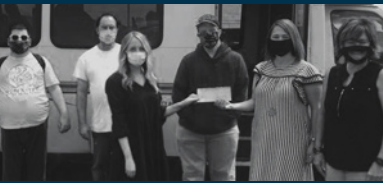
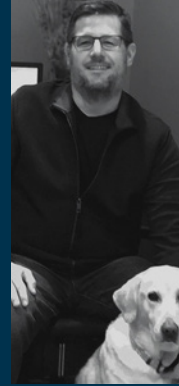
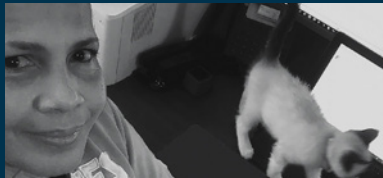


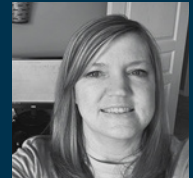
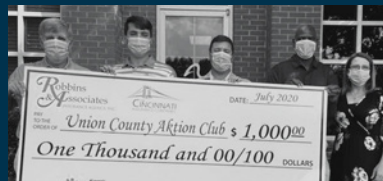
2021 Annual Letter to Shareholders



Serving People



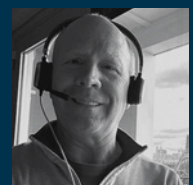
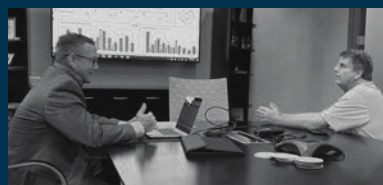
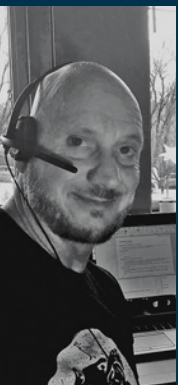
Navigating Challenges



Rooted in the Communities We Serve



Answering the Call

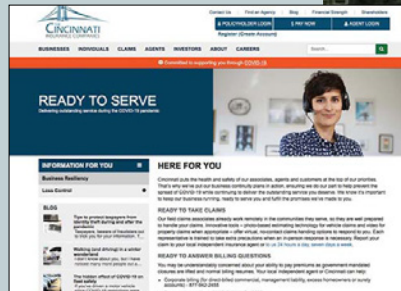


Rooted in the Communities We Serve

The year dawned bright: growth and profitability were on track for another stellar year. And then in March, everything changed. The novel coronavirus hit the U.S., and we were called to action. We've always been a company focused on the long-term, on building relationships and on putting people first. Those hallmarks served us well as we pivoted to working remotely, serving agents virtually and rallying to support the communities we call home throughout 2020.

The Cincinnati Ethic, the eight tenets that guide our actions, remained our North Star. We went to work, serving people, navigating challenges and answering the call of the independent agents who represent us as we all faced remarkable challenges.

Read more about how your company thrived, drawing on the strength of our relationships, our innovative and experienced associates and our resilient business continuity plans in the sidebars of this letter.



Cincinnati Financial Corporation stands among the 25 largest property casualty insurers in the nation, based on net written premiums. A select group of independent agencies actively markets our business, home and auto insurance in 45 states. Within this select group, we also seek to become the life insurance carrier of choice and to help agents and their clients – our policyholders – by offering leasing and financing services.

Three competitive advantages distinguish your company, positioning us to build shareholder value and long-term success:

- 1. Commitment to our network of professional independent insurance agencies and to their continued success**
- 2. Operating structure that supports local decision making, showcasing the strength of our field claims service, field underwriting and field support services**
- 3. Financial strength to fulfill our promises and be a consistent market for our agents' business, supporting stability and confidence**

Learn more about where we are today and where we are headed by reviewing our publications on cinfn.com/investors.

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Highlights

2020 was a year for the ages. We faced a global pandemic, 71 declared catastrophe events, more tropical cyclones hit our coast than the World Meteorological Organization had names for – they had to go to the Greek alphabet – wildfires raged in the West and a powerful derecho pummeled the Midwest.

Staying the course with unwavering determination allowed us to deliver another year of healthy financial results. Shareholders' equity rose to more than \$10 billion at year-end 2020. That value on a per-share basis, your book value, increased 10.7% during the year to a record high \$67.04.

To return capital to shareholders, we favor cash dividends, increasing them in each of the past 60 years. In January 2021, our board of directors increased the regular quarterly dividend 3 cents, or 5% to 63 cents per share, setting the stage for a 61st consecutive year of increasing shareholder dividends. Only seven other publicly traded companies in the U.S. can claim such a streak.

By balancing profitability and growth, we expect to continue to outperform the industry. A.M. Best Co., a leading insurance industry ratings agency, estimates 2020 industry results at a 99.3% combined ratio on a statutory basis with approximately 2% net written premium growth.

Our property casualty insurance operations achieved a ninth year in a row of underwriting profit with a combined ratio of 98.1%, even with 12.1 points of catastrophe losses. Reaching nearly a decade of annual insurance profitability reflects the diligent execution of our deliberate growth and profitability strategies, and we expect further benefits from our initiatives to accrue over time.

While the pandemic created a challenging market environment, we grew property casualty net written premiums 6% for the year.

Profitable growth of insurance operations continues to provide fuel for our investment operations. Our long-term, buy and hold equity-investment philosophy focusing on securities with a record of increasing dividends helped compensate for the effects of continuing low interest rates, raising pretax investment income 4% to a record \$670 million.

Year after year, we expect our combined ratio five-year annual average to be within the range of 95% to 100%, and we expect to grow net written premium faster than the industry average. As we saw in 2020, performing at these levels generates strong cash flow to expand our investment portfolio and increase investment income, supporting our primary performance target of an annual value creation ratio averaging 10% to 13%. We believe the value creation ratio is an appropriate metric because it considers our ability to increase the book value of your company and your shareholder dividends. For 2020, the ratio reached 14.7%, resulting in a solid 16.5% annual average for the five years beginning with 2016.

Keeping Our Focus

In a year of unprecedented challenges, it's easy to get distracted. We kept our focus on our clearly articulated vision and strategy that has brought us 70 years of success.

As the pandemic picked up speed in the U.S., many agents and policyholders were uncertain about what the future would hold. We responded quickly: extending payment grace periods; waiving restrictions on policyholders that



Steven J. Johnston, Chairman, President and Chief Executive Officer

Empowered field associates stationed in communities across the country have long been a key Cincinnati advantage. In 2020, they again became a beacon of stability in a time of crisis. Experienced and knowledgeable, our field teams found creative ways to support the local independent agents they serve.



Agent Wins Large Account with One Phone Call

Just as the coronavirus shutdowns began, an agent needed a solution for a large commercial real estate account. He found the answer with one call to his Cincinnati field marketing representative. With 21 buildings varying in age, construction type and occupancy, the account needed a team of experts to review the terms and conditions necessary to appropriately manage its risks. Combining the expertise from our standard and excess and surplus companies, along with virtual tools to meet changing safety protocols, our field representative was able to offer a comprehensive solution, supporting the agent's reputation and giving the businessowner peace of mind.



Robbins & Associates, an independent agency in Monroe, NC, presented The Arc of Union/Cabarrus County with \$1,000 as part of Cincinnati's 2020 President's Club Funds. The Arc supports individuals with disabilities and their families.

President's Club is an annual event meant to strengthen relationships with top-performing independent agents. This year, we redirected those funds, awarding each agency with \$1,000 to donate to the nonprofit of their choice.

Personal Attention Helps Agent Win First Big Account

A relatively new agent earned the opportunity to present to a profitable contractor. Wanting to impress, she called her Cincinnati field marketing representative who reviewed the proposal, answered all her questions and added further details that could be helpful for this contractor. The field representative then joined the agent on a videoconference call for the presentation to the prospect. The contractor praised the agent for her thorough review of the account as well as our presence at the meeting. Not only did he purchase Cincinnati insurance, the contractor offered us the opportunity to address his surety needs as well.

190

virtual training sessions helped agents further their education and better serve clients

693

agencies supported as they transitioned to work from home by Cincinnati's Customer Care Center

9,850

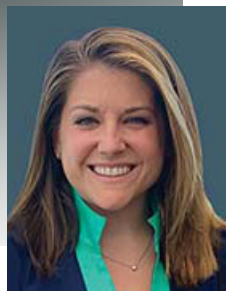
agency visits conducted virtually, strengthening relationships and offering support to help agents meet their goals

began performing delivery services; providing additional risk management advice as businesses considered transitioning to new operations to support our country's COVID-response efforts; waiving vacancy clauses for buildings temporarily closed; providing credits on commercial policies for vehicles not being used; offering a 15% Stay-at-Home credit for personal lines auto policyholders on their April and May premiums; and connecting agents for roundtable discussions on how to best serve clients during the COVID-19 outbreak.

As we head into 2021, challenges remain, including ongoing litigation surrounding business interruption claims. We believe we are well prepared to face the headwinds caused by the pandemic, an unpredictable economy, increasing catastrophe losses and low interest rates. Increasing expertise and focus in key areas give us confidence that we have what it takes to be a strong competitor:

Focused on Balancing Growth and Profitability

2020 brought a fair amount of market disruption to our industry. One of our best defenses to the increasingly competitive property casualty market is our strong relationships with 1,848 of the country's premier independent agencies. We do not take these relationships for granted. To continue to grow profitability, we must continue to develop the products, the expertise and the pricing sophistication to confidently compete for their best business.



Navigating Challenges

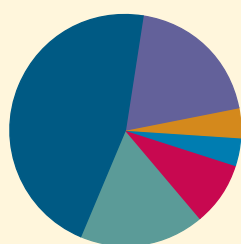
Field marketing representative:
Nicole Buonaiuto, Sales Field

"Cincinnati has been very proactive during this uncertain time for our businessowner clients!"

Agent: Jessica Lamoureux,
World Insurance Associates, Brewster, NY



2020 Consolidated Revenues (in millions)

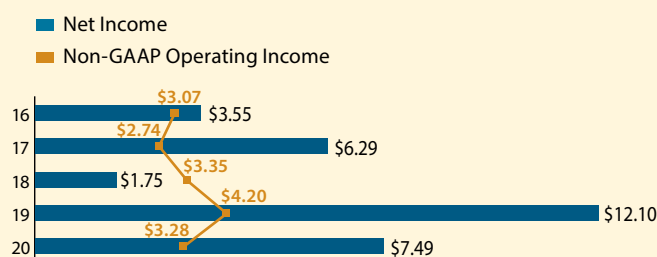


Commercial Lines	\$3,479 (46.2%)
Personal Lines	\$1,467 (19.5%)
Excess and Surplus Lines	\$327 (4.3%)
Life Insurance	\$291 (3.9%)
Investment Income	\$670 (8.9%)
Net Investment Gains and Losses and Other	\$1,302 (17.2%)
Total:	\$7.536 billion

Total Investments At fair value (in billions)



Net and Non-GAAP Operating Income (per share)



* The Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures are in our quarterly news releases, which are available at cinfm.com/investors.

Consolidated revenues declined 5% in 2020, compared with 2019, due to a lower amount of net investment gains. Earned premiums rose 7% and invested assets grew nearly \$2 billion due to higher market valuations and net purchases of securities that reflected positive operating cash flows. Pretax investment income grew 4% for the year, reaching a record high \$670 million and resulting in the seventh consecutive year of increasing investment income.

Combining innovation with expertise – that’s how Cincinnati serves clients every day. In 2020 – as obstacles mounted due to high volume catastrophes and businesses straining to survive the COVID-19 landscape – we created opportunities to meet the claims, continuity and risk control needs of our clients.



Virtual Risk Consultations Yield Real-Life Solutions

When a Georgia construction company’s risk control needs intensified during the pandemic, we responded with new virtual consultation capabilities. For John Wood, senior loss control field director, this new technology was the key to providing exceptional service while adhering to COVID-19 safeguards. “Virtual consultations are available to many risks, and they require only a mobile device,” John said, continuing, “They allowed me to perform jobsite walk-throughs on locations throughout the country.” Working closely with the company’s safety coordinator, virtual consultations resulted in recommendations that, once implemented, are expected to reduce losses and have cemented a solid relationship.

71

declared catastrophes struck the continental United States, affecting commercial and personal clients alike

93%

of policyholder claimants contacted by Cincinnati within 24 hours of catastrophe claim

1,074

virtual inspections performed to provide safe, socially distanced personal risk mitigation services



Mobile Claims Team: Where the Need Is

When hurricane force winds ravaged central Iowa, we stood ready. By combining wind monitoring technology with policyholder mapping data, we understood – even as the storm raged – where high-velocity winds were apt to produce damage and the level of response required. Acting quickly, catastrophe teams deployed to Iowa where they converged with local claims representatives. Associates worked around power outages that left cell and internet connections defunct and downed lines that rendered roads impassable. Recognizing that local agencies were also experiencing damage and power outages, we diverted Cincinnati policyholder calls from disrupted agencies directly to our Claims Call Center, taking calls on behalf of agencies and helping stricken families and business owners quickly submit claims to begin the recovery process.

This year, Cincinnati employed thermography, virtual consultations and telematics to support policyholders and agencies who needed innovative solutions to extraordinary challenges.

The data scientists we employ create robust models, which are continually fine-tuned as new information and trends emerge. Our underwriters consider the modeled price for an account and then weigh other knowledge about the risk as noted by the agent or our local field representatives. Through balancing this art and science of underwriting, we profitably grew our standard commercial lines of business by 4% in 2020.

Renewal written premiums led the way as pricing strengthened slightly during the year. New business premiums slowed as our underwriters chose to walk away from accounts we felt were underpriced. We've invested in expanding our expertise to serve our agencies' large commercial clients. These larger accounts typically see the most competition among insurance carriers. In 2020, we significantly grew new business in this top layer of commercial accounts.

Our personal lines business earned an underwriting profit for the second year in a row while also growing net written premiums 5%. Our new writing company, The Cincinnati Casualty Company, which we introduced in late 2018, is now writing new business in 19 states with nine more planned for 2021. Cincinnati Casualty allows us to bring an entirely new rating plan into the market without disrupting our current business. This new rating plan considers a different rate, by-peril, that better matches price to risk, recognizes superior construction and makes us more competitive on our agents' most desirable risks. Its rollout has been met with success as we've seen an aggregate increase in new business of 27% in the states that now have the Cincinnati Casualty option.

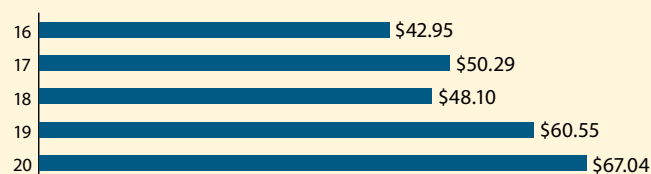
In 2020, we also launched RideWellSM for personal auto policyholders. This app-based solution allows drivers to receive a discount for avoiding risky behaviors and supports parents of teen drivers with detailed reports. RideWell is currently available in Arkansas, Kansas, Ohio, Oregon and Texas. We'll offer it to additional states in the coming year.

Focused on Product and Geographic Diversification

Catastrophe losses in 2020 nearly doubled our 10-year average. Focusing on continued product and geographic diversification can smooth our results over time.

The Cincinnati Specialty Underwriters Insurance Company, our excess and surplus lines carrier, allows us to bring creative solutions to the market to support our agents. We've steadily expanded our excess and surplus lines appetite and in 2020 grew this segment's net written premiums by 15%. Areas of our country that often attract high net worth policyholders – such as the East and West Coast– are often more prone to weather-related catastrophes. Our excess and surplus lines and personal lines teams combined their expertise to

Book Value Per common share

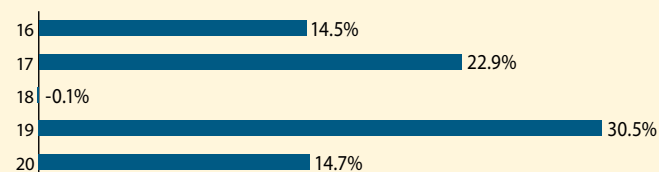


Cash Dividend Declared Per common share

■ Special Dividend



Value Creation Ratio



Book value per share rose nearly 11% to \$67.04 at December 31, 2020, compared with year-end 2019, a new record high resulting in a 14.7% value creation ratio. On a five-year average basis our value creation ratio is 16.5% – ahead of our target range. The board of directors' January decision to increase the cash dividend demonstrates their confidence in the future success of our strategies and sets the stage for a 61st consecutive year of increasing regular annual dividends.

Ready and Resilient

When disaster strikes a community, Cincinnati Insurance must be ready to respond, maintaining our operations and putting families and businesses on the road to recovery. When the disaster impacts our own operations, we manage the risk and ensure our resilience through robust business continuity plans. Putting our plans into action allows Cincinnati associates to continue serving agents and policyholders and fulfill our fiscal responsibility to investors.

College students around the country found themselves without a resume-building internship experience this summer. Believing in the benefits to both company and intern, our Human Resources department worked with business units to create a virtual option. More than 80 interns worked remotely gaining experience, connection and education about the insurance industry.



By mid-April, an accelerated rollout of a new digital platform provided improved virtual meeting and collaboration capabilities to all associates.

Planning Ensures Smooth Transition

In March 2020, we activated our pandemic plan as stay-at-home orders were issued. Our technology infrastructure allowed us to quickly transition 95% of our headquarters associates to working from their homes over a weekend. To keep the small number of associates working from our Headquarters safe, we swiftly put in place protocols for sanitization, personal protective equipment and social distancing. Our field associates, who routinely work from their homes and live in the communities they serve, didn't miss a step in delivering outstanding support to the independent agents who represent us as they enacted their own business continuity plans.

From Face-to-Face to Virtual Without Missing a Beat

The Cincinnati Life Insurance Company's popular worksite voluntary life insurance program needed to quickly transition to digital options as many businesses around the country began working from home or limiting visitors to their offices. The worksite team got creative. They pivoted from a process that relied heavily on face-to-face meetings at a company's office or facility to contactless enrollment solutions that use virtual meetings, online applications and other digital tools to reach a company's employees. Not only can our agents safely and confidently offer the voluntary life insurance program, the worksite team found new solutions to maintain high-quality interactions with care and efficiency.

95%
of headquarters-based associates working remotely since March 2020

4
all-associate virtual town hall meetings hosted by company leadership

11
IT-focused business continuity drills conducted virtually, maintaining our preparedness



Named a Top 50 best internship program by Rising Insurance Star Executives

introduce an excess and surplus lines homeowner product in California. Available for little more than a year, it's been met with great enthusiasm as agents have placed more than \$8 million in net written premiums with us.

The Cincinnati Life Insurance Company also provides a steady contribution to our revenues – unaffected by weather-related catastrophes. The pandemic put a spotlight on the importance of life insurance, and we were able to support agencies in providing a total account solution for their clients through Cincinnati Life. In 2020, earned premiums for Cincinnati Life increased 7%, including a 6% increase for term life premium. For many years, we had worked with a vendor to help gather medical information on potential insureds. This vendor had a very successful 48% completion rate on applications. When this vendor suddenly closed in July 2020, we had to quickly adjust. In just a few weeks, we created a concierge sales center staffed by our own associates. This group is turning an astonishing 86% of leads into completed, signed applications.

Two of our newer endeavors – Cincinnati Re[®] and Cincinnati Global Underwriting Ltd.SM – achieved strong premium growth in 2020, each exceeding 25% on a full-year basis. Conditions in markets where they operate improved during the year and both businesses are well-positioned for targeted profitable growth in 2021.

Focused on Adequate Loss Reserves

For the property casualty industry, the financial benefit from favorable development on prior accident year loss reserves for insured events that occurred in prior years is expected to remain low.

Those who set the loss reserves for Cincinnati Insurance work closely with our pricing actuaries, sharing information about current and prospective trends between their teams, ensuring careful knowledge-based calculations. Following a consistent practice, we've achieved 32 consecutive years of favorable reserve development on prior accident years, highlighting the strength of our balance sheet.

Our intent is to maintain consolidated property casualty loss and loss expense reserves consistently within the upper half of the actuarially estimated range of amounts we will ultimately pay to our policyholders and claimants. At year-end 2020, the fair value of our \$12.338 billion fixed-maturity portfolio exceeded total insurance reserve liabilities by nearly 28%, supporting policyholder confidence in our ability to pay claims.

Focused on Steady Investment Income

After the pandemic caused a rapid and significant drop in securities prices during the first quarter of 2020, both the bond and equity markets rallied through the remainder of the year. Historically tight corporate credit spreads, along with a likely continuation of accommodative interest rate policies, will challenge new money rates and investment income growth in the near term.



Serving People

Field marketing representative:
Alex Woodrey, Sales Field

"Proud to represent Cincinnati.

**A company that is
sincere and trusted for taking
care of their clients."**

Agent: Bill Kliewer, BKCW Insurance Agency,
Killeen, TX





Answering the Call

Field marketing representative:
Chris Middleton, Sales Field

**"It's times like this that
Cincinnati always**

**seems to shine the brightest,
and we are grateful for that."**

Agent: Ryan Confer, Ford Insurance Agency,
Traverse City, MI



Interest rates and credit spreads remained near historic lows throughout 2020, creating continuing challenges to maintain yields in our fixed-maturity portfolio. The pretax average yield on our diversified, laddered fixed-maturity portfolio continued to decline, ending the year at 4.12%.

Our equity-investing strategy has helped us to address the lower interest rate environment. Equity dividends grew 9% for the year. Equities represented approximately 41% of our invested assets at year-end, a significantly higher allocation than most insurers hold. Unrealized gains in the equity portfolio at December 31 reached nearly \$5 billion.

Confidence in the Future

It's important to remember what makes our company special even as we find innovative new

ways to serve the needs of the independent agencies that represent us. I believe our talented and engaged associates are at the core of what makes Cincinnati Insurance special.

To retain and attract the associates who will carry us into a successful future, we foster an environment of inclusion while also providing opportunities for life-long learning and promoting a healthy lifestyle. Read more about our commitment to our associates, communities, ethical operations and the environment in our Environmental, Social and Governance report available at cinfin.com/sustainability.

Building the next generation of insurance leaders fosters smooth leadership transitions such as the one we carried out at the end of 2020. Chief Claims Officer Marty Mullen, CPCU, retired in December after more than 40 years of nurturing our hallmark for claims excellence. Experienced Cincinnati claims executive Marc Schambow, CPCU, AIM, ASLI, took the reins of our claims team. Marc is a strong advocate for our field model. He also understands how technology can enhance the claims process, increasing efficiencies and claims satisfaction.



2020 gave us ample opportunity to demonstrate our ingenuity and our flexibility. It's been a year we won't soon forget. And, it's been a year that's illustrated the strength of our company, giving me great confidence in the future of Cincinnati Financial.

Steven J. Johnston, FCAS, MAAA, CFA, CERA
Chairman, President and Chief Executive Officer

Condensed Balance Sheets and Income Statements

Cincinnati Financial Corporation and Subsidiaries

(Dollars in millions)

	At December 31,	
	2020	2019
Assets		
Investments	\$ 21,542	\$ 19,746
Cash and cash equivalents	900	767
Premiums receivable	1,879	1,777
Reinsurance recoverable	517	610
Other assets	2,704	2,508
Total assets	<u>\$ 27,542</u>	<u>\$ 25,408</u>
Liabilities		
Insurance reserves	\$ 9,661	\$ 8,982
Unearned premiums	2,960	2,788
Deferred income tax	1,299	1,079
Long-term debt and lease obligations	845	846
Other liabilities	1,988	1,849
Total liabilities	<u>16,753</u>	<u>15,544</u>
Shareholders' Equity		
Common stock and paid-in capital	1,725	1,703
Retained earnings	10,085	9,257
Accumulated other comprehensive income	769	448
Treasury stock	(1,790)	(1,544)
Total shareholders' equity	<u>10,789</u>	<u>9,864</u>
Total liabilities and shareholders' equity	<u>\$ 27,542</u>	<u>\$ 25,408</u>

(Dollars in millions, except per share data)

	2020	Years ended December 31,	
		2019	2018
Revenues			
Earned premiums	\$ 5,980	\$ 5,604	\$ 5,170
Investment income, net of expenses	670	646	619
Investment gains and losses, net	865	1,650	(402)
Fee revenues	11	15	15
Other revenues	10	9	5
Total revenues	<u>7,536</u>	<u>7,924</u>	<u>5,407</u>
Benefits and Expenses			
Insurance losses and contract holders' benefits	4,134	3,638	3,490
Underwriting, acquisition and insurance expenses	1,829	1,738	1,597
Interest expense	54	53	53
Other operating expenses	20	23	16
Total benefits and expenses	<u>6,037</u>	<u>5,452</u>	<u>5,156</u>
Income Before Income Taxes	<u>1,499</u>	<u>2,472</u>	<u>251</u>
Provision (Benefit) for Income Taxes	<u>283</u>	<u>475</u>	<u>(36)</u>
Net Income	<u>\$ 1,216</u>	<u>\$ 1,997</u>	<u>\$ 287</u>
Per Common Share:			
Net income—basic	\$ 7.55	\$ 12.24	\$ 1.76
Net income—diluted	7.49	12.10	1.75

Five-Year Summary Financial Information

Cincinnati Financial Corporation and Subsidiaries

(Dollars in millions, except per share data)

		Years ended December 31,			
	2020	2019	2018	2017	2016
Financial Highlights					
Investment income, net of expenses	\$ 670	\$ 646	\$ 619	\$ 609	\$ 595
Net income	1,216	1,997	287	1,045	591
Investment gains and losses, after-tax	683	1,303	(318)	95	80
Other non-recurring items, after-tax	—	—	56	495	—
Non-GAAP operating income	533	694	549	455	511
Per Share Data					
Net income - diluted	\$ 7.49	\$ 12.10	\$ 1.75	\$ 6.29	\$ 3.55
Investment gains and losses, after-tax - diluted	4.21	7.90	(1.94)	0.57	0.48
Other non-recurring items, after-tax - diluted	—	—	0.34	2.98	—
Non-GAAP operating income - diluted	3.28	4.20	3.35	2.74	3.07
Cash dividends declared	2.40	2.24	2.12	2.00	1.92
Special cash dividend declared and paid	—	—	—	0.50	—
Book value	67.04	60.55	48.10	50.29	42.95
Ratio Data					
Debt-to-total-capital	7.2%	7.7%	9.5%	9.0%	10.3%
Value creation ratio	14.7	30.5	(0.1)	22.9	14.5
Consolidated Property Casualty Insurance Results					
Agency renewal written premiums	\$ 4,740	\$ 4,519	\$ 4,358	\$ 4,198	\$ 4,072
Agency new business written premiums	799	778	652	626	551
Net written premiums	5,864	5,516	5,030	4,840	4,580
Earned premiums	5,691	5,334	4,920	4,722	4,482
Current accident year before catastrophe losses	\$ 3,243	\$ 3,249	\$ 3,026	\$ 2,889	\$ 2,684
Current accident year catastrophe losses	725	351	364	368	345
Prior accident years before catastrophe losses	(98)	(219)	(150)	(91)	(159)
Prior accident years catastrophe losses	(33)	(29)	(17)	(28)	(9)
Total loss and loss expenses	\$ 3,837	\$ 3,352	\$ 3,223	\$ 3,138	\$ 2,861
Underwriting expenses	1,744	1,652	1,522	1,467	1,389
Net underwriting profit	119	341	186	128	242
Loss and loss expense ratio	67.4%	62.8%	65.5%	66.4%	63.8%
Underwriting expense ratio	30.7	31.0	30.9	31.1	31.0
Combined ratio	98.1%	93.8%	96.4%	97.5%	94.8%
Policyholders' surplus (statutory)	\$ 5,838	\$ 5,620	\$ 4,919	\$ 5,094	\$ 4,686
Net written premiums to surplus (statutory)	0.97	0.96	1.02	0.95	0.98
Commercial Lines Property Casualty Insurance Results					
Net written premiums	\$ 3,534	\$ 3,410	\$ 3,245	\$ 3,202	\$ 3,122
Earned premiums	3,476	3,319	3,218	3,165	3,089
Loss and loss expense ratio	67.3%	61.2%	63.7%	64.5%	62.4%
Underwriting expense ratio	31.0	31.7	31.7	31.9	31.8
Combined ratio	98.3%	92.9%	95.4%	96.4%	94.2%
Personal Lines Property Casualty Insurance Results					
Net written premiums	\$ 1,503	\$ 1,435	\$ 1,378	\$ 1,294	\$ 1,198
Earned premiums	1,463	1,404	1,336	1,241	1,161
Loss and loss expense ratio	66.8%	70.2%	72.8%	74.0%	72.4%
Underwriting expense ratio	30.3	29.6	29.1	29.0	29.0
Combined ratio	97.1%	99.8%	101.9%	103.0%	101.4%
Excess & Surplus Lines Property Casualty Insurance Results					
Net written premiums	\$ 348	\$ 303	\$ 249	\$ 219	\$ 189
Earned premiums	325	278	234	209	183
Loss and loss expense ratio	61.3%	51.1%	44.4%	41.4%	37.6%
Underwriting expense ratio	28.7	30.4	29.1	29.7	29.4
Combined ratio	90.0%	81.5%	73.5%	71.1%	67.0%
Life Insurance Results					
Net written premiums	\$ 328	\$ 318	\$ 298	\$ 278	\$ 281
Earned premiums	289	270	250	232	228
Life insurance segment profit (loss)	11	1	8	(1)	1
Net life insurance face amount in force	73,475	69,984	66,142	61,177	56,808
Admitted assets excluding separate account business (statutory)	3,964	3,847	3,729	3,631	3,517
Total adjusted capital (statutory)	263	239	223	229	229
Authorized control level risk-based capital (statutory)	58	53	51	45	40

* The Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures on www.cinfin.com defines and reconciles measures presented in this report that are not based on GAAP or Statutory Accounting Principles.

Cincinnati Financial Corporation Safe Harbor Statement

This is our “Safe Harbor” statement under the Private Securities Litigation Reform Act of 1995. Our business is subject to certain risks and uncertainties that may cause actual results to differ materially from those suggested by the forward-looking statements in this report. Some of those risks and uncertainties are discussed in our 2020 Annual Report on Form 10-K, Item 1A, Risk Factors, Page 34.

Factors that could cause or contribute to such differences include, but are not limited to:

- Effects of the COVID-19 pandemic that could affect results for reasons such as:
 - Securities market disruption or volatility and related effects such as decreased economic activity that affect the company's investment portfolio and book value
 - An unusually high level of claims in our insurance or reinsurance operations that increase litigation-related expenses
 - An unusually high level of insurance losses, including risk of legislation or court decisions extending business interruption insurance in commercial property coverage forms to cover claims for pure economic loss related to the COVID-19 pandemic
 - Decreased premium revenue and cash flow from disruption to our distribution channel of independent agents, consumer self-isolation, travel limitations, business restrictions and decreased economic activity
 - Inability of our workforce, agencies or vendors to perform necessary business functions
 - Ongoing developments concerning business interruption insurance claims and litigation related to the COVID-19 pandemic that affect our estimates of losses and loss adjustment expenses or our ability to reasonably estimate such losses, such as:
 - The continuing duration of the pandemic and governmental actions to limit the spread of the virus that may produce additional economic losses
 - The number of policyholders that will ultimately submit claims or file lawsuits
 - The lack of submitted proofs of loss for allegedly covered claims
 - Judicial rulings in similar litigation involving other companies in the insurance industry
 - Differences in state laws and developing case law in the relatively few decisions rendered to date
 - Litigation trends, including varying legal theories advanced by policyholders
 - Whether and to what degree any class of policyholders may be certified
 - The inherent unpredictability of litigation
 - Unusually high levels of catastrophe losses due to risk concentrations, changes in weather patterns, environmental events, terrorism incidents or other causes
 - Increased frequency and/or severity of claims or development of claims that are unforeseen at the time of policy issuance
 - Inadequate estimates, assumptions or reliance on third-party data used for critical accounting estimates
 - Declines in overall stock market values negatively affecting the company's equity portfolio and book value
 - Prolonged low interest rate environment or other factors that limit the company's ability to generate growth in investment income or interest rate fluctuations that result in declining values of fixed-maturity investments, including declines in accounts in which we hold bank-owned life insurance contract assets
 - Domestic and global events resulting in capital market or credit market uncertainty, followed by prolonged periods of economic instability or recession, that lead to:
 - Significant or prolonged decline in the fair value of a particular security or group of securities and impairment of the asset(s)
 - Significant decline in investment income due to reduced or eliminated dividend payouts from a particular security or group of securities
 - Significant rise in losses from surety and director and officer policies written for financial institutions or other insured entities
 - Our inability to integrate Cincinnati Global and its subsidiaries into our ongoing operations, or disruptions to our ongoing operations due to such integration
 - Recession or other economic conditions resulting in lower demand for insurance products or increased payment delinquencies
 - Difficulties with technology or data security breaches, including cyberattacks, that could negatively affect our ability to conduct business; disrupt our relationships with agents, policyholders and others; cause reputational damage, mitigation expenses and data loss and expose us to liability under federal and state laws
 - Disruption of the insurance market caused by technology innovations such as driverless cars that could decrease consumer demand for insurance products
 - Delays, inadequate data developed internally or from third parties, or performance inadequacies from ongoing development and implementation of underwriting and pricing methods, including telematics and other usage-based insurance methods, or technology projects and enhancements expected to increase our pricing accuracy, underwriting profit and competitiveness
 - Increased competition that could result in a significant reduction in the company's premium volume
 - Changing consumer insurance-buying habits and consolidation of independent insurance agencies that could alter our competitive advantages
 - Inability to obtain adequate ceded reinsurance on acceptable terms, amount of reinsurance coverage purchased, financial strength of reinsurers and the potential for nonpayment or delay in payment by reinsurers
 - Inability to defer policy acquisition costs for any business segment if pricing and loss trends would lead management to conclude that segment could not achieve sustainable profitability
 - Inability of our subsidiaries to pay dividends consistent with current or past levels
 - Events or conditions that could weaken or harm the company's relationships with its independent agencies and hamper opportunities to add new agencies, resulting in limitations on the company's opportunities for growth, such as:
 - Downgrades of the company's financial strength ratings
 - Concerns that doing business with the company is too difficult
 - Perceptions that the company's level of service, particularly claims service, is no longer a distinguishing characteristic in the marketplace
 - Inability or unwillingness to nimbly develop and introduce coverage product updates and innovations that our competitors offer and consumers expect to find in the marketplace
 - Actions of insurance departments, state attorneys general or other regulatory agencies, including a change to a federal system of regulation from a state-based system, that:
 - Impose new obligations on us that increase our expenses or change the assumptions underlying our critical accounting estimates
 - Place the insurance industry under greater regulatory scrutiny or result in new statutes, rules and regulations
 - Restrict our ability to exit or reduce writings of unprofitable coverages or lines of business
 - Add assessments for guaranty funds, other insurance related assessments or mandatory reinsurance arrangements; or that impair our ability to recover such assessments through future surcharges or other rate changes
 - Increase our provision for federal income taxes due to changes in tax law
 - Increase our other expenses
 - Limit our ability to set fair, adequate and reasonable rates
 - Place us at a disadvantage in the marketplace
 - Restrict our ability to execute our business model, including the way we compensate agents
 - Adverse outcomes from litigation or administrative proceedings
 - Events or actions, including unauthorized intentional circumvention of controls, that reduce the company's future ability to maintain effective internal control over financial reporting under the Sarbanes-Oxley Act of 2002
 - Unforeseen departure of certain executive officers or other key employees due to retirement, health or other causes that could interrupt progress toward important strategic goals or diminish the effectiveness of certain longstanding relationships with insurance agents and others
 - Events, such as an epidemic, natural catastrophe or terrorism, that could hamper our ability to assemble our workforce at our headquarters location
- Further, the company's insurance businesses are subject to the effects of changing social, global, economic and regulatory environments. Public and regulatory initiatives have included efforts to adversely influence and restrict premium rates, restrict the ability to cancel policies, impose underwriting standards and expand overall regulation. The company also is subject to public and regulatory initiatives that can affect the market value for its common stock, such as measures affecting corporate financial reporting and governance. The ultimate changes and eventual effects, if any, of these initiatives are uncertain.

Subsidiary Officers and Directors

As of February 25, 2021, listed alphabetically

Officers serve on one or more U.S. subsidiaries:

The Cincinnati Insurance Company (CIC); The Cincinnati Casualty Company (CCC); The Cincinnati Indemnity Company (CID); The Cincinnati Life Insurance Company (CLIC); The Cincinnati Specialty Underwriters Insurance Company (CSU); CSU Producer Resources Inc. (C-SUPR); CFC Investment Company (CFC-I)

Executive Officers

Roger A. Brown, FSA, MAAA, CLU*

Chief Operating Officer and Senior Vice President – CLIC

Teresa C. Cracas, Esq.*

Chief Risk Officer and Senior Vice President

Angela O. Delaney*

Senior Vice President – Sales & Marketing

Donald J. Doyle, Jr., CPCU, AIM*

Senior Vice President – Excess & Surplus Lines

Sean M. Givler, CIC, CRM*

Senior Vice President – Commercial Lines

Theresa A. Hoffer

Senior Vice President – Corporate Finance Treasurer

Martin F. Hollenbeck, CFA, CPCU*

Chief Investment Officer and Senior Vice President

Steven J. Johnston, FCAS,

MAAAA, CFA, CERA*
Chairman, President and Chief Executive Officer of all U.S. subsidiaries

John S. Kellington*

Chief Information Officer and Senior Vice President

Lisa A. Love, Esq.*

Senior Vice President, General Counsel and Corporate Secretary

Michael J. Sewell, CPA*

Chief Financial Officer and Senior Vice President
Chief Operating Officer – CFC-I

Stephen M. Spray*

Chief Insurance Officer and Senior Vice President

William H. Van Den Heuvel*

Senior Vice President – Personal Lines

Senior Vice Presidents

Thomas C. Hogan, Esq.

Marc J. Schambow, CPCU, AIM,

ASLI – Chief Claims Officer

Stephen A. Ventre, CPCU

Vice Presidents

Michael R. Abrams

B. Scott Albaugh, CPCU, AIM

Benedict P. Aten, CPCU, AIC, AIM

Jennifer S. Baker, CPCU, AIM, ARM, AU, CXAP

Robert E. Bernard, CPCU, AIM

Ann S. Binzer, ALHC, ChFC, CLU, FALU, FLHC, FLMI

Scott R. Boden, AFSB

Wendi R. Bukowitz

David L. Burbrink

Matthew R. Burrows, CPCU, AU, AMIM, ARe

Dawn S. Chapel, CPCU, AIM,

AIS, CRIS, APA, ARe, ASLI, AU

William M. Clevidence, CIC

Jason B. Couch, RPLU, AFSB

John L. Crow

John A. Davis, ARe

Michael K. Dockery

W. Dane Donham, AIM

Elizabeth E. Ertel, CPCU, AIM,

API, AINS

Robin E. Farrell, CPCU, API, ARM

James A. Faust

Rodney M. French, CPCU, AIM,

ARe

Luyang Fu, Ph.D., FCAS

Carl C. Gaede, CPCU, AFSB

David T. Groff, CPCU, FCAS,

MAAAA

Dawn M. Happ, FCAS, MAAA

Brent A. Hardesty III, CPCU,

AIAF, CIA, CISA, PMP

Wendy A. Hayes, CCRMP

David L. Helmers, CPCU, API,

ARe, AIM

Daniel F. Henke, FCAS, MAAA,

CPCU

Anthony E. Henn, CPCU, AIM,

AAM, ARe, AIT

Michael D. Hingsbergen, PMP

Scott E. Hintze, CPCU, AIM,

ASLI, AU, CIC, CRM

James W.B. Hole

David L. Homer, FCAS, MAAA,

CERA

Thomas A. Huberty

Joseph W. Kinsey

Ronald C. Klimkowski, CIC, AIC

Glenn W. Koch, CPCU, AIM

Philip T. Kramer, CPCU, CIC

Michelle L. Kyle, CISA, PMP

Helen Kyrios, Esq., CPCU, ACP,

AIC, AINS, AIS, CCEP, CCEPI,

CCP, CIPP

William J. Lazzaro, CFA, CPCU,

ARe

Steven W. Leibel, CPCU, AIM

Paul B. LeSturgeon, FCAS,

MAAAA, CFA, CERA

Michael T. Luebke, CPCU, AIM,

ASLI, CRIS

Thomas J. Lupinetti, CPCU,

ALCM, AIM, ARM, CSP

Chris T. Lutz, CPA

Carolyn A. MacDonald, PMP

Richard L. Mathews, CPCU,

AINS, AIT

Mark A. McBeath

Dennis E. McDaniel, CPA, CMA,

CFM, CPCU

David E. McKinney, CPCU, AIM

Timothy D. Morris, CPCU, APA

David U. Neville, CPCU, AIM,

API, ARe

Francis T. Obermeyer, CPA,

CISA, PMP, CPCU, AIAF, ARC

Michael K. O'Connor, CFA,

CPCU, AFSB

Kevin D. Oleckniche, CPCU,

ARM, CSP

Ryan M. Osborn

Todd H. Pendery, FLMI

Marc C. Phillips, CPCU, AIM

Susanne M. Roberts, CPCU,

AIM, API

Claudio A. Ronzitti, Jr., Esq.

R. Phillip Sandercox, CPCU, ARe

Henry C. Schmidt III, AIM

Andrew M. Schnell, CPCU, CPA,

AINS

David J. Selembo

John C. Sence

Erin A. Skala, ARe

Blake D. Slater, CPA

Steven A. Soloria, CFA, CPCU

Brad E. Spicer, AIC, AIS

Douglas W. Stang, FCAS,

MAAAA, CERA

Brett J. Starr, CISA, CPCU, AIAF,

API

Elizabeth G. Stephens, AIM

James E. Streicher, CPCU, AIM,

AIT, ARe, ASLI, ARM

Sean P. Sweeney, CPCU, PMP

Chet H. Swisher

Todd E. Taylor

Michael T. Tiernan, FSA, MAAA

Montgomery L. Trottier, CIC

Gerald L. Varney

Michael B. Wedig, CPA

Robert S. Weishaar, Ph.D.,

FCAS, MAAA

Brian K. Wood, CPCU, AIM, SPHR

Xiangfei Zeng, Ph.D, FCAS,

MAAAA

Treasurers

Theresa A. Hoffer

Todd H. Pendery, FLMI

Michael J. Sewell, CPA

Blake D. Slater, CPA

General Counsel

Lisa A. Love, Esq.

Associate General Counsel

Thomas C. Hogan, Esq.

Senior Counsel

Keith W. Collett, Esq. – General Manager

Corporate Counsel

Helen Kyrios, Esq., CPCU, ACP, AIC, AINS, AIS, CCEP, CCEPI,

CCP, CIPP

Claudio A. Ronzitti, Jr., Esq.

Counsel

J. Richard Brown, Esq. –

Deputy General Manager

Bernard F. Kistler, Esq., CPCU,

AIC, APA, API, ChFC, CLU

Stephen C. Roach, Esq.

Nonofficer Directors

Thomas J. Aaron, CPA

William F. Bahl, CFA, CIC

Nancy C. Benacci, CFA

Jill P. Meyer, Esq.

David P. Osborn, CFA

Charles O. Schiff

Thomas R. Schiff

John F. Steele, Jr.

Larry R. Webb, CPCU

Cincinnati Global Underwriting Ltd. Directors**

Teresa C. Cracas, Esq.

Derek C. Eales

Mark A. Langston

Kevin S. Timmons

Graham M. Tuck

Cincinnati Global Underwriting Agency Ltd. Directors**

Teresa C. Cracas, Esq.

Derek C. Eales

Dr. Arthur Hoffmann

Mark A. Langston

Robert J. Martin

Paul M. Murray

Richard A. Pexton

Graham M. Tuck

*U.S. Subsidiary Director

**U.K. Subsidiary

Cincinnati Financial Corporation Directors and Officers

As of February 25, 2021



T.J. Aaron



W.F. Bahl



N.C. Benacci



L.W. Clement-Holmes



D.J. Debbink



S.J. Johnston



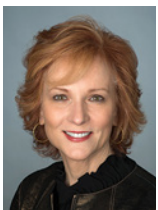
K.C. Lichtendahl



J.P. Meyer



D.P. Osborn



G.W. Schar



C.O. Schiff



T.R. Schiff



D.S. Skidmore



J.F. Steele, Jr.



L.R. Webb

Directors

Thomas J. Aaron, CPA

Executive Vice President and Chief Financial Officer (Ret.) Community Health Systems (Operator of general acute care hospitals)
Director since 2019 (A)

William F. Bahl, CFA, CIC

Chairman of the Board Bahl & Gaynor Investment Counsel Inc.
(Independent registered investment adviser)
Director** since 1995 (A)(E)(I)(N*)

Nancy C. Benacci, CFA

Head of Equity Research (Ret.) KeyBanc Capital Markets (Investment bank)
Director since 2020 (I)

Linda W. Clement-Holmes

Chief Information Officer (Ret.) The Procter & Gamble Company (Consumer products)
Director since 2010 (A)(C)(N)

Dirk J. Debbink

Chairman and Chief Executive Officer MSI General Corporation (Design/build construction firm)
Director since 2012 (A)(N)

Steven J. Johnston, FCAS, MAAA, CFA, CERA

Chairman, President and Chief Executive Officer Cincinnati Financial Corporation
Director since 2011 (E*)(I*)

Kenneth C. Lichtendahl

Director of Development and Sales (Ret.) Heliosphere Designs LLC (Solar product marketing)
Director since 1988 (C)

Jill P. Meyer, Esq.

President and Chief Executive Officer Cincinnati USA Regional Chamber (Metro business chamber)
Director since 2019 (A)

David P. Osborn, CFA

President Osborn Williams & Donohoe LLC (Independent registered investment adviser)
Director since 2013 (A)(C*)(I)

Gretchen W. Schar

Executive Vice President and Chief Financial and Administrative Officer (Ret.) Arbonne International LLC (Beauty and nutritional products)
Director since 2002 (A*)(C)(N)

Charles O. Schiff

Executive Vice President, Secretary and Treasurer John J. & Thomas R. Schiff & Co. Inc. (Independent insurance agency)
Director since 2020 (I)

Thomas R. Schiff

Chairman and Chief Executive Officer John J. & Thomas R. Schiff & Co. Inc. (Independent insurance agency)
Director since 1975 (I)

Douglas S. Skidmore

Chief Executive Officer Skidmore Sales & Distributing Company Inc. (Food ingredient distributor)
Director since 2004 (E)(N)

John F. Steele, Jr.

Chairman and Chief Executive Officer Hilltop Basic Resources Inc. (Supplier of aggregates and concrete)
Director since 2005 (E)

Larry R. Webb, CPCU

President Webb Insurance Agency Inc. (Independent insurance agency)
Director since 1979 (E)(I)

Officers

Steven J. Johnston, FCAS, MAAA, CFA, CERA

Chairman, President and Chief Executive Officer

Michael J. Sewell, CPA

Chief Financial Officer, Principal Accounting Officer, Senior Vice President and Treasurer

Martin F. Hollenbeck, CFA, CPCU

Chief Investment Officer, Senior Vice President, Assistant Secretary and Assistant Treasurer

Lisa A. Love, Esq.

Senior Vice President, General Counsel and Corporate Secretary

Directors Emeriti

James E. Benoski

Michael Brown

Jackson H. Randolph

John J. Schiff, Jr., CPCU

Frank J. Schultheis

David B. Sharrock

John M. Shepherd

Alan R. Weiler, CPCU

E. Anthony Woods

William H. Zimmer

Thomas R. Schiff

Thomas Schiff, our director since 1975 and a member of the investment committee, will not stand for re-election in May 2021. His contributions to the board reflect astute business acumen and insights into insurance professionals' perspectives – gained from years as an independent insurance agent, leading the John J. & Thomas R. Schiff & Co. Inc. as chairman and chief executive officer. Tom's experience and expertise helped shape the board's discussions and direction regarding agency operations, marketing and financial management. We thank him for his many years of service.

Shareholder Information

Annual Meeting

Shareholders are invited to attend the Annual Meeting of Shareholders of Cincinnati Financial Corporation at 9:30 a.m. ET, on Saturday, May 8, 2021. Due to the COVID-19 pandemic, this year's Annual Meeting will be held in a virtual format only. Register for the interactive virtual event at viewproxy.com/cinfin/2021 or listen to an audio-only webcast by visiting cinfin.com/investors.

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
250 East Fifth St., Suite 1900
Cincinnati, Ohio 45202-5109

Shareholder Services

Equiniti Trust Company is the transfer agent and administrator for all registered shareholder accounts. Services available to registered shareholder accounts include dividend direct deposit, Shareholder Investment Plan (including dividend reinvestment), direct registration of shares and electronic delivery. Registered shareholders may also access your individual account at shareowneronline.com, where you can complete transactions online at any time, including changing your address, opting out of receiving paper statements, changing your current dividend reinvestment option and viewing recent transactions.

Contact Information

You may direct communications to Cincinnati Financial Corporation's Senior Vice President, General Counsel and Corporate Secretary Lisa A. Love, Esq. for sharing with the appropriate individual(s). Or, you may directly contact the following areas:

Investors: Investor Relations responds to investor inquiries about the company and its performance.

Dennis E. McDaniel, CPA, CMA, CFM, CPCU – Vice President, Investor Relations Officer
513-870-2768 or investor_inquiries@cinfin.com

Shareholders: Shareholder Services administers the company's stock compensation plans and fulfills requests for shareholder materials.

C. Brandon McIntosh, CEP, CPA – Assistant Secretary and Manager, Shareholder Services
513-870-2639 or shareholder_inquiries@cinfin.com

Equiniti Trust Company provides the company's stock transfer and recordkeeping services, including assisting registered shareholders with updating account information or enrolling in shareholder plans.

1110 Centre Pointe Curve, Suite 101, Mendota Heights, MN 55120
866-638-6443 or visit shareowneronline.com then Contact Us

Media: Corporate Communications assists media representatives seeking information or comment from the company or its subsidiaries.

Betsy E. Ertel, CPCU, AIM, API – Vice President, Corporate Communications
513-603-5323 or media_inquiries@cinfin.com

Common Stock Price and Dividend Data

Common shares are traded under the symbol CINP on the Nasdaq Global Select Stock Market.

(Source: Nasdaq Global Select Market)	2020	2019	2018	2017	2016
Year-end closing price	\$87.37	\$105.15	\$77.42	\$74.97	\$75.75
Ordinary cash dividends declared	2.40	2.24	2.12	2.00	1.92
Special cash dividends declared and paid	—	—	—	0.50	—

Cincinnati Financial Corporation

The Cincinnati Insurance Company
The Cincinnati Casualty Company
The Cincinnati Indemnity Company
The Cincinnati Life Insurance Company
The Cincinnati Specialty Underwriters Insurance Company

CSU Producer Resources Inc.
CFC Investment Company
Cincinnati Global Underwriting Ltd.
Cincinnati Global Underwriting Agency Ltd.

Mailing Address

P.O. Box 145496
Cincinnati, Ohio 45250-5496

Street Address

6200 South Gilmore Road
Fairfield, Ohio 45014-5141

Phone: 888-242-8811 or 513-870-2000
Email: cfc_corporate@cinfin.com
Web: cinfin.com

