



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.

Mailing Address: P.O. Box 145496 • Cincinnati, Ohio 45250-5496
Headquarters: 6200 S. Gilmore Road • Fairfield, Ohio 45014-5141
www.cinfin.com ■ 513-870-2000

Effective April 24, 2004
Modified and re-approved January 28, 2011

Cincinnati Financial Corporation
Code of Conduct
Statement of Principles

- 1) We avoid conflicts of interest.
- 2) We deal fairly with others.
- 3) We respect the privacy of our associates, policyholders, claimants, shareholders and agents, and we protect our confidential and proprietary information.
- 4) We provide equal opportunity for all associates, encouraging a work environment free from unlawful discrimination and harassment.
- 5) We avoid giving and accepting gifts, entertainment or services that could influence or could be perceived to improperly influence our decision-making on behalf of the company.
- 6) We treat the assets of the company as carefully as our own.
- 7) We keep accurate and complete records to make sure the company makes accurate, timely and complete disclosure of material information.
- 8) We obey the law in carrying out our duties.
- 9) We do not buy or sell the company's securities while in possession of material information that has not been disclosed to the public and we do not discuss such information with others.
- 10) We report behavior we believe is illegal or unethical.



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.

Mailing Address: P.O. Box 145496 • Cincinnati, Ohio 45250-5496
Headquarters: 6200 S. Gilmore Road • Fairfield, Ohio 45014-5141
www.cinfin.com ■ 513-870-2000

Effective April 24, 2004
Modified and re-approved January 28, 2011

Cincinnati Financial Corporation Code of Conduct Guidelines for Compliance

1) We avoid conflicts of interest

The common good of our shareholders, policyholders, agents and associates requires us to keep our energies focused on our business and its interests. A “conflict of interest” exists when an individual’s personal relationships, activities or interests interfere with the interests of the company. The “appearance of conflict of interest” exists when others could misinterpret an individual’s personal relationships, activities or interests as interfering with the interests of the company.

Actions or interests that could impair your independent judgment or adversely influence your decisions on behalf of the company are conflicts of interest. Some transactions made by associates, officers, directors and even their family members with the company or with contractors, suppliers or vendors used or recommended by the company could also create conflicts of interest. Some situations that may, but do not always, cause a conflict or the appearance of a conflict include:

- Transacting company business with family members or businesses owned or managed by them
- Having a financial interest in another company or firm with whom we do business
- Having a contractor or repair facility that you frequently recommend on the company’s behalf do work on your own property
- Taking a second job, particularly in the insurance or insurance-related industries
- Managing your own business
- Serving as a director of another business
- Being a leader in some organizations
- Diverting a business opportunity from our company to yourself or another company
- Purchasing assets or insurance from our company on other than an arms-length basis

Actual conflicts of interest should be avoided. Potential conflicts of interest should be examined and, in the event a conflict of interest exists that involves an executive officer or a director, it must be approved by our board of directors or its designated committee and will be disclosed as required by law. If you believe you are involved in an activity or circumstance that might be considered a conflict of interest, you must discuss that situation with your supervisor. Approvals of potential conflict situations that are determined by your supervisor not to be an actual conflict of interest, or for which your participation in conflicting transactions can be avoided, will be recorded and available for reference in case questions arise. If you believe another associate, officer or director is in a situation that is potentially a conflict of interest, we ask and expect that you will take the appropriate action. The first step may be to approach the individual to discuss your concerns. In those cases where you feel uncomfortable doing so, or your belief that a conflict of interest exists remains, you should report your beliefs to the Internal Audit department.

2) We deal fairly with others.

We expect honesty and fairness in all our dealings with customers, agents, reinsurers, suppliers and competitors. If we should fail to negotiate, perform or market in good faith, we may seriously damage our reputation and lose

the good will we have built up with our customers and business partners. We must conduct business honestly and fairly and not take unfair advantage of anyone through any misrepresentation of material facts, manipulation, abuse of privileged information, fraud or other unfair business practice.

3) We respect the privacy of our associates, policyholders, claimants, shareholders and agents, and we protect our confidential and proprietary information.

“Confidential information” is any information not generally known to the public about the company’s business. Confidential information acquired in the course of employment is to be used solely for internal purposes and shall remain confidential even after termination of employment with the company.

Examples of protected confidential information include:

- Applications, expiration data, pricing information and loss histories
- Information about our relationships with agents
- Associate personnel or medical records
- Consumer credit, driving history, medical and other personal data
- Confidential business plans and forecasts
- Internal communications
- Material financial information before it has been publicly disclosed

Examples of protected proprietary information include:

- Company policies and procedures
- Company handbooks, manuals and guidelines
- Documents used in the company’s business, such as agency agreements, training materials or compilations of company data
- Agency or policy lists

Associates, officers and directors may not transmit confidential information to any other person, internal or external, except when disclosure is legally mandated, authorized by the company or required for the proper conduct of business. Likewise, proprietary information may not be communicated or transmitted to any person outside the company. In addition, the company restricts access to certain types of information, and you should not attempt to evade these restrictions on access.

4) We provide equal opportunity for all associates, encouraging a work environment free from unlawful discrimination and harassment.

We provide equal employment opportunities for all associates, and we will not tolerate any speech or conduct that is intended to, or has the effect of, discriminating against or harassing any qualified applicant or associate because of race; creed; color; sex, including sexual orientation; religion; national origin; age; disability; or any other basis prohibited by law.. We do not tolerate discrimination or harassment by anyone – managers, supervisors, associates or others. If you observe conduct that you believe is discriminatory or harassing, or if you feel you have been the victim of discrimination or harassment, you should notify your supervisor, the Personnel department or the Legal department.

5) We avoid giving and accepting gifts, entertainment or services that could influence or could be perceived to improperly influence our decision-making on behalf of the company.

We treat all persons and firms with whom we do business fairly and impartially and value our reputation for fairness. In order to protect our reputation for fairness, we must not give or receive personal or business-paid gifts, entertainment or gratuities that could influence or be perceived to influence business decisions. In order to make sure specific gifts, offers of entertainment or other gratuities do not potentially or actually influence our business decisions, you must report and discuss with your manager all offers of gifts and entertainment, other than business-related breakfasts or lunches unrelated to other entertainment. Your manager will document the acceptance of any gift or offer of entertainment. From time to time, this documentation may be reviewed. You and your manager should discuss whether a particular gift or offer of entertainment should be accepted with the following principles in mind:

- Gifts of cash are never acceptable
- Modest gifts, including gift cards and gift certificates, associated with commonly recognized occasions (weddings, promotions or holidays) or invitations to sporting or other events valued at \$50 or less are generally acceptable provided that the gift or entertainment

- is reasonable and customary, and
- when considered with other gifts or offers of entertainment, is not excessive
- Gifts or offers of entertainment valued in excess of \$50 must be pre-approved by your department manager before you may accept them

You may provide meals or entertainment that are reasonable and appropriate for conducting the company's business. All associated expenses must be documented and the business purpose clearly stated.

6) We treat the assets of the company as carefully as our own.

We have a responsibility to protect company assets entrusted to us from loss, theft and misuse. Company assets and funds may be used only for business purposes and may never be used for illegal purposes. Incidental personal use of telephones, fax machines, copy machines, personal computers, e-mail and similar equipment is generally allowed if it is occasional, there is no significant added cost to us, it does not interfere with your work responsibilities, and it is not related to an illegal activity or outside business. If you become aware of theft, waste or misuse of our assets or funds or have any questions about proper use of them, you should speak immediately with your supervisor.

7) We keep accurate and complete records to make sure the company makes accurate, timely and complete disclosure of material information.

All information you record or report on our behalf, whether for our internal purposes or for outside entities, must be done accurately and honestly. All of our records (including policies, claims, accounts and financial statements) must be maintained in reasonable and appropriate detail, kept in a timely fashion and appropriately reflect our transactions. Falsifying records or personal use or retention of unrecorded funds and assets is a serious offense and may result in prosecution and/or termination of employment.

Information derived from our records is provided to our shareholders and investors as well as governmental agencies. This means our accounting records must conform not only to our internal control and disclosure procedures but also to generally accepted accounting principles and other laws and regulations, such as those of the U.S. Securities and Exchange Commission. Our public communications and the reports filed with the U.S. Securities and Exchange Commission and other governmental agencies should contain information that is full, fair, accurate, timely and understandable in light of the circumstances surrounding disclosure.

Our auditing functions help ensure that our financial books, records and accounts are accurate. Therefore, you should provide our Corporate Accounting department, Internal Audit department and outside audit firm with all pertinent information that they may request. We encourage open lines of communication with Internal Audit, Corporate Accounting and our outside audit firm and expect that all our associates cooperate with them to the maximum extent possible. It is unlawful for you to fraudulently influence, induce, coerce, manipulate or mislead our outside auditors for the purpose of making our financial statements misleading.

If you are unsure about the accounting treatment of a transaction or believe that a transaction has been improperly recorded or you otherwise have a concern or complaint regarding an accounting matter, our internal accounting controls or an audit matter, you should report your question or concern to our chief financial officer, our internal audit department or the audit committee of our board of directors through the reporting hotline. If you wish, you may submit your concern anonymously.

8) We obey the law in carrying out our duties.

The company must comply with all laws—federal, state and local—that apply to our business. Violation of the law could seriously compromise the reputation and integrity of the company, as well as result in severe civil and criminal penalties against the company and/or individual associates, officers and/or directors. You are expected to obey the law. Although you are not expected to know all aspects of the law applicable to the company, you are expected to be generally familiar with laws that affect your daily work, to exercise good judgment and, most importantly, to ask questions whenever in doubt.

The following are important areas of law that apply to the company. This is not an all-inclusive list. The company is committed to full compliance with all applicable laws.

- Insurance laws and regulations, including licensing and marketing requirements applicable in the jurisdictions where we do business
- Securities laws and regulations that prohibit trading in company securities when in possession of material nonpublic information (see Insider Trading Policy for further information)
- Employment laws relating to discrimination, harassment and/or retaliation

- Privacy laws protecting customer and employee information from unauthorized disclosure
- Copyright, trademark and patent laws
- Tax laws
- Anti-trust laws

9) We do not buy or sell the company’s securities while in possession of material information that has not been disclosed to the public and we do not discuss such information with others.

The company encourages you to be a shareholder of Cincinnati Financial Corporation. You need to be aware that federal and state securities laws prohibit you from buying or selling our common stock or debentures (securities) while you are aware of material information about the company that has not been disclosed to the public generally. These same laws also prohibit you from selectively discussing material information with any other person until it is disclosed to the public unless you are authorized to do so.

The board of directors adopted a Securities Trading Policy to help you comply with these laws as you buy and sell stock. Refer to the Securities Trading Policy for detailed guidance.

Generally speaking, the Securities Trading Policy:

- Prohibits you from buying or selling company stock while you are in possession of material nonpublic information, sometimes referred to as “inside information;”
- Prohibits you from “tipping” or disclosing inside information to others before it is publicly announced by the company;
- Gives you detailed information about when information may be considered material and nonpublic;
- Encourages you to use caution when holding shares of company stock in margin accounts or pledging company stock as collateral for loans;
- Encourages you to call for assistance if you are unsure about whether a particular stock transaction complies with the Securities Trading Policy.

For directors and officers, The Securities Trading Policy includes additional guidelines and procedures, including:

- Prohibits trading during quarterly and special event blackout periods;
- Requires pre-clearance of trades by directors and executive officers; and
- Prohibits hedging transactions.

The Securities Trading Policy describes some securities transactions that are excluded from the insider trading rules, such as certain exercises of stock options, purchase of stock by regular payroll deductions pursuant to a stock loan or 401(k) plans, and certain other contracts to buy or sell securities that were entered into before a person becomes aware of material nonpublic information. If you have questions about whether you are aware of material nonpublic information, or whether your particular transaction is permitted, you should not buy or sell our securities until you consult with the Legal-Corporate Division or Shareholder Services and resolve any uncertainty.

10) We report behavior we believe is illegal or unethical.

Each of us is accountable for knowing, understanding and complying with company policies and the guidelines contained in this Code of Conduct. We also have an obligation to comply with not only the letter, but also the spirit of this Code of Conduct, to investigate where appropriate and report improper conduct, and to know how to make the “right” decisions whenever we encounter ethical questions and dilemmas. If you suspect another’s conduct might be a violation of the Code of Conduct or of company policy, you may wish to contact the individual and clarify your understanding. If no violation has occurred, no further action is required. If you feel direct contact is not appropriate, then you should communicate with your manager, the Personnel department or the Legal department. Many different methods of communication are set forth under Options For Communicating With Your Company’s Management below.

Confirmation

As a condition of employment for associates and officers—and as a matter of policy for directors—written certification of compliance with the code will be required from directors, officers and designated associates on a periodic basis.

Enforcement: Penalties for violation

Violation of this Code of Conduct will be subject to disciplinary action, up to and including termination of employment. Also, violations of this Code of Conduct may result in prosecution of the individual under any applicable criminal statutes.

Retaliation prohibited

The company will not tolerate retaliation from any person in response to an individual's report of a situation that he/she in good faith believes is a violation of this code or any of the company's other policies. Any retaliation must be reported immediately to your manager, the Personnel department or the Legal department. Our open-door policy ensures that associates have access to higher level management or, where accounting or auditing matters are involved, the audit committee of the board of directors.

Board approval: Amendments

This Code of Conduct has been approved and its circulation authorized by the company's board of directors. The board of directors may amend it.

Conclusion

This Code of Conduct includes the primary policies and procedures that support the standards of integrity and business conduct that the company expects us to understand and follow. It does not address every situation or set forth every rule or policy, and it is not a substitute for personal responsibility and accountability to exercise good judgment and obtain guidance when required or necessary.

This Code of Conduct is not a contract of employment and does not create any contractual rights of any kind between you and the company.

Options For Communicating With Your Company's Management

Your company relies on each associate to come forward with your ideas and information and to voice your questions or concerns. Your firsthand experience and observations are valuable assets that can improve our organization. When you see an opportunity or a problem, please initiate a discussion with someone who has the authority to follow through appropriately.

through appropriately.

General

Depending on the issue, you may choose to have a casual conversation or to request a more formal discussion. Often, you will find it most convenient and effective to communicate about most issues and ideas through your supervisor, who may steer you to a manager or department head depending on the nature and scope of the question or information you bring forward. Read about how to elevate your inquiry and the executive open-door policy in your Associate Handbook.

Every associate has additional options for communicating with management. Here are some handy contacts:

Suggestions

When you have a suggestion to improve company operations, you may submit it through the Suggestion Award Program. Fill out the form on CFCNet.

Awards

When you notice an associate who consistently exceeds expectations or who accomplishes something special, nominate him or her for the ABC Award. Your nomination will be considered by a committee of associates—this is not a management award. Contact the director of personnel or see eligibility and nomination guidelines on CFCNet.

Company and workplace policies

The director of personnel can address general or specific employment policies, practices and conditions or arrange for senior executives in the appropriate department to hear your questions or comments.

Discrimination and harassment

Discrimination and harassment are prohibited in any form. The company thoroughly investigates all complaints. Follow the elevation process mentioned above, or you may contact the director of personnel or senior counsel.

Privacy

If you participate in The Cincinnati Financial Corporation Health Plan or hold a policy from The Cincinnati Life Insurance Company, you are assured of certain privacy rights under the Health Insurance Portability and Accountability Act. You are also afforded privacy rights under other state and federal law if you have purchased a personal, home, tenant or automobile policy. To present any concerns, you may call the privacy officer or the Privacy Line at: 888-744-2170.

Marketplace conduct

Our intention is to behave with the utmost integrity in carrying out our duties to applicants, policyholders, claimants and others. If you have comments or concerns relating to fairness of our insurance marketing or underwriting practices, please call the compliance officer for issues relating to claims practices, please call the chief claims officer for issues related to our privacy practices or policyholder privacy rights, please call the privacy officer, and for issues related to life insurance market conduct, please call the life compliance officer.

Agencies and competition

When you have general or specific ideas or comments on agency management, incentives or conduct, please contact the executive vice president of Sales & Marketing.

Conflict of interest and related-party transactions

If you have questions about whether a conflict of interest, or the appearance of a conflict, may arise from a relationship, business involvement or transaction involving yourself, another associate, officer or director or organizations they control, please contact the manager of internal audit or senior counsel.

Accounting, auditing and financial reporting

If you have an idea or concern about matters that may affect the company's accounting and financial systems, our financial reporting, our independent audit firm or the integrity of data affecting financial systems, you may contact the chief financial officer or the audit committee of the board. To confidentially report or raise this kind of question to the audit committee with the option to do so anonymously, you may call the toll-free reporting hotline we have established for this purpose at 877-470-8328.

Reporting hotline

The toll-free reporting hotline, 877-470-8328, was established to provide associates with an alternative means of communicating with the audit committee of the board about questions or concerns regarding accounting, auditing and financial reporting as well as other serious matters that you believe make personal communication with management and the company's open door policy inappropriate, impractical or ineffective. Calls to the reporting hotline are confidential, and associates may, but are not required to, remain anonymous.

CFC board of directors

To communicate with members of the board of directors, you may request that the chief financial officer accept your information or inquiry on their behalf. Members of the audit, compensation, executive, investment and nominating committees carry out responsibilities as outlined in the Committee Charters posted on www.cinfin.com.