CINCINNATI
FINANCIAL CORPORATION

INVESTOR HANDOUT

NOVEMBER 2018

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 October 25, 2018, 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.

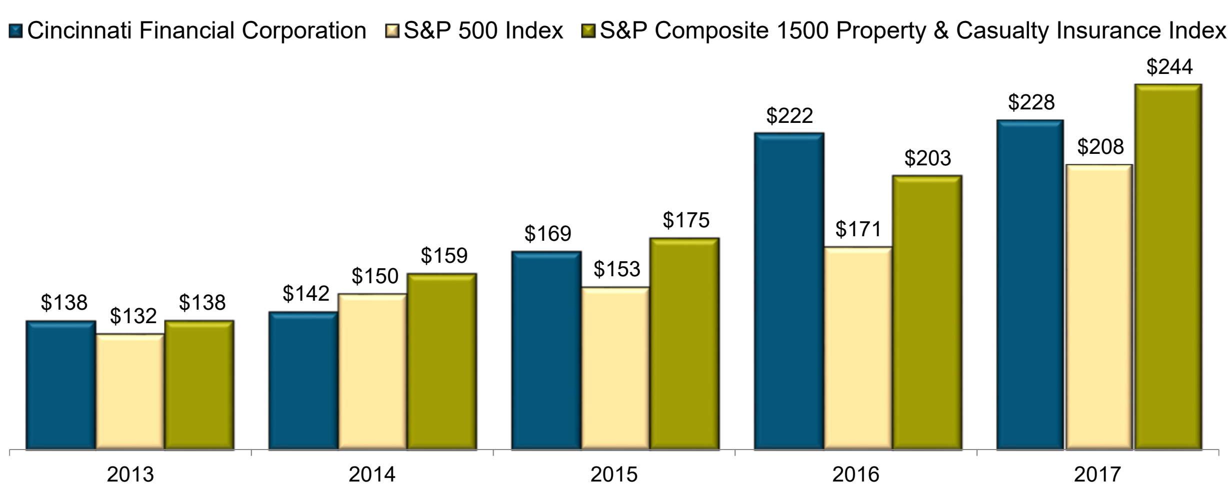
Reconciliations of non-GAAP measures are in our most recent quarterly earnings news release, which is available at *cinfin.com/investors*.

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:
  - 58 years of shareholder dividend increases
  - Common stocks are approximately 37% of investments
  - 29 years of favorable reserve development

CUMULATIVE TOTAL RETURN*



* $100 invested on December 31, 2012, in CINF stock or indexes shown, including reinvestment of dividends.
Periods shown represent each respective fiscal year ending December 31.

LONG-TERM VALUE CREATION

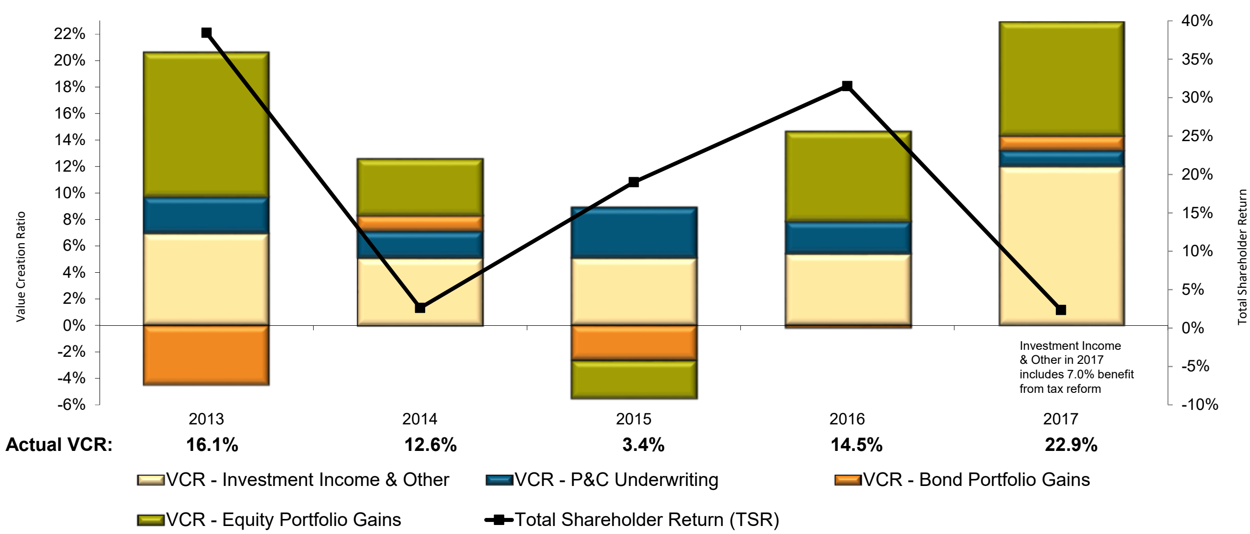
- Targeting average Value Creation Ratio of 10% to 13% over the next five-year period
  - Value creation ratio (VCR) = annual rate of growth in book value plus the percentage of dividends to beginning book value
  - VCR for 2013 through 2017 averaged 13.9%
  - 5.0% VCR for the first nine months of 2017 (bond portfolio valuation contributed negative 3.6 points)

- 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

- 5.0% VCR for YTD 9-30-18, on an annualized basis, is below target: 10% to 13% annual average over the next five-year period
  - 4.7% operating earnings contribution, no contribution from investment portfolio net gains and losses as 3.6 percentage points of stock portfolio gains were offset by bond portfolio losses (0.3% net points contributed from other items)
  - 13.9% five-year VCR average as of 12-31-17
- Related performance drivers as of YTD 9-30-18:
  - 4% premium growth, targeting growth rate exceeding industry average
  - 97.3% combined ratio, within 95% to 100% long-term target
  - 1% investment income growth, despite bond yield below year-end 2017 portfolio average
- Ranked #1 or #2 in ~75% 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 0.8% of total bond portfolio at 9-30-18, no municipal exposure exceeded 0.2%
  - 37.4% of investment portfolio in common stocks to grow book value
    - No single security exceeded 4.9% 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 8.9% debt-to-total-capital at 9-30-18
    - Nonconvertible, noncallable debentures due in 2028 and 2034
  - Capacity for growth with premiums-to-surplus at 0.9-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
  - Streamlining 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
    - 31% increase in field staff since the end of 2012, supporting healthy premium growth

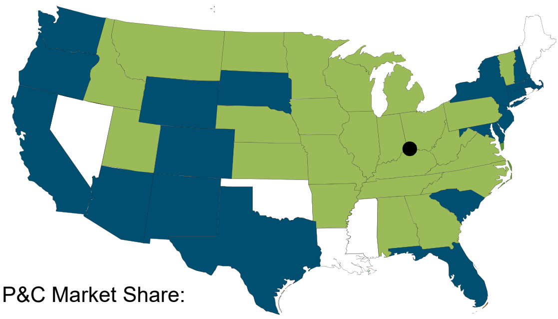
DRIVE PREMIUM GROWTH

- New agency appointments bring potential for growth over time
  - 211 appointed in 2017 including 104 for personal lines only, $6.8B aggregate premiums from all carriers
  - 66 appointed YTD 9-30-18 marketing most or all lines, 54 personal lines only
- Expanding marketing and service capabilities
  - Enhanced marketing, products and services for high net worth clients of our agencies; contributed most of the 4% growth in YTD 9-30-18 personal lines new business premiums
  - Expanded use of reinsurance assumed to further deploy capital, diversify risk
  - Ongoing development of target market programs and cross-serving
- 4% growth in YTD 9-30-18 P&C net written premiums
  - Commercial lines up 1%, personal lines up 7%, E&S up 12%, Cincinnati Re up 25%
  - 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 42 STATES

1,741 agency relationships with 2,319 locations

(as of September 30, 2018)



P&C Market Share:

- 1% and higher
- Less than 1%
- Inactive states
- Headquarters (no branches)

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

Our Personal Top Five = 52%
Ohio, Georgia, Michigan, North Carolina, Indiana

Market Share Top Five
Ohio: 4.5%
Indiana: 2.6%
Kentucky: 2.4%
Montana: 2.4%
Vermont: 2.3%
Based on 2017 data excluding A&H, Flood and Crop

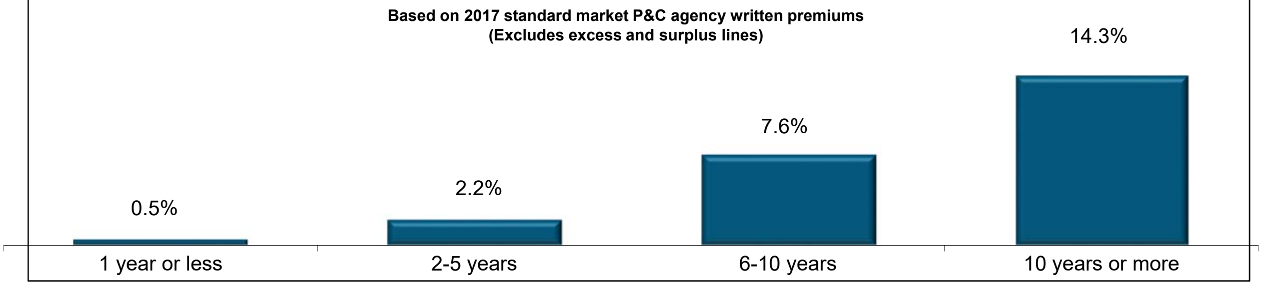
PREMIUM GROWTH POTENTIAL

STEADILY INCREASE OUR SHARE WITHIN APPOINTED AGENCIES

► Cincinnati's share of $61 billion total* premiums (including approximately $3 billion E&S) produced by currently appointed agencies is approximately 8%.

Market share per agency reporting location by year appointed

Based on 2017 standard market P&C agency written premiums (Excludes excess and surplus lines)



► New appointments also drive premium growth opportunity
- Agency relationship net count increased by 48% since the end of 2009
- Agencies appointed during 2012-16 produce $24 billion total* of standard lines business

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

THIRD-QUARTER 2018 HIGHLIGHTS

- EPS of $3.38 per share vs. $0.61 in 3Q17
  - Non-GAAP operating income rose 41% to $137 million
- Investment income rose 1%
  - Dividend income was up 5%, interest income was down 1%
- Property casualty net written premiums grew 3%
  - Higher average renewal pricing: personal lines up high-single-digit percentage rate; commercial and E&S up low-single-digits
- Combined ratio of 96.8%, down 2.5 points from 3Q17
  - 3Q18 decrease included 0.6 points of higher catastrophe losses, offset by improved results for several major lines of business

ACQUISITION OF MSP, BEAUFORT UNDERWRITING AGENCY

EXPANDS MARKET REACH, DEPLOYING MORE CAPITAL, FURTHER DIVERSIFYING EARNINGS

- Supports agency-centered strategy with insurance solutions for accounts requiring specialization through Lloyd's Syndicate 318
- Expected to be accretive to earnings in 2019, assuming a combined ratio of 98% or better for MSP business
- 2017 net written premiums of $162 million*, with mix of:
  - 62% property (direct & facultative) focused on global medium-to-large commercial risks
  - 31% property (binder) focused on North American commercial property & homeowner
  - 7% aviation, mostly smaller airlines and some general aviation, generally no U.S. risks
- Reduced execution risk as Beaufort management team remains intact
- Modeled Probable Maximum Loss (PML) estimates increase enterprise PML by approximately 13% (additional exposure of $50 million to $60 million for a 1-in-250 year event)

* Assumes an exchange rate of 1.31 U.S. dollars per GBP, and a share of approximately 91% of Syndicate revenues and profit as "Names" currently provide approximately 9% of capital .

CINCINNATI FINANCIAL AT A GLANCE

- Top 25 U.S. P&C insurer
- A.M. Best rating: A+ Superior
- $5 billion 2017 premiums:

  64% Commercial 25% Personal 4% Excess & Surplus
  5% Life 2% Cincinnati Re℠

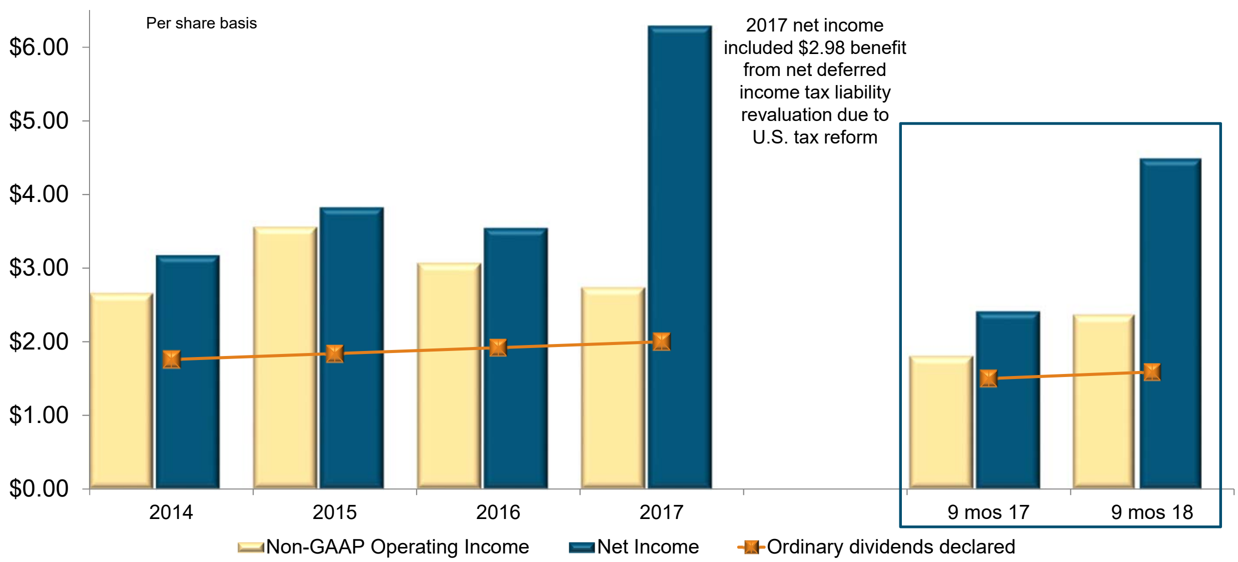
- Agency-centered business model is time-tested
  - Agency relationships strengthened over time by in-person approach
  - Local decision-making operating structure is difficult to replicate
- 58 consecutive years of shareholder dividend increases
  - Only seven U.S. public companies can match this record
  - 30.5% increase in 2017 dividends paid, including 26.3% from special dividend
  - Yield is attractive, 2.7% in early-November 2018

CINCINNATI
FINANCIAL CORPORATION

Appendix

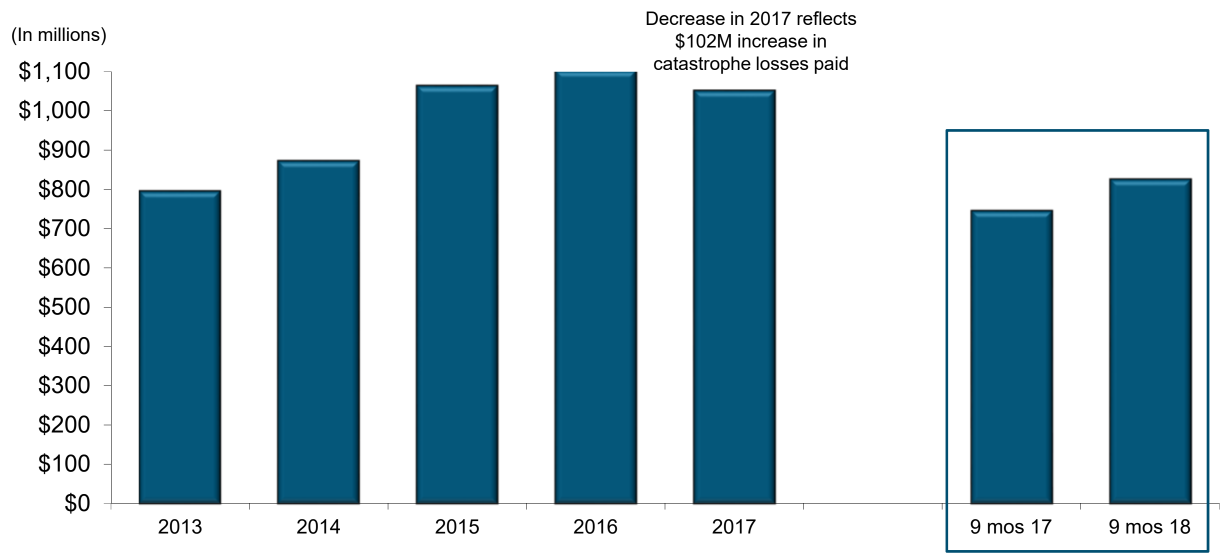
Income, Dividend & Cash Flow Trends
Reserve Adequacy & Prior Accident Year Development
Pricing Precision, Premium Growth Trends & Business Mix
Investment Portfolio Management & Performance
Reinsurance Ceded Program & Financial Strength Ratings
Valuation Comparison to Peers

INCOME AND SHAREHOLDER DIVIDENDS



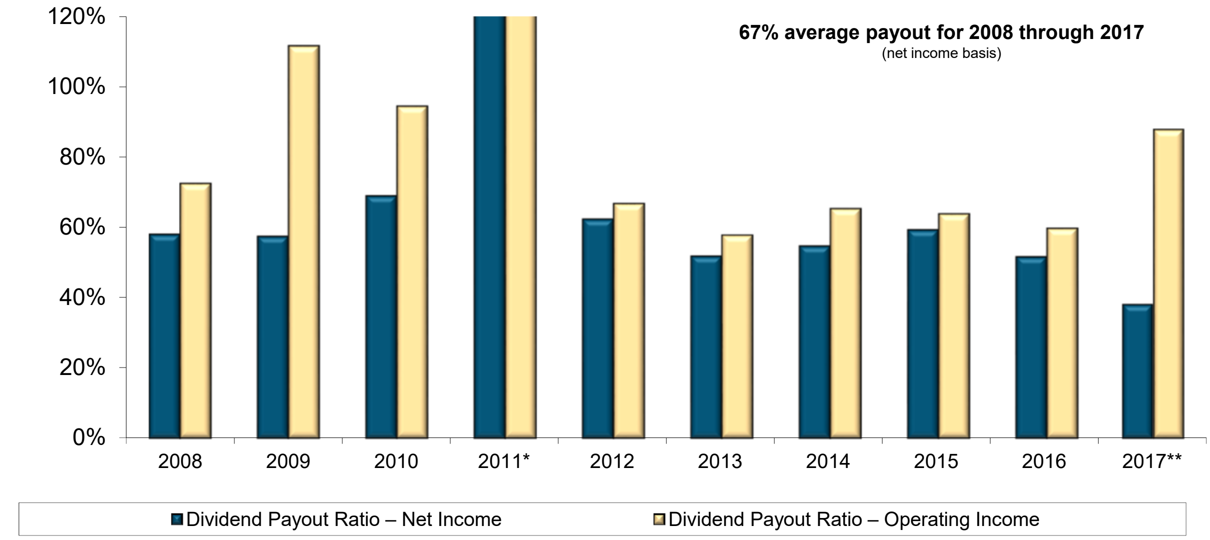
STRONG OPERATING CASH FLOW

CONTRIBUTED TO $342M OF YTD 9-30-18 NET PURCHASES IN INVESTMENT PORTFOLIO



CASH DIVIDEND PAYOUT RATIO

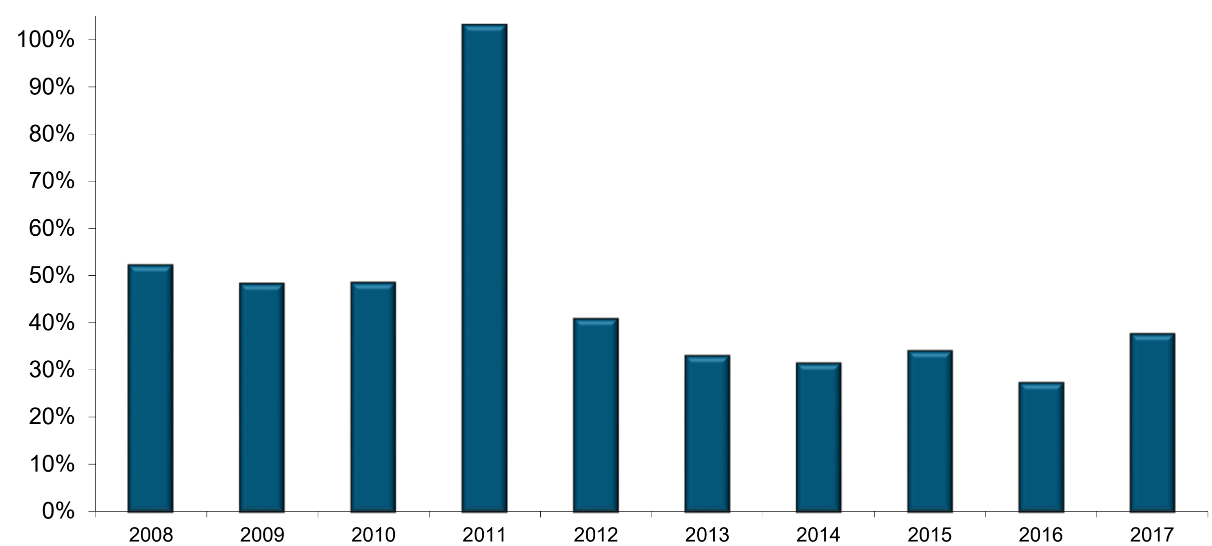
STRONG CAPITAL, CASH FLOW SUPPORT PAYOUT LEVELS



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

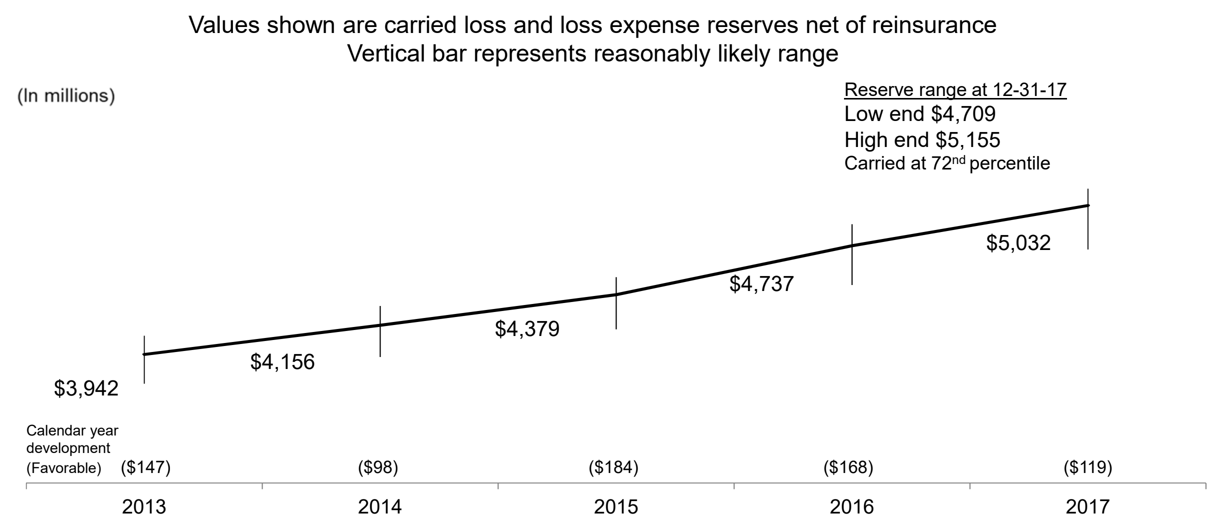
** 2017 net income included $495 million benefit from net deferred income tax liability revaluation due to U.S. tax reform

DIVIDEND AS A PERCENTAGE OF NET CASH FLOW FROM OPERATIONS



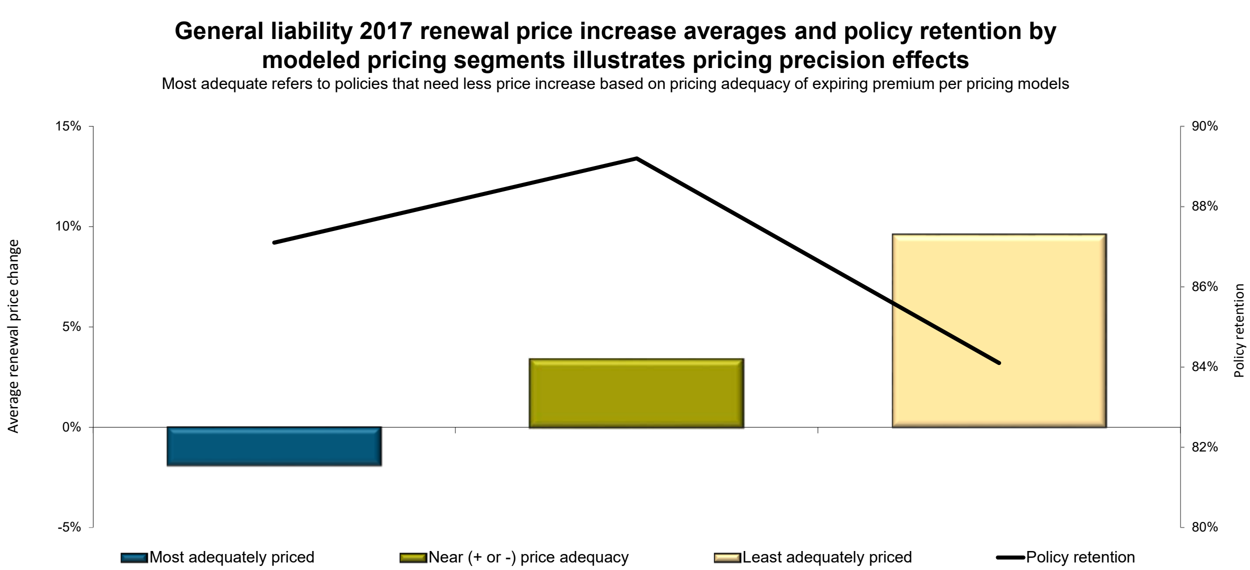
PROPERTY CASUALTY RESERVES

FAVORABLE DEVELOPMENT FOR 29 CONSECUTIVE YEARS



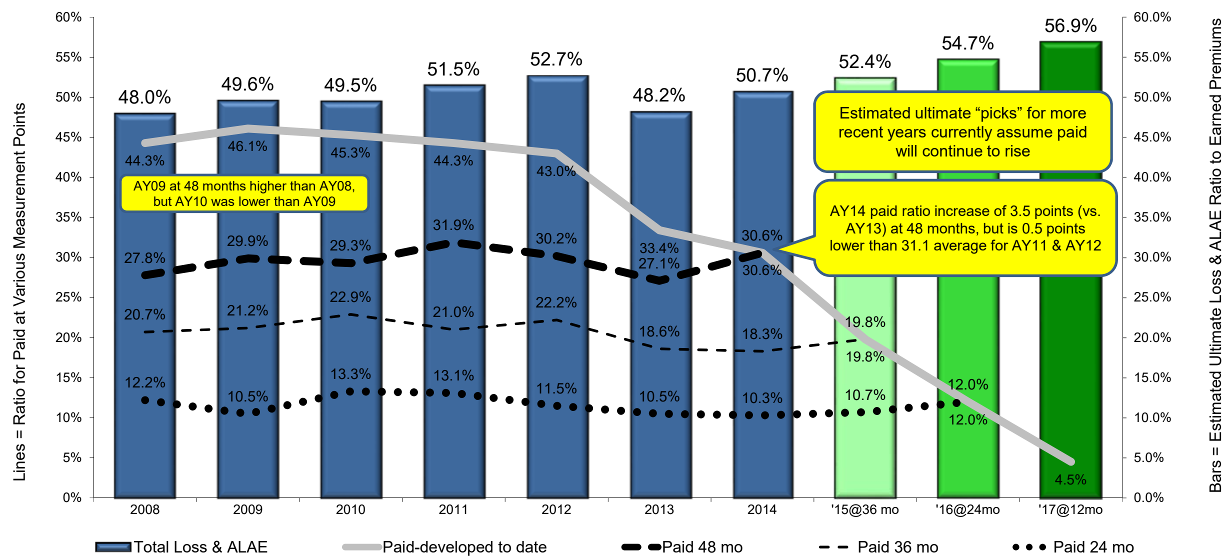
GREATER PRICING PRECISION

IMPROVING PROFIT MARGINS



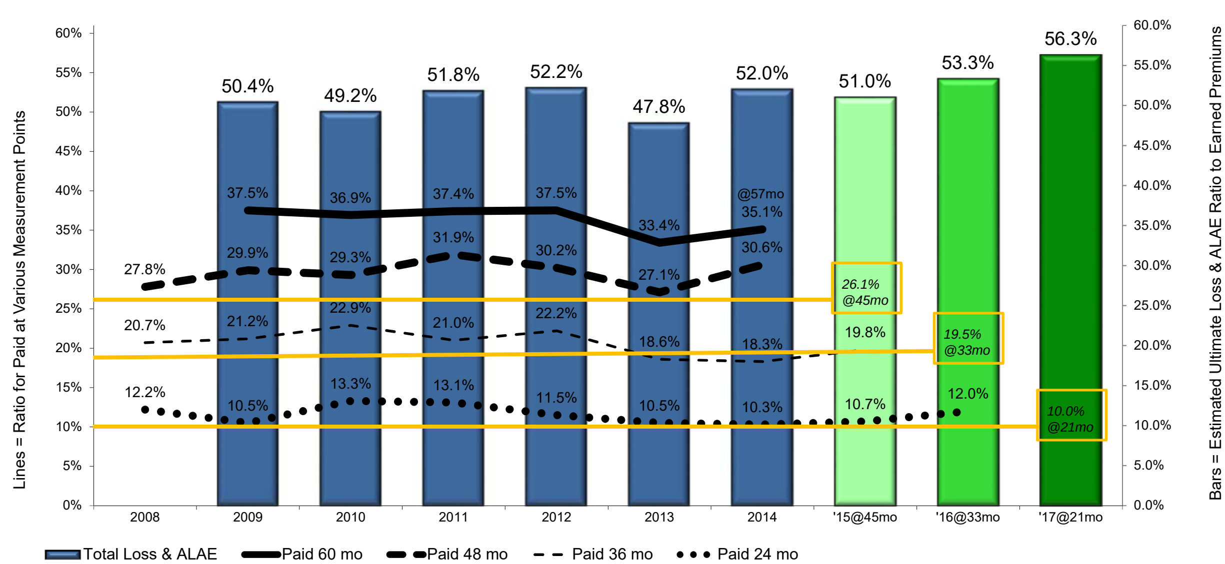
COMMERCIAL CASUALTY RATIOS

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



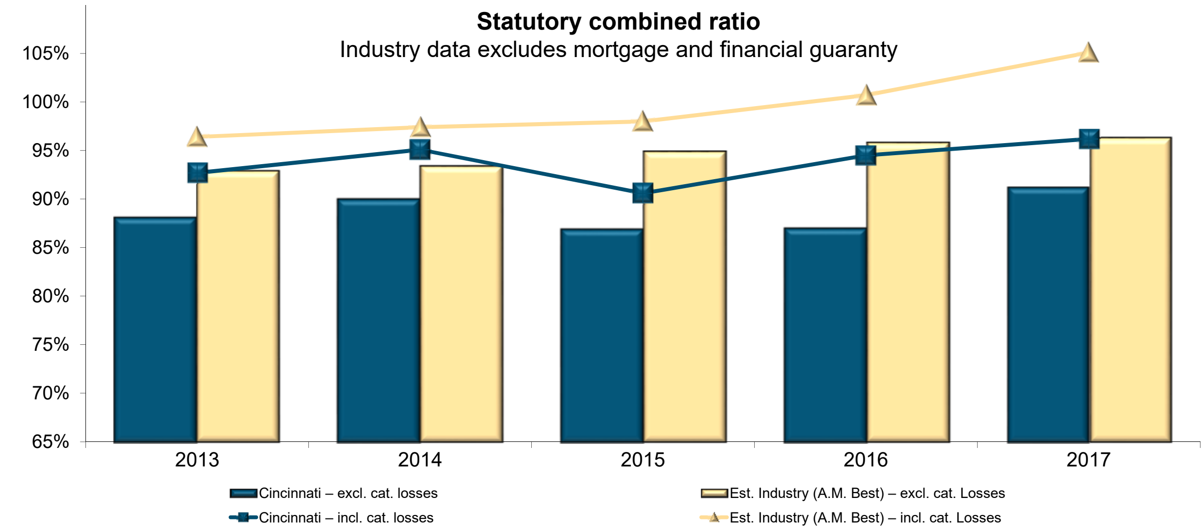
COMMERCIAL CASUALTY RATIOS

LOSS & ALAE BY ACCIDENT YEAR, DEVELOPED THROUGH 9-30-18



OUTPERFORMING THE INDUSTRY

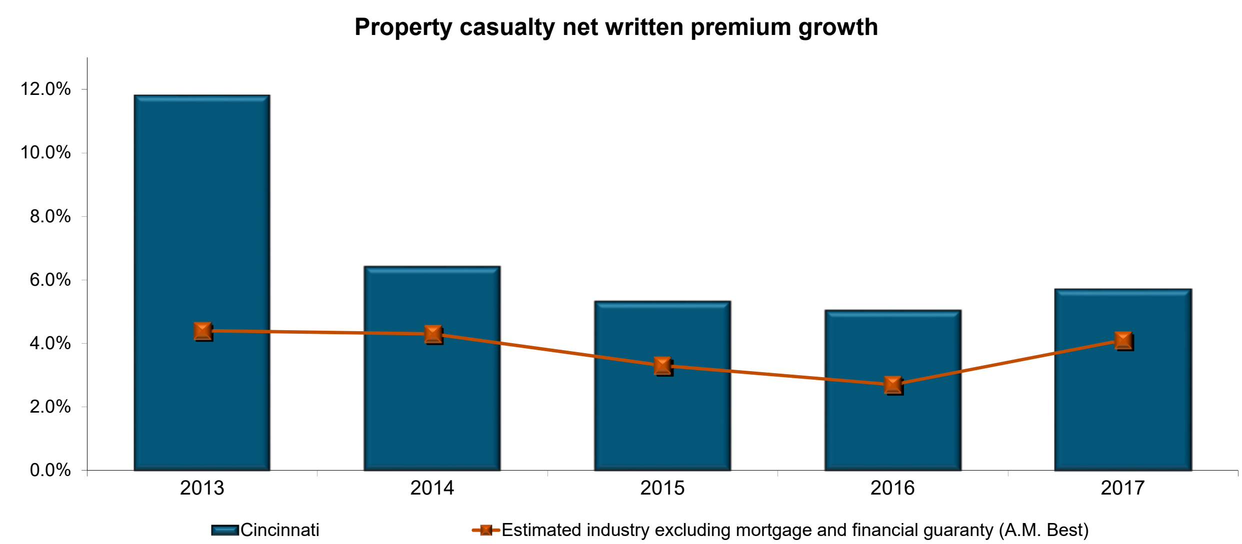
FIVE-YEAR AVERAGE COMBINED RATIO 5.6 POINTS BETTER



Cincinnati's historical catastrophe loss annual averages as of 12-31-17: 5-year = 5.7%, 10-year = 6.8%

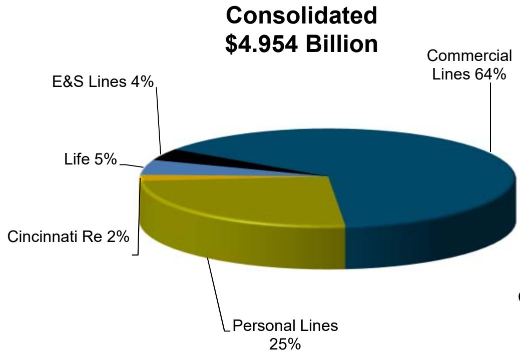
PREMIUM GROWTH VS. INDUSTRY

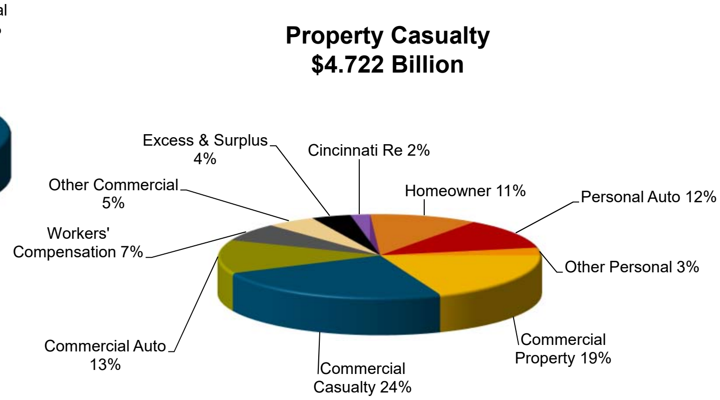
6.8% 5-YEAR CAGR APPROXIMATELY DOUBLED INDUSTRY



MARKET FOR 75% OF AGENCY'S TYPICAL RISKS

2017 NET EARNED PREMIUMS





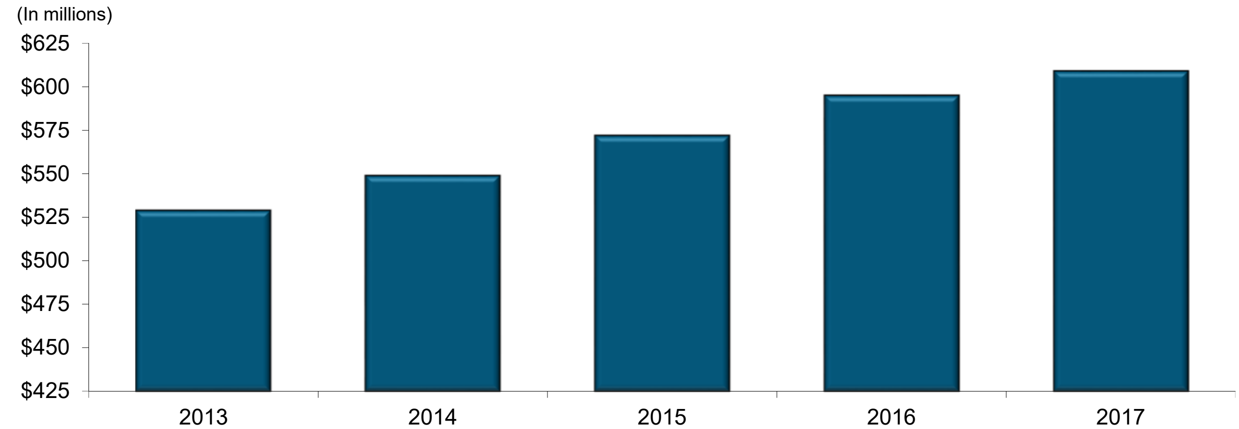
Approximately ¼ commercial premiums = policies with average annual premiums <$10,000 & 21% >$100,000; 84% HO accounts include auto

ADDITIONAL AGENCY STATISTICS

- 27% of 2,256 year-end 2017 reporting locations include:
  - 10% national or regional brokers, 10% private equity, 7% banks
  - Percentages have approximately doubled in five years
- 2017 premium contribution (standard lines market)
  - 10% private equity-owned agencies 8% bank owned
  - 8% national brokers 3% regional brokers 71% privately owned
- 3.5% for largest contributor, among the largest are:
  - Acrisure, A.J. Gallagher, Assured Partners, BB&T, BroadStreet Partners, HUB, Huntington Bank, Marsh & McLennan, PayneWest, USI, Willis
- 98 locations acquired during 2017, including:
  - 35 by a private equity firm, 28 by a regional or national broker, 3 by a bank, 20 by another Cincinnati agency, 12 by a non-Cincinnati agency

INVESTMENT INCOME

1% GROWTH IN YTD 9-30-18: DIVIDENDS UP 6%, INTEREST DOWN LESS THAN 1% (PRETAX)



Pretax bond yield:	4.90%	4.76%	4.70%	4.60%	4.42%

(Bonds at amortized cost) Pretax book yield for bonds acquired in 2017: 3.61%

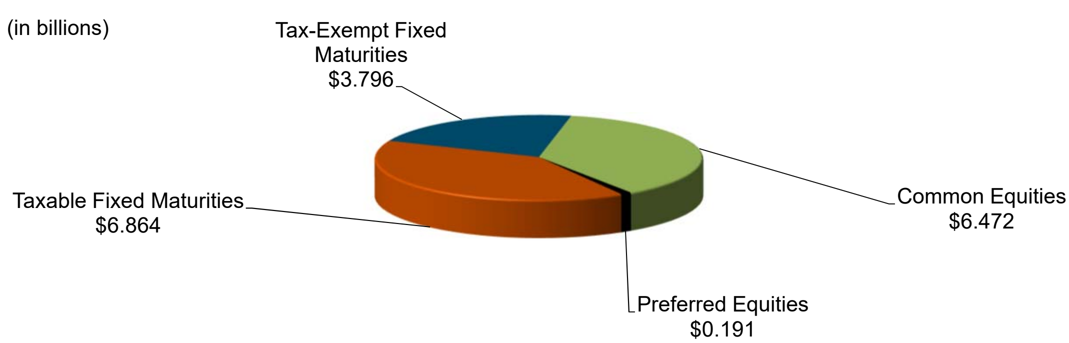
Pretax book yield as of 12-31-17 for bonds maturing in 2018=5.56%, 2019=6.09%, 2020=4.75%

Portion of bond portfolio maturing: 4.9% in 2018, 5.9% in 2019, 5.9% in 2020, 14.7% in 2021-22

INVESTMENT PORTFOLIO

INVEST FOR INCOME AND APPRECIATION

$17.3 billion fair value at September 30, 2018



Investment leverage: 209% at September 30, 2018
Bond portfolio fair value exceeds insurance reserves liability by 28%

DIVERSIFIED EQUITY PORTFOLIO*

BALANCES INCOME STABILITY & CAPITAL APPRECIATION POTENTIAL

September 30, 2018

Sector	**CFC**	S&P 500 Weightings
Information technology	**22.2%**	21.0%
Financial	**15.1**	13.3
Healthcare	**13.9**	15.1
Industrials	**13.4**	9.7
Consumer discretionary	**10.9**	10.3
Energy	**7.2**	6.0
Consumer staples	**5.1**	6.7
Materials	**4.7**	2.4
Telecomm services	**3.2**	10.0
Utilities	**2.3**	2.8
Real estate	**2.0**	2.7

Portfolio Highlights at 09-30-18

- Apple is largest holding
  - 4.9% of publicly traded common stock portfolio
  - 1.8% of total investment portfolio
- 6% increase in 9mos18 dividend income
- Appreciated value from cost totaled $3.4 billion (pretax)
  - Seven largest contributors represent 39%: Apple, Microsoft, JP Morgan Chase, Honeywell, Blackrock, UnitedHealth Group and Cisco Systems
- Annual portfolio returns: (2017 & 2016) 21.0% & 18.2% (S&P 500: 21.8% & 12.0%)

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

BOND PORTFOLIO RISK PROFILE

$10.660 BILLION AT SEPTEMBER 30, 2018

- Credit risk – A2/A average rating
  - 87.4% are rated investment grade, 2.6% are noninvestment grade, 10.0% are unrated
- Interest rate risk
  - 5.4 years effective duration, 7.7 years weighted average maturity
  - Generally laddered maturity structure
    - 17% of year-end 2017 portfolio matures by the end of 2020, 31% by 2022, 69% by 2027
  - With 37.4% of the investment portfolio invested in common stocks at 9-30-18, we estimated shareholders' equity would decline 5.5% if interest rates were to rise by 100 basis points
- Bond portfolio is well-diversified
  - Largest issuer (corporate bond) = 0.8% of total bond portfolio
  - Municipal bond portfolio, well-diversified with approximately 1,450 issuers
    - $3.796 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 2018 ceded premiums)

Coverage & Retention Summary
(As of January 1, 2018)

Property catastrophe
($43 million)
- Treaty has one reinstatement provision
- Collateralized catastrophe bond coverage: $80 million for severe convective storms (excl. FL) or $200 million for earthquake (excl. CA) or various combinations (Deductibles: $8M/event, $190M aggregate)

For a single event:
- Retain 100% of first $100 million in losses
- Retain 5.0% at $100-600 million
- Max exposure for $600M event = $125 million
  - PML – combined for direct business plus Cincinnati Re 1-in-100 year event = 2.1% 1-in-250 year = 5.0% (% of shareholders' equity at 12-31-17)

Property per risk & $50 million property excess treaties
($28 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 Lloyds of London

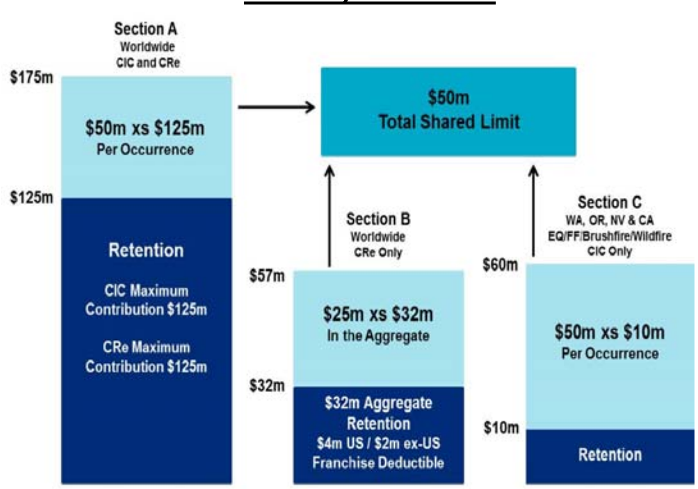
NEW COMPONENT OF CATASTROPHE REINSURANCE

COVERAGE UP TO $50 MILLION IN AGGREGATE, EFFECTIVE JULY 1, 2018

Summary of Coverages

- $50 million in excess of $125 million per occurrence for combinations of business written on a direct basis and by Cincinnati Re
- $25 million in excess of $32 million for catastrophe events affecting only Cincinnati Re, subject to certain deductibles
- $50 million in excess of $10 million coverage for earthquakes, brushfires or wildfires in certain western states

Summary of Structure



Note: There are many combinations of occurrences resulting in coverage up to the $50 million aggregate limit

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	A3	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 October 28, 2018. Ratings are under continuous review and subject to change and/or affirmation.

VALUATION COMPARISON TO PEERS