

EXHIBIT 2
REGULATIONS OF
CINCINNATI FINANCIAL CORPORATION

ARTICLE I

SHAREHOLDER MEETINGS

SECTION 1. Annual Meetings. The annual meeting of shareholders of the Corporation for the election of directors, the consideration of reports to be laid before the meeting and the transaction of such other business as properly may be brought at such meeting shall be held on the first Saturday of April in each year at 9:30 a.m., Eastern Standard Time; provided, however, that in lieu of such annual meeting date and time the Board of Directors may fix an alternate annual meeting date and time for any particular year.

SECTION 2. Place of Meetings. Meetings of shareholders may be held either within or without the State of Ohio.

SECTION 3. Notice of Meetings. Written notice of meetings of shareholders may be given by or at the direction of the Chief Executive Officer of the Corporation, the President of the Corporation or the Secretary of the Corporation. Such notices shall be given in accordance with applicable law.

SECTION 4. Quorum at Meetings. The holders of a majority of the voting shares issued and outstanding and entitled to vote thereat present in person or represented by proxy shall constitute a quorum at all meetings of shareholders for the transaction of business except as otherwise required by applicable law or the Articles of Incorporation. Less than such a majority may adjourn the meeting of shareholders from time to time and at any such adjourned meeting any business may be transacted as if the meeting had been held as originally called.

ARTICLE II

DIRECTORS

SECTION 1. Committees. The Board of Directors may create an executive committee or any other committee of the directors, to consist of not less than three (3) directors, and may delegate to any such committee any of the authority of the Board of Directors, however conferred, other than the authority of filling vacancies among the directors or in any committee of the directors.

SECTION 2. Meetings. Meetings of the Board of Directors shall be held at the offices of the Corporation or at such other

place, within or without the State of Ohio, as may be determined by the Board of Directors. Two (2) days notice of each such meeting shall be given to each Director unless the Board of Directors has fixed a regular time and place for such meetings, in which case no notice shall be required for meetings held at such time and place. Meetings may be called by the Chairman of the Board, the President, or by any three (3) Directors, upon giving the notice as herein required.

SECTION 3. Directors Emeritus. The Board of Directors shall have the right, from time to time, to choose as directors emeritus persons who have had prior service as members of the Board of Directors and who may receive such compensation as shall be fixed, from time to time, by the Board of Directors. Directors emeritus shall not be considered for quorum purposes and shall have no vote.

ARTICLE III

OFFICERS

SECTION 1. Officers. The officers of the Corporation shall consist of a President, a Secretary, a Treasurer and such other officers and assistant officers, including without limitation a Chairman of the Board, Vice Chairman of the Board, Chief Executive Officer, Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers, as the Board of Directors may, from time to time, determine.

ARTICLE IV

CERTIFICATES OF STOCK

SECTION 1. Form. Certificates for shares of the Corporation shall be in such form as the Board of Directors may, from time to time, approve.

ARTICLE V

CORPORATE SEAL

SECTION 1. Corporate Seal. The seal of the Corporation shall be in such form as the Board of Directors may, from time to time, approve.

ARTICLE VI

AMENDMENTS

SECTION 1. Amendments. These Regulations may be altered, amended or repealed and new Regulations may be adopted by the affirmative vote of the holders of shares entitling them to exercise a majority of the voting power of the Corporation.