INVESTOR HANDOUT

MARCH 2020

NASDAQ: CINF

This presentation contains forward-looking statements that involve risks and uncertainties. Please refer to our various filings with the U.S. Securities and Exchange Commission for factors that could cause results to materially differ from those discussed.

The forward-looking information in this presentation has been publicly disclosed, most recently on February 25, 2020, and should be considered to be effective only as of that date.

Its inclusion in this document is not intended to be an update or reaffirmation of the forward-looking information as of any later date.

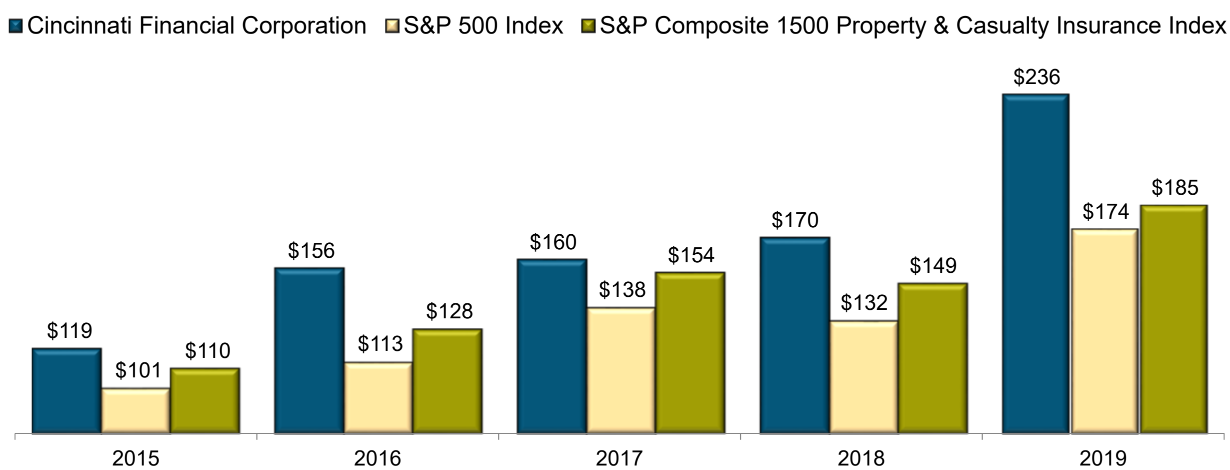
Reconciliations of non-GAAP measures are in our most recent quarterly earnings news release, which is available at *cinfin.com/investors*.

STRATEGY OVERVIEW

- Competitive advantages:
  - Relationships leading to agents' best accounts
  - Financial strength for stability and confidence
  - Local decision making and claims excellence

- Other distinguishing factors:
  - 59 years of shareholder dividend increases
  - Common stocks are approximately 39% of investment portfolio
  - 31 years of favorable reserve development

CUMULATIVE TOTAL RETURN*



* $100 invested on December 31, 2014, in CINF stock or indexes shown, including reinvestment of dividends.
Periods shown represent each respective fiscal year ending December 31.

LONG-TERM VALUE CREATION

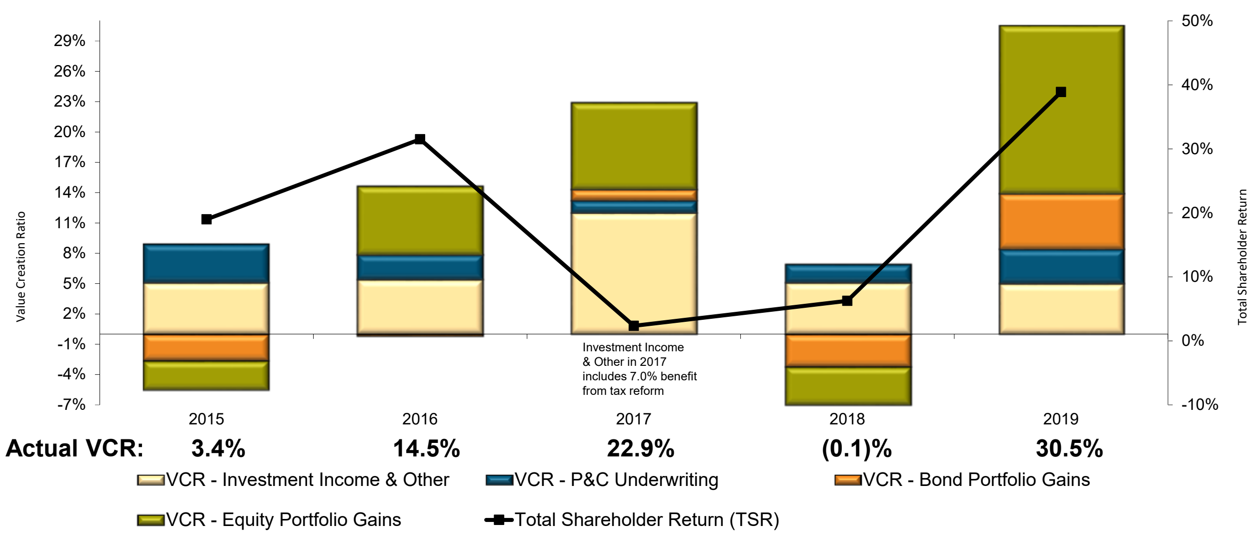
- Targeting average Value Creation Ratio of 10% to 13% over the next five-year period
  - Value creation ratio (VCR) = annual rate of growth in book value plus the percentage of dividends to beginning book value
  - VCR for 2015 through 2019 averaged 14.2%

- Three performance drivers:
  - Premium growth above industry average
  - Combined ratio consistently within the range of 95% to 100%
  - Investment contribution
    - Investment income growth
    - Compound annual total return for equity portfolio over five-year period exceeding return for S&P 500 Index

INCREASE VALUE FOR SHAREHOLDERS

MEASURED BY VALUE CREATION RATIO

Target for the next five-year period: Annual VCR averaging 10% to 13%



PERFORMANCE TARGETS & TRENDS

- 30.5% VCR for 2019 exceeded target:
  10% to 13% annual average over the next five-year period
  - 8.9% contribution from non-GAAP operating income, 22.1% contribution from investment portfolio net gains and losses (negative 0.5% net point contribution from other items)
- Related performance drivers at 12-31-19 consistent with long-term targets:
  - 5.9% P&C premiums compound annual growth rate (CAGR), exceeding the industry
  - 93.8% combined ratio, better than 95% to 100% long-term target range
  - 3.3% investment income CAGR, 12.0% equity portfolio 5-year compound annual total return versus 11.7% for the S&P 500 Index
- Ranked #1 or #2 in ~two-thirds of agencies appointed 5+ years
- Improving through strategic profitability & growth initiatives

STRATEGIES FOR LONG-TERM SUCCESS

- Financial strength for consistent support to agencies
  - Diversified fixed-maturity portfolio, laddered maturity structure
    - No corporate exposure exceeded 0.7% of total bond portfolio at 12-31-19, no municipal exposure exceeded 0.2%
  - 38.7% of investment portfolio in common stocks to grow book value
    - No single security exceeded 5.6% of publicly traded common stock portfolio
  - Portfolio composition helps mitigate anticipated effects of inflation and a rise in interest rates
  - Low reliance on debt, with 7.7% debt-to-total-capital at 12-31-19
    - Nonconvertible, noncallable debentures due in 2028 and 2034
  - Capacity for growth with premiums-to-surplus at 1.0-to-1
- Operating structure reflects agency-centered model
  - Field focus – staffed for local decision making, agency support
  - Superior claims service and broad insurance product offerings
- Profit improvement and premium growth initiatives

MANAGE INSURANCE PROFITABILITY

- Ongoing underwriting expertise enhancement
  - Predictive modeling tools and analytics to improve property casualty pricing precision and segmentation on an individual policy basis
  - Data management for better underwriting and more granular pricing decisions
  - Staff specialization and augmentation aimed at lowering loss ratios
- Improving efficiencies and ease of use with technology
  - Streamlines processing for agencies and the company
  - Helps optimize personalized service
- Investing for the future
  - Addressing auto profitability with rate adequacy and risk selection/loss control initiatives
  - Strategic investments with modest short-term effects on expense ratios
    - Headquarters staff additions include high net worth and reinsurance assumed initiatives
    - 35% increase in field staff since the end of 2014, supporting healthy premium growth

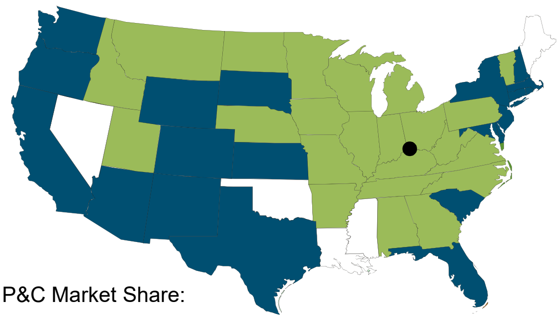
DRIVE PREMIUM GROWTH

- New agency appointments bring potential for growth over time
  - 187 appointed in 2019, including 70 for personal lines only, writing an estimated $11 billion in aggregate of annual property casualty premiums from all carriers they represent
- Expanding marketing and service capabilities
  - Enhanced marketing, products and services for high net worth (HNW) clients of our agencies
    - $408 million in 2019 HNW net written premiums, up 32% from 2018
  - Increased opportunities for agencies to cross-serve their clients to meet insurance needs
  - Expansion of reinsurance assumed through Cincinnati Re℠ to further deploy capital, diversify risk
  - Cincinnati Global Underwriting Ltd.℠ acquisition expected to produce profitable premium growth over time
- 10% growth in 2019 P&C net written premiums
  - Commercial lines up 5%, personal lines up 4%, E&S up 22%, Cincinnati Re up 44%
    - Cincinnati Global contributed 3 percentage points to overall growth percentage
  - Higher average renewal pricing: personal lines up mid-single-digit percentage rate; commercial lines and E&S up low-single-digit percentage rate
  - Term life insurance earned premiums up 8%

SELECT GROUP OF AGENCIES IN 44 STATES

1,796 agency relationships with 2,458 locations

(as of December 31, 2019)



P&C Market Share:
- 1% and higher
- Less than 1%
- Inactive states
- Headquarters

Our Commercial Top Five = 38%
Ohio, Pennsylvania, Illinois,
Indiana, North Carolina

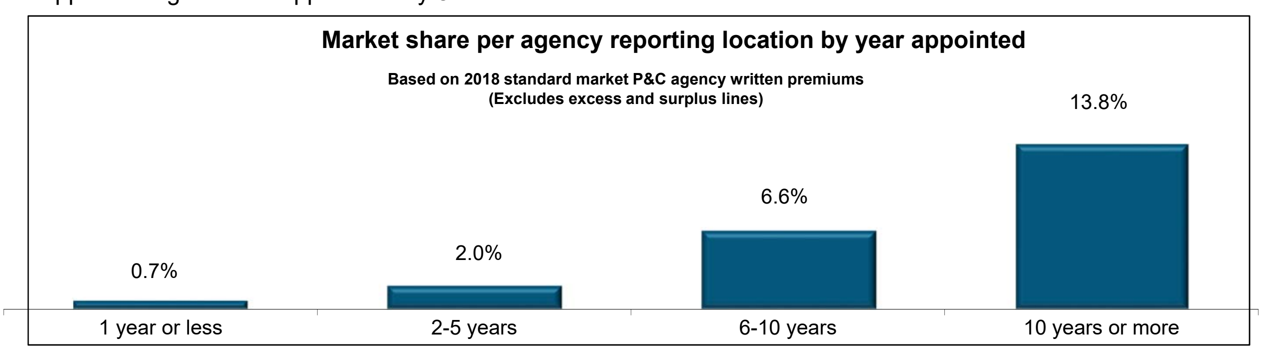
Our Personal Top Five = 46%
Ohio, Georgia, Michigan,
North Carolina, Indiana

Market Share Top Five
Ohio: 4.4%
Indiana: 2.4%
Montana: 2.4%
Vermont: 2.4%
Kentucky: 2.3%
Based on 2018 data excluding A&H, Flood and Crop

PREMIUM GROWTH POTENTIAL

STEADILY INCREASE OUR SHARE WITHIN APPOINTED AGENCIES

► Cincinnati's share of $66 billion total* premiums (including approximately $4 billion E&S) produced by currently appointed agencies is approximately 8%.



► New appointments also drive premium growth opportunity
- Agency relationship net count increased by 52% since the end of 2009
- Agencies appointed during 2015-19 produce $36 billion total* of standard lines business

* Estimated annual property casualty premiums written with all carriers represented by agencies appointed by Cincinnati Insurance

ACQUISITION OF CINCINNATI GLOBAL UNDERWRITING

EXPANDS MARKET REACH, DEPLOYS MORE CAPITAL, FURTHER DIVERSIFIES EARNINGS

- Accretive to earnings in 2019 following acquisition on February 28, 2019
  - Combined ratio in the low-80% range with $140 million of net written premiums
- $140 million in 2019* net written premiums ($170 million gross), with mix of:
  - 63% property (direct & facultative) focused on global medium-to-large commercial risks
  - 31% property (binder) focused on North American commercial property & homeowner
  - 6% aviation, mostly smaller airlines and some general aviation, generally no U.S. risks
- Supports agency-centered strategy as we believe it should provide insurance solutions for accounts requiring specialization through Lloyd's

* March through December 2019, representing annualized amounts of $168 million net and $204 million gross

FOURTH-QUARTER 2019 HIGHLIGHTS

- EPS of $3.79 per share vs. net loss of $2.78 per share in 4Q18
  - Non-GAAP operating income rose 28% to $203 million
  - $1.027 billion ($6.27 per share) increase in EPS from the change in unrealized gains and losses of equity securities still held
- Investment income rose 4%
  - Dividend income was up 10%, interest income was up 2%
- Property casualty net written premiums grew 11%
  - Higher average renewal pricing: personal lines and E&S up mid-single-digit percentage rate; commercial lines up low-single-digits
- Combined ratio of 91.6%, 2.3 points better than 4Q18
  - 4Q19 improvement included 3.7 points from lower catastrophe losses, improvement occurred for several major lines of business (before catastrophe effects)

CINCINNATI FINANCIAL AT A GLANCE

- Top 25 U.S. P&C insurer
- A.M. Best rating: A+ Superior
- $5.6 billion 2019 premiums:

59% Commercial	25% Personal	5% Excess & Surplus
5% Life	3% Cincinnati Re	3% Cincinnati Global

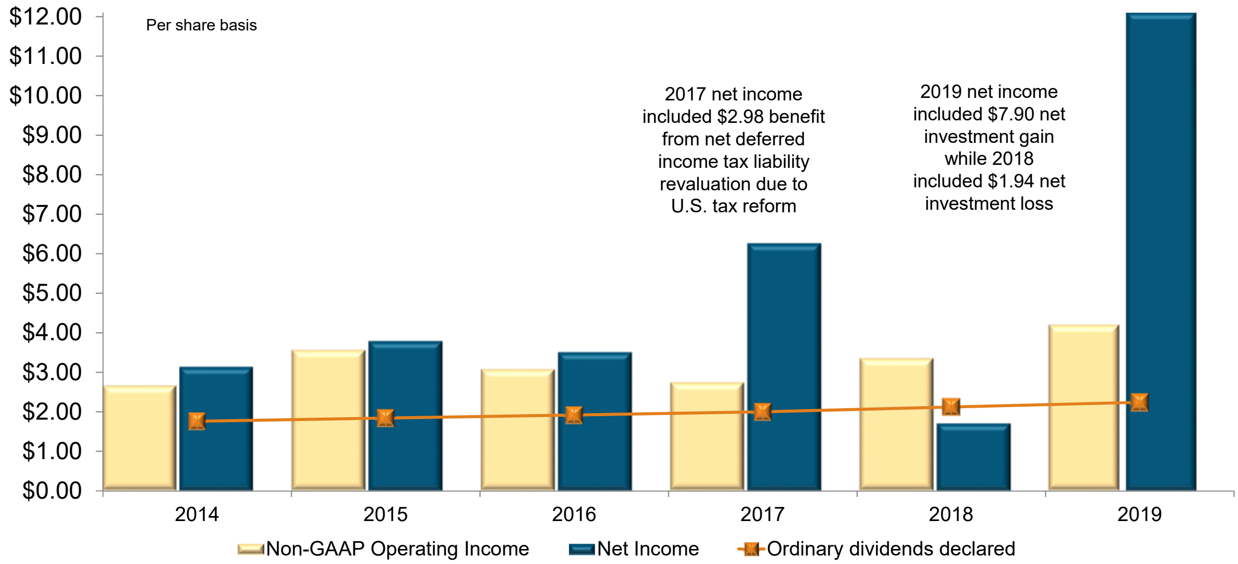
- Agency-centered business model is time-tested
  - Agency relationships strengthened over time by in-person approach
  - Local decision-making operating structure is difficult to replicate
  - Centralized organization versus branch office structure contributes to low expense ratio
- 59 consecutive years of shareholder dividend increases
  - Only seven U.S. public companies can match this record
  - 5.7% increase in 2019 ordinary dividends paid
  - Yield is attractive, 2.5% in early-March 2020

CINCINNATI
FINANCIAL CORPORATION

Appendix

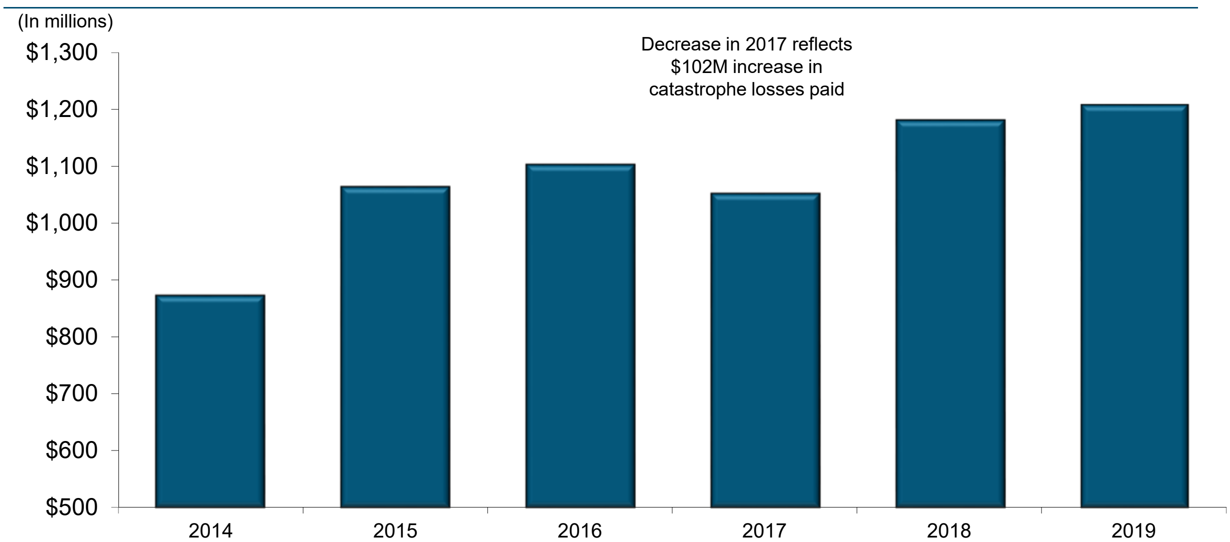
Income, Dividend & Cash Flow Trends
Reserve Adequacy & Prior Accident Year Development
Pricing Precision, Premium Growth Trends & Business Mix
Investment Portfolio Management & Performance
Reinsurance Ceded Program & Financial Strength Ratings
Valuation Comparison to Peers

INCOME AND SHAREHOLDER DIVIDENDS



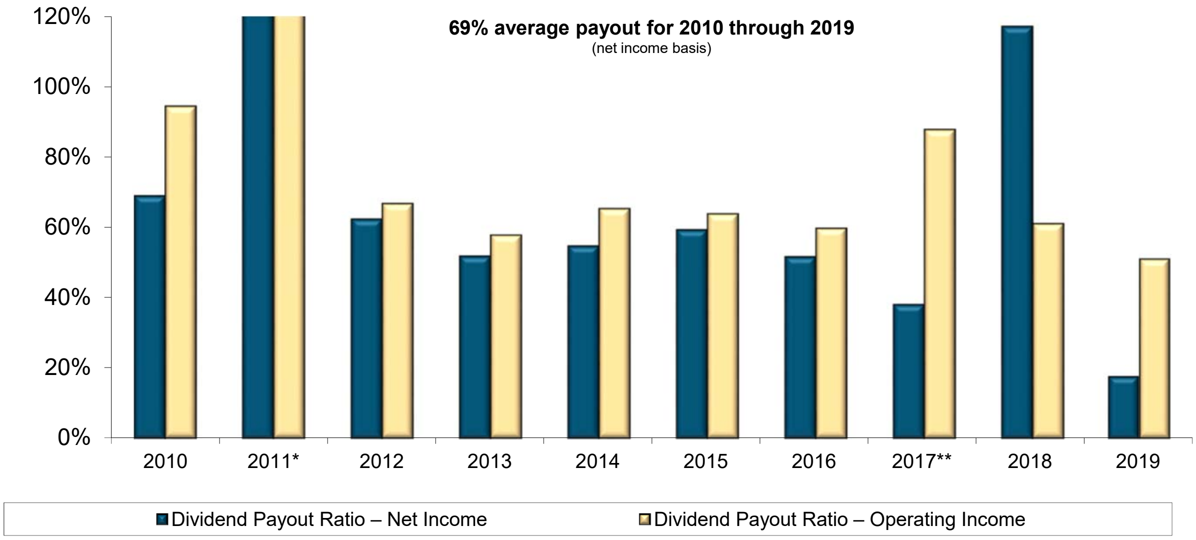
STRONG OPERATING CASH FLOW

CONTRIBUTED TO $578M OF FULL-YEAR 2019 NET PURCHASES IN INVESTMENT PORTFOLIO



CASH DIVIDEND PAYOUT RATIO

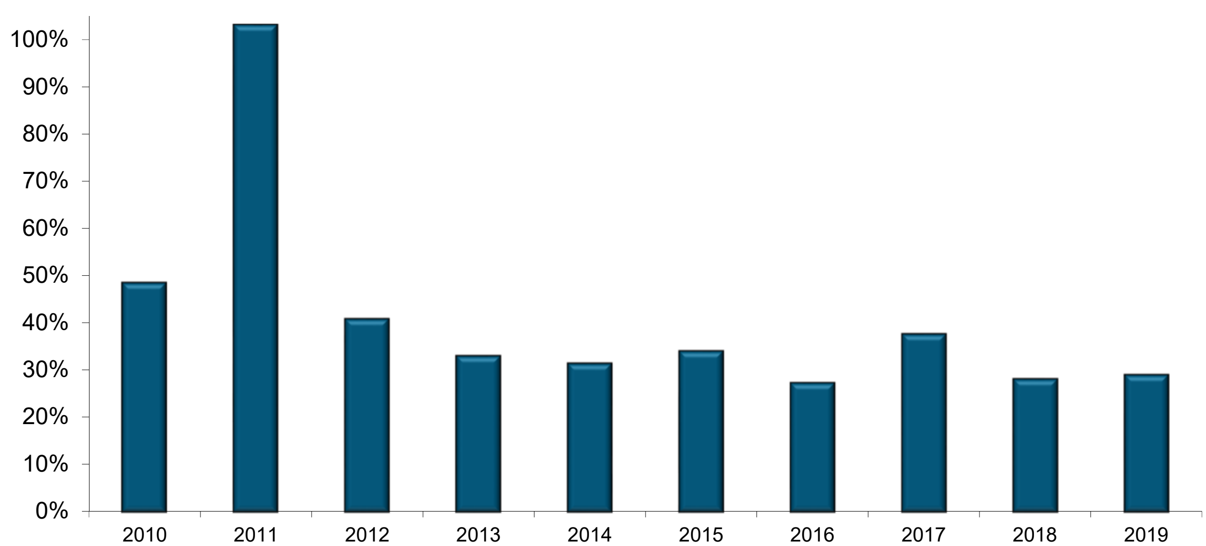
STRONG CAPITAL, CASH FLOW SUPPORT PAYOUT LEVELS



* 2011 payout ratios (159% net income basis, 211% operating income basis) not fully shown on graph due to record-high catastrophe losses

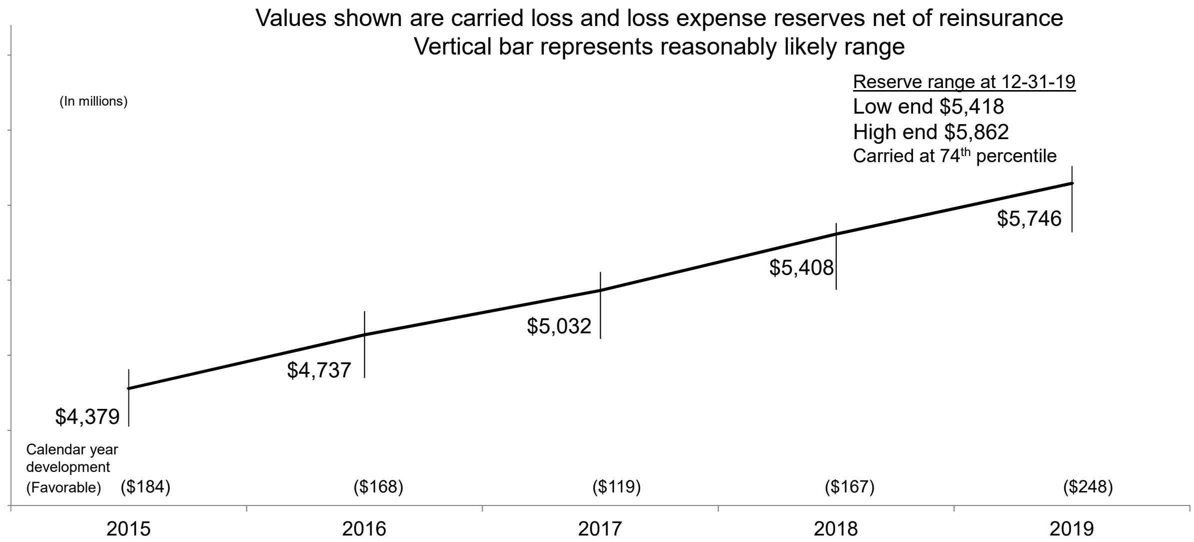
** 2017 net income included $495 million benefit from net deferred income tax liability revaluation due to U.S. tax reform

DIVIDEND AS A PERCENTAGE OF NET CASH FLOW FROM OPERATIONS



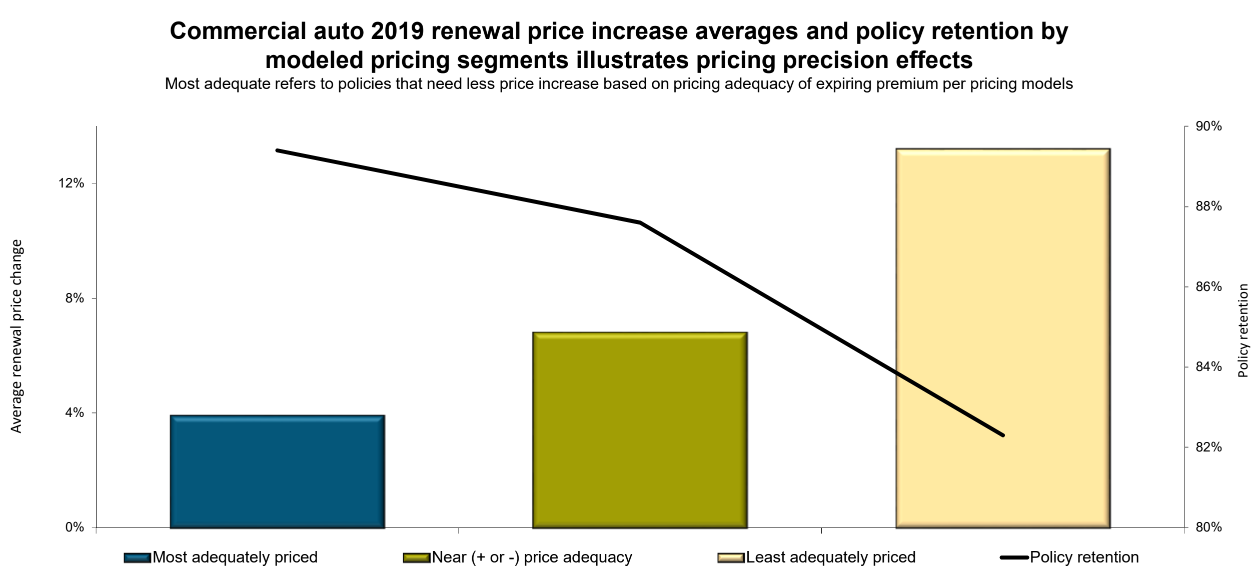
PROPERTY CASUALTY RESERVES

FAVORABLE DEVELOPMENT FOR 31 CONSECUTIVE YEARS



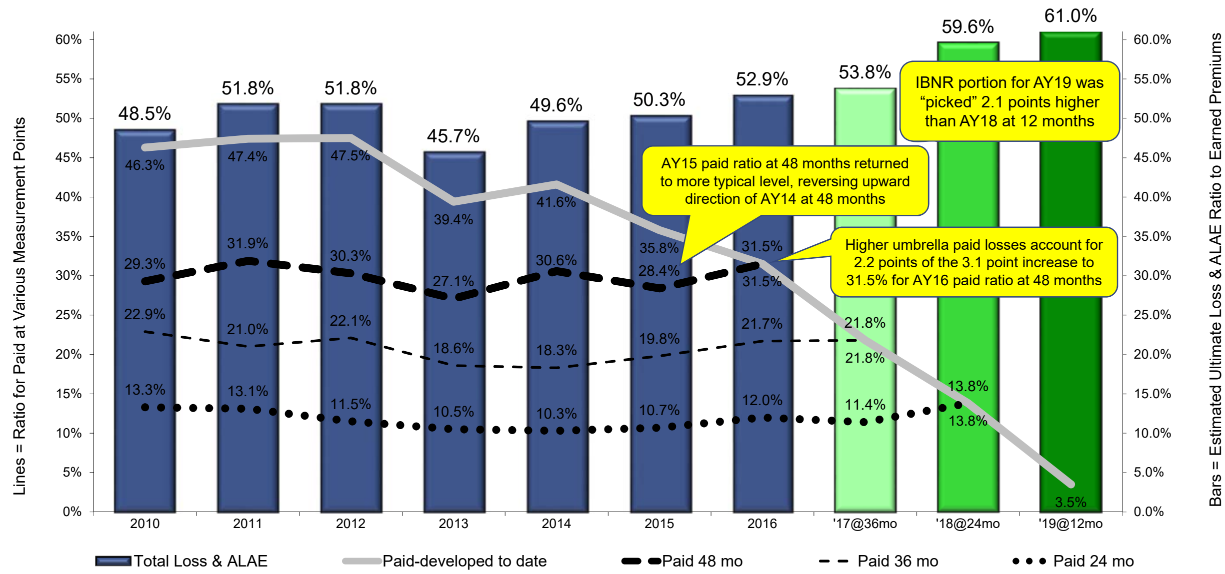
GREATER PRICING PRECISION

IMPROVING PROFIT MARGINS



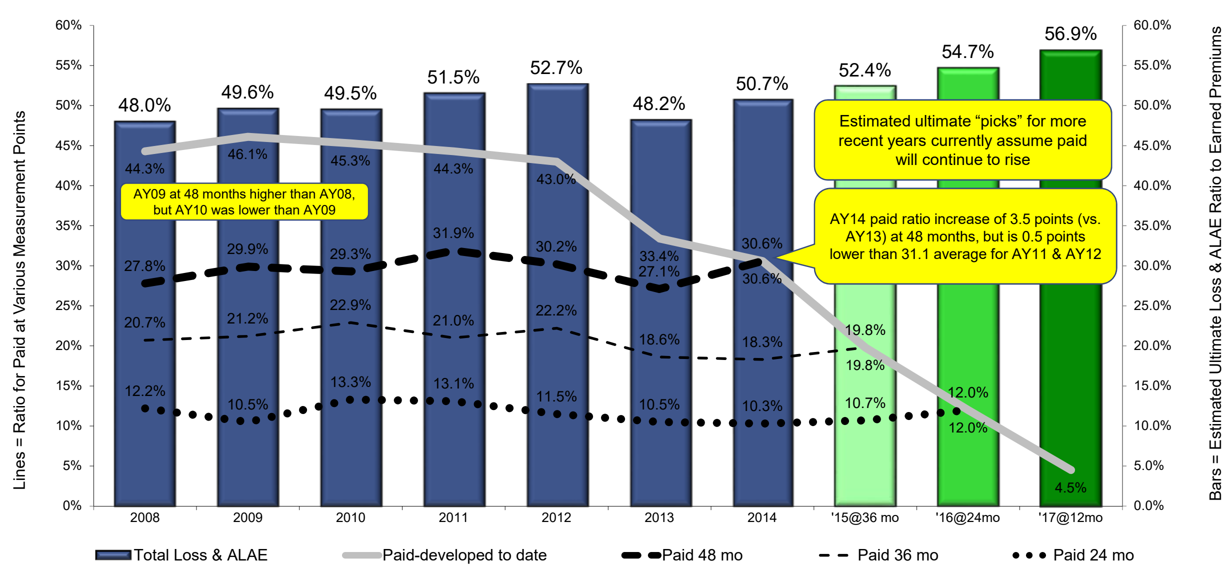
COMMERCIAL CASUALTY RATIOS

LOSS & ALAE BY ACCIDENT YEAR, DEVELOPED THROUGH 12-31-19



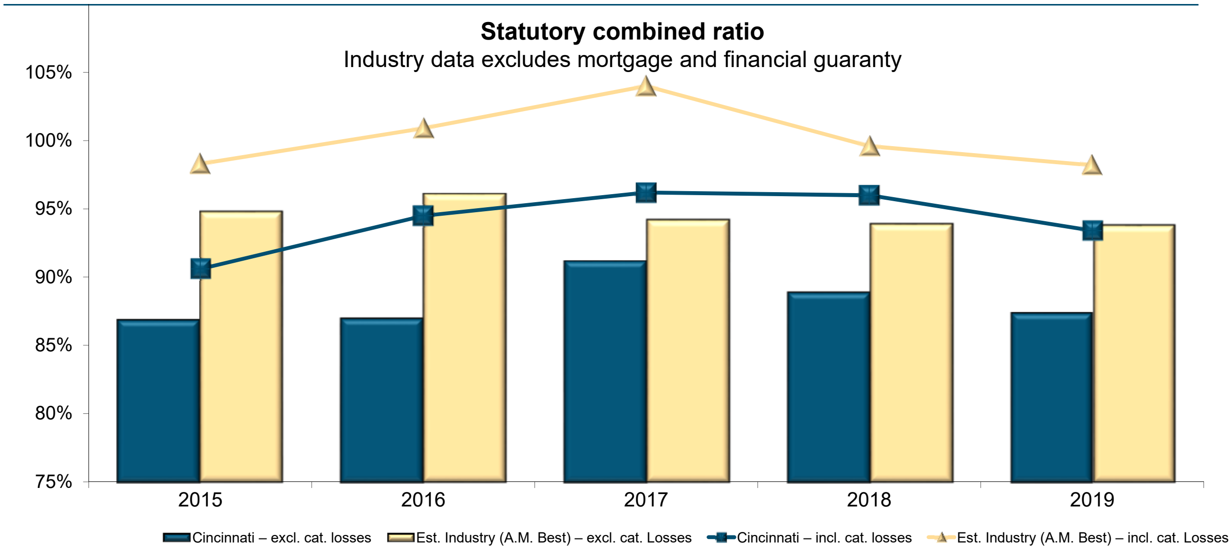
COMMERCIAL CASUALTY RATIOS

LOSS & ALAE BY ACCIDENT YEAR, DEVELOPED THROUGH 12-31-17



OUTPERFORMING THE INDUSTRY

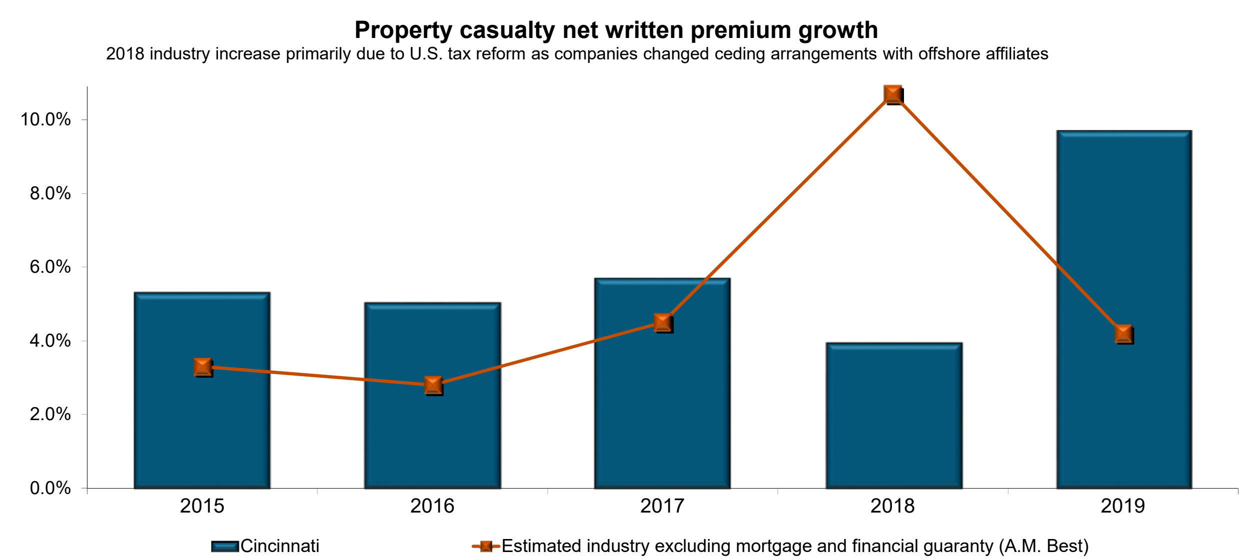
FIVE-YEAR AVERAGE COMBINED RATIO 5.9 POINTS BETTER



Cincinnati's historical catastrophe loss annual averages as of 12-31-19: 5-year = 6.4%, 10-year = 6.8%

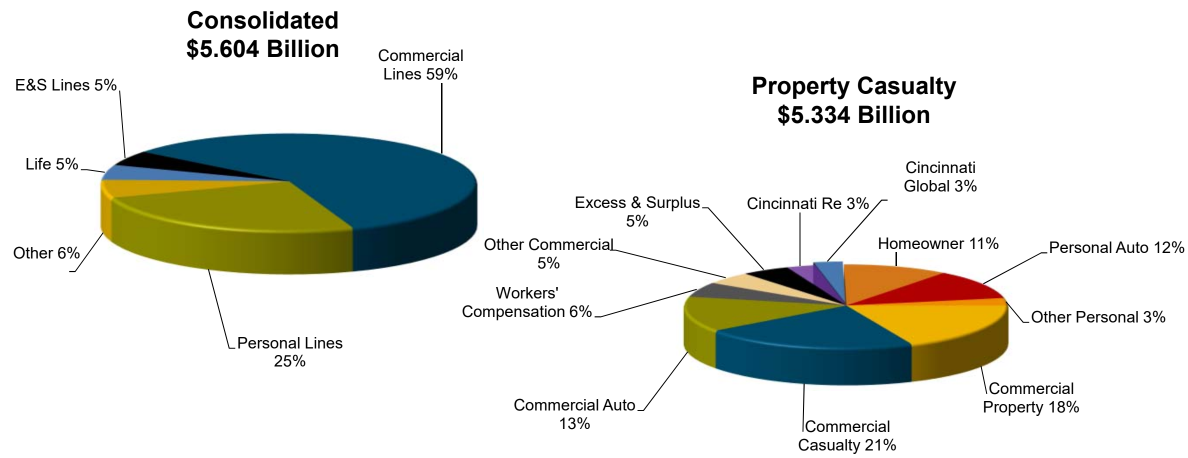
PREMIUM GROWTH VS. INDUSTRY

5.9% 5-YEAR CAGR EXCEEDED INDUSTRY'S 5.0%



MARKET FOR 75% OF AGENCY’S TYPICAL RISKS

2019 NET EARNED PREMIUMS



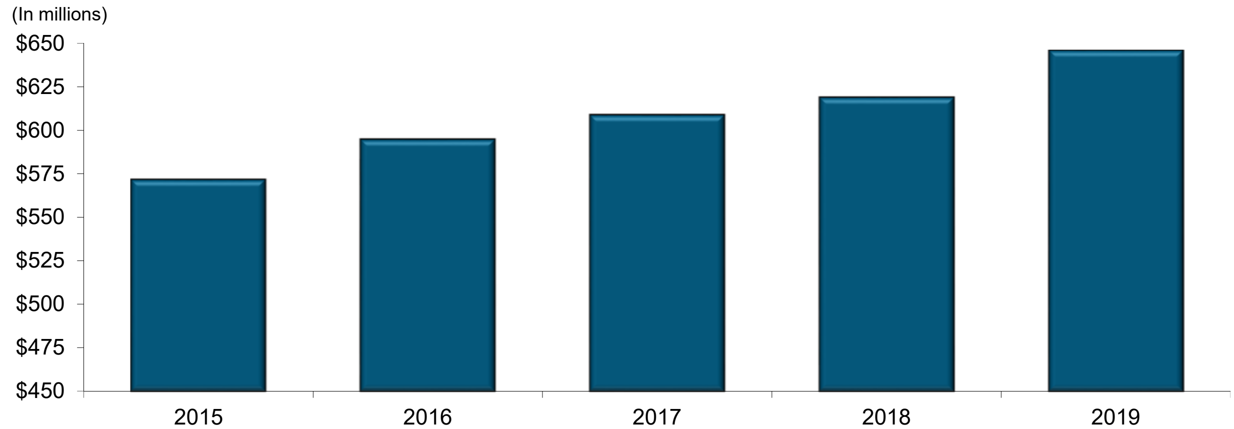
Approximately 20% of commercial premiums = policies with average annual premiums <$10,000 & 25% >$100,000; 83% HO accounts include auto

ADDITIONAL AGENCY STATISTICS

- 30% of 2,458 year-end 2019 reporting locations include:
  - 13% private equity, 10% national brokers, 7% banks
  - Percentages have approximately doubled in five years
- 2019 premium contribution (standard lines market)
  - 14% private equity-owned agencies   8% bank owned
  - 9% national brokers   69% privately owned or regional/cluster agencies
- 4.0% for largest contributor, among the largest are:
  - Acrisure, A.J. Gallagher, Assured Partners, BB&T, BroadStreet Partners, HUB, Marsh & McLennan, PayneWest, Prime Risk Partners, USI
- 80 locations acquired during 2019, including:
  - 38 by a private equity firm, 21 by a regional or national broker, 1 by a bank, 17 by another Cincinnati agency, 3 by a non-Cincinnati agency

INVESTMENT INCOME

4% GROWTH IN 2019: DIVIDENDS UP 11%, INTEREST FLAT (PRETAX)



	2015	2016	2017	2018	2019
Pretax bond yield: (Bonds at amortized cost)	**4.70%**	**4.60%**	**4.42%**	**4.25%**	**4.10%**

Pretax book yield for bonds acquired in 2019: 4.14%

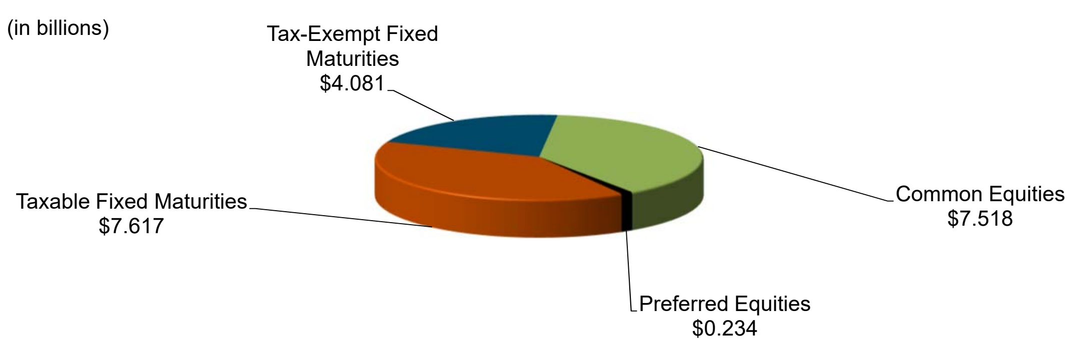
Pretax book yield as of 12-31-19 for bonds maturing in 2020=4.28%, 2021=4.28%, 2022=4.15%

Portion of bond portfolio maturing: 3.9% in 2020, 6.4% in 2021, 7.1% in 2022, 14.7% in 2023-24

INVESTMENT PORTFOLIO

INVEST FOR INCOME AND APPRECIATION

$19.5 billion fair value at December 31, 2019



Investment leverage: 200% at December 2019
Bond portfolio fair value exceeds insurance reserves liability by 30%

DIVERSIFIED EQUITY PORTFOLIO*

BALANCES INCOME STABILITY & CAPITAL APPRECIATION POTENTIAL

December 31, 2019

Sector	**CFC**	S&P 500 Weightings
Information technology	**23.7%**	23.2%
Financial	**15.7**	13.0
Industrials	**12.6**	9.1
Healthcare	**12.4**	14.2
Consumer discretionary	**9.7**	9.7
Energy	**6.3**	4.3
Consumer staples	**6.2**	7.2
Materials	**5.0**	2.7
Telecomm services	**3.4**	10.4
Utilities	**2.5**	3.3
Real estate	**2.5**	2.9

Portfolio Highlights at 12-31-19

- Apple is largest holding
  - 5.5% of publicly traded common stock portfolio
  - 2.1% of total investment portfolio
  - Next four largest holdings, totaling 15.5% of publicly traded common stock portfolio:
    Microsoft, JPMorgan Chase, BlackRock and Accenture
- 11% increase in 2019 dividend income
- Appreciated value from cost totaled $4.2 billion (pretax)
- Annual portfolio returns: (2019 & 2018)
  31.9% & (3.3)% [S&P 500: 31.5% & (4.4)%]

* Publicly traded common stock core portfolio, approximately 50 holdings (excludes energy MLP's, one private equity)

BOND PORTFOLIO RISK PROFILE

$11.7 BILLION AT DECEMBER 31, 2019

- Credit risk – A2/A average rating
  - 85.2% are rated investment grade, 2.4% are noninvestment grade, 12.4% are unrated
- Interest rate risk
  - 4.8 years effective duration, 7.7 years weighted average maturity
  - Generally laddered maturity structure
    - 17% of year-end 2019 portfolio matures by the end of 2022, 32% by 2024, 66% by 2029
  - With 38.7% of the investment portfolio invested in common stocks at 12-31-19, we estimated shareholders' equity would decline 4.7% if interest rates were to rise by 100 basis points
- Bond portfolio is well-diversified
  - Largest issuer (corporate bond) = 0.7% of total bond portfolio
  - Municipal bond portfolio, well-diversified with approximately 1,600 issuers
    - $4.081 billion with an average rating of Aa2/AA by Moody's and S&P Global

SOLID REINSURANCE CEDED PROGRAM

BALANCES COSTS WITH SHAREHOLDERS' EQUITY PROTECTION

Major Treaties (Estimated 2020 ceded premiums)	**Coverage & Retention Summary** (As of January 1, 2020)
Property catastrophe ($44 million) • Treaty has one reinstatement provision • $60 million of additional earthquake coverage is included • Up to $50 million of additional coverage is provided by an aggregate excess of loss catastrophe treaty	For a single event: • Retain 100% of first $100 million in losses • Retention varies between $100-$800 million • Max exposure for $800M event = $249 million • PML – combined including Cincinnati Re & Cincinnati Global 1-in-100 year event = 3.0% 1-in-250 year = 4.3% (% of shareholders' equity at 12-31-19)
Property per risk & $50 million property excess treaties ($34 million)	For a single loss: • Retain 100% of first $10 million in losses • Retain 0% of losses $10-100 million • Facultative reinsurance for >$100 million
Casualty per occurrence ($12 million)	For a single loss: • Retain 100% of first $10 million in losses • Retain 0% of losses $10-25 million • Facultative reinsurance for >$25 million
Casualty excess treaties ($3 million for two treaties combined)	Workers' comp, extra-contractual & clash coverage: • $25 million excess of $25 million (first excess treaty) • $20 million excess of $50 million (second treaty)

Primary reinsurers are Swiss Re, Munich Re, Hannover Re, Partner Re and Lloyd's of London

AGGREGATE EXCESS OF LOSS CATASTROPHE TREATY

RENEWED FOR ONE YEAR EFFECTIVE 7-1-19

Summary of Coverage Limits	**Summary of Retention**
• $50 million per occurrence for combinations of business written on a direct basis and by Cincinnati Re	• Retain first $125 million of each loss
• $8 million for catastrophe events affecting only Cincinnati Re, subject to certain deductibles	• Retain first $45 million in aggregate
• $31 million for earthquakes in certain Western states	• Retain first $20 million of each loss
• $31 million for brushfires or wildfires in certain Western states	• Retain first $40 million of each loss

Note: There are many combinations of occurrences resulting in coverage up to the $50 million aggregate limit. Cincinnati Global is excluded from the treaty.

FINANCIAL STRENGTH RATINGS COMPARISON

	A.M. Best	Fitch	Moody's	S&P
Cincinnati	**A+**	**A+**	**A1**	**A+**
Auto Owners	A++	-	-	-
Travelers	A++	AA	Aa2	AA
Acuity	A+	-	-	A+
Allied	A+	-	A1	A+
Fireman's Fund	A+	-	-	AA
Harleysville	A+	-	A1	A+
Hartford	A+	-	A1	A+
Central Mutual	A	-	-	-
CNA	A	A+	A2	A+
EMC	A	-	-	-
Frankenmuth	A	-	-	-
General Casualty	A	A+	-	A+
Hanover	A	A	A2	A
Liberty Mutual	A	A-	A2	A
Safeco	A	A-	A2	A
Selective	A	A+	A2	A
United Fire Group	A	-	-	-
West Bend	A	-	-	-
Westfield	A	-	-	-
Zurich	A	-	A2	A
State Auto	A-	-	-	-

Source: S&P Global Market Intelligence as of January 10, 2020. Ratings are under continuous review and subject to change and/or affirmation.

VALUATION COMPARISON TO PEERS