CINCINNATI
FINANCIAL CORPORATION

2019 Annual Letter from the Chairman and the Chief Executive Officer

Focus Flexibility Forward

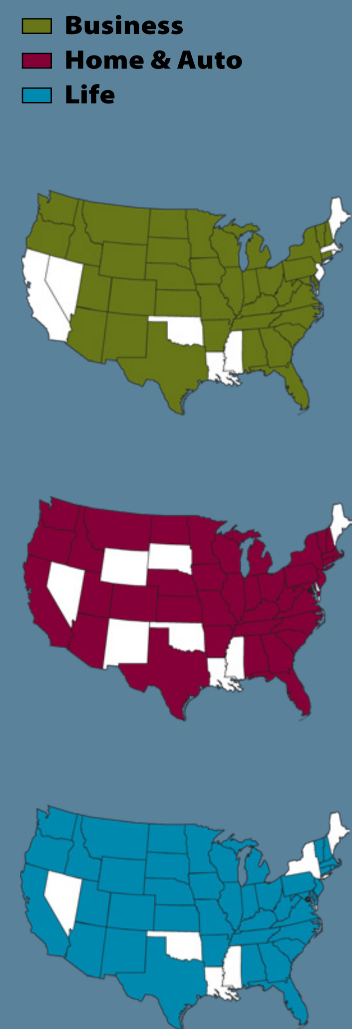
Balancing Progress and Efficiency with a Genuine Concern for People

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 43 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:

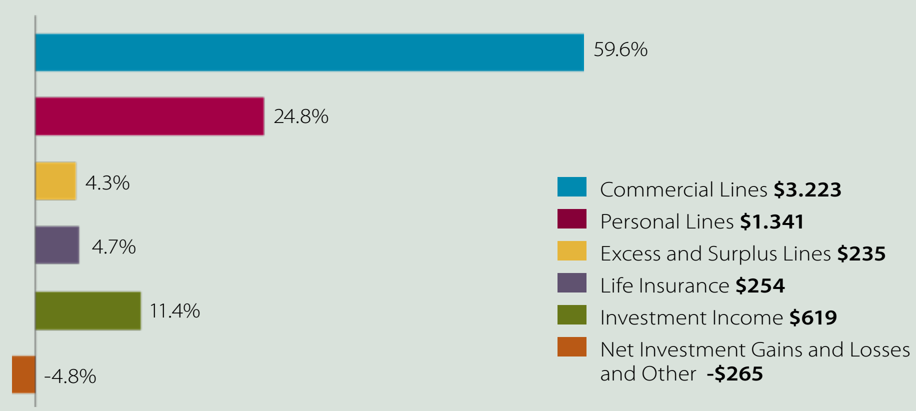
1. Commitment to our network of professional independent insurance agencies and to their continued success
2. Operating structure that supports local decision making, showcasing the strength of our field claims service, field underwriting and field support services
3. Financial strength to fulfill our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

These advantages help us to become Everything Insurance Should Be® for the professional independent insurance agents who represent us and for the people and businesses in their communities. Learn more about where we are today and how we plan to create value for shareholders, agents, policyholders and associates by reviewing our publications on *cinfin.com/investors*.



2018 Consolidated Revenues
(in millions)

Total: $5.407 billion



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To Our Shareholders, Friends and Associates:

Financial Highlights

Our company's 2018 non-GAAP operating income of $549 million rose 21 percent over last year's result. Shareholders' equity remained strong at $7.833 billion.

Property casualty insurance underwriting drove our operating performance. Underwriting profit increased 45 percent for the year, reflecting successful execution of our strategies. Profitable insurance operations provided cash to fuel investment income, which grew 2 percent in 2018.

To return capital to shareholders, we favor cash dividends and have increased them in each of the past 58 years. Your company returned capital totaling $461 million in 2018, paying out $2.12 per share in regular cash dividends and repurchasing nearly 1.8 million shares. Already in February 2019, the board of directors has increased the dividend 5.7 percent, setting the stage for a 59th consecutive year of dividend increases, a streak we believe is matched by only seven other U.S. public companies.

The cumulative impact of improvements made over the course of recent years feeds the confidence of our board and management team, confirming that our current strategies are the right ones to take us forward. Our full-year property casualty combined ratio improved 1.1 points to 96.4 percent, or 96.0 on a statutory basis. In a challenging market environment, property casualty net written premium growth reached 4 percent for the year, exceeding $5 billion for the first time.

We balance profitability and growth, continuing to outperform the industry. A.M. Best, a leading insurance industry ratings agency, estimates the 2018 industry combined ratio at 101.5 percent on a statutory basis.

Our primary performance target is an annual value creation ratio averaging 10 percent to 13 percent over any five-year period. For the five years ending with 2018, our VCR averaged 10.7 percent. We believe the value creation ratio is an appropriate metric because it captures the results of our insurance business and investment

Kenneth W. Stecher, Chairman of the Board (left), with Steven J. Johnston, President and Chief Executive Officer

operations, considering our ability to increase the book value of our company and pay shareholder dividends to you. In 2018, the ratio was negative 0.1 percent as healthy insurance operating results were offset by net unrealized investment losses in both our bond and stock portfolios.

Those unrealized losses in the investment portfolio also drove the 73 percent decline in net income for the year. New accounting rules, which went into effect on January 1, 2018, now require us to recognize investment gains or losses on all equity securities we still hold as part of net income. In the past, these unrealized gains or losses would have been reported in other comprehensive income, showing up on the balance sheet instead of the income statement.

Going forward, this accounting change will produce more volatility than we are used to seeing in our net income results.

Focus, Flexibility, Forward

With our vision clearly in focus – to be the best company serving independent agents – we can confidently invest in the people, resources and technology to keep moving forward, growing, evolving and delivering results that benefit our agents and policyholders, in turn creating long-term value for shareholders.

Our independent agency force is also evolving. They need efficiency, expertise and technical prowess from the carriers they work with. Independent agents expect flexible products backed by people with the expertise to artfully create an insurance program that cares for the whole of the clients they serve.

We must meet these expectations – and we are. We are infusing our time-tested culture of listening to agents and building relationships with expertise to create a new era of comprehensive solutions that help our agents capitalize on opportunities.

"Our business is to protect people against calamitous misfortunes and catastrophes. It is our duty to furnish this protection – with a warm and human interest in those we insure – and in the most progressive and efficient manner." From 1957 to 1963 The Cincinnati Insurance Company Annual Report opened with this statement. While the technology and tools we use to execute this statement have changed, this sentiment still captures the essence of how we continue to balance progress and efficiency with a genuine concern for the people we help protect.

Focus on Pricing and Product

The insurance industry is unique in the fact that we don't know the ultimate cost of our products until long after they are sold. To be a competitive and stable market for our agencies, we must have confidence in our pricing models, and our agents must be able to clearly articulate the value of our products to their clients.

A focus on profitable growth led to a 1-point improvement in our commercial lines business combined ratio, recording a 95.4 percent for the year. Net written premium growth slowed to 1 percent from the targeted underwriting actions we are taking to maintain profitability.

We're using additional data and analytical tools to sharpen our understanding of the differing geographies in which we do business. The regulatory environment can differ from state to state – as can the weather. Deepening our expertise of what makes each market unique allows us to offer the right mix of products and services to ensure our agencies' and our own success. Read more about the advances we've made to serve our agencies' Key Accounts commercial clients in the Focus sidebar on page 4.

We expanded our management liability and surety footprint in 2018 – lines of business that are natural complements to many commercial accounts and are not impacted by weather-related natural catastrophes. Through the addition of eight new field associates and an increased focus on sharing leads for management liability accounts from our field marketing representatives, we grew net written premium for this part of our commercial business by 12 percent in 2018.

Our personal lines business had a strong fourth quarter with a combined ratio near 90 percent. That brought the personal lines full-year combined ratio to 101.9 percent, showing that the work we are doing is on the right track. We've also made continued strides toward establishing Cincinnati Insurance as a leader in serving our agencies' higher net worth personal lines clients. In 2018, we grew this portion of our business by 24 percent, bringing annual premiums for higher net worth clients to more than $300 million.

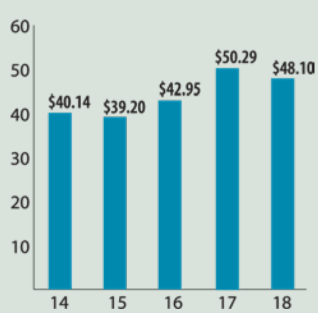
Since 2015, we've opened eight new states for personal lines business. Already in 2019, we've opened Rhode Island and plans are in place to start marketing our policies in Delaware, Hawaii and Nevada later this year. This spread of geography helps to balance the effects of catastrophes on our personal lines business.

In 2018, we reintroduced The Cincinnati Casualty Company for personal accounts. Adding this new option 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. We started with a pilot in Wisconsin late in 2018 and the results are encouraging. In just the last quarter of the year, Wisconsin new business written premiums were up significantly. We plan to roll out this new rating structure to Arizona, Illinois, Indiana, Minnesota and Ohio in 2019.

The changes we implemented this year across our business are all supported by a team of highly qualified actuaries and data scientists. Our analytics departments now boast 16 Ph.D.-credentialed associates and 21 Fellows of the Casualty and Actuarial Society. These experts specialize by line of business and product – deeply learning the intricacies of each. Our pricing, underwriting and operational models are continually refined as our business evolves and new data sources and assumptions are tested. The data-driven analysis in pricing and product management gives our field and headquarters underwriters another tool as they make decisions on a policy-by-policy basis with our agents every day.

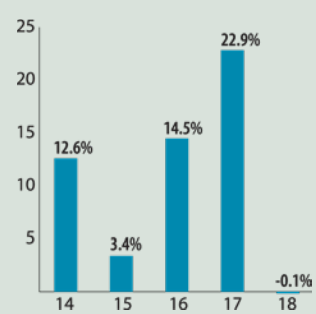
Those who set the loss reserves for Cincinnati Insurance work closely with our pricing actuaries, sharing information about current and prospective trends between their teams, ensuring careful knowledge-

Book Value
Per common share



Cash Dividend Declared
Per common share

Value Creation Ratio



Book value per share declined 4.4 percent to $48.10 at December 31, 2018, compared with year-end 2017, in part due to pressure on the equity markets, resulting in a negative 0.1 value creation ratio. However, we maintain a long-term perspective and aren't swayed by the short-term, periodic volatility our equity-investment strategy can produce. On a five-year average basis our value creation ratio is 10.7 percent – within our target range. The board of directors' February decision to increase the cash dividend demonstrates their confidence in the future success of our strategies and sets the stage for a 59th consecutive year of increasing our regular annual dividend.

based calculations. Following a consistent practice, we've achieved 30 consecutive years of favorable reserve development on prior accident years.

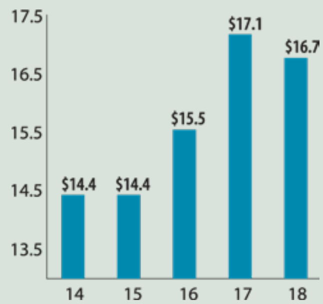
Flexibility to Invest in Our Business

Cincinnati generally advances to be the No. 1 or No. 2 carrier of choice, based on premium volume, in the agencies that have represented us for at least five years. To keep strengthening the relationship we have with each of our 1,757 agencies, we must continue investing in our business to deliver the services they need. Maintaining our strong capital is necessary to keep the flexibility to enter new product lines and to grow other areas of our business that deliver profitability, increasing shareholder value over the long term. Read more about some of the new services we've invested in and are offering in the Flexibility sidebar on page 6.

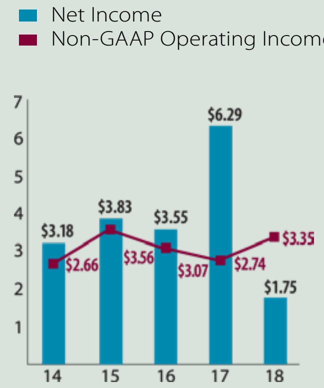
The Cincinnati Specialty Underwriters Insurance Company had another strong year, growing net written premiums by 14 percent with a combined ratio of 73.5 percent. Our associates who focus on excess & surplus lines travel to meet with our agencies on a regular basis. In 2018, offering flexible options for book reviews was a key initiative. Through those reviews, we can highlight the benefits of our efficient processes, offering quotes with full specimen policies within 24 hours. We also ramped up our unique E&S direct bill capabilities in 2018. Agents responded enthusiastically, moving more than 40 percent of our E&S business to direct bill.

Adding a life insurance policy to a personal or commercial account can increase retention for our agents. That's a major part of why we offer a broad suite of life insurance products that complement our property casualty business. Growth of The Cincinnati Life Insurance Company provides steady contributions to our earnings – unaffected by weather-related catastrophes. In 2018, earned premiums for Cincinnati Life grew 8 percent, including a 9 percent increase for term life premiums, our largest life insurance product line.

Total Investments
At fair value (in billions)



Net Income and Non-GAAP Operating Income
Per common share, diluted



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

Earned premiums grew 4 percent and property casualty underwriting profit grew 45 percent in 2018 compared with 2017, contributing to the 21 percent increase in full-year 2018 non-GAAP Operating Income. Net income decreased 73 percent compared with 2017, reflecting a $413 million decrease for 2018 in net investment gains after taxes. Pretax investment income grew 2 percent for the year, reaching a record high $619 million and resulting in the fifth consecutive year of increasing investment income.

We are continuing our selective and deliberate expansion of Cincinnati Re℠, our reinsurance assumed operation, growing net written premiums for this area of our business 26 percent in 2018. We look to participate in risks that we believe have attractive underwriting margins on a stand-alone basis as well as on a diversified, risk-adjusted return basis.

Securities markets were volatile in 2018, lowering the fair value of our stock portfolio 5 percent at year-end. The fair value of our bond portfolio decreased by less than 1 percent for the year, reflecting a drop in unrealized gains largely due to rising interest rates.

We recognize that we will sometimes have to weather short-term volatility due to the meaningful allocation to common stocks in our overall portfolio. It does not sway us from our proven, long-term investment strategy. We continue to invest available cash flow in both fixed-income and equity securities in a manner that we believe balances current income needs with longer-term asset growth goals and stays within our board-approved investment parameters. While our bond portfolio more than covers our insurance liabilities, we believe our diversified common stock portfolio of mainly blue chip, dividend-paying companies represents one of our best investment opportunities for the long term. At year-end 2018, pretax net unrealized gains held in our equity portfolio totaled $2.552 billion.

Forward into 2019 and Beyond

We're entering 2019 with steadfast optimism, knowing that many of the initiatives we set up in 2018 will gain steam over the next few years, moving our company forward.

Our decision to purchase a Lloyd's of London integrated vehicle will bring additional opportunities for geographic and line of business diversification. The experienced underwriters who work for MSP Underwriting Limited have achieved profitability in 20 out of the last 25 years, and we expect them to support the profitable growth of Cincinnati Financial over the long-term. See the Forward sidebar on page 8 for additional details on the acquisition.

It's an exciting time to be in the insurance industry. With new data and technology informing our business, we continue to explore new ground, testing how this technology can benefit our agents and policyholders. Future plans call for claims submission through our mobile app and virtual estimations on small claims. We are working hard to create a small business platform that simplifies the application and underwriting process for agents who work with small business clients.

All of this change takes time, patience and determination. While it may be a few years before we feel the full effect of these changes, it's thrilling to see them underway.

Similarly, we have to keep grooming the next generation of executive leadership, creating opportunities, so they are ready when it is time to step-up to new challenges. We realized the benefit of that investment as Executive Vice President J.F. Scherer announced his intent to retire in August 2019.

J.F. credits his small-town upbringing and time at his father's independent agency as formative to his perspective that families and businesses are best served by independent agencies. He's held on to that belief using it as a mirror to reflect on new ideas as our company has continued to evolve – keeping us focused on doing what's right for independent agents. We are grateful for his years of friendship and dedicated service to Cincinnati Financial.

Chief Insurance Officer Steve Spray's story echoes J.F.'s. After time in an independent agency in Toledo, Ohio, he joined Cincinnati as a field marketing representative in Indiana and Wisconsin, and then moved to our Headquarters as a sales field supervisor. He's held leadership positions in excess & surplus lines, target markets, sales & marketing and commercial lines, giving him a broad view of our organization that has prepared him to step into his new role as J.F. retires.

Sean Givler, senior vice president – Commercial Lines, worked closely with Steve Spray, aligning commercial lines underwriters and sales field underwriters to common goals. He was the natural choice to continue that work as he transitions from leading our sales force to our commercial business.

Angie Delaney, vice president – Sales & Marketing, took over leadership of the sales department in January. After time in an independent agency, she joined Cincinnati and has been working with agents in the field ever since. She's seen firsthand the benefits of our agency strategy and how empowered field representatives best serve those agents.

Our commitment to our agency partners and the strong relationships we build with them was cited as a key differentiator for our company by A.M. Best when they affirmed our property casualty group's financial strength rating and revised their outlook to positive from stable on our issuer credit rating.

We are confident in our ability to balance progress and efficiency with a genuine concern for people, creating opportunities for associates, new products and services for agents and policyholders, and value for shareholders far into the future.

Respectfully,

/S/Kenneth W. Stecher

Kenneth W. Stecher
Chairman of the Board

/S/Steven J. Johnston

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

Focus

When our agents express a need, we focus our energy on developing the expertise and resources to skillfully answer the call.

Tom Vosberg
Senior Regional Director, Sales Field
Manages Cincinnati-agency relationships, while handling new business submissions to profitably grow his territory

It started with a new business submission: a general contracting firm looking for a carrier that better understood its business, needs and company culture. When Illinois field marketing representative Tom Vosberg opened the submission, the clock was running.

"Our time to quote was short, and we had work to do to fully understand, underwrite and price the risk," recounts Tom. After telephoning the agent to discuss the opportunity, Tom made another call, then another – assembling a team of insurance professionals to get to work. First up: Truitt Graue, a 25-year associate who specializes in construction risks. He handled the behind-the-scenes information collection and underwriting process to get a holistic picture of the account.

Recognizing the loss potential of any general contractor, Truitt engaged our Loss Control team; risk management specialists Alisa Taylor and Mark Hertzfeldt jumped into action. Mark met with the client at their main location, performed a job site inspection and departed with a positive impression of a well-run, safety conscious operation with sophisticated risk managers at the helm. Mark's professionalism, paired with the promise of Alisa's dedicated one-on-one support in the risk management arena, were differentiators. Claims service specialist Holly Slama-Enter,

Truitt Graue, CPCU, AIM, CRIS
Construction Account Executive, Commercial Key Accounts
Applies construction expertise to price and underwrite larger contractor accounts

Alisa Taylor, ARM, CSP
Senior Technical Specialist, Loss Control
Provides consultative and risk management services to current and potential Key Accounts clients, helping to secure business and mitigate losses

One team with one vision: in the field and at our Headquarters, we work together to meet the needs of our agency partners and the clients they serve.

Contractors have unique needs. We come together in force – coordinating expertise across departments and across the country – to meet those needs. By continually deepening our knowledge and capabilities, we meet the level of sophistication larger, more complex contracting accounts require, while providing support to the agents who call upon us to help serve their communities. It's that team ethos and expertise that provided us the recent opportunity to quote a large general contracting account – a win for the contractor, agent and Cincinnati.

Mark Hertzfeldt, ARM
Field Director, Loss Control Field
Handles on-site risk evaluations, offering client-specific recommendations to offset risks and bolster safety

Holly Slama-Enter, AIC, AIM
Key Accounts Claims Service Specialist, Claims Casualty
Provides a single point of contact, formulating a claims program specific to the needs of each client while delivering concierge services to the insured and agency

experienced with complex contracting risks, was on standby. Holly was already prepping a client-specific claims consultation to help our new client chart their preferred claims experience, which both simplifies the process and grants the client greater autonomy. When the dust settled, the robust proposal and attention to the client won Cincinnati the account.

It's this focus on knowing the risks we take that's led to profitable growth, outpacing the industry over the past five years. As we've grown our appetite for larger, more complex risks, we've deepened our knowledge and capabilities to meet the level of sophistication these accounts require. "With a five-year plan to become the go-to market for our agents' larger, more complex accounts, associates in claims, underwriting and loss control are driving initiatives to expand our bandwidth and technology to ensure our success in the competitive upper middle market and national accounts arena," commented Chet Swisher, vice president of Commercial Key Accounts. Key Accounts clients:

- Receive a single point of contact – Specialists in claims and loss control personally oversee and tailor programs that meet the individual needs of each client; from risk management overviews to claims plans, it's complete service stewardship.

- Experience seamless technological support – We've built software that strengthens our technological platform and adds back-end functionality, continuing our efforts to make it easier to do business with Cincinnati from quoting to claims.

- Gain access to Cincinnati RiskManager℠ – This system allows Key Accounts clients unfettered access to claims analytics, reports, reserve alerts and claims tracking. The especially savvy client will use loss trends to identify patterns and help control future losses.

Our Key Accounts team features the depth and capabilities to support our agency partners and their clients, providing the knowledge required to develop risk solutions that meet the needs of multifaceted accounts.

Flexibility

We have 1,757 agencies – each with a unique way of running their business. To be the best company serving them all, we have to stay flexible. It's important not to dictate how they must interact with us, but instead to offer a menu of services, so that each agency can select what works best for them.

Cincinnati Customer Care Center account team members (left to right) Sarah Scheid, Brad Bastin, Ali Campbell, Carey Taylor and April Voline, discuss additional ways to support the agencies they serve.

Through the Cincinnati Customer Care Center, we provide a flexible solution for agents to provide efficient and exceptional service to their small business, personal lines and management liability accounts. While the concept of service centers isn't new, we believe our model is unique:

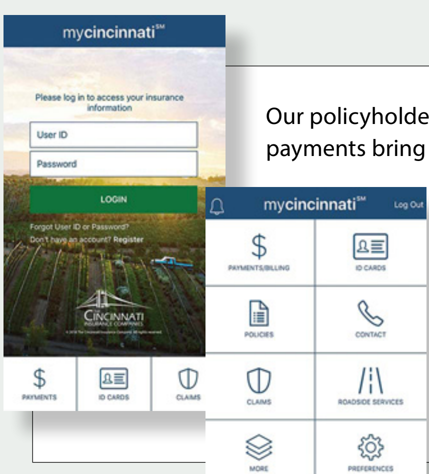
- Agents choose which accounts to move to the Customer Care Center while continuing to earn a commission.
- Policyholders call a local phone number and speak directly with their own account manager.
- Care Center account managers are experienced Cincinnati underwriters who also are licensed agents with the authority to answer questions, make changes and issue policies.

During 2018, participation in the Care Center increased 31 percent to 596 agency locations with 56,000 active policies and a 92 percent policy retention rate at year-end. Giving our agents the flexibility of the Care Center means they have more time and resources to spend expanding client relationships and building their business. With the introduction of new Care Center features, including expanded new business capabilities and extended hours, we continue to delight our agents and their clients with superior service and individual attention from knowledgeable Cincinnati associates.

When an agency joins the Care Center, we assign an account manager and service team, so the agency and their clients are contacting the same associates every time they need something. New clients receive a personal welcome call from their account manager to go over coverages and answer any questions. By working closely together, our account teams, like the one pictured above, ensure the service we deliver is nothing less than exceptional, supporting each agency's reputation in their community.

The Cincinnati Customer Care Center gives us freedom to be more relevant and present in the lives of our customers. Using the Care Center isn't a replacement of our people, it's an addition to our agency.

– Jonathan T., RiskSOURCE Clark-Theders



Our policyholders lead busy lives that are increasingly paperless and our new options to receive claims payments bring additional flexibility. Now, in addition to choosing a paper check delivered in person or by mail, policyholders and claimants can choose to have their claim payment deposited directly into their personal bank account, receive a preloaded debit card with the amount owed to them or receive a traditional paper check.

Home and auto policyholders also now have additional options. Our MyCincinnati℠ app for Apple® or Android™ devices lets them conveniently access policy documents, auto ID cards, agency contact information and roadside services. They can also submit auto glass claims directly through the app. Policyholders billed by us can connect to our online payment portal through the app or add their invoice to their Apple Wallet™ or Google Pay™ accounts.

Q&A

As Cincinnati Insurance evolves and innovates, it remains important to stay empathetic to the challenges faced by independent agents. Executive Vice President J.F. Scherer and Chief Insurance Officer Steve Spray share how Cincinnati maintains that focus.

What's different about the way Cincinnati Insurance builds relationships with agents?

JFS: Our company was started with a dedication to the independent agent. We serve our agents through a field strategy that allows us to develop and maintain a deeper understanding of them. What's remarkable is that our belief in that strategy is so strong that even after nearly 70 years, operations in 43 states and now the purchase of a Lloyd's underwriter, we haven't lost that focus. We've fought the reflex to try to "get control" and left the authority to do business in our agencies' offices with our field associates.

SS: It's almost like we are 143 small companies. We put so much authority and responsibility for the relationship out in those territories with all of our field disciplines. We assign people to agencies – not to claims or to policyholders. Our field associates have the technical expertise and the knowledge of Cincinnati culture that ensures they're equipped to be our ambassadors.

How does your focus on new product lines such as higher net worth personal lines or key accounts in commercial lines complement your traditional agent strategy?

SS: Over the years, we've always responded to the needs of our agents. We've added life insurance, machinery and equipment, excess and surplus lines and even targeted specialty programs at their request.

Our agents tell us that consumer expectations around expertise are on the rise. Agents are moving toward "niching" in particular classes and lines of business. So, we have to continue stepping up our products, expertise and specialization to match.

JFS: I agree. Our aim is still to be the No. 1 or No. 2 carrier in all of our agencies no matter how big or small they are, or how complex the accounts they write. We want to be their most important partner and indispensable to their success.

Cincinnati's strategy has been to appoint a relatively small number of agencies and build deep relationships. Will you maintain that strategy going forward?

JFS: Yes, I believe we will. It starts with understanding the communities where our agents operate. Then, we determine the market share we want to drive toward. The number of agencies takes care of itself.

SS: We can be patient with agents who are growing and profitable and investing in their agency. We take our time and get to know each agency before making an appointment, so we are confident that we can foster a long-term relationship together.

How does Cincinnati balance the art and science of underwriting?

SS: Our field and headquarters associates conduct business face-to-face. Commercial lines, for example, has begun an initiative to get associates traveling to their agencies more. Doing business face-to-face brings the art into it. It helps you feel the empathy for the agent and the prospect. It gives you a different understanding of the risk.

JFS: Even our actuarial team travels. When they are able to shake hands with people at an account, it brings the whole process home for them, too. It helps them work with the business unit to balance our predictive analytics with what our agents, underwriters and field associates know about an account.

JF – You've announced your intent to retire in August. What's the one thing about Cincinnati that you hope never changes?

JFS: I'll say corporate humility; I think that might be our greatest asset. We have remained humble about what we know, and what we don't know. Humility also impacts how we treat people, building trust and mutual respect with everyone we interact with.

You can be confident and humble at the same time. We're confident in our strategy, in our plans for the future and in our ability to serve agents. Yet, we know when we should pull in outside expertise to help shape those plans to ensure our long-term success.

In a few words, what's the key to keeping our empathy for independent agents far into the future?

JFS: Get out from behind our desks.

SS: Face to face; all day, every day.

Forward

Sustaining a culture of innovation doesn't happen by accident. We understand the value it brings to our stakeholders and walk forward with purpose.

"She's a builder," remarks Teresa Cracas, Cincinnati Insurance senior vice president and chief risk officer, talking about Wendi Bukowitz, Cincinnati's new director of strategic innovation.

Wendi joined us in January to layer her years of expertise on top of Cincinnati's already percolating culture of innovation. Teresa explains that she hired Wendi to help develop the framework, process and mindset that will guide efficient innovation throughout the company, "We need a way to quickly take an idea to proof of concept and then either scale it up or move on to the next one."

Wendi has built such a framework before: "Innovation is a discipline. It's built on a set of consistent practices aimed at realizing meaningful business results and increasing an organization's potential."

She'll also focus on engaging associates and agents in our innovation journey. The key to success in her mind is "lots of communication and transparency."

While individual business areas continue experimenting with innovative ideas, Wendi will develop a team to identify and dig in to highly disruptive ideas inspired by our company's strategic plan. This team will likely be a mix of associates, experts from academia, students, Insurtech start-ups and other partners in our innovation ecosystem.

"True disruption takes focus and flexibility," comments Wendi. "When we challenge ourselves to think in new ways and explore new ideas, we'll surprise and delight our agents and their clients by delivering new capabilities – maybe even some they've never dreamt of."

Innovation Team

Pictured here, our multi-disciplinary innovation team tours the University of Cincinnati's 1819 Innovation Hub, where Cincinnati Insurance has leased space that will augment the Innovation Center we are building at our Headquarters to foster new ideas. This team of about 20 associates, led by Teresa Cracas (on the left) and Wendi Bukowitz, meets monthly to discuss trends in Insurtech and to collaborate on ventures that keep Cincinnati Insurance focused on the future.

Taking Cincinnati Global

On February 28, 2019, Cincinnati Financial Corporation became a player in the global insurance market through the acquisition of MSP Underwriting Limited.

Based in London, MSP Underwriting operates through Beaufort Underwriting Agency Limited, which underwrites for Lloyd's of London Syndicate 318. The Syndicate wrote approximately £182 million in 2018 annual gross written premiums.

Just as we gradually built our excess and surplus lines business and systematically expanded our assumed reinsurance division, this acquisition gives us a strong foundation from which we can look forward to new opportunities. It also helps to diversify our sources of revenue. Over time, we plan to build capabilities to provide our appointed agents efficient access to the more than 200 international licenses and the expertise of the Lloyd's of London marketplace.

The Lloyd's market is one of the oldest insurance markets in the world. Over the past 330 years it has grown into the leader for excess and surplus lines insurance, reinsurance and other specialty markets. From its beginnings in the 1600s in a London coffee shop insuring Great Britain's shipping fleet, Lloyd's has grown to a marketplace known for its expertise in underwriting.

CINCINNATI
GLOBAL UNDERWRITING
AGENCY LTD.

Later this year, Beaufort Underwriting Agency Ltd. will become Cincinnati Global Underwriting Agency Ltd.

Condensed Balance Sheets and Income Statements

Cincinnati Financial Corporation and Subsidiaries

(Dollars in millions)	At December 31, 2018	2017
Assets		
Investments	**$ 16,732**	$ 17,051
Cash and cash equivalents	**784**	657
Premiums receivable	**1,644**	1,589
Reinsurance recoverable	**484**	432
Other assets	**2,291**	2,114
Total assets	**$ 21,935**	$ 21,843
Liabilities		
Insurance reserves	**$ 8,486**	$ 8,002
Unearned premiums	**2,516**	2,404
Deferred income tax	**627**	745
Long-term debt and capital lease obligations	**834**	827
Other liabilities	**1,639**	1,622
Total liabilities	**14,102**	13,600
Shareholders' Equity		
Common stock and paid-in capital	**1,678**	1,662
Retained earnings	**7,625**	5,180
Accumulated other comprehensive income	**22**	2,788
Treasury stock	**(1,492)**	(1,387)
Total shareholders' equity	**7,833**	8,243
Total liabilities and shareholders' equity	**$ 21,935**	$ 21,843

(Dollars in millions, except per share data)	Years ended December 31, 2018	2017	2016
Revenues			
Earned premiums	**$ 5,170**	$ 4,954	$ 4,710
Investment income, net of expenses	**619**	609	595
Investment gains and losses, net	**(402)**	148	124
Fee revenues	**15**	16	15
Other revenues	**5**	5	5
Total revenues	**5,407**	5,732	5,449
Benefits and Expenses			
Insurance losses and contract holders' benefits	**3,490**	3,390	3,107
Underwriting, acquisition and insurance expenses	**1,597**	1,546	1,465
Interest expense	**53**	53	53
Other operating expenses	**16**	13	12
Total benefits and expenses	**5,156**	5,002	4,637
Income Before Income Taxes	**251**	730	812
Provision (Benefit) for Income Taxes	**(36)**	(315)	221
Net Income	**$ 287**	$ 1,045	$ 591
Per Common Share:			
Net income—basic	**$ 1.76**	$ 6.36	$ 3.59
Net income—diluted	**1.75**	6.29	3.55

Five-Year Summary Financial Information

Cincinnati Financial Corporation and Subsidiaries

(Dollars in millions, except per share data)	Years ended December 31, 2018	2017	2016	2015	2014
Financial Highlights					
Investment income, net of expenses	**$ 619**	$ 609	$ 595	$ 572	$ 549
Net income	**287**	1,045	591	634	525
Investment gains and losses, after-tax	**(318)**	95	80	45	85
Other non-recurring items, after-tax	**56**	495	–	–	–
Non-GAAP operating income	**549**	455	511	589	440
Per Share Data					
Net income - diluted	**$ 1.75**	$ 6.29	$ 3.55	$ 3.83	$ 3.18
Investment gains and losses, after-tax - diluted	**(1.94)**	0.57	0.48	0.27	0.52
Other non-recurring items, after-tax - diluted	**0.34**	2.98	–	–	–
Non-GAAP operating income - diluted	**3.35**	2.74	3.07	3.56	2.66
Cash dividends declared	**2.12**	2.00	1.92	1.84	1.76
Special cash dividend declared and paid	**–**	0.50	–	0.46	–
Book value	**48.10**	50.29	42.95	39.20	40.14
Ratio Data					
Debt-to-total-capital	**9.5%**	9.0%	10.3%	11.3%	11.3%
Value creation ratio	**(0.1)**	22.9	14.5	3.4	12.6
Consolidated Property Casualty Insurance Results					
Agency renewal written premiums	**$ 4,358**	$ 4,198	$ 4,072	$ 3,925	$ 3,794
Agency new business written premiums	**652**	626	551	532	503
Net written premiums	**5,030**	4,840	4,580	4,361	4,143
Earned premiums	**4,920**	4,722	4,482	4,271	4,045
Current accident year before catastrophe losses	**$ 3,026**	$ 2,889	$ 2,684	$ 2,579	$ 2,495
Current accident year catastrophe losses	**364**	368	345	177	230
Prior accident years before catastrophe losses	**(150)**	(91)	(159)	(168)	(72)
Prior accident year catastrophe losses	**(17)**	(28)	(9)	(16)	(26)
Total loss and loss expenses	**$ 3,223**	$ 3,138	$ 2,861	$ 2,572	$ 2,627
Underwriting expenses	**1,522**	1,467	1,389	1,321	1,238
Net underwriting profit	**186**	128	242	386	186
Loss and loss expense ratio	**65.5%**	66.4%	63.8%	60.2%	65.0%
Underwriting expense ratio	**30.9**	31.1	31.0	30.9	30.6
Combined ratio	**96.4%**	97.5%	94.8%	91.1%	95.6%
Policyholders' surplus (statutory)	**$ 4,919**	$ 5,094	$ 4,686	$ 4,412	$ 4,472
Net written premiums to surplus (statutory)	**1.02**	0.95	0.98	0.99	0.93
Commercial Lines Property Casualty Insurance Results					
Net written premiums	**$ 3,245**	$ 3,202	$ 3,122	$ 3,025	$ 2,922
Earned premiums	**3,218**	3,165	3,089	2,996	2,856
Loss and loss expense ratio	**63.7%**	64.5%	62.4%	57.0%	63.5%
Underwriting expense ratio	**31.7**	31.9	31.8	31.6	31.6
Combined ratio	**95.4%**	96.4%	94.2%	88.6%	95.1%
Personal Lines Property Casualty Insurance Results					
Net written premiums	**$ 1,378**	$ 1,294	$ 1,198	$ 1,128	$ 1,068
Earned premiums	**1,336**	1,241	1,161	1,097	1,041
Loss and loss expense ratio	**72.8%**	74.0%	72.4%	71.9%	71.1%
Underwriting expense ratio	**29.1**	29.0	29.0	29.4	28.1
Combined ratio	**101.9%**	103.0%	101.4%	101.3%	99.2%
Excess & Surplus Lines Property Casualty Insurance Results					
Net written premiums	**$ 249**	$ 219	$ 189	$ 175	$ 153
Earned premiums	**234**	209	183	168	148
Loss and loss expense ratio	**44.4%**	41.4%	37.6%	41.9%	50.5%
Underwriting expense ratio	**29.1**	29.7	29.4	28.1	28.9
Combined ratio	**73.5%**	71.1%	67.0%	70.0%	79.4%
Life Insurance Results					
Net written premiums	**$ 298**	$ 278	$ 281	$ 256	$ 250
Earned premiums	**250**	232	228	209	198
Life insurance segment profit (loss)	**8**	(1)	1	(2)	(5)
Net life insurance face amount in force	**66,142**	61,177	56,808	52,735	50,356
Admitted assets excluding separate account business (statutory)	**3,729**	3,631	3,517	3,340	3,201
Total adjusted capital (statutory)	**223**	229	229	227	241
Authorized control level risk-based capital (statutory)	**51**	45	40	36	33

* The Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures on *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 2018 Annual Report on Form 10-K, Item 1A, Risk Factors, Page 33.

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

- 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 MSP and its subsidiaries into our on-going operations, or disruptions to our on-going 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 22, 2019, listed alphabetically

Officers serve on one or more 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

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
President and Chief Operating Officer
– CFC-I

Steven J. Johnston, FCAS, MAAA, CFA, CERA*
Chief Executive Officer of all subsidiaries
President – CIC, CID, CCC, CSU, C-SUPR, CLIC

John S. Kellington*
Chief Information Officer and
Senior Vice President

Lisa A. Love, Esq.*
Senior Vice President, General Counsel
and Corporate Secretary

Martin J. Mullen, CPCU*
Chief Claims Officer and
Senior Vice President

Jacob F. Scherer, Jr.*
Executive Vice President

Michael J. Sewell, CPA*
Chief Financial Officer and
Senior Vice President

Stephen M. Spray*
Chief Insurance Officer and
Senior Vice President

William H. Van Den Heuvel*
Senior Vice President – Personal Lines

Senior Vice Presidents

Kevin E. Guilfoyle
Thomas C. Hogan, Esq.
Stephen A. Ventre, CPCU

Vice Presidents

Michael R. Abrams
B. Scott Albaugh, CPCU, AIM
Robert E. Bernard, CPCU, AIM
Ann S. Binzer, ChFC, CLU, FALU, FLHC, FLMI
Jill A. Bryant
Wendi R. Bukowitz
David L. Burbrink
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
Angela O. Delaney
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
William J. Geier, CPCU, CLU, ChFC, FLMI, AIM, HIAA
Scott A. Gilliam
David T. Groff, CPCU, FCAS, MAAA
Dawn M. Happ, FCAS, MAAA
Brent A. Hardesty III, CPCU, AIAF, CIA, CISA, PMP
Wendy A. Hayes
David L. Helmers, CPCU, API, ARe, AIM
Anthony E. Henn, CPCU, AIM, AAM, ARe, AIT
Vicki W. Hill
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
Timothy D. Huntington, CPCU, AU
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.
William J. Lazzaro, CFA, CPCU, ARe
Steven W. Leibel, CPCU, AIM
Paul B. LeStourgeon, FCAS, MAAA, CFA, CERA
Michael T. Luebbe, CPCU, AIM, ASLI, CRIS
Thomas J. Lupinetti, CPCU, ALCM, AIM, ARM, CSP
Chris T. Lutz, CPA
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
Todd H. Pendery, FLMI
Marc C. Phillips, CPCU, AIM
Claudio A. Ronzitti, Jr., Esq.
Michael A. Rouse
R. Phillip Sandercox, CPCU, ARe
Marc J. Schambow, CPCU, AIM, ASLI
Henry C. Schmidt III, AIM
David J. Selembo
John C. Sence
Erin A. Skala, ARe
David W. Sloan
Steven A. Soloria, CFA, CPCU
Brad E. Spicer, AIC, AIS
Douglas W. Stang, FCAS, MAAA, CERA
Brett J. Starr, CISA, CPCU, AIAF
James E. Streicher, CPCU, AIM, AIT, ARe, ASLI, ARM
Chet H. Swisher
Todd E. Taylor
William H. Thomas, CPCU, AIM
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, MAAA

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.

Corporate Counsel

Helen Kyrios, Esq.
Claudio A. Ronzitti, Jr., Esq.

Counsel

J. Richard Brown, Esq.
Bernard F. Kistler, Esq., CPCU, AIC, APA, API, ChFC, CLU
Stephen C. Roach, Esq.

Nonofficer Directors

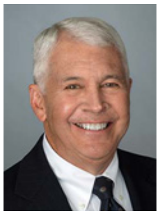
William F. Bahl, CFA, CIC
Gregory T. Bier, CPA (Ret.)
W. Rodney McMullen
David P. Osborn, CFA
Thomas R. Schiff
Kenneth W. Stecher
John F. Steele, Jr.
Larry R. Webb, CPCU

*Subsidiary Director

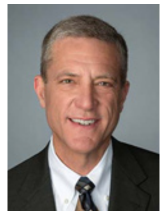
Cincinnati Financial Corporation Directors and Officers

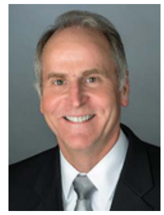
As of February 22, 2019


W.F. Bahl


G.T. Bier


L.W. Clement-Holmes

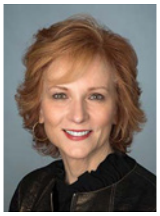

D.J. Debbink


S.J. Johnston


K.C. Lichtendahl

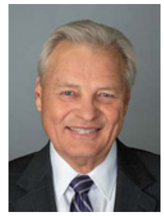

W.R. McMullen


D.P. Osborn


G.W. Price


T.R. Schiff


D.S. Skidmore


K.W. Stecher


J.F. Steele, Jr.


L.R. Webb

Directors

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*)

Gregory T. Bier, CPA (Ret.)
Managing Partner (Ret.), Cincinnati Office
Deloitte LLP
(Independent registered public accounting firm)
Director since 2006 (A)(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
President and Chief Executive Officer
Cincinnati Financial Corporation
Director since 2011 (E*)(I)

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

W. Rodney McMullen
Chairman and Chief Executive Officer
The Kroger Co.
(Retail grocery chain)
Director since 2001 (C*)(E)(I)

David P. Osborn, CFA
President
Osborn Williams & Donohoe LLC
(Independent registered investment adviser)
Director since 2013 (A)(C)(I)

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

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 (A)(N)

Kenneth W. Stecher
Chairman of the Board
Former President and Chief Executive Officer
Cincinnati Financial Corporation
Director since 2008 (E)(I*)

John F. Steele, Jr.
Chairman and Chief Executive Officer
Hilltop Basic Resources Inc.
(Supplier of aggregates and concrete)
Director since 2005 (A)(E)

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

(A) Audit Committee
(C) Compensation Committee
(E) Executive Committee
(I) Investment Committee; also Richard M. Burridge, CFA, adviser
(N) Nominating Committee
* Committee Chair
** Lead Director

Officers

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

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, April 27, 2019, at the Cincinnati Art Museum, 953 Eden Park Drive, Cincinnati, Ohio. You may listen to an audio webcast of the event by visiting *cinfin.com/investors*.

Independent Registered Public Accounting Firm

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

Common Stock Price and Dividend Data

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

(Source: Nasdaq Global Select Market)	**2018**	2017	2016	2015	2014
Year-end closing price	**$77.42**	$74.97	$75.75	$59.17	$51.83
Ordinary cash dividends declared	**2.12**	2.00	1.92	1.84	1.76
Special cash dividends declared and paid	**—**	0.50	—	0.46	—

Shareholder Services

American Stock Transfer & Trust Company LLC 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 *astfinancial.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*

American Stock Transfer & Trust Company LLC provides the company's stock transfer and recordkeeping services, including assisting registered shareholders with updating account information or enrolling in shareholder plans.
6201 15th Avenue, Brooklyn, NY 11219
866-638-6443 or *help@astfinancial.com*

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*

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
MSP Underwriting 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*