
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8 REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

CINCINNATI FINANCIAL CORPORATION
(Exact name of registrant as specified in charter)

OHIO
(State of Incorporation)

31-0746871
(IRS Employer Identification No.)

Cincinnati Financial Center
6200 S. Gilmore Road
Fairfield, Ohio 45014
(Address of principal executive offices)

P. O. Box 145496
Cincinnati, Ohio 45250-5496
(Mailing Address)

Cincinnati Financial Corporation

Top Hat Savings Plan
(Full Title of the Plan)

THEODORE F. ELCHYNSKI
Senior Vice President
6200 S. Gilmore Road
Fairfield, Ohio 45014
(Name and address of agent for service)

Agent's telephone number, including area code: (513) 870-2000

Approximate Date of Commencement of Proposed Sale to Employees:

From time to time after this registration
statement becomes effective.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of Registration Fee
Deferred Compensation Obligations	\$2,000,000	100%	\$2,000,000	\$606
	(1)	(2)	(3)	(3)

(1) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to the Employee Benefit Plan described herein.

(2) The Deferred Compensation Obligations are unsecured obligations of Cincinnati Financial Corporation to pay deferred compensation in the future in accordance with the terms of the Cincinnati Financial Corporation Top Hat Savings Plan.

(3) Pursuant to Rule 457(h), the aggregate offering price and the amount of the registration fee are computed with respect to the maximum number of the registrant's securities issuable under the Plan and covered by the registration statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1996, and the definitive Proxy Statement dated March 3, 1997, with regard to its Annual Meeting of Shareholders on April 5, 1997, both of which have been filed with the Securities and Exchange Commission are, as of their respective dates, incorporated by reference in this Registration Statement.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date hereof and prior to the termination of the offering of the securities offered hereby shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing such documents.

The consolidated financial statements and the related supplemental schedules incorporated in this Registration Statement by reference from the Company's Annual report on Form 10-K have been audited by Deloitte & Touche LLP, independent auditors, as stated in their reports, which are incorporated herein by reference, and are included in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

ITEM 4. DESCRIPTION OF SECURITIES

Under the Cincinnati Financial Corporation Top Hat Savings Plan ("Plan"), the Company will provide a select group of management and highly compensated employees (the "Eligible Employees") the opportunity to enter into agreements for the deferral of a specified percentage of their cash compensation (excluding bonuses). The obligations of the Company under such agreements ("the Obligations") will be unsecured general obligations of the Company to pay the deferred compensation in the future in accordance with the terms of the Plan, and the Eligible Employees participating in the Plan ("Participants") (or their Beneficiaries) shall possess no greater rights than any unsecured general creditor of the Company.

To participate in the Plan, the Participant must inform the Plan Administration Committee in writing pursuant to the terms of the Plan. The amount of compensation to be deferred by each Participant will be determined in accordance with the Plan based on elections by the Participants. Participants may elect to defer any percentage of compensation, up to 25%, but in no event greater than \$30,000.00.

The Obligations will be indexed to Cincinnati Financial Corporation stock or one or more mutual funds, the type of which will be individually chosen by each Participant from a list of mutual funds (currently six selections). Each Participant's Deferred Compensation Account will be adjusted to reflect the investment experience of the selected stock or mutual funds, including any appreciation or depreciation. The Company is not actually required to invest the Deferred Compensation in the funds or securities specified by Participants.

The Obligations will be distributed by the Company in accordance with the terms of the Plan upon the termination of the Participant's service with the Company. Distribution shall be made either in installments or lump sum payments at the election of the Participant. To the extent a Participant has an election in effect to have earnings credited to his Deferred Compensation Account based upon the Cincinnati Financial Corporation stock election, such Participant shall have the right to receive any benefit payments in the form of whole shares of such stock. Any fractional shares shall be paid in cash. A Participant may withdraw all or a portion of his Deferred Compensation account in the event of an unforeseeable emergency that results in severe financial hardship to the Participant if hardship distributions were not permitted.

A Participant's right or the right of any other person to the Obligations cannot be assigned, alienated, sold, garnished, attached, transferred, pledged, or encumbered. If any Participant attempts to alienate, sell, transfer, pledge, or otherwise encumber any distribution or payment from the Plan, such action, whether voluntary or involuntary, shall be null and void and of no effect. The Plan Administration Committee of Cincinnati Financial Corporation shall be appointed by management and is responsible for the management of the Plan. The Obligations are not convertible into another security of the Company. The Obligations will not have the benefit of a negative pledge or any other affirmative or negative covenant on the part of the Company. A trustee, the Fifth Third Bank, has been appointed to administer the Plan, and in that capacity, has the authority to invest each Participant's Deferred Compensation and to pay any Obligations. Each employee Participant will be responsible for acting independently with respect to, among other things, the giving of notices, responding to any requests or consents, waivers or amendments pertaining to the Obligations, enforcing covenants, and taking action upon a default.

ITEM 5. INTEREST OF NAMED EXPERTS AND COUNSEL

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1701.13(E) of the Ohio Revised Code provides that a corporation may indemnify or agree to indemnify any person who was

or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding whether civil, criminal, administrative, or investigative, other than an action by or in the right of the corporation, by reason of the fact that the person is or was a director, officer, employee, or agent of the corporation, or is or was serving at its request as a director, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit, or proceeding if the person is determined under the procedure described in the Section to have (a) acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and (b) had no reasonable cause to believe the conduct was unlawful in the case of any criminal action or proceeding. However, with respect to expenses actually and reasonably incurred in connection with the defense or settlement of any action or suit by or in the right of the corporation to procure a judgment in its favor, no indemnification is to be made (i) in respect of any claim, issue, or matter as to which such person was adjudged liable for negligence or misconduct in the performance of such person's duty to the corporation unless, and only to the extent that, it is determined by the court upon application that, despite the adjudication of liability, such person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper, or (ii) in respect of any action or suit in which the only liability asserted against a director is in connection with the alleged making of an unlawful loan, dividend or distribution of corporate assets. The Section also provides that such person shall be indemnified against expenses actually and reasonably incurred by the person to the extent successful in defense of the actions referred to above, or in defense of any claim, issue, or matter therein.

The Company's Amended Articles of Incorporation provide for the indemnification of officers and directors of the Company to the fullest extent permitted by law. The above is a general summary of certain provisions of the Ohio Revised Code and is subject in all cases to the specific provisions thereof.

The Company maintains an insurance policy covering its directors and officers against certain civil liabilities, including liabilities under the Securities Act of 1933.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

The following exhibits are included in this Registration Statement on Form S-8.

- (4) Cincinnati Financial Corporation Top Hat Savings Plan
- (5) Opinion re Legality
- (23) (a) Consent of Accountants
- (23) (b) Consent of Attorneys (included in Exhibit 5)

ITEM 9. UNDERTAKINGS

The undersigned issuer hereby undertakes: (1) to file during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; (2) that for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment and each filing of the issuer's annual report pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the Plan.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission, such indemnification (except insofar as it provides for the payment by the Company of expenses incurred or paid by a director or officer in the successful defense of an action, suit or proceeding) is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8, and has duly caused this S-8 Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cincinnati, State of Ohio, on this 5th day of April, 1997.

CINCINNATI FINANCIAL CORPORATION

By Robert B. Morgan

Robert B. Morgan
Chief Executive Officer

Pursuant to the requirement of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

CINCINNATI FINANCIAL CORPORATION

Signature -----	Title -----	Date ----
Robert B. Morgan ----- Robert B. Morgan	Chief Executive Officer and Director (Principal Executive Officer)	April 5 , 1997 ---
Theodore F. Elchynski ----- Theodore F. Elchynski	Senior Vice President (Principal Financial and Accounting Officer)	April 5 , 1997 ---
William F. Bahl ----- William F. Bahl	Director	April 5 , 1997 ---
Michael Brown ----- Michael Brown	Director	April 5 , 1997 ---
----- Richard M. Burridge	Director	April , 1997 ---
John E. Field ----- John E. Field	Director	April 5 , 1997 ---

-----	Director	April , 1997
William R. Johnson		---
Kenneth C. Lichtendahl	Director	April 5 , 1997
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Kenneth C. Lichtendahl		
James G. Miller	Director	April 5 , 1997
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James G. Miller		
-----	Director	April , 1997
Jackson H. Randolph		---
John J. Schiff	Director	April 5 , 1997
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John J. Schiff		
John J. Schiff, Jr.	Director	April 5 , 1997
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John J. Schiff, Jr.		
-----	Director	April , 1997
Robert C. Schiff		---
-----	Director	April , 1997
Thomas R. Schiff		---
Frank J. Schultheis	Director	April 5 , 1997
-----		---
Frank J. Schultheis		
Larry R. Webb	Director	April 5 , 1997
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Larry R. Webb		
Alan R. Weiler	Director	April 5 , 1997
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Alan R. Weiler		

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5, 23(b)	Opinion of Beckman, Weil, Shepardson & Faller LLC	18
23(a)	Consent of Deloitte & Touche LLP Independent Certified Public Accountants	19

CINCINNATI FINANCIAL CORPORATION
TOP HAT SAVINGS PLAN

PREAMBLE

Cincinnati Financial Corporation and each Employer hereby adopts the Plan effective as of January 1, 1996. This Plan is an unfunded deferred compensation arrangement for a select group of management or highly compensated employees who are rendering service to an Employer.

ARTICLE I - DEFINITIONS

- 1.1 "BENEFICIARY" shall mean the person or persons entitled to receive the distributions, if any, payable under the Plan upon or after a Participant's death, to such person or persons as such Participant's Beneficiary. Each Participant may designate a Beneficiary by filing the proper form with the Committee. A Participant may designate one or more contingent Beneficiaries to receive any distributions after the death of a prior Beneficiary. A designation shall be effective upon said filing, provided that it is so filed during such Participant's lifetime, and may be changed from time to time by the Participant.
- 1.2 "COMMITTEE" shall mean the Plan Administration Committee of Cincinnati Financial Corporation which is responsible for the administration of this Plan in accordance with the provisions of the Plan as set forth in this document.
- 1.3 "COMPENSATION" shall mean the total amount of earnings (excluding bonuses) paid by an Employer to an Executive or which would otherwise be paid but for a deferral election hereunder or a salary reduction election under any Section 401(k) or 125 plan.
- 1.4 "DEFERRED COMPENSATION ACCOUNT" shall mean the account to be established by an Employer as a book reserve to reflect the amounts deferred by a Participant under Paragraph 2.1, as adjusted by earnings under Article V and as reduced by distributions or transfers under Articles III, VI and VII.
- 1.5 "EFFECTIVE DATE" shall mean January 1, 1996.

- 1.6 "EMPLOYER" shall mean Cincinnati Financial Corporation, any subsidiary of Cincinnati Financial Corporation which has adopted the Plan with the consent of Cincinnati Financial Corporation, or any successor or assignee of any of them.
- 1.7 "EXECUTIVE" shall mean any employee designated by the Committee as a member of the group of management or highly compensated employees eligible for participation in this Plan.
- 1.8 "PARTICIPANT" shall mean any Executive who has a right to a benefit under the Plan and a person who was such at the time of his death or termination of service and who retains, or whose Beneficiary retains, a benefit under the Plan which has not been distributed.
- 1.9 "PLAN" shall mean the Cincinnati Financial Corporation Top Hat Savings Plan as described in this instrument, effective January 1, 1996, and, as may be amended thereafter.
- 1.10 "PLAN YEAR" shall mean the 12-consecutive month period beginning on January 1.
- 1.11 "TAX-QUALIFIED SAVINGS PLAN" shall mean the Cincinnati Financial Corporation Tax-Qualified Savings Plan as currently effective, and as may be amended in the future.

ARTICLE II - ELECTION TO PARTICIPATE IN PLAN

- 2.1 (a) Subject to Paragraph 2.2, each Executive may elect to have up to 25% of his Compensation (in whole percentages) for a Plan Year deferred and credited with earnings in accordance with the terms and conditions of the Plan.
- (b) Subject to Paragraph 2.2, each Executive may elect to have up to 100% of any bonuses (in whole percentages) earned for a Plan Year deferred and credited with earnings in accordance with the terms and conditions of the Plan.
- 2.2 In no event shall an Executive elect to defer amounts under Paragraph 2.1 that would result in more than \$30,000 being credited to his Deferred Compensation Account under this Article II for any Plan Year.
- 2.3 An Executive desiring to exercise an election under Paragraph 2.1 shall notify the Committee of his deferral election. Such notice must be in writing, on a form provided by the Committee, and delivered to the Committee by such date as the Committee shall specify, but in all events before the first day of the Plan Year to which such election is to apply.

- 2.4 A deferral election shall be effective with respect to the entire Plan Year to which it relates and may not be modified or terminated for that Plan Year.
- 2.5 Subject to Paragraph 2.2, the Compensation otherwise payable to the Executive during the Plan Year shall be reduced by the amount of the Executive's election under this Article II. Subject to Paragraph 2.2, the bonuses earned for services during the Plan Year shall be reduced by the amount of the Executive's election under this Article II. Such amounts shall be credited to the Executive's Deferred Compensation Account.

ARTICLE III - TRANSFER OF DEFERRALS TO TAX-QUALIFIED SAVINGS PLAN

- 3.1 Each Plan Year, the plan administrator of the Tax-Qualified Savings Plan will make a determination as to the amount of deferrals allowable under that plan. Such determination shall be made as soon as practicable but in no event later than January 31 of the following calendar year.
- 3.2 Each Executive who has a deferral election in effect under this Plan may elect to have his maximum allowable amount, as determined under Paragraph 3.1, (not exceeding his deferrals under this Plan for the year) either paid to him in cash or transferred to the Tax-Qualified Savings Plan as an elective contribution. In no event will amounts constituting earnings be paid to the Participant under this Paragraph 3.2 or be transferred to the Tax-Qualified Savings Plan. If such Executive elects to have his maximum allowable amount paid in cash, such payment shall be made no later than March 15 of the year following the calendar year to which the deferrals relate.
- 3.3 At the time an Executive makes his deferral election under Article II for a Plan Year, he also shall make the election referred to in Paragraph 3.2.

ARTICLE IV - PARTICIPANT'S INTEREST

No Executive or his designated Beneficiary shall acquire any property interest in his Deferred Compensation Account or any other assets of the Employer, their rights being limited to receiving from the Employer a deferred payment as set forth in this Plan and these rights are conditioned upon continued compliance with the terms and conditions of this Plan. To the extent that any Participant or Beneficiary acquires a right to receive benefits under this Plan, such right shall be no greater than the right of any unsecured general creditor of the Employer.

ARTICLE V - CREDITING OF EARNINGS

- 5.1 There shall be credited to the Deferred Compensation Account of each Participant an additional amount of earnings (or losses) determined under this Article V.
- 5.2 Each Executive shall elect (in whole percentages) to have earnings (or losses) credited to his Deferred Compensation Account under one (or a combination) of the following investment elections:
- a) Cincinnati Financial Corporation stock election;
 - b) Fountain Square Balanced Fund election;
 - c) Fountain Square U.S. Government Securities Fund Election;
 - d) Fountain Square Qualified Growth Fund election;
 - e) Fountain Square Mid Cap Fund election;
 - f) Fountain Square International Equity Fund election;
 - g) Fountain Square Quality Bond Fund election.
- Such an election must be in writing, on a form provided by the Committee, and delivered to the Committee prior to the beginning of a Plan Year quarter by such date as the Committee shall determine.
- An investment election shall be effective for the entire Plan Year quarter to which it relates and may not be modified or terminated for that Plan Year quarter. In the event that an investment election form is not received by the Committee by the date specified for elections for a particular Plan Year quarter for a Participant, the last investment election received by the Committee from the Participant shall remain in effect for that Plan Year quarter.
- 5.3 The Committee shall determine the rate of return throughout each Plan Year quarter for the investments or investment funds designated under Paragraph 5.2.
- 5.4 For each Plan Year quarter, the Participant's Deferred Compensation Account shall be increased or decreased as if it had earned the rate of return corresponding to the amount determined by the Committee under Paragraph 5.3. Such increase or decrease shall be based on the varying balances in each of the investment elections comprising the Deferred Compensation Account throughout the Plan Year quarter and shall be credited as the Committee in its sole discretion shall determine.

ARTICLE VI - PLAN BENEFITS

6.1 A Participant's rights to his Deferred Compensation Account shall be nonforfeitable at all times.

6.2 (a) At the time an Executive makes his first deferral election under Article II of the Plan, he also shall also elect to have the amounts represented by his Deferred Compensation Account paid in one of the following two forms commencing as soon as administratively feasible upon termination of his service with all Employers:

- (1) single lump sum payment, or
- (2) approximately equal monthly installments to last not less than 12 months nor more than 120 months.

If installment payments are in effect, the Participant's Deferred Compensation Account shall continue to be credited with earnings or losses under Article V until payment of the final installment and the Participant may continue to make such elections thereunder as are available to other Participants.

(b) A Participant may change the election referred to in (a) above. Payment shall be made in accordance with any such changed election only if the Participant terminates service with all Employers at least two years following the date of the election. Otherwise, the payment shall be made in accordance with the election (if any) in effect immediately prior to the changed election.

(c) If a Participant has no election concerning the form of benefit payment under this Paragraph 6.2 in effect at the time he terminates service with all Employers, payment shall be made in a single lump sum payment.

(d) Elections shall be made in writing on a form provided by the Committee and shall be made in accordance with the rules established by the Committee.

To the extent that a Participant has an election in effect to have earnings (or losses) credited to his Deferred Compensation Account under Paragraph 5.2 based on the Cincinnati Financial Corporation stock election, such Participant shall have the right to receive any benefit payments in the form of whole shares of such Cincinnati Financial Corporation stock. Any fractional shares shall be paid in cash. Any expenses attributable to an election to take shares may be deducted from the Participant's Deferred Compensation Account.

6.4 (a) A Participant may withdraw all or a portion of his Deferred Compensation Account in the event of a hardship. A request for a hardship distribution shall be

made in the form of a written application. A hardship distribution shall only be made in the event of an unforeseeable emergency that would result in severe financial hardship to the Participant if hardship distributions were not permitted. Withdrawals of amounts because of an unforeseeable emergency shall only be permitted to the extent reasonably needed to satisfy the emergency need.

(b) For purposes of this Paragraph 6.4, an unforeseeable emergency is defined as severe financial hardship to the Participant resulting from a sudden and unexpected illness or accident of the Participant or a dependent of the Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. The circumstances that will constitute an unforeseeable emergency will depend upon the facts of each case, but, in any case, payment may not be made to the extent that such hardship is or may be relieved (i) through reimbursement or compensation by insurance or otherwise, or (ii) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship. The Committee shall have the sole and absolute authority for determining whether a hardship distribution shall be allowed and, if so, in what amount.

ARTICLE VII - DEATH

Upon the death of a Participant prior to commencement of payment under Article 6, the amounts represented by the Participant's Deferred Compensation Account, increased by any amounts due to be credited but not yet credited under Paragraph 2.5, shall be payable to the Participant's Beneficiary as soon as administratively feasible in a single lump sum distribution. If the Participant has already commenced receiving the amounts represented by the Participant's Deferred Compensation Account in the installment payment form, the installment payments shall continue to be paid to the Participant's Beneficiary.

ARTICLE VIII - NON-ASSIGNABLE/NON-ATTACHMENT

Except as required by law, no right of the Executive or designated Beneficiary to receive payments under this Plan shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge, or hypothecation or to execution, attachment, levy or similar process or assignment by operation of law and any attempt, voluntary or involuntary, to effect any such action shall be null and void and of no effect.

ARTICLE IX - CONSTRUCTION

This Plan shall be construed under the laws of the State of Ohio. Article headings are for convenience only and shall not be considered as part of the terms and provisions of the Plan. The Committee shall have full power and authority to interpret, construe and administer this Plan.

ARTICLE X - CONSOLIDATION OR MERGER

In the event that an Employer or any entity (resulting from any merger or consolidation or which shall be a purchaser or transferee so referred to) shall at any time be merged or consolidated into or with any other entity or entities, or in the event that substantially all of the assets of an Employer or any such entity shall be sold or otherwise transferred to another entity, the provisions of this Plan shall be binding upon and shall inure to the benefit of the continuing entity or the entity resulting from such merger or consolidation or the entity to which such assets shall be sold or transferred. Except as provided in the preceding sentence, this Plan shall not be assignable by an Employer or by any entity referred to in such preceding sentence.

ARTICLE XI - AMENDMENT OR TERMINATION OF PLAN

The Plan may be terminated at any time or amended in whole or in part from time to time by Cincinnati Financial Corporation provided that no such termination or amendment may directly or indirectly reduce a Participant's Deferred Compensation Account (other than through a complete distribution thereof to the Participant (or his Beneficiary in the event of his death)); and any such amendment shall be binding on each Employer, Participant and designated Beneficiary.

ARTICLE XII - MISCELLANEOUS

- 12.1 Neither this Agreement, nor any action of Cincinnati Financial Corporation, an Employer or the Committee, nor any election to defer Compensation and/or bonuses hereunder shall be held or construed to confer on any person any legal right to be continued as an employee of Cincinnati Financial Corporation or any Employer.
- 12.2 Cincinnati Financial Corporation and the Participant's Employer shall have the right to deduct from all payments any taxes required by law to be withheld with respect to any payments made under this Plan.

IN WITNESS WHEREOF, Cincinnati Financial Corporation and each Employer have caused this Plan to be executed this ____ day of _____, 1995.

ATTEST: CINCINNATI FINANCIAL CORPORATION
By: _____
- _____

ATTEST: THE CINCINNATI INSURANCE COMPANY
By: _____
- _____

ATTEST: THE CINCINNATI LIFE INSURANCE COMPANY
By: _____
- _____

ATTEST: THE CINCINNATI CASUALTY COMPANY
By: _____
- _____

ATTEST: THE CINCINNATI INDEMNITY COMPANY
By: _____
- _____

ATTEST: CFC INVESTMENT COMPANY
By: _____
- _____

BECKMAN, WEIL, SHEPARDSON AND FALLER, LLC
ATTORNEYS AT LAW

1200 Mercantile Center - 120 East Fourth Street - Cincinnati, Ohio 45202-4007
Telephone: (513) 621-2100 - Fax: (513) 621-0106

April 4, 1997

Cincinnati Financial Corporation
Cincinnati Financial Center
Post Office Box 145496
Cincinnati, Ohio 45214-5496

Gentlemen:

With respect to the Registration Statement on Form S-8 filed by Cincinnati Financial Corporation with the Securities and Exchange Commission for the purpose of registering under the Securities Act of 1933, as amended, \$2,000,000 of Deferred Compensation Obligations ("Obligations") of Cincinnati Financial Corporation, we have examined such documents and questions of law as we have considered necessary or appropriate for the purpose of this opinion and, on the basis of such examination, we advise you that, in our opinion, when the Obligations have been issued and sold as contemplated by the Registration Statement and by the Cincinnati Financial Corporation Top Hat Savings Plan, the Obligations will be legally issued, fully paid and non-assessable.

We consent to the filing of this opinion as an exhibit to the Registration Statement.

Very sincerely yours,

BECKMAN, WEIL, SHEPARDSON AND
FALLER, LLC

By W. Philip Shepardson, Jr.

W. Philip Shepardson, Jr.

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Cincinnati Financial Corporation on Form S-8 of our reports dated February 5, 1997 appearing in and incorporated by reference in the Annual Report on Form 10-K of Cincinnati Financial Corporation for the year ended December 31, 1996 and to the reference to us as experts in this Registration Statement.

DELOITTE & TOUCHE LLP

Cincinnati, Ohio

April 4, 1997