



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 • CINFIN CAPITAL MANAGEMENT COMPANY • CSU PRODUCER RESOURCES INC.

P.O. BOX 145496
CINCINNATI, OHIO 45250-5496

JERRY L. LITTON
Assistant Vice President
Corporate Accounting

December 19, 2008

To Our Shareholders:

New Shareholder Investment Plan Improves Your Service

Effective January 2, 2009, Cincinnati Financial Corporation's Shareholder Services department will administer the Shareholder Investment Plan previously administered by Computershare Trust Company Inc. With this change, we are committing to give you more convenient features, to minimize your transaction fees and to assure responsive service, making it easier for you to manage and build your investment.

The plan now allows current and potential investors to enroll and purchase CFC shares directly through Shareholder Services without going through a broker, even if you do not own any shares in certificate form.

The plan continues to permit you to invest in CFC common stock through dividend reinvestment and/or optional cash payments. Current participants in the plan do not need to take any action. If you do not currently participate, and would like to, you may view the new plan prospectus and find the Shareholder Application Form at www.cinfin.com/shareholder.

New plan features:

- Effective immediately, investors are not required to own any shares to enroll
- Minimum investment amount for new accounts opened through voluntary purchase by check – \$25
- In early 2009, online access to your registered share account and your Shareholder Investment Plan account; *please look for complete details in a future mailing*

Plan features that remain the same:

- Participants may elect to invest in CFC stock through dividend reinvestment, automatic account withdrawal from your checking or savings account and/or payment by check
- The minimum optional cash payment you can make by personal check or automatic withdrawal is \$25
- The maximum purchase amount is \$10,000 monthly (up to \$120,000 annually)

Administrative fees have been eliminated (or remain the same):

- Purchase via dividend reinvestment – no charge (brokerage commission may apply)
- Optional cash purchase via automatic withdrawal – no charge
- Optional cash purchase via check – no charge
- Sale of stock - \$10 per transaction (brokerage commission may apply)
- Custody/deposit of shares in your direct registration or Shareholder Investment Plan account, or gifting shares – no charge

Shareholder Services representatives can help you enroll or make changes to your plan account, deposit your certificates into direct registration book entry and/or enroll to receive your shareholder information electronically. You may contact them at 513-870-2639 with your questions or e-mail shareholder_inquiries@cinfin.com.

Sincerely,

Jerry L. Litton



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