CINCINNATI
FINANCIAL CORPORATION

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 Holds Shareholders' and Directors' Meetings

Cincinnati, May 2, 2011 – Cincinnati Financial Corporation (Nasdaq: CINF) today announced that based on preliminary voting results at the company's annual meeting on April 30, 2011, shareholders elected four directors for one-year terms to the 13-member board. Shareholders also ratified the selection of Deloitte & Touche LLP as independent registered public accounting firm, approved a nonbinding proposal to approve the compensation for the company's named executive officers, approved an annual frequency of future nonbinding votes on executive compensation, and re-approved the performance objectives contained in the Cincinnati Financial Corporation 2006 Stock Compensation Plan.

Kenneth W. Stecher, chairman as of today, commented: "We thank shareholders for approving our selection of Deloitte & Touche and our nominees to the board. The directors who were elected Saturday, as well as our continuing directors, combine their experiences from differing business backgrounds to guide long-term strategic plans for Cincinnati Financial Corporation and to increase our long-term return to shareholders."

Elected to the board for terms of one year were Kenneth C. Lichtendahl, senior adviser (former president and chief executive officer) to Tradewinds Beverage Company; W. Rodney McMullen, president and chief operating officer of The Kroger Company; Thomas R. Schiff, chairman and chief executive officer for John J. & Thomas R. Schiff & Co. Inc.; and John F. Steele, Jr., chairman and chief executive officer of Hilltop Basic Resources Inc.

At the board of directors' regularly scheduled meeting following the annual meeting, they appointed incoming president and chief executive officer, Steven J. Johnston, FCAS, MAAA, CFA, to a one-year term on the board, expanding it to 14 seats. The board also announced committee service for the coming year, in line with the independence requirements of applicable law and the listing standards of Nasdaq:

- Audit – Kenneth C. Lichtendahl (Chairman), William F. Bahl, Gregory T. Bier, Linda Clement-Holmes, Gretchen W. Price, Douglas S. Skidmore and John F. Steele, Jr.
- Compensation – W. Rodney McMullen (Chairman), William F. Bahl, Gregory T. Bier, Gretchen W. Price and E. Anthony Woods.
- Executive – John J. Schiff, Jr. (Chairman), William F. Bahl, Steven J. Johnston, W. Rodney McMullen, Kenneth W. Stecher, John F. Steele, Jr., Larry R. Webb and E. Anthony Woods.
- Investment – Kenneth W. Stecher (Chairman), William F. Bahl, Gregory T. Bier, Steven J. Johnston, W. Rodney McMullen, John J. Schiff, Jr., Thomas R. Schiff and E. Anthony Woods. Richard M. Burridge, CFA, continues to serve as committee adviser.
- Nominating – William F. Bahl (Chairman), Kenneth C. Lichtendahl, Gretchen W. Price and Douglas S. Skidmore.

The board also announced that future advisory shareholder votes on executive compensation will be held annually, selecting the frequency that a majority of shareholders supported by a wide margin.

Steven J. Johnston, president and CEO of the company as of today, remarked: "We are grateful for the support of our directors and shareholders. Our company is more focused and more ready than ever before to be a strong competitor. As announced on April 25, we have a new leadership team that is energized and ready to execute on our strategic plans. A new company logo we introduced at our meeting celebrates the momentum we are building by expanding our operations, increasing efficiencies, stepping up our expertise and recommitting to ethical values. As we start the next chapter of our 60-year history, we are committed to improve on our traditional strengths and create new ones that enhance our relationships with our agency customers and add value for shareholders."

Cincinnati Financial Corporation offers business, home and auto insurance, our main business, through The Cincinnati Insurance Company and its two standard market property casualty companies. The same local independent insurance agencies that market those policies may offer products of our other subsidiaries, including life and disability income insurance, annuities and surplus lines property and casualty insurance. For additional information about the company, please visit *www.cinfin.com*.

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Safe Harbor

This is our "Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995. Our business is subject to certain risks and uncertainties that may cause actual results to differ materially from those suggested by the forward-looking statements in this report. Some of those risks and uncertainties are discussed in our 2010 Annual Report on Form 10-K, Item 1A, Risk Factors, Page 24.

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
  - 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
- Difficulties with technology or data security breaches that 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.

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