



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

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Cincinnati Financial Corporation Code of Ethics for Senior Financial Officers

To promote ethical decision-making in financial transactions and reporting, and to ensure the accuracy and integrity of its financial statements and public disclosures, the company adopts the following standards as a Code of Ethics for Senior Financial Officers.

This code applies to those who have responsibility for the preparation of financial statements and public disclosure of financial information for the company and its subsidiary and affiliated companies, including the company's chief executive officer, chief financial officer, chief investment officer and other officers performing similar functions or reporting directly to the identified officers. The officers covered by this code must adhere to the standards set forth below and to other legal and compliance policies and procedures adopted by the company:

- 1) *Conflicts of Interest* – Officers must act with honesty and integrity, avoiding or ethically handling, as permitted by law, actual or apparent conflicts of interest with the company. An officer's private interest may not interfere or appear to interfere with the interests of the company. Any situation that involves a conflict of interest, or that may reasonably be expected to involve one, must be immediately disclosed to the audit committee of the company's board of directors.
- 2) *Company Filings and Public Communications* – Officers have the primary responsibility to ensure full, fair, accurate, timely and understandable disclosure in company filings and public communications. The information included in public communications and filings with the Securities and Exchange Commission and Nasdaq must be complete, timely and accurate. It must disclose any material fact required so that the information communicated is not misleading. The officers must comply with the company's disclosure controls and procedures, as may be amended from time to time.
- 3) *Confidential Information* – Officers must respect the confidentiality of company information, except when authorized or required to make any disclosure, and must avoid the use of any company information for personal advantage.
- 4) *Interaction with Auditors* – Officers must not take action or direct any person to fraudulently influence, coerce, manipulate or mislead the company's independent auditor for the purpose of rendering the financial statements misleading.

Types of conduct that would constitute improper influence, include, but are not limited to, directly or indirectly:

- offering or paying bribes or giving other financial incentives, including future employment or contracts for non-audit services
- providing an auditor with inaccurate or misleading legal analysis
- threatening to cancel or canceling existing audit or non-audit engagements if the auditor objects to the company's accounting
- seeking to have a partner removed from the audit engagement because the partner objects to the company's accounting
- blackmailing

- making physical threats

5) *Compliance with Rules and Regulations* – It is the company's policy to comply with all applicable laws and regulations. The officers are expected to be familiar with the legal and regulatory requirements applicable to their business responsibilities and to fulfill their duties in accordance with these laws and regulations.

Questions concerning the applicability of any legal or regulatory provision should be directed to the corporate division of the company's legal department.

6) *Company Assets* – At all times, the officers shall endeavor to achieve responsible use of and control over all assets and resources of the company.

7) *Reporting and Enforcement* – Any officer who has a reasonable belief that the Code of Ethics for Senior Financial Officers has been or is being violated shall report the belief and its basis to his/her immediate supervisor, the chief financial officer or the general counsel. If the possible violation involves the supervisor, the chief financial officer or the general counsel, the officer may alternatively report it to the audit committee of the board of directors.

The company will conduct, or cause to be conducted, a reasonable investigation of reported possible violations. Upon determination that a violation has occurred, the company will take appropriate disciplinary action, up to and including termination.