UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report: September 4, 2018
(Date of earliest event reported)

CINCINNATI FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

Ohio	0-4604	31-0746871
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

6200 S. Gilmore Road, Fairfield, Ohio	45014-5141
(Address of principal executive offices)	(Zip Code)

Registrant’s telephone number, including area code: (513) 870-2000

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13a-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§203.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ Emerging growth company

☐ If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

On September 4, 2018, Cincinnati Financial Corporation posted presentation slides in PDF format on *cinfin.com/investors* that will be used in investor presentations beginning September 4, 2018. Exhibit 99.1 is a copy of the slides. The slides are being furnished pursuant to Item 7.01, and the information contained therein shall not be deemed “filed” for the purposes of Section

18 of the Securities Exchange Act of 1934, as amended or otherwise subject to the liabilities of that section. This report should not be deemed an admission as to the materiality of any information contained in the investor presentation slides.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 99.1 – Investor presentation slides

Safe Harbor -

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 2017 Annual Report on Form 10-K, Item 1A, Risk Factors, Page 30.

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
- 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.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CINCINNATI FINANCIAL CORPORATION

Date: September 4, 2018

/S/ Lisa A. Love

Lisa A. Love, Esq.

Senior Vice President, General Counsel and Corporate Secretary

INVESTOR HANDOUT

SEPTEMBER 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 July 26, 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.

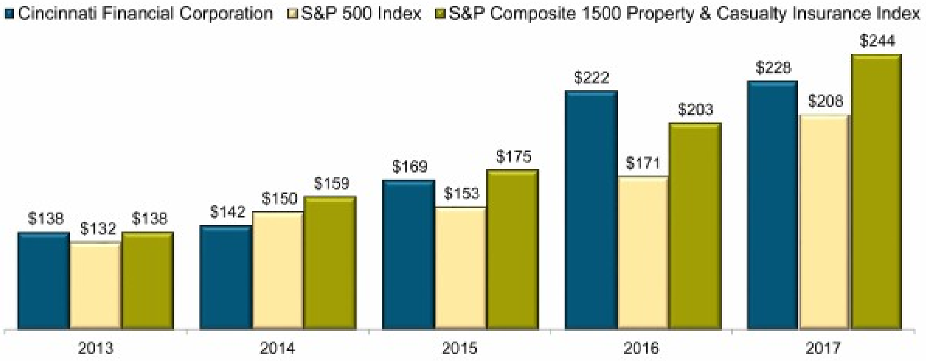
Reconciliations of non-GAAP measures are in our most recent quarterly earnings news release, which is available at cinfin.com/investors.

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:
  - 57 years of shareholder dividend increases
  - Common stocks are approximately 36% 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

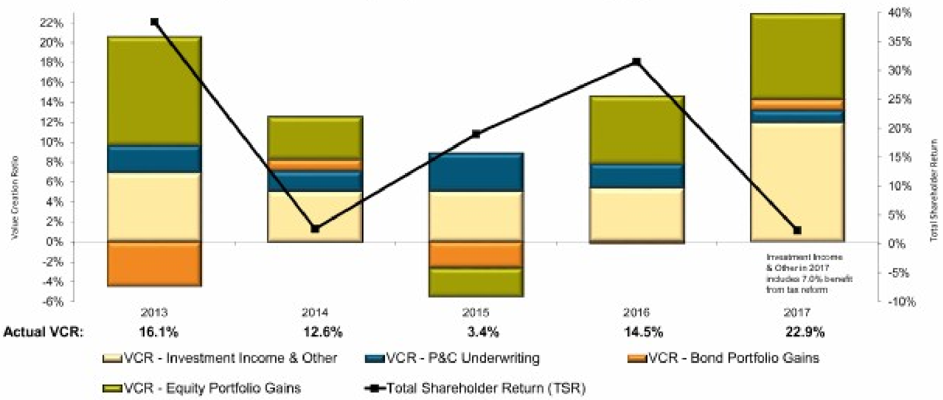
- Targeting annual rate of growth in book value plus the percentage of dividends to beginning book value to average 10% to 13% over the next five-year period
  - Value creation ratio (VCR) for 2013 through 2017 averaged 13.9%

- 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%



CINCINNATI FINANCIAL AT A GLANCE

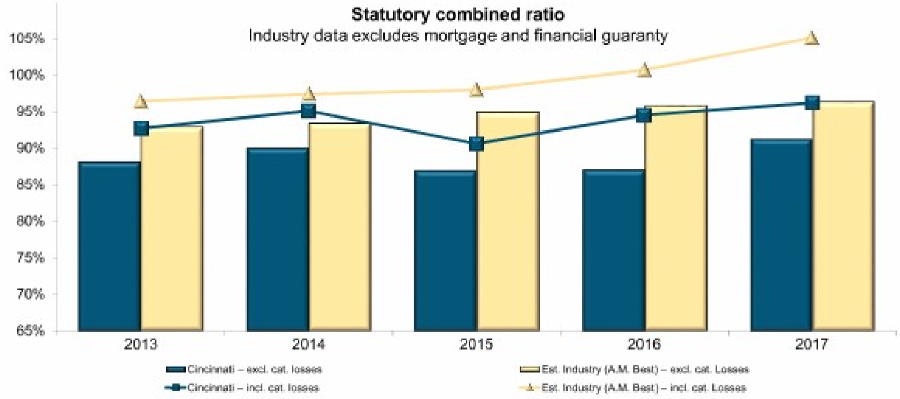
- Top 25 U.S. P&C insurer
- A.M. Best rating: A+ Superior
- $5 billion 2017 premiums:
  - 64% Commercial 25% Personal 4% Excess & Surplus
  - 5% Life 2% Cincinnati Re[SM]
- Agency-centered business model is time-tested
  - Agency relationships strengthened over time by in-person approach
  - Local decision-making operating structure is difficult to replicate
- 57 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, 2.8% in late-August 2018

PERFORMANCE TARGETS & TRENDS

- Negative 1.1% VCR for 1H18, on an annualized basis, is below target: 10% to 13% annual average over the next five-year period
  - 3.1% contribution from operating earnings, offset by negative 3.7% from investment portfolio losses (2.8% from bonds, 0.9% from stocks)
  - 13.9% five-year VCR average as of 12-31-17
- Related performance drivers as of YTD 6-30-18:
  - 4% premium growth, targeting growth rate exceeding industry average
  - 97.5% 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

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%

STRATEGIES FOR LONG-TERM SUCCESS

- Financial strength for consistent support to agencies
  - Diversified fixed-maturity portfolio, laddered maturity structure
    - No corporate exposure exceeded 0.9% of total bond portfolio at 6-30-18, no municipal exposure exceeded 0.3%
  - 35.7% of investment portfolio in common stocks to grow book value
    - No single security exceeded 4.3% 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 9.7% debt-to-total-capital at 6-30-18
    - 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

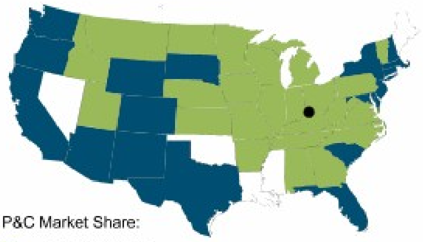
- Ongoing underwriting expertise enhancement
  - Predictive modeling tools and analytics to improve property casualty pricing precision and segmentation on an individual policy basis
  - Data management for better underwriting and more granular pricing decisions
  - Staff specialization and augmentation aimed at lowering loss ratios
- Improving efficiencies and ease of use with technology
  - 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
  - 43 appointed YTD 6-30-18 marketing most or all lines, 37 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 8% growth in YTD 6-30-18 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 6-30-18 P&C net written premiums
  - Commercial lines up 2%, personal lines up 8%, E&S up 10%, Cincinnati Re up 18%
  - 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

1,735 agency relationships with 2,302 locations
(as of June 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

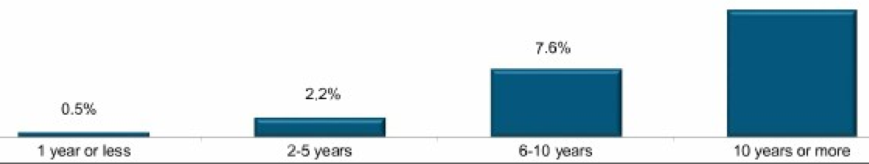
Market Share Top Five
Ohio: 4.5%
Indiana: 2.6%
Kentucky: 2.4%
Montana: 2.4%
Vermont: 2.3%
Based on 2017 data excluding A&H, Flood and Crop

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 47% since the end of 2009
- Agencies appointed during 2012-16 produce $24 billion total* of standard lines business

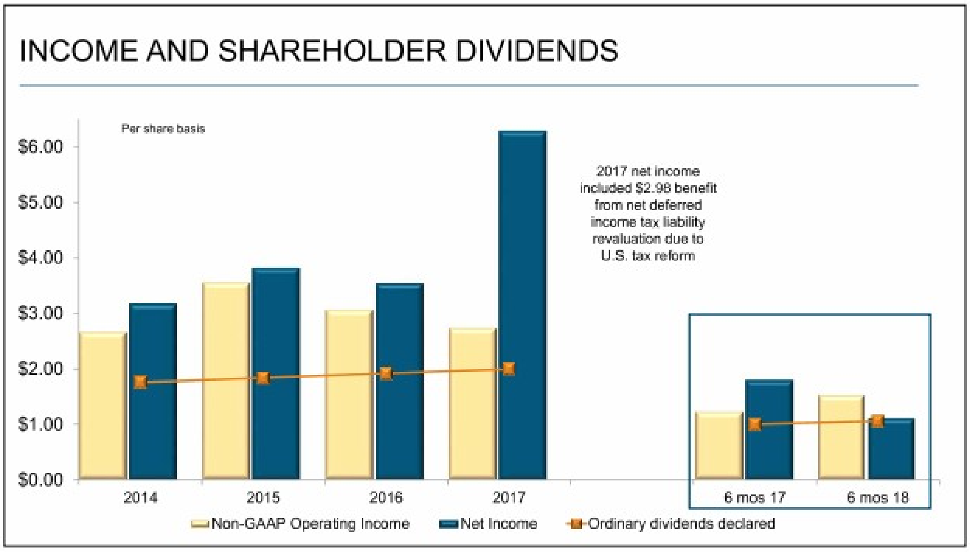
* Estimated annual property casualty premiums written with all carriers represented by agencies appointed by Cincinnati Insurance

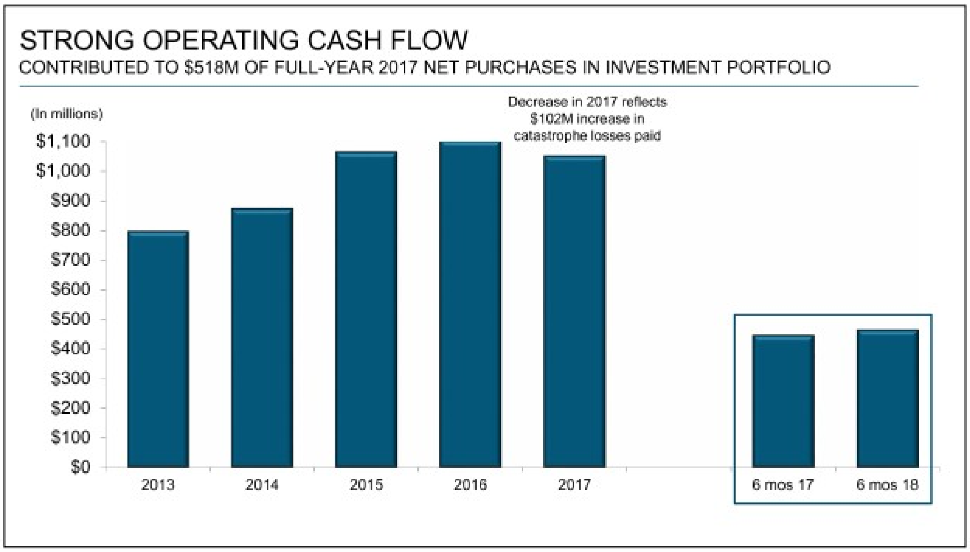
CINCINNATI
FINANCIAL CORPORATION

Appendix

SECOND-QUARTER 2018 HIGHLIGHTS

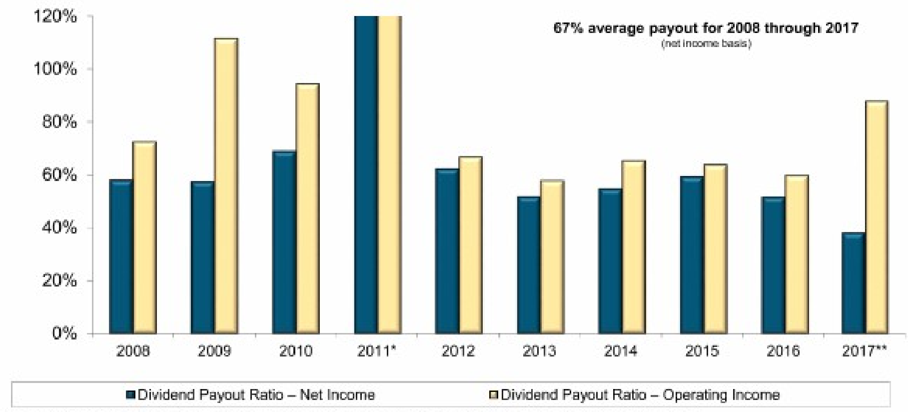
- EPS of $1.32 per share vs. $0.60 in 2Q17
  - Non-GAAP operating income rose 24% to $133 million
- Investment income rose 2%
  - Dividend income was up 5%, interest income was up 1%
- Property casualty net written premiums grew 6%
  - Higher average renewal pricing: personal lines up mid-single-digit percentage rate; commercial and E&S up low-single-digits
- Combined ratio of 97.2%, down 1.1 points from 2Q17
  - 2Q18 decrease included 2.7 points from lower catastrophe losses, partially offset by elevated levels of homeowner and commercial casualty estimated ultimate loss ratios


INCOME AND SHAREHOLDER DIVIDENDS
Per share basis
$6.00
$5.00
$4.00
$3.00
$2.00
$1.00
$0.00
2017 net income included $2.98 benefit from net deferred income tax liability revaluation due to U.S. tax reform
2014
2015
2016
2017
6 mos 17
6 mos 18
Non-GAAP Operating Income
Net Income
Ordinary dividends declared


STRONG OPERATING CASH FLOW
CONTRIBUTED TO $518M OF FULL-YEAR 2017 NET PURCHASES IN INVESTMENT PORTFOLIO
(In millions)
Decrease in 2017 reflects $102M increase in catastrophe losses paid
$1,100
$1,000
$900
$800
$700
$600
$500
$400
$300
$200
$100
$0
2013
2014
2015
2016
2017
6 mos 17
6 mos 18

CASH DIVIDEND PAYOUT RATIO

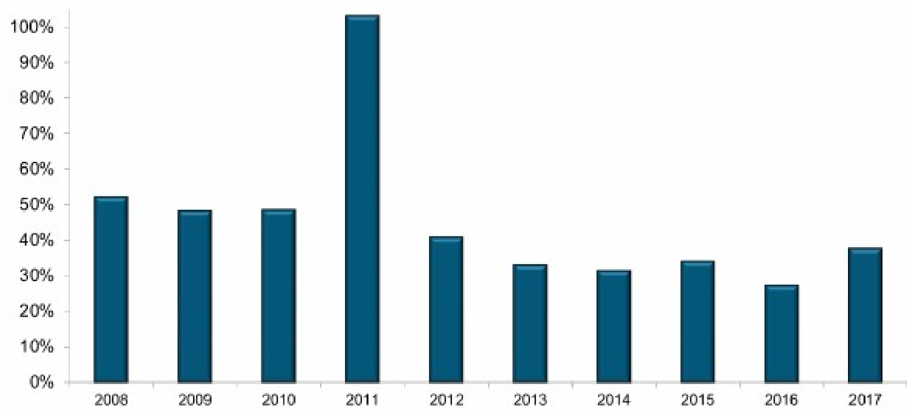
STRONG CAPITAL, CASH FLOW SUPPORT PAYOUT LEVELS



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

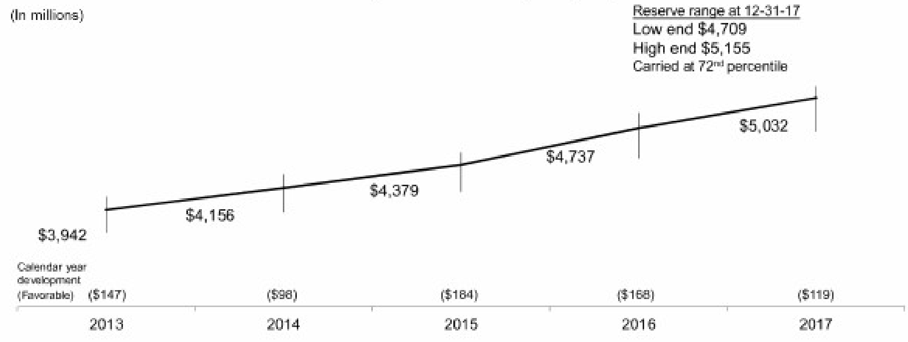
** 2017 net income included $496 million benefit from net deferred income tax liability revaluation due to U.S. tax reform

DIVIDEND AS A PERCENTAGE OF NET CASH FLOW FROM OPERATIONS



PROPERTY CASUALTY RESERVES
FAVORABLE DEVELOPMENT FOR 29 CONSECUTIVE YEARS

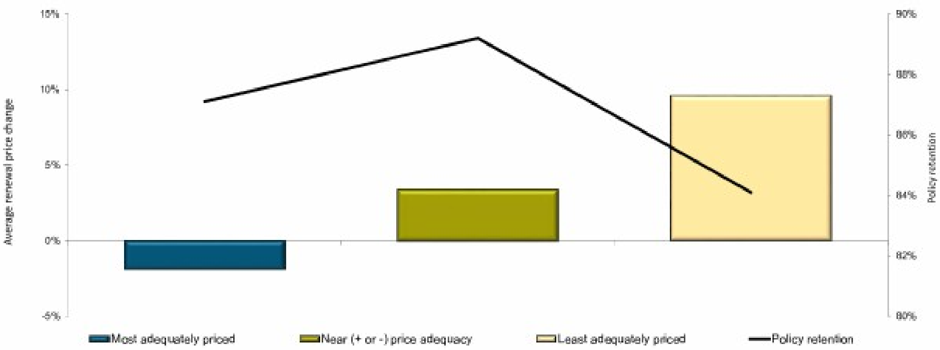
Values shown are carried loss and loss expense reserves net of reinsurance
Vertical bar represents reasonably likely range

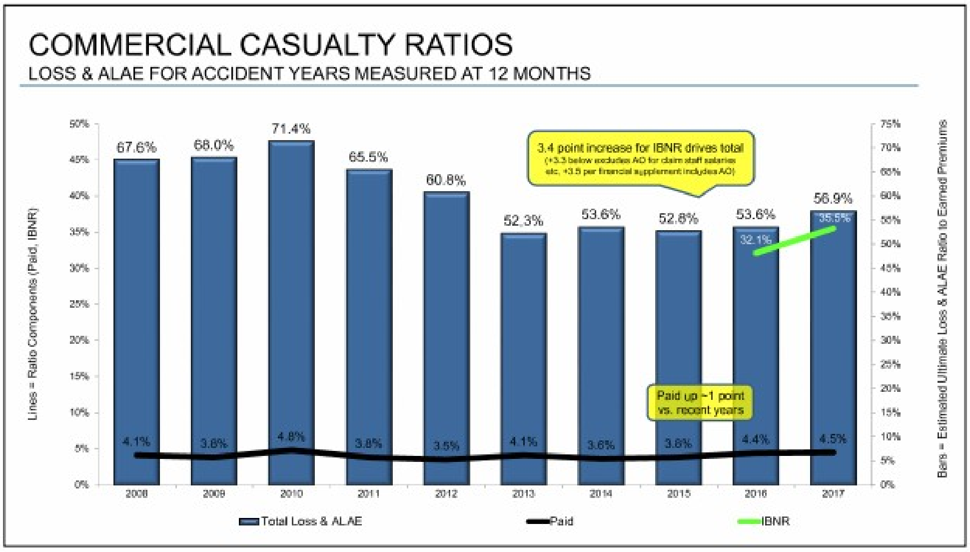


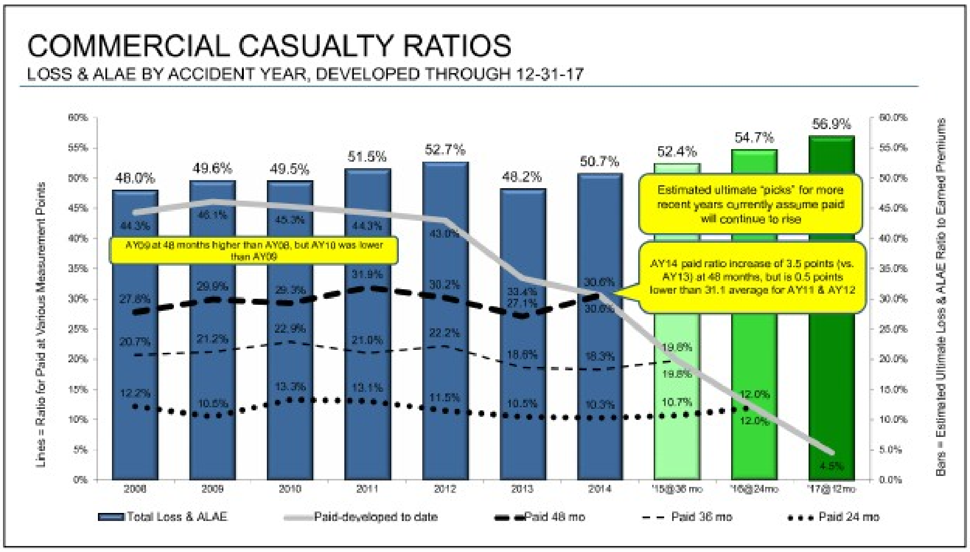
GREATER PRICING PRECISION
IMPROVING PROFIT MARGINS

General liability 2017 renewal price increase averages and policy retention by modeled pricing segments illustrates pricing precision effects

Most adequate refers to policies that need less price increase based on pricing adequacy of expiring premium per pricing models

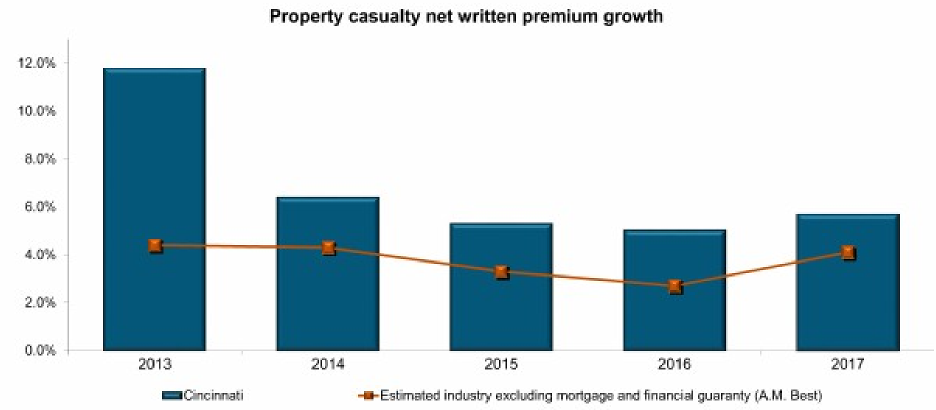



COMMERCIAL CASUALTY RATIOS
LOSS & ALAE FOR ACCIDENT YEARS MEASURED AT 12 MONTHS
67.6%
68.0%
71.4%
65.5%
60.8%
52.3%
53.6%
52.8%
53.6%
56.9%
32.1%
35.5%
3.4 point increase for IBNR drives total
(+3.3 below excludes AO for claim staff salaries etc, +3.5 per financial supplement includes AO)
Paid up ~1 point vs. recent years
4.1%
3.8%
4.8%
3.8%
3.5%
4.1%
3.6%
3.8%
4.4%
4.5%
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
Lines = Ratio Components (Paid, IBNR)
Bars = Estimated Ultimate Loss & ALAE Ratio to Earned Premiums
Total Loss & ALAE
Paid
IBNR


COMMERCIAL CASUALTY RATIOS
LOSS & ALAE BY ACCIDENT YEAR, DEVELOPED THROUGH 12-31-17
48.0%
49.6%
49.5%
51.5%
52.7%
48.2%
50.7%
52.4%
54.7%
56.9%
AY09 at 48 months higher than AY08, but AY10 was lower than AY09
Estimated ultimate "picks" for more recent years currently assume paid will continue to rise
AY14 paid ratio increase of 3.5 points (vs. AY13) at 48 months, but is 0.5 points lower than 31.1 average for AY11 & AY12
2008
2009
2010
2011
2012
2013
2014
'15@36 mo
'16@24mo
'17@12mo
Lines = Ratio for Paid at Various Measurement Points
Bars = Estimated Ultimate Loss & ALAE Ratio to Earned Premiums
Total Loss & ALAE
Paid-developed to date
Paid 48 mo
Paid 36 mo
Paid 24 mo

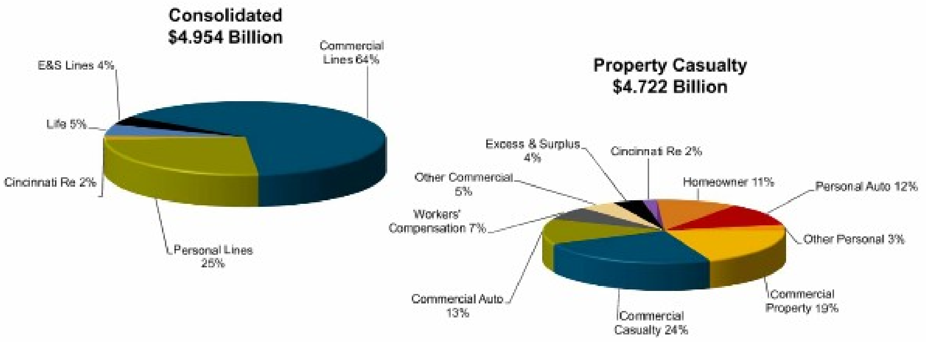
PREMIUM GROWTH VS. INDUSTRY

6.8% 5-YEAR CAGR APPROXIMATELY DOUBLED INDUSTRY



MARKET FOR 75% OF AGENCY'S TYPICAL RISKS

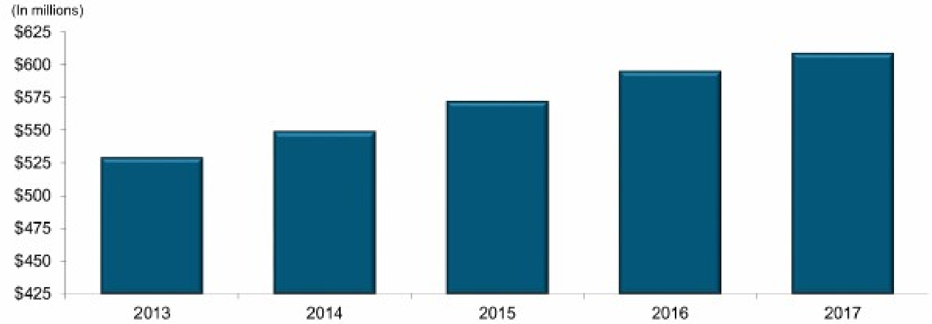
2017 NET EARNED PREMIUMS



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

INVESTMENT INCOME

1% GROWTH IN YTD 6-30-18: DIVIDENDS UP 6%, INTEREST FLAT (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%

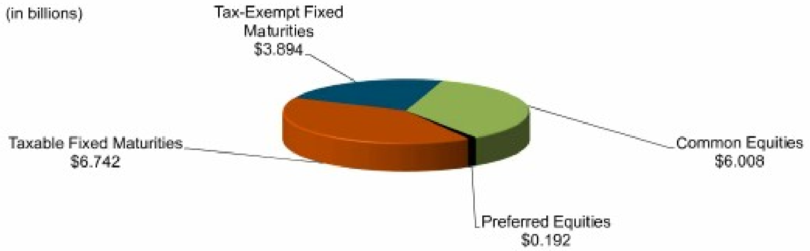
Pretax book yield as of 12-31-17 for bonds maturing in 2018=5.56%, 2019=6.09%, 2020=4.75%

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

$16.8 billion fair value at June 30, 2018



Investment leverage: 214% at June 30, 2018

Bond portfolio fair value exceeds insurance reserves liability by 29%

DIVERSIFIED EQUITY PORTFOLIO*

BALANCES INCOME STABILITY & CAPITAL APPRECIATION POTENTIAL

June 30, 2018

Sector	CFC	S&P 500 Weightings
Information technology	**21.4%**	26.0%
Financial	**15.8**	13.8
Consumer discretionary	**13.5**	12.9
Healthcare	**13.1**	14.1
Industrials	**12.6**	9.5
Energy	**8.0**	6.3
Consumer staples	**5.3**	7.0
Materials	**5.0**	2.6
Utilities	**2.4**	2.9
Telecomm services	**1.5**	2.0
Real estate	**1.4**	2.9

Portfolio Highlights at 06-30-18

- Apple is largest holding
  - 4.3% of publicly traded common stock portfolio
  - 1.5% of total investment portfolio
- 6% increase in 6mos18 dividend income
- Appreciated value from cost totaled $3.0 billion (pretax)
  - Seven largest contributors represent 34%: Microsoft, Apple, JP Morgan Chase, Blackrock, Honeywell, UnitedHealth Group and CME Group
- 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

$10.636 BILLION AT JUNE 30, 2018

- Credit risk – A2/A average rating
  - 87.4% are rated investment grade, 2.8% are noninvestment grade, 9.8% are unrated
- Interest rate risk
  - 5.3 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 35.7% of the investment portfolio invested in common stocks at 6-30-18, we estimated shareholders' equity would decline 5.8% 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
    - $3.894 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

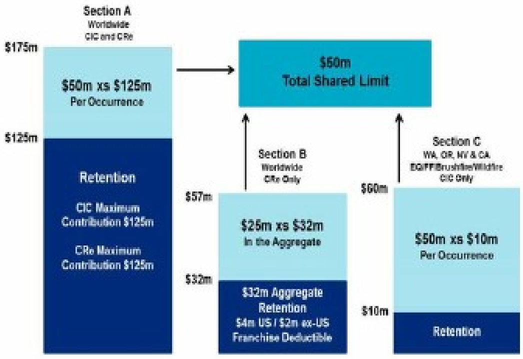
NEW COMPONENT OF CATASTROPHE REINSURANCE

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

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

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 July 9, 2018. Ratings are under continuous review and subject to change and/or affirmation.

VALUATION COMPARISON TO PEERS