the insurance industry under greater regulatory scrutiny or result in new statutes, rules and regulations
  - Restrict our ability to exit or reduce writings of unprofitable coverages or lines of business
  - 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
  - Increase our provision for federal income taxes due to changes in tax law
  - Increase our other expenses
  - 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

Further, the company's insurance businesses are subject to the effects of changing social, global, 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.

SUBSIDIARY OFFICERS AND DIRECTORS

As of February 27, 2015, listed alphabetically

Officers serve on one or more subsidiaries:
The Cincinnati Insurance Company (CIC); The Cincinnati Casualty Company (CCC); The Cincinnati Indemnity Company (CID);
The Cincinnati Life Insurance Company (CLIC); The Cincinnati Specialty Underwriters Insurance Company (CSU);
CSU Producer Resources Inc. (C-SUPR); CFC Investment Company (CFC-I)

EXECUTIVE OFFICERS

Teresa C. Cracas, Esq.*
Chief Risk Officer and Senior Vice President

Donald J. Doyle, Jr., CPCU, AIM*
Senior Vice President – Excess & Surplus Lines

Martin F. Hollenbeck, CFA, CPCU*
Chief Investment Officer and
Senior Vice President
President and Chief Operating Officer – CFC-I

Steven J. Johnston, FCAS, MAAA, CFA, CERA*
Chief Executive Officer of all subsidiaries
President – CIC, CID, CCC, CSU, C-SUPR

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Senior Vice President

Lisa A. Love, Esq.*
Senior Vice President, General Counsel and Corporate Secretary

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Senior Vice President – Corporate Accounting

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Executive Vice President

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Chief Financial Officer and
Senior Vice President

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Senior Vice President – Sales & Marketing

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Chairman of the Board

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Senior Vice President – Operations

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Senior Vice President – Personal Lines

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Mark A. Welsh
Mark S. Wietmarschen
Brian K. Wood, CPCU, AIM, SPHR

TREASURERS

Theresa A. Hoffer
Todd H. Pendery, FLMI
Michael J. Sewell, CPA
Blake D. Slater, CPA

GENERAL COUNSEL

Lisa A. Love, Esq.

SENIOR COUNSEL

Mark J. Huller, Esq.

CORPORATE COUNSEL

Thomas C. Hogan, Esq.
Helen Kyrios, Esq.

COUNSEL

G. Gregory Lewis, Esq.
Stephen C. Roach, Esq.

NONOFFICER DIRECTORS

William F. Bahl, CFA, CIC
Gregory T. Bier, CPA (Ret.)
W. Rodney McMullen
David P. Osborn, CFA
John J. Schiff, Jr., CPCU
Thomas R. Schiff
John F. Steele, Jr.
Larry R. Webb, CPCU

* Subsidiary Director

CINCINNATI FINANCIAL CORPORATION

As of February 27, 2015

DIRECTORS

William F. Bahl, CFA, CIC
Chairman of the Board
Bahl & Gaynor Investment Counsel Inc.
(Independent registered investment adviser)
Director** since 1995 (A)(C)(E)(I)(N*)

Gregory T. Bier, CPA (Ret.)
Managing Partner (Ret.), Cincinnati Office
Deloitte LLP
(Independent registered public accounting firm)
Director since 2006 (A)(C)(I)

Linda W. Clement-Holmes
Chief Information Officer
The Procter & Gamble Company
(Consumer products)
Director since 2010 (A)(N)

Dirk J. Debbink
Chairman and Chief Executive Officer
MSI General Corporation
(Design/build construction firm)
Director since 2012 (A)(C)

Steven J. Johnston, FCAS, MAAA, CFA, CERA
President and Chief Executive Officer
Cincinnati Financial Corporation
Director since 2011 (E*)(I)

Kenneth C. Lichtendahl
Director of Development and Sales
Heliosphere Designs LLC
(Solar product marketing)
Director since 1988 (A)(N)

W. Rodney McMullen
Chairman and Chief Executive Officer
The Kroger Co.
(Retail grocery chain)
Director since 2001 (C*)(E)(I)

David P. Osborn, CFA
President
Osborn Rohs Williams & Donohoe LLC
(Independent registered investment adviser)
Director since 2013 (A)(I)

Gretchen W. Price
Executive Vice President and
Chief Financial and Administrative Officer
Arbonne International LLC
(Beauty and nutritional products)
Director since 2002 (A*)(C)(N)

John J. Schiff, Jr., CPCU
Former Chairman and
Chief Executive Officer
Cincinnati Financial Corporation
Director since 1968 (I)

Thomas R. Schiff
Chairman and Chief Executive Officer
John J. & Thomas R. Schiff & Co. Inc.
(Independent insurance agency)
Director since 1975 (I)

Douglas S. Skidmore
Chief Executive Officer
Skidmore Sales & Distributing Company Inc.
(Food ingredient distributor)
Director since 2004 (A)(N)

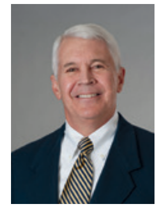
Kenneth W. Stecher
Chairman of the Board
Cincinnati Financial Corporation
Director since 2008 (E)(I*)

John F. Steele, Jr.
Chairman and Chief Executive Officer
Hilltop Basic Resources Inc.
(Supplier of aggregates and concrete)
Director since 2005 (A)(E)

Larry R. Webb, CPCU
President
Webb Insurance Agency Inc.
(Independent insurance agency)
Director since 1979 (E)(I)

(A) Audit Committee
(C) Compensation Committee
(E) Executive Committee
(I) Investment Committee;
also Richard M. Burridge, CFA, adviser
(N) Nominating Committee
* Committee Chair
** Lead Director

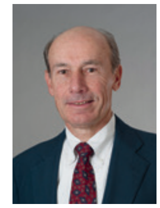

W.F. Bahl


G.T. Bier


L.W. Clement-Holmes


D.J. Debbink


S.J. Johnston


K.C. Lichtendahl


W.R. McMullen

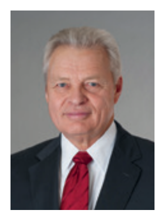

D.P. Osborn


G.W. Price


J.J. Schiff, Jr.


T.R. Schiff


D.S. Skidmore


K.W. Stecher


J.F. Steele, Jr.


L.R. Webb

OFFICERS

Kenneth W. Stecher
Chairman of the Board

Steven J. Johnston, FCAS, MAAA, CFA, CERA
President and Chief Executive Officer

Michael J. Sewell, CPA
Chief Financial Officer, Senior Vice President and Treasurer

Martin F. Hollenbeck, CFA, CPCU
Chief Investment Officer, Senior Vice President, Assistant Secretary and Assistant Treasurer

Lisa A. Love, Esq.
Senior Vice President, General Counsel and Corporate Secretary

Eric N. Mathews, CPCU, AIAF
Principal Accounting Officer, Vice President, Assistant Secretary and Assistant Treasurer

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James E. Benoski
Michael Brown
Jackson H. Randolph
Lawrence H. Rogers II
John Sawyer
Frank J. Schultheis
David B. Sharrock
John M. Shepherd
Alan R. Weiler, CPCU
E. Anthony Woods
William H. Zimmer

SHAREHOLDER INFORMATION

COMMON STOCK PRICE AND DIVIDEND DATA

Common shares are traded under the symbol CINF on the Nasdaq Global Select Market.

	2014				2013			
Quarter:	1st	2nd	3rd	4th	1st	2nd	3rd	4th
High	**$ 52.19**	**$ 49.73**	**$ 48.86**	**$ 55.35**	$ 47.35	$ 50.60	$ 50.01	$ 53.74
Low	**44.90**	**47.00**	**45.69**	**45.09**	39.60	44.53	43.62	46.61
Period-end close	**48.66**	**48.04**	**47.05**	**51.83**	47.22	45.92	47.16	52.37
Cash dividends declared	**0.44**	**0.44**	**0.44**	**0.44**	0.4075	0.4075	0.42	0.42

ANNUAL MEETING

Shareholders are invited to attend the Annual Meeting of Shareholders of Cincinnati Financial Corporation at 9:30 a.m. ET, on Saturday, May 2, 2015, at the Cincinnati Art Museum, 953 Eden Park Drive, Cincinnati, Ohio. You may listen to an audio webcast of the event by visiting *cinfin.com/investors.*

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP
250 East Fifth St., Suite 1900
Cincinnati, Ohio 45202-5109

SHAREHOLDER SERVICES

American Stock Transfer & Trust Company LLC is the transfer agent and administrator for all registered shareholder accounts. Services available to registered shareholder accounts include dividend direct deposit, Shareholder Investment Plan (including dividend reinvestment), direct registration of shares and electronic delivery. Registered shareholders may also access your individual account at *www.amstock.com,* where you can complete transactions online at any time, including changing your address, opting out of receiving paper statements, changing your current dividend reinvestment option and viewing recent transactions.

CONTACT INFORMATION

You may direct communications to Cincinnati Financial Corporation's Senior Vice President, General Counsel and Corporate Secretary Lisa A. Love, Esq. for sharing 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 – Vice President, Investor Relations Officer
513-870-2768 or *investor_inquiries@cinfin.com*

Shareholders: Shareholder Services administers the company's stock compensation plans and fulfills requests for shareholder materials.
Molly A. Grimm, CEP – Assistant Vice President, Shareholder Services
513-870-2639 or *shareholder_inquiries@cinfin.com*

American Stock Transfer & Trust Company LLC provides the company's stock transfer and recordkeeping services, including assisting registered shareholders with updating account information or enrolling in shareholder plans.
6201 15th Avenue, Brooklyn, NY 11219
866-638-6443 or *info@amstock.com*

Media: Corporate Communications assists media representatives seeking information or comment from the company or its subsidiaries.
Betsy E. Ertel, CPCU, AIM, API – Assistant 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 Life Insurance Company
The Cincinnati Specialty Underwriters Insurance Company
CSU Producer Resources Inc.
CFC Investment Company

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Cincinnati, Ohio 45250-5496

STREET ADDRESS

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Fairfield, Ohio 45014-5141

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Web: *cinfin.com*

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