

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2010
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information						
1a Name of plan CINCINNATI FINANCIAL CORPORATION TAX-QUALIFIED SAVINGS PLAN	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ►</td> <td>002</td> </tr> <tr> <td>1c Effective date of plan</td> <td>01/01/1996</td> </tr> </table>	1b Three-digit plan number (PN) ►	002	1c Effective date of plan	01/01/1996		
1b Three-digit plan number (PN) ►	002						
1c Effective date of plan	01/01/1996						
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) CINCINNATI FINANCIAL CORPORATION 6200 S GILMORE ROAD FAIRFIELD, OH 45014	<table border="1"> <tr> <td>2b Employer Identification Number (EIN)</td> <td>31-0542366</td> </tr> <tr> <td>2c Sponsor's telephone number</td> <td>513-870-2197</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td>524150</td> </tr> </table>	2b Employer Identification Number (EIN)	31-0542366	2c Sponsor's telephone number	513-870-2197	2d Business code (see instructions)	524150
2b Employer Identification Number (EIN)	31-0542366						
2c Sponsor's telephone number	513-870-2197						
2d Business code (see instructions)	524150						

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/27/2011	BRIAN WOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/27/2011	BRIAN WOOD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") CINCINNATI FINANCIAL CORPORATION 6200 S GILMORE ROAD FAIRFIELD, OH 45014	3b Administrator's EIN 31-0542366 3c Administrator's telephone number 513-870-2197
---	---

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
---	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	4629
---	----------	------

6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	4119
b Retired or separated participants receiving benefits.....	6b	13
c Other retired or separated participants entitled to future benefits.....	6c	420
d Subtotal. Add lines 6a , 6b , and 6c	6d	4552
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	4552
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	4397
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	41

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
--	----------	--

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2J 2K 2F 2G 2S 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
--	--

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan CINCINNATI FINANCIAL CORPORATION TAX-QUALIFIED SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CINCINNATI FINANCIAL CORPORATION	D Employer Identification Number (EIN) 31-0542366	

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIFTH THIRD BANK RETIREMENT SERVICE

38 FOUNTAIN SQUARE PLAZA
CINCINNATI, OH 45263

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	50034	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010					
A Name of plan CINCINNATI FINANCIAL CORPORATION TAX-QUALIFIED SAVINGS PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CINCINNATI FINANCIAL CORPORATION				D Employer Identification Number (EIN) 31-0542366	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: FIFTH THIRD BANK STABLE VALUE FUND					
b Name of sponsor of entity listed in (a): FIFTH THIRD BANK					
c EIN-PN 31-6317828-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10787100	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan CINCINNATI FINANCIAL CORPORATION TAX-QUALIFIED SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 CINCINNATI FINANCIAL CORPORATION	D Employer Identification Number (EIN) 31-0542366	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	327634
(2) Participant contributions	1b(2)	0	0
(3) Other.....	1b(3)	139017	507704
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities.....	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1808428	2632266
(9) Value of interest in common/collective trusts.....	1c(9)	9961739	10787100
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	106020737	143581239
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	9315601	12462095
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	127245522	170298038

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	127245522	170298038
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	8276769	
(B) Participants	2a(1)(B)	15706194	
(C) Others (including rollovers)	2a(1)(C)	1206606	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		25189569
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	110830	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		110830
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	576059	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2002681	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2578740
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1246067	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1246067

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other	2b(5)(B)	1961034	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		1961034
(6) Net investment gain (loss) from common/collective trusts	2b(6)		358674
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		15610484
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		47055398

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3918389	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3918389
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		34459
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	49588	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	446	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		50034
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4002882

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		43052516
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE AND TOUCHE

(2) EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>CINCINNATI FINANCIAL CORPORATION TAX-QUALIFIED SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CINCINNATI FINANCIAL CORPORATION</u>	D Employer Identification Number (EIN) <u>31-0542366</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>20-3691658</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Cincinnati Financial Corporation Tax-Qualified Savings Plan

Financial Statements as of and for the
Years Ended December 31, 2010 and 2009,
Supplemental Schedule as of December 31, 2010,
and Independent Auditors' Report

CINCINNATI FINANCIAL CORPORATION TAX-QUALIFIED SAVINGS PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2010 and 2009	2
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2010 and 2009	3
Notes to Financial Statements as of and for the Years Ended December 31, 2010 and 2009	4-11
SUPPLEMENTAL SCHEDULE —	12
Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year) as of December 31, 2010	13
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



Deloitte & Touche LLP
250 E. 5th Street
Suite 1900
Cincinnati, OH 45202-5109
USA

Tel: +1 513 784 7100
Fax: +1 513 784 7204
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Audit Committee of the Board of Directors of Cincinnati Financial Corporation, and to the Participants of the Cincinnati Financial Corporation Tax-Qualified Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Cincinnati Financial Corporation Tax-Qualified Savings Plan (the "Plan") as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2010, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. Such supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic 2010 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Deloitte & Touche LLP

June 28, 2011

**CINCINNATI FINANCIAL CORPORATION
TAX-QUALIFIED SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2010 AND 2009**

	2010	2009
ASSETS:		
Participant-directed investments (at fair value)	\$ 166,830,434	\$ 125,298,077
Notes receivable from participants	2,632,266	1,808,428
Contribution receivable – employer	327,634	–
Contribution receivable – other	354,224	–
Accrued interest and dividends receivable	<u>153,480</u>	<u>139,017</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 170,298,038</u>	<u>\$ 127,245,522</u>
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(19,992)</u>	<u>166,246</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 170,278,046</u>	<u>\$ 127,411,768</u>

See notes to financial statements.

CINCINNATI FINANCIAL CORPORATION
TAX-QUALIFIED SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
ADDITIONS:		
Participant contributions (including rollovers of \$852,382 and \$246,848 in 2010 and 2009, respectively)	\$ 16,558,576	\$ 15,967,833
Employer contributions	8,276,769	8,553,138
Other contributions	<u>354,224</u>	<u>—</u>
Total contributions	<u>25,189,569</u>	<u>24,520,971</u>
Investment income:		
Net appreciation in fair value of investments	18,817,586	20,732,553
Interest and dividend income	<u>2,751,175</u>	<u>2,274,789</u>
Total investment income	<u>21,568,761</u>	<u>23,007,342</u>
Interest income on notes receivable from participants	<u>110,830</u>	<u>102,283</u>
Total additions	46,869,160	47,630,596
DEDUCTIONS — Benefits paid to participants	<u>4,002,882</u>	<u>2,169,964</u>
INCREASE IN NET ASSETS	42,866,278	45,460,632
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>127,411,768</u>	<u>81,951,136</u>
End of year	<u>\$ 170,278,046</u>	<u>\$ 127,411,768</u>

See notes to financial statements.

CINCINNATI FINANCIAL CORPORATION TAX-QUALIFIED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2010 AND 2009

1. DESCRIPTION OF THE PLAN

The following description of the Cincinnati Financial Corporation Tax-Qualified Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General — The Plan is a defined contribution plan eligible to substantially all employees of Cincinnati Financial Corporation (the "Company") who meet the eligibility requirements outlined in the Plan Document. Fifth Third Bank (the "Trustee") serves as the trustee of the Plan. Effective December 3, 2004, Fifth Third Bank outsourced the Plan's recordkeeping function to FASCore. The Plan commenced January 1, 1996, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions — Participants may contribute a percentage of their pretax annual compensation each year, as defined in the Plan, subject to certain Internal Revenue Code limitations. Participants are eligible for a company match which is 100 percent of the first six percent of eligible compensation. Participants who accrue benefits under the Cincinnati Financial Corporation Retirement Plan are not eligible for the company match. The Company match is invested according to the participants' investment direction. Contributions from participants and the Company are recorded each pay period for Plan participants. Eligible participants are automatically enrolled in the Plan at a three percent contribution rate to encourage associate savings. Effective January 1, 2009, the Plan was amended to clarify its provisions pertaining to the automatic increase of a participant's contribution rate by one percent each year to a maximum six percent contribution. Each participant has the opportunity to elect to withdraw prior to automatic enrollment or at any time once enrolled. A receivable to the Plan of \$681,858 consisting of \$327,634 due from the Company and \$354,224 due from the Trustee at December 31, 2010 represents auto-increase contributions, including earnings that would have accrued from these contributions, which did not occur for participants who were automatically enrolled in 2008. The omission related to a plan amendment not accurately reflected on the Trustee's recordkeeping system. Catch-up contributions were made to impacted participants during the first quarter of 2011. Beginning on January 1, 2009, the Company may make a discretionary profit sharing contribution to eligible participants. A participant who is not enrolled in the Company's high deductible group health plan is eligible for the discretionary profit sharing contribution. The Company's profit sharing contribution was \$485,235 during 2010 and \$1,034,745 during 2009. Participants may also contribute amounts representing distributions from the other qualified defined benefit or defined contribution plans ("Rollover"). Rollovers from other qualified plans were \$852,382 during 2010 and \$246,848 during 2009.

Participant Accounts — Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contribution and allocations of Plan earnings and charged with withdrawals and allocations of Plan losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments — Participants direct the investment of their contributions into various investment options offered by the Plan, which include the Company's common stock fund, various mutual funds and a stable value fund.

Vesting — Participants are vested immediately in their contributions plus actual earnings thereon and vested in the Company contribution and profit sharing contribution plus actual earnings thereon after three years of eligible service. Unvested participants who are employed by the Company will become fully vested in the Company and profit sharing contribution upon reaching their retirement age.

Notes Receivable from Participants — Participants may borrow from their fund accounts up to a maximum of \$50,000 or 50 percent of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest rates equal to the prime rate plus one percent. At December 31, 2010, interest rates on participant loans ranged from 4.25% to 9.25%, with maturity dates through May 2038. Principal and interest is paid ratably through payroll deductions over a period of up to five years, except for loans used to purchase a primary residence which are repaid via payroll deduction within a reasonable period as defined by the Plan. Principal and interest paid is credited to applicable funds in the borrower's account. Upon participant termination or retirement, the outstanding loan balance is treated as a distribution to the participant.

Payment of Benefits — The Plan provides for benefits to be paid upon retirement, disability, death or separation other than retirement as defined by the Plan document. The Plan also provides for hardship withdrawals to occur as outlined in the Plan document. Plan benefits may be paid in a lump sum of cash or shares of Company common stock.

Forfeited Accounts — Forfeitures of terminated participants' nonvested accounts may be used to restore forfeitures, pay plan expenses and/or reduce the Company's matching and profit sharing contributions. Forfeitures were \$58,871 and \$11,067 during the years ended December 31, 2010 and 2009, respectively. The forfeiture amounts are reinvested into the Fifth Third Stable Value Fund until utilized in a way permitted by the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value, except as described below. The Plan's mutual funds are valued based on observable quoted market prices. The Company's common stock fund consists of Company stock which is valued based on quoted market prices and a money market component which provides liquidity for participant directed transactions. Participant loans are valued at the outstanding principal balances plus any accrued but unpaid interest.

Common collective trust funds with underlying investments in investment contracts are valued at the fair value of the underlying investments and then adjusted by the issuer to contract value. See Note 5, Stable Value Fund, for additional disclosures.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Administrative Expenses — Trustee fees and other expenses of the Plan are paid by the Company.

Payment of Benefits — Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid at December 31, 2010 and 2009.

Subsequent Events — Subsequent events have been evaluated through June 28, 2011, which is the date these financial statements were available to be issued.

Adopted Accounting Standards — In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2010-06, Fair Value Measurements and Disclosures. ASU 2010-06 applies to all entities that are required to make disclosures about recurring or nonrecurring fair value measurements. This guidance requires separate disclosure of significant transfers between Level 1 and Level 2 and reasons for the transfers. ASU 2010-06 additionally requires separate disclosures of the activity in the Level 3 category related to any purchases, sales, issuances and settlements on a gross basis. The Plan adopted the guidance for Level 1 and 2 in its December 31, 2010 financial statements. The Plan's net assets available for benefits were not impacted by the adoption of the new guidance. The effective date of the disclosures regarding level 3 category purchases, sales, issuances and settlements are for annual periods beginning after December 15, 2010, with early adoption permitted. This portion of the ASU does not have a material impact on the Plan's statements of net assets available for benefits or changes in net assets available for benefits as it focuses on additional disclosures.

In February 2010, the FASB issued ASU 2010-09, Subsequent Events. ASU 2010-09 removes the requirement for U.S. Securities and Exchange Commission (SEC) filers to disclose the date through which subsequent events have been evaluated in both issued and revised financial statements. The Plan has adopted ASU 2010-09, effective for the first reporting period after issuance. It did not have a material impact on the Plan's statements of net assets available for benefits or changes in net assets available for benefits.

In September 2010, the FASB issued ASU 2010-25, Plan Accounting – Defined Contribution Pension Plans, which clarifies that participant loans are classified as notes receivable and measured at the unpaid principal balance plus any accrued but unpaid interest. Loans were previously measured at fair value as investments. The ASU is effective for annual periods ending after December 15, 2010 and applied retrospectively to all prior periods presented. The Plan has adopted this ASU and reclassified participant loans as notes receivable for all periods presented. Adoption of this ASU does not have a material impact on the Plan's statements of net assets available for benefits or changes in net assets available for benefits.

Pending Accounting Updates — In May 2011, the FASB issued ASU 2011-04, Fair Value Measurements, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (IFRS). The ASU converges fair value measurement and disclosures among U.S. GAAP and IFRS. ASU 2011-04 changes certain fair value measurement principles and expands disclosure requirements, particularly for Level 3 inputs. The ASU is effective for annual periods beginning after December 15, 2011, and

should be applied prospectively. This ASU is not expected to have a material impact on the Plan's statements of net assets available for benefits or changes in net assets available for benefits.

3. INVESTMENTS

The Plan's investments that represented 5 percent or more of the Plan's net assets available for benefits as of December 31, 2010 and 2009 were as follows:

	2010	2009
Dodge & Cox Stock Fund	\$ 18,193,937	\$ 13,821,437
T. Rowe Price Growth Stock Fund	16,925,248	12,836,875
* Fifth Third LifeModel Moderate INSTL	12,927,502	10,050,831
* Cincinnati Financial Corporation (CINF)		
Common Stock and Money Market Funds	12,462,095	9,315,601
Dodge & Cox International Stock Fund - A	12,004,961	7,890,849
Touchstone Mid Cap Growth Fund -A	11,795,206	9,298,652
* Fifth Third Stable Value Fund (C)**	10,767,108	10,127,985
Royce Premier Fund	9,456,365	7,266,656

* Party-in interest.

** Fair value was \$10,787,100 and \$9,961,739 as of December 31, 2010 and 2009, respectively.

During 2010 and 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2010	2009
Mutual funds:		
Large Cap Funds	\$ 5,365,360	\$ 8,171,108
Mid Cap Funds	3,539,824	3,670,095
Small Cap Funds	4,165,065	3,232,313
Balanced Funds	1,868,471	1,947,387
International Funds	1,568,385	3,682,177
Bond Funds	<u>296,965</u>	<u>644,296</u>
Total	16,804,070	21,347,376
Common stock	<u>2,013,516</u>	<u>(614,823)</u>
Net appreciation of investments	<u>\$ 18,817,586</u>	<u>\$ 20,732,553</u>

4. FAIR VALUE MEASUREMENTS

In accordance with accounting guidance related to fair value measurements and disclosures, the Plan categorized its financial instruments, based on the priority of the observable and market-based data for valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices with readily available independent data in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable market inputs (Level 3). When various inputs for measurement fall within different levels of the fair value hierarchy, the lowest observable input that has a significant impact on fair value measurement is used.

Financial instruments are categorized based upon the following characteristics or inputs to the valuation techniques:

- Level 1 – Financial assets and liabilities for which inputs are observable and are obtained from reliable quoted prices for identical assets or liabilities in active markets. This is the most reliable fair value measurement and includes, for example, active exchange-traded equity securities.
- Level 2 – Financial assets and liabilities for which values are based on quoted prices in markets that are not active or for which values are based on similar assets and liabilities that are actively traded. This also includes pricing models for which the inputs are corroborated by market data.
- Level 3 – Financial assets and liabilities for which values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The methods described above may produce a fair value measurement that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement.

The following tables illustrate the fair value hierarchy for those assets measured at fair value on a recurring basis for the periods ended December 31, 2010 and 2009. The Plan did not have any liabilities carried at fair value or any Level 3 assets at or during the years ended December 31, 2010 and 2009. There were no transfers between Level 1 and Level 2 during the years ended December 31, 2010 and 2009.

Asset fair value measurements at December 31, 2010 using:				
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Registered investment companies:				
Large Cap Funds	\$ 46,122,470	\$ -	\$ -	\$ 46,122,470
Mid Cap Funds	20,908,092	-	-	20,908,092
Small Cap Funds	22,854,813	-	-	22,854,813
Balanced Funds	22,330,238	-	-	22,330,238
International Funds	18,789,240	-	-	18,789,240
Bond Funds	12,576,386	-	-	12,576,386
Total	143,581,239	-	-	143,581,239
CINF common stock and money market funds	12,462,095	-	-	12,462,095
Common collective trusts	-	10,787,100	-	10,787,100
Total	\$ 156,043,334	\$ 10,787,100	\$ -	\$ 166,830,434

Asset fair value measurements at December 31, 2009 using:				
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Registered investment companies:				
Large Cap Funds	\$ 35,744,009	\$ -	\$ -	\$ 35,744,009
Mid Cap Funds	14,579,309	-	-	14,579,309
Small Cap Funds	16,364,213	-	-	16,364,213
Balanced Funds	16,652,859	-	-	16,652,859
International Funds	14,077,498	-	-	14,077,498
Bond Funds	8,602,849	-	-	8,602,849
Total	106,020,737	-	-	106,020,737
CINF common stock and money market funds	9,315,601	-	-	9,315,601
Common collective trusts	-	9,961,739	-	9,961,739
Total	\$ 115,336,338	\$ 9,961,739	\$ -	\$ 125,298,077

5. STABLE VALUE FUND

The Fifth Third Stable Value Fund (the “Fund”) is a stable value fund that is a common collective trust fund. The Fund invests primarily in a variety of investment contracts such as guaranteed investment contracts (GICs) issued by insurance companies and other financial institutions and other investment products (synthetic GICs) with similar characteristics. The Statements of Net Assets Available for Benefits present the fair value of the Plan’s investment in the Fund as well as the adjustment of that investment from fair value to contract value. The adjustment from fair value to contract value for the Plan’s investment in the Fund decreased net assets available for benefits by \$19,992 and increased net assets available for benefits by \$166,246 at December 31, 2010 and 2009, respectively. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Participants may direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals. There are no unfunded commitments or restrictions on redemption frequency for the Fund.

Benefit-responsive investment contracts, including GIC’s and wrap (synthetic) contracts are agreements with high quality banks and insurance companies, which are designed to help preserve principal and provide a stable crediting rate. These contracts are fully benefit-responsive and provide that plan participant initiated withdrawals permitted under a participating plan will be paid at contract value. In addition to certain wrap agreement termination provisions discussed below, the contracts generally provide for withdrawals associated with certain events which are not in the ordinary course of Fund operations, and that the issuer determines will have a material adverse effect on the issuer’s financial interest, will be paid with a market value adjustment to the contract value amount of such withdrawal as defined in such contracts.

While each contract issuer specifies the events which may trigger such a market value adjustment, typically such events include all or a portion of the following: (i) amendments to the Fund documents or Fund’s administration; (ii) changes to Fund’s prohibition on competing investment options by participating plans or deletion of equity wash provisions; (iii) complete or partial termination of the Fund or its merger with another fund; (iv) the failure of the Fund or its trust to

qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; (v) unless made in accordance with the withdrawal provisions of the Fund, the redemption of all or a portion of the interests in the Fund held by a participating plan at the direction of the participating plan sponsor, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the participating plan, or the closing or sale of a subsidiary, employing unit or affiliate, the bankruptcy or insolvency of a plan sponsor, the merger of the plan with another plan, or the plan sponsor's establishment of another tax qualified defined contribution plan; (vi) any change in law, regulation, ruling, administrative or judicial position or accounting requirement, in any case applicable to the Fund or participant plans, and (vii) the delivery of any communication to plan participants designed to influence a participant not to invest in the Fund.

GIC's generally do not permit issuers to terminate the agreement prior to the scheduled maturity date. Wrap contracts generally are evergreen contracts that contain termination provisions. Wrap agreements permit the Fund's investment manager or issuer to terminate upon notice at any time at market value and provide for automatic termination of the wrap contract if the book value or the market value of the contract equals zero. The issuer is not excused from paying the excess contract value when the market value equals zero. Wrap contracts that permit the issuer to terminate at market value generally provide that the Fund may elect to convert such termination to an Amortization Election as described below. In addition, if the Fund defaults in its obligations under the agreement (including the issuer's determination that the agreement constitutes a non-exempt prohibited transaction as defined under ERISA) and such default is not cured within the time permitted by any cure period, then the wrap contract may be terminated by the issuer and the Fund will receive the market value as of the date of termination. Also, wrap contracts generally permit the issuer or investment manager to elect at any time to convert the wrapped portfolio to a declining duration strategy whereby the contract would terminate at a date which corresponds to the duration of the underlying fixed income portfolio on the date of the amortization election (Amortization Election). After the effective date of an Amortization Election, the fixed income portfolio must conform to the guidelines agreed upon by the wrap issuer and the investment manager for the Amortization Election period. Such guidelines are intended to result in contract value equaling market value of the wrapped portfolio by such termination date.

For the years ended December 31, 2010 and 2009, the average yield for the entire Fund based on actual earnings was 1.55% and 2.74%, respectively.

For the years ended December 31, 2010 and 2009, the average yield adjusted to reflect the actual interest rate credited to participants was 1.57% and 2.21%, respectively.

6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by the Fifth Third Bank. Fifth Third Bank is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

At December 31, 2010 and 2009, the Plan held 390,465 and 351,960 shares, respectively, of common stock of Cincinnati Financial Corporation, the sponsoring employer, with a cost basis of \$12,275,682 and \$11,205,933, respectively. During the years ended December 31, 2010 and 2009, the Plan recorded dividend income from shares of Cincinnati Financial Corporation of \$591,540 and \$529,388, respectively.

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

8. FEDERAL INCOME TAX STATUS

The Trustee received an opinion letter from the Internal Revenue Service (the IRS), dated November 19, 2001, which states that the prototype plan document on which the Plan Document is based satisfies the applicable provisions of the Internal Revenue Code (the IRC). The Plan has subsequently been amended and has applied for a determination letter. The Plan is awaiting response from the IRS. The Company believes the Plan is currently designed and operated as a tax-qualified plan in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2010	2009
Net assets available for benefits per the financial statements	\$ 170,278,046	\$ 127,411,768
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>19,992</u>	<u>(166,246)</u>
Net assets available for benefits per the Form 5500	<u>\$ 170,298,038</u>	<u>\$ 127,245,522</u>
	2010	2009
Net increase in net assets available for benefits per the financial statements	\$ 42,866,278	\$ 45,460,632
Change in adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>186,238</u>	<u>144,149</u>
Net increase in net assets available for benefits per the Form 5500	<u>\$ 43,052,516</u>	<u>\$ 45,604,781</u>

10. SUBSEQUENT EVENT

Effective February 1, 2011, the Plan was amended to include a Roth 401(k) option for participants. This option allows participants to contribute after-tax dollars while contributions and any earnings on those contributions are tax-free upon withdrawal.

SUPPLEMENTAL SCHEDULE

**CINCINNATI FINANCIAL CORPORATION
TAX-QUALIFIED SAVINGS PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i--
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2010**

Identity of Issuer	Description of Investment	Current Value***
* Fifth Third Funds	Fifth Third Total Return Bond INSTL	\$ 4,657,952
* Fifth Third Funds	Fifth Third Stable Value Fund (C)	10,787,100
* Fifth Third Funds	Fifth Third Equity Index INSTL	2,648,378
* Fifth Third Funds	Fifth Third LifeModel Aggressive INSTL	725,485
* Fifth Third Funds	Fifth Third LifeModel Conservative INSTL	388,589
* Fifth Third Funds	Fifth Third LifeModel Mod Agg INSTL	7,474,213
* Fifth Third Funds	Fifth Third LifeModel Mod Cons INSTL	1,539,934
* Fifth Third Funds	Fifth Third LifeModel Moderate INSTL	12,927,502
Artisan	International Fund	6,784,279
Dodge & Cox	Dodge & Cox Stock Fund	18,193,937
Dodge & Cox	Dodge & Cox International Stock Fund - A	12,004,961
Dreyfus	Small Cap Stock Index Fund	3,144,118
Goldman Sachs	Core Fixed - Inc INSTL	5,682,499
Goldman Sachs	Mid Value Fund - A	4,421,589
Federated	Mid Cap Index Fund - A	4,691,297
Royce	Premier Fund	9,456,365
Touchstone	Mid Cap Growth Fund - A	11,795,206
T. Rowe Price	New Horizon Fund	2,480,961
T. Rowe Price	Growth Stock Fund	16,925,248
T. Rowe Price	Equity Income Fund	2,876,555
Allianz	Small Cap Value Fund	7,773,369
American Funds	Growth Fund of America R3	3,419,569
Davis New York	Davis New York Venture Fund - A	1,333,298
Vanguard	Vanguard Total Bond Market Index Fund	2,235,935
* Cincinnati Financial Corporation	Common stock and money market funds	12,462,095
Total participant-directed investments		<u>\$ 166,830,434</u>
* Participant Loans**		\$ 2,632,266

* Party-in-interest

** The interest rates on these loans range from 4.25% to 9.25%, with maturity dates through May 2038.

*** Cost information is not required for participant-directed investments and, therefore, is not included.

Cincinnati Financial Corporation Tax-Qualified Savings Plan

Financial Statements as of and for the
Years Ended December 31, 2010 and 2009,
Supplemental Schedule as of December 31, 2010,
and Independent Auditors' Report

CINCINNATI FINANCIAL CORPORATION TAX-QUALIFIED SAVINGS PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2010 and 2009	2
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2010 and 2009	3
Notes to Financial Statements as of and for the Years Ended December 31, 2010 and 2009	4-11
SUPPLEMENTAL SCHEDULE —	12
Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year) as of December 31, 2010	13
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



Deloitte & Touche LLP
250 E. 5th Street
Suite 1900
Cincinnati, OH 45202-5109
USA

Tel: +1 513 784 7100
Fax: +1 513 784 7204
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Audit Committee of the Board of Directors of Cincinnati Financial Corporation, and to the Participants of the Cincinnati Financial Corporation Tax-Qualified Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Cincinnati Financial Corporation Tax-Qualified Savings Plan (the "Plan") as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2010, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. Such supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic 2010 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Deloitte & Touche LLP

June 28, 2011

**CINCINNATI FINANCIAL CORPORATION
TAX-QUALIFIED SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2010 AND 2009**

	2010	2009
ASSETS:		
Participant-directed investments (at fair value)	\$ 166,830,434	\$ 125,298,077
Notes receivable from participants	2,632,266	1,808,428
Contribution receivable – employer	327,634	–
Contribution receivable – other	354,224	–
Accrued interest and dividends receivable	<u>153,480</u>	<u>139,017</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 170,298,038</u>	<u>\$ 127,245,522</u>
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(19,992)</u>	<u>166,246</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 170,278,046</u>	<u>\$ 127,411,768</u>

See notes to financial statements.

CINCINNATI FINANCIAL CORPORATION
TAX-QUALIFIED SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
ADDITIONS:		
Participant contributions (including rollovers of \$852,382 and \$246,848 in 2010 and 2009, respectively)	\$ 16,558,576	\$ 15,967,833
Employer contributions	8,276,769	8,553,138
Other contributions	<u>354,224</u>	<u>—</u>
Total contributions	<u>25,189,569</u>	<u>24,520,971</u>
Investment income:		
Net appreciation in fair value of investments	18,817,586	20,732,553
Interest and dividend income	<u>2,751,175</u>	<u>2,274,789</u>
Total investment income	<u>21,568,761</u>	<u>23,007,342</u>
Interest income on notes receivable from participants	<u>110,830</u>	<u>102,283</u>
Total additions	46,869,160	47,630,596
DEDUCTIONS — Benefits paid to participants	<u>4,002,882</u>	<u>2,169,964</u>
INCREASE IN NET ASSETS	42,866,278	45,460,632
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>127,411,768</u>	<u>81,951,136</u>
End of year	<u>\$ 170,278,046</u>	<u>\$ 127,411,768</u>

See notes to financial statements.

CINCINNATI FINANCIAL CORPORATION TAX-QUALIFIED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2010 AND 2009

1. DESCRIPTION OF THE PLAN

The following description of the Cincinnati Financial Corporation Tax-Qualified Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General — The Plan is a defined contribution plan eligible to substantially all employees of Cincinnati Financial Corporation (the "Company") who meet the eligibility requirements outlined in the Plan Document. Fifth Third Bank (the "Trustee") serves as the trustee of the Plan. Effective December 3, 2004, Fifth Third Bank outsourced the Plan's recordkeeping function to FASCore. The Plan commenced January 1, 1996, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions — Participants may contribute a percentage of their pretax annual compensation each year, as defined in the Plan, subject to certain Internal Revenue Code limitations. Participants are eligible for a company match which is 100 percent of the first six percent of eligible compensation. Participants who accrue benefits under the Cincinnati Financial Corporation Retirement Plan are not eligible for the company match. The Company match is invested according to the participants' investment direction. Contributions from participants and the Company are recorded each pay period for Plan participants. Eligible participants are automatically enrolled in the Plan at a three percent contribution rate to encourage associate savings. Effective January 1, 2009, the Plan was amended to clarify its provisions pertaining to the automatic increase of a participant's contribution rate by one percent each year to a maximum six percent contribution. Each participant has the opportunity to elect to withdraw prior to automatic enrollment or at any time once enrolled. A receivable to the Plan of \$681,858 consisting of \$327,634 due from the Company and \$354,224 due from the Trustee at December 31, 2010 represents auto-increase contributions, including earnings that would have accrued from these contributions, which did not occur for participants who were automatically enrolled in 2008. The omission related to a plan amendment not accurately reflected on the Trustee's recordkeeping system. Catch-up contributions were made to impacted participants during the first quarter of 2011. Beginning on January 1, 2009, the Company may make a discretionary profit sharing contribution to eligible participants. A participant who is not enrolled in the Company's high deductible group health plan is eligible for the discretionary profit sharing contribution. The Company's profit sharing contribution was \$485,235 during 2010 and \$1,034,745 during 2009. Participants may also contribute amounts representing distributions from the other qualified defined benefit or defined contribution plans ("Rollover"). Rollovers from other qualified plans were \$852,382 during 2010 and \$246,848 during 2009.

Participant Accounts — Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contribution and allocations of Plan earnings and charged with withdrawals and allocations of Plan losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments — Participants direct the investment of their contributions into various investment options offered by the Plan, which include the Company's common stock fund, various mutual funds and a stable value fund.

Vesting — Participants are vested immediately in their contributions plus actual earnings thereon and vested in the Company contribution and profit sharing contribution plus actual earnings thereon after three years of eligible service. Unvested participants who are employed by the Company will become fully vested in the Company and profit sharing contribution upon reaching their retirement age.

Notes Receivable from Participants — Participants may borrow from their fund accounts up to a maximum of \$50,000 or 50 percent of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest rates equal to the prime rate plus one percent. At December 31, 2010, interest rates on participant loans ranged from 4.25% to 9.25%, with maturity dates through May 2038. Principal and interest is paid ratably through payroll deductions over a period of up to five years, except for loans used to purchase a primary residence which are repaid via payroll deduction within a reasonable period as defined by the Plan. Principal and interest paid is credited to applicable funds in the borrower's account. Upon participant termination or retirement, the outstanding loan balance is treated as a distribution to the participant.

Payment of Benefits — The Plan provides for benefits to be paid upon retirement, disability, death or separation other than retirement as defined by the Plan document. The Plan also provides for hardship withdrawals to occur as outlined in the Plan document. Plan benefits may be paid in a lump sum of cash or shares of Company common stock.

Forfeited Accounts — Forfeitures of terminated participants' nonvested accounts may be used to restore forfeitures, pay plan expenses and/or reduce the Company's matching and profit sharing contributions. Forfeitures were \$58,871 and \$11,067 during the years ended December 31, 2010 and 2009, respectively. The forfeiture amounts are reinvested into the Fifth Third Stable Value Fund until utilized in a way permitted by the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value, except as described below. The Plan's mutual funds are valued based on observable quoted market prices. The Company's common stock fund consists of Company stock which is valued based on quoted market prices and a money market component which provides liquidity for participant directed transactions. Participant loans are valued at the outstanding principal balances plus any accrued but unpaid interest.

Common collective trust funds with underlying investments in investment contracts are valued at the fair value of the underlying investments and then adjusted by the issuer to contract value. See Note 5, Stable Value Fund, for additional disclosures.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Administrative Expenses — Trustee fees and other expenses of the Plan are paid by the Company.

Payment of Benefits — Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid at December 31, 2010 and 2009.

Subsequent Events — Subsequent events have been evaluated through June 28, 2011, which is the date these financial statements were available to be issued.

Adopted Accounting Standards — In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2010-06, Fair Value Measurements and Disclosures. ASU 2010-06 applies to all entities that are required to make disclosures about recurring or nonrecurring fair value measurements. This guidance requires separate disclosure of significant transfers between Level 1 and Level 2 and reasons for the transfers. ASU 2010-06 additionally requires separate disclosures of the activity in the Level 3 category related to any purchases, sales, issuances and settlements on a gross basis. The Plan adopted the guidance for Level 1 and 2 in its December 31, 2010 financial statements. The Plan's net assets available for benefits were not impacted by the adoption of the new guidance. The effective date of the disclosures regarding level 3 category purchases, sales, issuances and settlements are for annual periods beginning after December 15, 2010, with early adoption permitted. This portion of the ASU does not have a material impact on the Plan's statements of net assets available for benefits or changes in net assets available for benefits as it focuses on additional disclosures.

In February 2010, the FASB issued ASU 2010-09, Subsequent Events. ASU 2010-09 removes the requirement for U.S. Securities and Exchange Commission (SEC) filers to disclose the date through which subsequent events have been evaluated in both issued and revised financial statements. The Plan has adopted ASU 2010-09, effective for the first reporting period after issuance. It did not have a material impact on the Plan's statements of net assets available for benefits or changes in net assets available for benefits.

In September 2010, the FASB issued ASU 2010-25, Plan Accounting – Defined Contribution Pension Plans, which clarifies that participant loans are classified as notes receivable and measured at the unpaid principal balance plus any accrued but unpaid interest. Loans were previously measured at fair value as investments. The ASU is effective for annual periods ending after December 15, 2010 and applied retrospectively to all prior periods presented. The Plan has adopted this ASU and reclassified participant loans as notes receivable for all periods presented. Adoption of this ASU does not have a material impact on the Plan's statements of net assets available for benefits or changes in net assets available for benefits.

Pending Accounting Updates — In May 2011, the FASB issued ASU 2011-04, Fair Value Measurements, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (IFRS). The ASU converges fair value measurement and disclosures among U.S. GAAP and IFRS. ASU 2011-04 changes certain fair value measurement principles and expands disclosure requirements, particularly for Level 3 inputs. The ASU is effective for annual periods beginning after December 15, 2011, and

should be applied prospectively. This ASU is not expected to have a material impact on the Plan's statements of net assets available for benefits or changes in net assets available for benefits.

3. INVESTMENTS

The Plan's investments that represented 5 percent or more of the Plan's net assets available for benefits as of December 31, 2010 and 2009 were as follows:

	2010	2009
Dodge & Cox Stock Fund	\$ 18,193,937	\$ 13,821,437
T. Rowe Price Growth Stock Fund	16,925,248	12,836,875
* Fifth Third LifeModel Moderate INSTL	12,927,502	10,050,831
* Cincinnati Financial Corporation (CINF)		
Common Stock and Money Market Funds	12,462,095	9,315,601
Dodge & Cox International Stock Fund - A	12,004,961	7,890,849
Touchstone Mid Cap Growth Fund -A	11,795,206	9,298,652
* Fifth Third Stable Value Fund (C)**	10,767,108	10,127,985
Royce Premier Fund	9,456,365	7,266,656

* Party-in interest.

** Fair value was \$10,787,100 and \$9,961,739 as of December 31, 2010 and 2009, respectively.

During 2010 and 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2010	2009
Mutual funds:		
Large Cap Funds	\$ 5,365,360	\$ 8,171,108
Mid Cap Funds	3,539,824	3,670,095
Small Cap Funds	4,165,065	3,232,313
Balanced Funds	1,868,471	1,947,387
International Funds	1,568,385	3,682,177
Bond Funds	<u>296,965</u>	<u>644,296</u>
Total	16,804,070	21,347,376
Common stock	<u>2,013,516</u>	<u>(614,823)</u>
Net appreciation of investments	<u>\$ 18,817,586</u>	<u>\$ 20,732,553</u>

4. FAIR VALUE MEASUREMENTS

In accordance with accounting guidance related to fair value measurements and disclosures, the Plan categorized its financial instruments, based on the priority of the observable and market-based data for valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices with readily available independent data in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable market inputs (Level 3). When various inputs for measurement fall within different levels of the fair value hierarchy, the lowest observable input that has a significant impact on fair value measurement is used.

Financial instruments are categorized based upon the following characteristics or inputs to the valuation techniques:

- Level 1 – Financial assets and liabilities for which inputs are observable and are obtained from reliable quoted prices for identical assets or liabilities in active markets. This is the most reliable fair value measurement and includes, for example, active exchange-traded equity securities.
- Level 2 – Financial assets and liabilities for which values are based on quoted prices in markets that are not active or for which values are based on similar assets and liabilities that are actively traded. This also includes pricing models for which the inputs are corroborated by market data.
- Level 3 – Financial assets and liabilities for which values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The methods described above may produce a fair value measurement that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement.

The following tables illustrate the fair value hierarchy for those assets measured at fair value on a recurring basis for the periods ended December 31, 2010 and 2009. The Plan did not have any liabilities carried at fair value or any Level 3 assets at or during the years ended December 31, 2010 and 2009. There were no transfers between Level 1 and Level 2 during the years ended December 31, 2010 and 2009.

Asset fair value measurements at December 31, 2010 using:				
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Registered investment companies:				
Large Cap Funds	\$ 46,122,470	\$ -	\$ -	\$ 46,122,470
Mid Cap Funds	20,908,092	-	-	20,908,092
Small Cap Funds	22,854,813	-	-	22,854,813
Balanced Funds	22,330,238	-	-	22,330,238
International Funds	18,789,240	-	-	18,789,240
Bond Funds	12,576,386	-	-	12,576,386
Total	143,581,239	-	-	143,581,239
CINF common stock and money market funds	12,462,095	-	-	12,462,095
Common collective trusts	-	10,787,100	-	10,787,100
Total	\$ 156,043,334	\$ 10,787,100	\$ -	\$ 166,830,434

Asset fair value measurements at December 31, 2009 using:				
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Registered investment companies:				
Large Cap Funds	\$ 35,744,009	\$ -	\$ -	\$ 35,744,009
Mid Cap Funds	14,579,309	-	-	14,579,309
Small Cap Funds	16,364,213	-	-	16,364,213
Balanced Funds	16,652,859	-	-	16,652,859
International Funds	14,077,498	-	-	14,077,498
Bond Funds	8,602,849	-	-	8,602,849
Total	106,020,737	-	-	106,020,737
CINF common stock and money market funds	9,315,601	-	-	9,315,601
Common collective trusts	-	9,961,739	-	9,961,739
Total	\$ 115,336,338	\$ 9,961,739	\$ -	\$ 125,298,077

5. STABLE VALUE FUND

The Fifth Third Stable Value Fund (the “Fund”) is a stable value fund that is a common collective trust fund. The Fund invests primarily in a variety of investment contracts such as guaranteed investment contracts (GICs) issued by insurance companies and other financial institutions and other investment products (synthetic GICs) with similar characteristics. The Statements of Net Assets Available for Benefits present the fair value of the Plan’s investment in the Fund as well as the adjustment of that investment from fair value to contract value. The adjustment from fair value to contract value for the Plan’s investment in the Fund decreased net assets available for benefits by \$19,992 and increased net assets available for benefits by \$166,246 at December 31, 2010 and 2009, respectively. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Participants may direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals. There are no unfunded commitments or restrictions on redemption frequency for the Fund.

Benefit-responsive investment contracts, including GIC’s and wrap (synthetic) contracts are agreements with high quality banks and insurance companies, which are designed to help preserve principal and provide a stable crediting rate. These contracts are fully benefit-responsive and provide that plan participant initiated withdrawals permitted under a participating plan will be paid at contract value. In addition to certain wrap agreement termination provisions discussed below, the contracts generally provide for withdrawals associated with certain events which are not in the ordinary course of Fund operations, and that the issuer determines will have a material adverse effect on the issuer’s financial interest, will be paid with a market value adjustment to the contract value amount of such withdrawal as defined in such contracts.

While each contract issuer specifies the events which may trigger such a market value adjustment, typically such events include all or a portion of the following: (i) amendments to the Fund documents or Fund’s administration; (ii) changes to Fund’s prohibition on competing investment options by participating plans or deletion of equity wash provisions; (iii) complete or partial termination of the Fund or its merger with another fund; (iv) the failure of the Fund or its trust to

qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; (v) unless made in accordance with the withdrawal provisions of the Fund, the redemption of all or a portion of the interests in the Fund held by a participating plan at the direction of the participating plan sponsor, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the participating plan, or the closing or sale of a subsidiary, employing unit or affiliate, the bankruptcy or insolvency of a plan sponsor, the merger of the plan with another plan, or the plan sponsor's establishment of another tax qualified defined contribution plan; (vi) any change in law, regulation, ruling, administrative or judicial position or accounting requirement, in any case applicable to the Fund or participant plans, and (vii) the delivery of any communication to plan participants designed to influence a participant not to invest in the Fund.

GIC's generally do not permit issuers to terminate the agreement prior to the scheduled maturity date. Wrap contracts generally are evergreen contracts that contain termination provisions. Wrap agreements permit the Fund's investment manager or issuer to terminate upon notice at any time at market value and provide for automatic termination of the wrap contract if the book value or the market value of the contract equals zero. The issuer is not excused from paying the excess contract value when the market value equals zero. Wrap contracts that permit the issuer to terminate at market value generally provide that the Fund may elect to convert such termination to an Amortization Election as described below. In addition, if the Fund defaults in its obligations under the agreement (including the issuer's determination that the agreement constitutes a non-exempt prohibited transaction as defined under ERISA) and such default is not cured within the time permitted by any cure period, then the wrap contract may be terminated by the issuer and the Fund will receive the market value as of the date of termination. Also, wrap contracts generally permit the issuer or investment manager to elect at any time to convert the wrapped portfolio to a declining duration strategy whereby the contract would terminate at a date which corresponds to the duration of the underlying fixed income portfolio on the date of the amortization election (Amortization Election). After the effective date of an Amortization Election, the fixed income portfolio must conform to the guidelines agreed upon by the wrap issuer and the investment manager for the Amortization Election period. Such guidelines are intended to result in contract value equaling market value of the wrapped portfolio by such termination date.

For the years ended December 31, 2010 and 2009, the average yield for the entire Fund based on actual earnings was 1.55% and 2.74%, respectively.

For the years ended December 31, 2010 and 2009, the average yield adjusted to reflect the actual interest rate credited to participants was 1.57% and 2.21%, respectively.

6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by the Fifth Third Bank. Fifth Third Bank is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

At December 31, 2010 and 2009, the Plan held 390,465 and 351,960 shares, respectively, of common stock of Cincinnati Financial Corporation, the sponsoring employer, with a cost basis of \$12,275,682 and \$11,205,933, respectively. During the years ended December 31, 2010 and 2009, the Plan recorded dividend income from shares of Cincinnati Financial Corporation of \$591,540 and \$529,388, respectively.

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

8. FEDERAL INCOME TAX STATUS

The Trustee received an opinion letter from the Internal Revenue Service (the IRS), dated November 19, 2001, which states that the prototype plan document on which the Plan Document is based satisfies the applicable provisions of the Internal Revenue Code (the IRC). The Plan has subsequently been amended and has applied for a determination letter. The Plan is awaiting response from the IRS. The Company believes the Plan is currently designed and operated as a tax-qualified plan in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2010	2009
Net assets available for benefits per the financial statements	\$ 170,278,046	\$ 127,411,768
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>19,992</u>	<u>(166,246)</u>
Net assets available for benefits per the Form 5500	<u>\$ 170,298,038</u>	<u>\$ 127,245,522</u>
	2010	2009
Net increase in net assets available for benefits per the financial statements	\$ 42,866,278	\$ 45,460,632
Change in adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>186,238</u>	<u>144,149</u>
Net increase in net assets available for benefits per the Form 5500	<u>\$ 43,052,516</u>	<u>\$ 45,604,781</u>

10. SUBSEQUENT EVENT

Effective February 1, 2011, the Plan was amended to include a Roth 401(k) option for participants. This option allows participants to contribute after-tax dollars while contributions and any earnings on those contributions are tax-free upon withdrawal.

SUPPLEMENTAL SCHEDULE

**CINCINNATI FINANCIAL CORPORATION
TAX-QUALIFIED SAVINGS PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i--
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2010**

Identity of Issuer	Description of Investment	Current Value***
* Fifth Third Funds	Fifth Third Total Return Bond INSTL	\$ 4,657,952
* Fifth Third Funds	Fifth Third Stable Value Fund (C)	10,787,100
* Fifth Third Funds	Fifth Third Equity Index INSTL	2,648,378
* Fifth Third Funds	Fifth Third LifeModel Aggressive INSTL	725,485
* Fifth Third Funds	Fifth Third LifeModel Conservative INSTL	388,589
* Fifth Third Funds	Fifth Third LifeModel Mod Agg INSTL	7,474,213
* Fifth Third Funds	Fifth Third LifeModel Mod Cons INSTL	1,539,934
* Fifth Third Funds	Fifth Third LifeModel Moderate INSTL	12,927,502
Artisan	International Fund	6,784,279
Dodge & Cox	Dodge & Cox Stock Fund	18,193,937
Dodge & Cox	Dodge & Cox International Stock Fund - A	12,004,961
Dreyfus	Small Cap Stock Index Fund	3,144,118
Goldman Sachs	Core Fixed - Inc INSTL	5,682,499
Goldman Sachs	Mid Value Fund - A	4,421,589
Federated	Mid Cap Index Fund - A	4,691,297
Royce	Premier Fund	9,456,365
Touchstone	Mid Cap Growth Fund - A	11,795,206
T. Rowe Price	New Horizon Fund	2,480,961
T. Rowe Price	Growth Stock Fund	16,925,248
T. Rowe Price	Equity Income Fund	2,876,555
Allianz	Small Cap Value Fund	7,773,369
American Funds	Growth Fund of America R3	3,419,569
Davis New York	Davis New York Venture Fund - A	1,333,298
Vanguard	Vanguard Total Bond Market Index Fund	2,235,935
* Cincinnati Financial Corporation	Common stock and money market funds	12,462,095
Total participant-directed investments		<u>\$ 166,830,434</u>
* Participant Loans**		\$ 2,632,266

* Party-in-interest

** The interest rates on these loans range from 4.25% to 9.25%, with maturity dates through May 2038.

*** Cost information is not required for participant-directed investments and, therefore, is not included.

Cincinnati Financial Corporation Tax-Qualified Savings Plan

Financial Statements as of and for the
Years Ended December 31, 2010 and 2009,
Supplemental Schedule as of December 31, 2010,
and Independent Auditors' Report

CINCINNATI FINANCIAL CORPORATION TAX-QUALIFIED SAVINGS PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2010 and 2009	2
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2010 and 2009	3
Notes to Financial Statements as of and for the Years Ended December 31, 2010 and 2009	4-11
SUPPLEMENTAL SCHEDULE —	12
Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year) as of December 31, 2010	13
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



Deloitte & Touche LLP
250 E. 5th Street
Suite 1900
Cincinnati, OH 45202-5109
USA

Tel: +1 513 784 7100
Fax: +1 513 784 7204
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Audit Committee of the Board of Directors of Cincinnati Financial Corporation, and to the Participants of the Cincinnati Financial Corporation Tax-Qualified Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Cincinnati Financial Corporation Tax-Qualified Savings Plan (the "Plan") as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2010, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. Such supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic 2010 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Deloitte & Touche LLP

June 28, 2011

**CINCINNATI FINANCIAL CORPORATION
TAX-QUALIFIED SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2010 AND 2009**

	2010	2009
ASSETS:		
Participant-directed investments (at fair value)	\$ 166,830,434	\$ 125,298,077
Notes receivable from participants	2,632,266	1,808,428
Contribution receivable – employer	327,634	–
Contribution receivable – other	354,224	–
Accrued interest and dividends receivable	<u>153,480</u>	<u>139,017</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 170,298,038</u>	<u>\$ 127,245,522</u>
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(19,992)</u>	<u>166,246</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 170,278,046</u>	<u>\$ 127,411,768</u>

See notes to financial statements.

CINCINNATI FINANCIAL CORPORATION
TAX-QUALIFIED SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
ADDITIONS:		
Participant contributions (including rollovers of \$852,382 and \$246,848 in 2010 and 2009, respectively)	\$ 16,558,576	\$ 15,967,833
Employer contributions	8,276,769	8,553,138
Other contributions	<u>354,224</u>	<u>—</u>
Total contributions	<u>25,189,569</u>	<u>24,520,971</u>
Investment income:		
Net appreciation in fair value of investments	18,817,586	20,732,553
Interest and dividend income	<u>2,751,175</u>	<u>2,274,789</u>
Total investment income	<u>21,568,761</u>	<u>23,007,342</u>
Interest income on notes receivable from participants	<u>110,830</u>	<u>102,283</u>
Total additions	46,869,160	47,630,596
DEDUCTIONS — Benefits paid to participants	<u>4,002,882</u>	<u>2,169,964</u>
INCREASE IN NET ASSETS	42,866,278	45,460,632
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>127,411,768</u>	<u>81,951,136</u>
End of year	<u>\$ 170,278,046</u>	<u>\$ 127,411,768</u>

See notes to financial statements.

CINCINNATI FINANCIAL CORPORATION TAX-QUALIFIED SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2010 AND 2009

1. DESCRIPTION OF THE PLAN

The following description of the Cincinnati Financial Corporation Tax-Qualified Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General — The Plan is a defined contribution plan eligible to substantially all employees of Cincinnati Financial Corporation (the "Company") who meet the eligibility requirements outlined in the Plan Document. Fifth Third Bank (the "Trustee") serves as the trustee of the Plan. Effective December 3, 2004, Fifth Third Bank outsourced the Plan's recordkeeping function to FASCore. The Plan commenced January 1, 1996, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions — Participants may contribute a percentage of their pretax annual compensation each year, as defined in the Plan, subject to certain Internal Revenue Code limitations. Participants are eligible for a company match which is 100 percent of the first six percent of eligible compensation. Participants who accrue benefits under the Cincinnati Financial Corporation Retirement Plan are not eligible for the company match. The Company match is invested according to the participants' investment direction. Contributions from participants and the Company are recorded each pay period for Plan participants. Eligible participants are automatically enrolled in the Plan at a three percent contribution rate to encourage associate savings. Effective January 1, 2009, the Plan was amended to clarify its provisions pertaining to the automatic increase of a participant's contribution rate by one percent each year to a maximum six percent contribution. Each participant has the opportunity to elect to withdraw prior to automatic enrollment or at any time once enrolled. A receivable to the Plan of \$681,858 consisting of \$327,634 due from the Company and \$354,224 due from the Trustee at December 31, 2010 represents auto-increase contributions, including earnings that would have accrued from these contributions, which did not occur for participants who were automatically enrolled in 2008. The omission related to a plan amendment not accurately reflected on the Trustee's recordkeeping system. Catch-up contributions were made to impacted participants during the first quarter of 2011. Beginning on January 1, 2009, the Company may make a discretionary profit sharing contribution to eligible participants. A participant who is not enrolled in the Company's high deductible group health plan is eligible for the discretionary profit sharing contribution. The Company's profit sharing contribution was \$485,235 during 2010 and \$1,034,745 during 2009. Participants may also contribute amounts representing distributions from the other qualified defined benefit or defined contribution plans ("Rollover"). Rollovers from other qualified plans were \$852,382 during 2010 and \$246,848 during 2009.

Participant Accounts — Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contribution and allocations of Plan earnings and charged with withdrawals and allocations of Plan losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments — Participants direct the investment of their contributions into various investment options offered by the Plan, which include the Company's common stock fund, various mutual funds and a stable value fund.

Vesting — Participants are vested immediately in their contributions plus actual earnings thereon and vested in the Company contribution and profit sharing contribution plus actual earnings thereon after three years of eligible service. Unvested participants who are employed by the Company will become fully vested in the Company and profit sharing contribution upon reaching their retirement age.

Notes Receivable from Participants — Participants may borrow from their fund accounts up to a maximum of \$50,000 or 50 percent of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest rates equal to the prime rate plus one percent. At December 31, 2010, interest rates on participant loans ranged from 4.25% to 9.25%, with maturity dates through May 2038. Principal and interest is paid ratably through payroll deductions over a period of up to five years, except for loans used to purchase a primary residence which are repaid via payroll deduction within a reasonable period as defined by the Plan. Principal and interest paid is credited to applicable funds in the borrower's account. Upon participant termination or retirement, the outstanding loan balance is treated as a distribution to the participant.

Payment of Benefits — The Plan provides for benefits to be paid upon retirement, disability, death or separation other than retirement as defined by the Plan document. The Plan also provides for hardship withdrawals to occur as outlined in the Plan document. Plan benefits may be paid in a lump sum of cash or shares of Company common stock.

Forfeited Accounts — Forfeitures of terminated participants' nonvested accounts may be used to restore forfeitures, pay plan expenses and/or reduce the Company's matching and profit sharing contributions. Forfeitures were \$58,871 and \$11,067 during the years ended December 31, 2010 and 2009, respectively. The forfeiture amounts are reinvested into the Fifth Third Stable Value Fund until utilized in a way permitted by the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value, except as described below. The Plan's mutual funds are valued based on observable quoted market prices. The Company's common stock fund consists of Company stock which is valued based on quoted market prices and a money market component which provides liquidity for participant directed transactions. Participant loans are valued at the outstanding principal balances plus any accrued but unpaid interest.

Common collective trust funds with underlying investments in investment contracts are valued at the fair value of the underlying investments and then adjusted by the issuer to contract value. See Note 5, Stable Value Fund, for additional disclosures.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Administrative Expenses — Trustee fees and other expenses of the Plan are paid by the Company.

Payment of Benefits — Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid at December 31, 2010 and 2009.

Subsequent Events — Subsequent events have been evaluated through June 28, 2011, which is the date these financial statements were available to be issued.

Adopted Accounting Standards — In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2010-06, Fair Value Measurements and Disclosures. ASU 2010-06 applies to all entities that are required to make disclosures about recurring or nonrecurring fair value measurements. This guidance requires separate disclosure of significant transfers between Level 1 and Level 2 and reasons for the transfers. ASU 2010-06 additionally requires separate disclosures of the activity in the Level 3 category related to any purchases, sales, issuances and settlements on a gross basis. The Plan adopted the guidance for Level 1 and 2 in its December 31, 2010 financial statements. The Plan's net assets available for benefits were not impacted by the adoption of the new guidance. The effective date of the disclosures regarding level 3 category purchases, sales, issuances and settlements are for annual periods beginning after December 15, 2010, with early adoption permitted. This portion of the ASU does not have a material impact on the Plan's statements of net assets available for benefits or changes in net assets available for benefits as it focuses on additional disclosures.

In February 2010, the FASB issued ASU 2010-09, Subsequent Events. ASU 2010-09 removes the requirement for U.S. Securities and Exchange Commission (SEC) filers to disclose the date through which subsequent events have been evaluated in both issued and revised financial statements. The Plan has adopted ASU 2010-09, effective for the first reporting period after issuance. It did not have a material impact on the Plan's statements of net assets available for benefits or changes in net assets available for benefits.

In September 2010, the FASB issued ASU 2010-25, Plan Accounting – Defined Contribution Pension Plans, which clarifies that participant loans are classified as notes receivable and measured at the unpaid principal balance plus any accrued but unpaid interest. Loans were previously measured at fair value as investments. The ASU is effective for annual periods ending after December 15, 2010 and applied retrospectively to all prior periods presented. The Plan has adopted this ASU and reclassified participant loans as notes receivable for all periods presented. Adoption of this ASU does not have a material impact on the Plan's statements of net assets available for benefits or changes in net assets available for benefits.

Pending Accounting Updates — In May 2011, the FASB issued ASU 2011-04, Fair Value Measurements, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (IFRS). The ASU converges fair value measurement and disclosures among U.S. GAAP and IFRS. ASU 2011-04 changes certain fair value measurement principles and expands disclosure requirements, particularly for Level 3 inputs. The ASU is effective for annual periods beginning after December 15, 2011, and

should be applied prospectively. This ASU is not expected to have a material impact on the Plan's statements of net assets available for benefits or changes in net assets available for benefits.

3. INVESTMENTS

The Plan's investments that represented 5 percent or more of the Plan's net assets available for benefits as of December 31, 2010 and 2009 were as follows:

	2010	2009
Dodge & Cox Stock Fund	\$ 18,193,937	\$ 13,821,437
T. Rowe Price Growth Stock Fund	16,925,248	12,836,875
* Fifth Third LifeModel Moderate INSTL	12,927,502	10,050,831
* Cincinnati Financial Corporation (CINF)		
Common Stock and Money Market Funds	12,462,095	9,315,601
Dodge & Cox International Stock Fund - A	12,004,961	7,890,849
Touchstone Mid Cap Growth Fund -A	11,795,206	9,298,652
* Fifth Third Stable Value Fund (C)**	10,767,108	10,127,985
Royce Premier Fund	9,456,365	7,266,656

* Party-in interest.

** Fair value was \$10,787,100 and \$9,961,739 as of December 31, 2010 and 2009, respectively.

During 2010 and 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2010	2009
Mutual funds:		
Large Cap Funds	\$ 5,365,360	\$ 8,171,108
Mid Cap Funds	3,539,824	3,670,095
Small Cap Funds	4,165,065	3,232,313
Balanced Funds	1,868,471	1,947,387
International Funds	1,568,385	3,682,177
Bond Funds	<u>296,965</u>	<u>644,296</u>
Total	16,804,070	21,347,376
Common stock	<u>2,013,516</u>	<u>(614,823)</u>
Net appreciation of investments	<u>\$ 18,817,586</u>	<u>\$ 20,732,553</u>

4. FAIR VALUE MEASUREMENTS

In accordance with accounting guidance related to fair value measurements and disclosures, the Plan categorized its financial instruments, based on the priority of the observable and market-based data for valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices with readily available independent data in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable market inputs (Level 3). When various inputs for measurement fall within different levels of the fair value hierarchy, the lowest observable input that has a significant impact on fair value measurement is used.

Financial instruments are categorized based upon the following characteristics or inputs to the valuation techniques:

- Level 1 – Financial assets and liabilities for which inputs are observable and are obtained from reliable quoted prices for identical assets or liabilities in active markets. This is the most reliable fair value measurement and includes, for example, active exchange-traded equity securities.
- Level 2 – Financial assets and liabilities for which values are based on quoted prices in markets that are not active or for which values are based on similar assets and liabilities that are actively traded. This also includes pricing models for which the inputs are corroborated by market data.
- Level 3 – Financial assets and liabilities for which values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The methods described above may produce a fair value measurement that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement.

The following tables illustrate the fair value hierarchy for those assets measured at fair value on a recurring basis for the periods ended December 31, 2010 and 2009. The Plan did not have any liabilities carried at fair value or any Level 3 assets at or during the years ended December 31, 2010 and 2009. There were no transfers between Level 1 and Level 2 during the years ended December 31, 2010 and 2009.

Asset fair value measurements at December 31, 2010 using:				
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Registered investment companies:				
Large Cap Funds	\$ 46,122,470	\$ -	\$ -	\$ 46,122,470
Mid Cap Funds	20,908,092	-	-	20,908,092
Small Cap Funds	22,854,813	-	-	22,854,813
Balanced Funds	22,330,238	-	-	22,330,238
International Funds	18,789,240	-	-	18,789,240
Bond Funds	12,576,386	-	-	12,576,386
Total	143,581,239	-	-	143,581,239
CINF common stock and money market funds	12,462,095	-	-	12,462,095
Common collective trusts	-	10,787,100	-	10,787,100
Total	\$ 156,043,334	\$ 10,787,100	\$ -	\$ 166,830,434

Asset fair value measurements at December 31, 2009 using:				
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Registered investment companies:				
Large Cap Funds	\$ 35,744,009	\$ -	\$ -	\$ 35,744,009
Mid Cap Funds	14,579,309	-	-	14,579,309
Small Cap Funds	16,364,213	-	-	16,364,213
Balanced Funds	16,652,859	-	-	16,652,859
International Funds	14,077,498	-	-	14,077,498
Bond Funds	8,602,849	-	-	8,602,849
Total	106,020,737	-	-	106,020,737
CINF common stock and money market funds	9,315,601	-	-	9,315,601
Common collective trusts	-	9,961,739	-	9,961,739
Total	\$ 115,336,338	\$ 9,961,739	\$ -	\$ 125,298,077

5. STABLE VALUE FUND

The Fifth Third Stable Value Fund (the “Fund”) is a stable value fund that is a common collective trust fund. The Fund invests primarily in a variety of investment contracts such as guaranteed investment contracts (GICs) issued by insurance companies and other financial institutions and other investment products (synthetic GICs) with similar characteristics. The Statements of Net Assets Available for Benefits present the fair value of the Plan’s investment in the Fund as well as the adjustment of that investment from fair value to contract value. The adjustment from fair value to contract value for the Plan’s investment in the Fund decreased net assets available for benefits by \$19,992 and increased net assets available for benefits by \$166,246 at December 31, 2010 and 2009, respectively. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Participants may direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals. There are no unfunded commitments or restrictions on redemption frequency for the Fund.

Benefit-responsive investment contracts, including GIC’s and wrap (synthetic) contracts are agreements with high quality banks and insurance companies, which are designed to help preserve principal and provide a stable crediting rate. These contracts are fully benefit-responsive and provide that plan participant initiated withdrawals permitted under a participating plan will be paid at contract value. In addition to certain wrap agreement termination provisions discussed below, the contracts generally provide for withdrawals associated with certain events which are not in the ordinary course of Fund operations, and that the issuer determines will have a material adverse effect on the issuer’s financial interest, will be paid with a market value adjustment to the contract value amount of such withdrawal as defined in such contracts.

While each contract issuer specifies the events which may trigger such a market value adjustment, typically such events include all or a portion of the following: (i) amendments to the Fund documents or Fund’s administration; (ii) changes to Fund’s prohibition on competing investment options by participating plans or deletion of equity wash provisions; (iii) complete or partial termination of the Fund or its merger with another fund; (iv) the failure of the Fund or its trust to

qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; (v) unless made in accordance with the withdrawal provisions of the Fund, the redemption of all or a portion of the interests in the Fund held by a participating plan at the direction of the participating plan sponsor, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the participating plan, or the closing or sale of a subsidiary, employing unit or affiliate, the bankruptcy or insolvency of a plan sponsor, the merger of the plan with another plan, or the plan sponsor's establishment of another tax qualified defined contribution plan; (vi) any change in law, regulation, ruling, administrative or judicial position or accounting requirement, in any case applicable to the Fund or participant plans, and (vii) the delivery of any communication to plan participants designed to influence a participant not to invest in the Fund.

GIC's generally do not permit issuers to terminate the agreement prior to the scheduled maturity date. Wrap contracts generally are evergreen contracts that contain termination provisions. Wrap agreements permit the Fund's investment manager or issuer to terminate upon notice at any time at market value and provide for automatic termination of the wrap contract if the book value or the market value of the contract equals zero. The issuer is not excused from paying the excess contract value when the market value equals zero. Wrap contracts that permit the issuer to terminate at market value generally provide that the Fund may elect to convert such termination to an Amortization Election as described below. In addition, if the Fund defaults in its obligations under the agreement (including the issuer's determination that the agreement constitutes a non-exempt prohibited transaction as defined under ERISA) and such default is not cured within the time permitted by any cure period, then the wrap contract may be terminated by the issuer and the Fund will receive the market value as of the date of termination. Also, wrap contracts generally permit the issuer or investment manager to elect at any time to convert the wrapped portfolio to a declining duration strategy whereby the contract would terminate at a date which corresponds to the duration of the underlying fixed income portfolio on the date of the amortization election (Amortization Election). After the effective date of an Amortization Election, the fixed income portfolio must conform to the guidelines agreed upon by the wrap issuer and the investment manager for the Amortization Election period. Such guidelines are intended to result in contract value equaling market value of the wrapped portfolio by such termination date.

For the years ended December 31, 2010 and 2009, the average yield for the entire Fund based on actual earnings was 1.55% and 2.74%, respectively.

For the years ended December 31, 2010 and 2009, the average yield adjusted to reflect the actual interest rate credited to participants was 1.57% and 2.21%, respectively.

6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by the Fifth Third Bank. Fifth Third Bank is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

At December 31, 2010 and 2009, the Plan held 390,465 and 351,960 shares, respectively, of common stock of Cincinnati Financial Corporation, the sponsoring employer, with a cost basis of \$12,275,682 and \$11,205,933, respectively. During the years ended December 31, 2010 and 2009, the Plan recorded dividend income from shares of Cincinnati Financial Corporation of \$591,540 and \$529,388, respectively.

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

8. FEDERAL INCOME TAX STATUS

The Trustee received an opinion letter from the Internal Revenue Service (the IRS), dated November 19, 2001, which states that the prototype plan document on which the Plan Document is based satisfies the applicable provisions of the Internal Revenue Code (the IRC). The Plan has subsequently been amended and has applied for a determination letter. The Plan is awaiting response from the IRS. The Company believes the Plan is currently designed and operated as a tax-qualified plan in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2010	2009
Net assets available for benefits per the financial statements	\$ 170,278,046	\$ 127,411,768
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>19,992</u>	<u>(166,246)</u>
Net assets available for benefits per the Form 5500	<u>\$ 170,298,038</u>	<u>\$ 127,245,522</u>
	2010	2009
Net increase in net assets available for benefits per the financial statements	\$ 42,866,278	\$ 45,460,632
Change in adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>186,238</u>	<u>144,149</u>
Net increase in net assets available for benefits per the Form 5500	<u>\$ 43,052,516</u>	<u>\$ 45,604,781</u>

10. SUBSEQUENT EVENT

Effective February 1, 2011, the Plan was amended to include a Roth 401(k) option for participants. This option allows participants to contribute after-tax dollars while contributions and any earnings on those contributions are tax-free upon withdrawal.

SUPPLEMENTAL SCHEDULE

**CINCINNATI FINANCIAL CORPORATION
TAX-QUALIFIED SAVINGS PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i--
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2010**

Identity of Issuer	Description of Investment	Current Value***
* Fifth Third Funds	Fifth Third Total Return Bond INSTL	\$ 4,657,952
* Fifth Third Funds	Fifth Third Stable Value Fund (C)	10,787,100
* Fifth Third Funds	Fifth Third Equity Index INSTL	2,648,378
* Fifth Third Funds	Fifth Third LifeModel Aggressive INSTL	725,485
* Fifth Third Funds	Fifth Third LifeModel Conservative INSTL	388,589
* Fifth Third Funds	Fifth Third LifeModel Mod Agg INSTL	7,474,213
* Fifth Third Funds	Fifth Third LifeModel Mod Cons INSTL	1,539,934
* Fifth Third Funds	Fifth Third LifeModel Moderate INSTL	12,927,502
Artisan	International Fund	6,784,279
Dodge & Cox	Dodge & Cox Stock Fund	18,193,937
Dodge & Cox	Dodge & Cox International Stock Fund - A	12,004,961
Dreyfus	Small Cap Stock Index Fund	3,144,118
Goldman Sachs	Core Fixed - Inc INSTL	5,682,499
Goldman Sachs	Mid Value Fund - A	4,421,589
Federated	Mid Cap Index Fund - A	4,691,297
Royce	Premier Fund	9,456,365
Touchstone	Mid Cap Growth Fund - A	11,795,206
T. Rowe Price	New Horizon Fund	2,480,961
T. Rowe Price	Growth Stock Fund	16,925,248
T. Rowe Price	Equity Income Fund	2,876,555
Allianz	Small Cap Value Fund	7,773,369
American Funds	Growth Fund of America R3	3,419,569
Davis New York	Davis New York Venture Fund - A	1,333,298
Vanguard	Vanguard Total Bond Market Index Fund	2,235,935
* Cincinnati Financial Corporation	Common stock and money market funds	12,462,095
Total participant-directed investments		<u>\$ 166,830,434</u>
* Participant Loans**		\$ 2,632,266

* Party-in-interest

** The interest rates on these loans range from 4.25% to 9.25%, with maturity dates through May 2038.

*** Cost information is not required for participant-directed investments and, therefore, is not included.

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name CINCINNATI FINANCIAL CORPORATION TAX-QUALIFIED SAVINGS PLAN **EIN:** 31-0542366
Plan Sponsor's Name CINCINNATI FINANCIAL CORPORATION **PN:** 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	GOLDMAN SACHS CORE FXID-INC INSTL	N/A		5,682,499
	VANGUARD TOTAL BOND MARKET INDEX FUND	N/A		2,235,935
	FIFTH THIRD STABLE VALUE FUND (C)	N/A		10,787,100
	CINCINNATI FINANCIAL STOCK FUND	N/A		12,462,095
	PARTICIPANT LOANS	Interest Rate - 4.250-9.250 Maturity Date through May 2038		2,632,266
	GOLDMAN SACHS MID VALUE FUND - A	N/A		4,421,589
	TOUCHSTONE MID CAP GROWTH - A	N/A		11,795,206

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name CINCINNATI FINANCIAL CORPORATION TAX-QUALIFIED SAVINGS PLAN **EIN:** 31-0542366
Plan Sponsor's Name CINCINNATI FINANCIAL CORPORATION **PN:** 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	AMERICAN FUNDS GROWTH FUND OF AMERI	N/A		3,419,569
	DAVIS NEW YORK VENTURE FUND -A	N/A		1,333,298
	DODGE AND COX STOCK FUND	N/A		18,193,937
	FIFTH THIRD EQUITY INDEX FUND INS	N/A		2,648,378
	FIFTH THIRD LIFEMODEL AGGRESSIVE -	N/A		725,485
	T. ROWE PRICE EQUITY INCOME FUND	N/A		2,876,555
	T. ROWE PRICE GROWTH STOCK	N/A		16,925,248

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name _____
Plan Sponsor's Name _____

EIN: _____
PN: _____

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	FIFTH THIRD LIFEMODEL CONSERVATIVE	N/A		388,589
	FIFTH THIRD LIFEMODEL MOD AGG INSTL	N/A		7,474,213
	FIFTH THIRD LIFEMODEL MOD AGG INSTL	N/A		1,539,934
	FIFTH THIRD LIFEMODEL MODERATE INST	N/A		12,927,502
	FIFTH THIRD TOTAL RETURN BOND INSTL	N/A		4,657,952
	ARTISAN INTERNATIONAL FUND	N/A		6,784,279
	DODGE AND COX INTERNATIONAL STOCK F	N/A		12,004,961

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name _____
Plan Sponsor's Name _____

EIN: _____
PN: _____

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	DREYFUS SMALL CAP STOCK INDEX FUND	N/A		3,144,118
	FEERATED MID CAP INDEX FUND - A	N/A		4,691,297
	ROYCE PREMIER FUND	N/A		9,456,365
	T. ROWE PRICE NEW HORIZON FUND	N/A		2,480,961
	ALLIANZ SMALL CAP VALUE FUND	N/A		7,773,369