

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

**FORM 11-K**

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND  
SIMILAR PLANS PURSUANT TO SECTION 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2020

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 0-4604

**Cincinnati Financial Corporation  
Tax-Qualified Savings Plan**

(Full title of the plan and the address of the plan,  
if different from that of the issuer named below)

**Cincinnati Financial Corporation**  
6200 South Gilmore Road  
Fairfield, OH 45014

(Name of issuer of the securities held pursuant to the plan  
and the address of its principal executive office)

## REQUIRED INFORMATION

**Items 1-3.** The information required by Items 1-3 is not required. See Item 4 below.

**Item 4.** The Cincinnati Financial Corporation Tax-Qualified Savings Plan is subject to the requirements of ERISA. In lieu of the requirements of Items 1-3 above, the Plan Financial Statements and Schedule prepared in accordance with the Financial Reporting requirements of ERISA are attached hereto and incorporated herein by reference.

### Financial Statements and Exhibit

23.1 [Consent of Independent Registered Public Accounting Firm](#)

Financial statements as of and for the years ended December 31, 2020 and 2019, and supplemental schedule as of December 31, 2020.

## SIGNATURES

**The Plan.** Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Cincinnati Financial Corporation  
Tax-Qualified Savings Plan  
\_\_\_\_\_  
(Name of Plan)

DATE: June 23, 2021

/s/ Michael J. Sewell  
\_\_\_\_\_  
Michael J. Sewell, CPA  
Chief Financial Officer, Principal Accounting  
Officer, Senior Vice President, Treasurer and  
Employee Benefits Committee Chairman

# Cincinnati Financial Corporation Tax-Qualified Savings Plan

Employer ID No: 31-0746871

Plan Number: 002

Financial Statements as of and for the  
Years Ended December 31, 2020 and 2019,  
Supplemental Schedule as of December 31, 2020,  
and Report of Independent Registered Public  
Accounting Firm

# CINCINNATI FINANCIAL CORPORATION

## TAX-QUALIFIED SAVINGS PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Plan Participants and Plan Administrator of Cincinnati Financial Corporation Tax Qualified Savings Plan:

### **Opinion on the Financial Statements**

We have audited the accompanying statements of net assets available for benefits of the Cincinnati Financial Corporation Tax-Qualified Savings Plan (the "Plan") as of December 31, 2020 and 2019, the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in net assets available for benefits for the years ended December 31, 2020 and 2019, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### **Report on Supplemental Schedules**

The supplemental schedule of assets (held at end of year) as of December 31, 2020 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Deloitte & Touche LLP

Cincinnati, Ohio

June 23, 2021

We have served as the auditor of the Plan since 1996.

**CINCINNATI FINANCIAL CORPORATION**  
**TAX-QUALIFIED SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	<b>December 31, 2020</b>	December 31, 2019
<b>Assets:</b>		
Participant-directed investments (at fair value)	<b>\$ 890,476,050</b>	\$ 738,217,388
Notes receivable from participants	<b>8,063,026</b>	7,517,546
Interest and dividends receivable	<b>289,292</b>	265,208
Accounts receivable – other	<b>—</b>	7,060
Net assets available for benefits	<b><u>\$ 898,828,368</u></b>	<b><u>\$ 746,007,202</u></b>

Accompanying notes are an integral part of these financial statements.

**CINCINNATI FINANCIAL CORPORATION**  
**TAX-QUALIFIED SAVINGS PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Years ended December 31,	
	2020	2019
<b>Additions:</b>		
Participant contributions (including rollovers of \$6,080,516 and \$6,326,821 in 2020 and 2019, respectively)	\$ 47,742,701	\$ 41,699,821
Employer contributions	21,837,110	18,449,994
Total contributions	69,579,811	60,149,815
Net appreciation in fair value of investments	82,032,373	100,375,244
Interest and dividend income	34,229,074	49,120,100
Total investment income	116,261,447	149,495,344
Interest income on notes receivable from participants	425,773	389,737
Total additions	186,267,031	210,034,896
<b>Deductions:</b>		
Benefits paid to participants and other	32,993,457	28,185,676
Administrative expenses	452,408	330,644
Total deductions	33,445,865	28,516,320
Increase in net assets	152,821,166	181,518,576
<b>Net assets available for benefits:</b>		
Beginning of year	746,007,202	564,488,626
End of year	\$ 898,828,368	\$ 746,007,202

Accompanying notes are an integral part of these financial statements.

# Cincinnati Financial Corporation

## Tax-Qualified Savings Plan

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE  
YEARS ENDED DECEMBER 31, 2020 AND 2019

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### NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Cincinnati Financial Corporation Tax-Qualified Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

**General** — The Plan is a defined contribution plan open to substantially all employees of Cincinnati Financial Corporation (the Company) and its subsidiaries who meet the eligibility requirements outlined in the Plan document. The Plan commenced January 1, 1996 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan uses Fidelity Management Trust Company (Fidelity) as trustee and Fidelity Workplace Services LLC as record keeper.

**Contributions** — Contributions to the Plan include (i) salary reduction contributions authorized by participants, (ii) matching contributions made by the Company, (iii) discretionary true-up matching contributions made by the Company, (iv) discretionary profit-sharing contributions made by the Company; and (v) participant rollovers from another qualified plan.

Participants may contribute a percentage of their pretax annual cash compensation each year, as defined in the Plan, subject to certain Internal Revenue Code (IRC) limitations. Participants are eligible for a Company match of 100% up to the first 6 percent of eligible compensation on a per-pay-period basis; however, those participants who accrue benefits under the Cincinnati Financial Corporation Retirement Plan are not eligible for the Company match. For the plan year December 31, 2020, participants who reach the Internal Revenue Service (IRS) contribution limit before December 31st, and who are employed as of December 31st, may receive a deposit the following year for the difference between what the Company contributed and 6% of total eligible earnings. The Company has the discretion to determine whether the true-up will occur in future years. The Company match is invested according to the participants' investment directions. Contributions from participants and the Company are recorded each pay period for Plan participants. Eligible participants are initially enrolled in the Plan at a 6 percent contribution rate to encourage associate savings, with an automatic increase of a participant's contribution rate by 1 percent each year to a maximum 10 percent, for these automatically enrolled participants. Unless directed otherwise, automatic enrollment participants are enrolled in the Plan's designated default investment option, Target Date Funds, which aligns nearest to the participants retirement date, assumed at age 65. Each participant has the opportunity to elect to withdraw or change the contribution rate prior to automatic enrollment or at any time once enrolled.

Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions; these additional contributions are ineligible for a Company matching contribution. The Plan includes a Roth 401(k) option for participants. This option allows participants to contribute after-tax dollars while contributions and any earnings on those contributions are tax-free upon withdrawal.

The Company may make a discretionary profit-sharing contribution to eligible participants. A participant who is not enrolled in the Company's high-deductible group health plan is eligible for the discretionary profit-sharing contribution. The Company did not make a profit-sharing contribution during 2020 or 2019.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (Rollover). Rollovers from other qualified plans were \$6,080,516 during 2020 and \$6,326,821 during 2019.

**Participant Accounts** — Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, any employer matching contribution and allocations of Plan earnings and charged with withdrawals, administrative expenses and allocations of Plan losses. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.



**Investments** — Participants direct the investment of their contributions into various investment options offered by the Plan, which include the Company's common stock fund, various registered investment companies and a money market fund. Participants also have the option to invest in a variety of securities through a self-directed brokerage account. The Cincinnati Financial Stock Fund (the Stock Fund) is an Employee Stock Ownership Plan (ESOP), which is primarily invested in common shares of the Company and may also hold cash or other short-term liquid investments to accommodate the ESOP's liquidity needs. A participant may elect to receive cash dividends on Company stock outside of the Plan or leave the dividends in the Plan to be reinvested.

**Vesting** — Participants are vested immediately in their contributions plus actual earnings thereon and vested in any Company matching contribution and profit-sharing contribution attributed to them plus actual earnings thereon after three years of eligible service. Unvested participants who are employed by the Company become fully vested in any Company and profit-sharing contribution attributed to them upon reaching age 65 or as defined in the plan.

**Notes Receivable from Participants** — Participants may borrow from their fund accounts up to a maximum of \$50,000 or 50 percent of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest equal to the prime rate plus 1 percent. At December 31, 2020, interest rates on participant loans ranged from 4.25% to 6.75%, with maturity dates through May 2038. Principal and interest is paid ratably through payroll deductions over a period of up to five years, except for loans used to purchase a primary residence, which are repaid via payroll deduction within a reasonable period as defined by the Plan. Principal and interest paid is credited to applicable funds in the borrower's account. Participant loans are valued at the outstanding principal balances plus any accrued but unpaid interest. Upon participant termination or retirement, any outstanding loan balance attributed to such participant is treated as a distribution to the participant. Delinquent participant loans are recorded as a deemed distribution based on terms of the Plan document.

In response to the pandemic, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law on March 27, 2020. The Plan chose to allow eligible participants with existing loans to defer repayment for 2020. This deferment option is only available through December 31, 2020. All deferred loans will be re-amortized and resume repayment in January 2021.

**Payment of Benefits** — The Plan provides for benefits to be paid upon retirement, disability, death or separation other than retirement as defined by the Plan document. The Plan also provides for hardship withdrawals to occur as outlined in the Plan document. Plan benefits may be paid in a lump sum of cash or shares of Company common stock. Stock may be paid only for the portion of interest held in the Stock Fund. The CARES Act mandated that the Plan waive required minimum distributions for calendar year 2020.

The Setting Every Community Up for Retirement Enhancement Act (SECURE ACT) was signed into law on December 20, 2019. Under this new legislation, a participant with a qualified birth or adoption of a child may take a distribution from the Plan within one year of the event up to \$5,000. This distribution is not subject to an early distribution tax penalty and also exempt from mandatory withholding. The participant is allowed, but not required, to repay the distribution to the Plan.

**Forfeited Accounts** — Forfeitures of terminated participants' nonvested accounts may be used to restore forfeitures, pay Plan expenses and/or reduce the Company's matching and profit-sharing contributions. Forfeiture balances were \$44,365 and \$13,796 at December 31, 2020 and 2019, respectively. Forfeitures of \$459,758 and \$470,170 were used to reduce the Company's matching contribution during the years ended December 31, 2020 and 2019, respectively. Forfeiture amounts are reinvested into the Vanguard Federal Money Market Fund until used in a way permitted by the Plan.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Use of Estimates** — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain

investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

**Investment Valuation and Income Recognition** — The Plan's investments are stated at fair value. The Plan's investment in the Stock Fund is valued based on exchange-traded observable quoted market prices. The Plan's investments in registered investment companies, or mutual funds, are valued based on the net asset value (NAV) of the shares held by the Plan, which represents the price at which market participants buy and sell shares of the mutual funds on a daily basis. Self-directed brokerage accounts allow the participant to invest in a variety of securities such as individual equities, corporate bonds, and mutual funds along with other investments as outlined in the Plan document. The fair value of these securities are valued based on quoted market prices that would be the exit position. Certain securities are prohibited from purchase in the self-directed brokerage accounts. Fees paid by the participant for investment management services were included as a reduction of the return earned on each fund.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Administrative Expenses** — Trustee fees and other expenses of the Plan are paid jointly by the Company and the participant.

**Payment of Benefits** — Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid at December 31, 2020 and 2019.

**COVID-19** — Beginning in mid-March 2020, the coronavirus (SARS-CoV-2 or COVID-19) pandemic outbreak, and unprecedented actions taken to contain the virus, caused an economic downturn on a global scale as well as market disruption and volatility. The Plan administrator cannot predict the impact the pandemic will have on the Plan's future Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits, however the impact could be material.

### NOTE 3 - FAIR VALUE MEASUREMENTS

In accordance with accounting guidance for fair value measurements and disclosures, the Plan categorized its financial instruments, based on the priority of the observable and market-based data for the valuation technique used, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices with readily available independent data in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable market inputs (Level 3). When various inputs for measurement fall within different levels of the fair value hierarchy, the lowest observable input that has a significant impact on fair value measurement is used. The Plan's valuation techniques have not changed from those used at December 31, 2019. Financial instruments are categorized based upon the following characteristics or inputs to the valuation techniques:

- Level 1 – Financial assets and liabilities for which inputs are observable and are obtained from reliable quoted prices for identical assets or liabilities in active markets. This is the most reliable fair value measurement and includes, for example, active exchange-traded equity securities and funds.
- Level 2 – Financial assets and liabilities for which values are based on quoted prices in markets that are not active or for which values are based on similar assets and liabilities that are actively traded. This also includes pricing models for which the inputs are corroborated by market data.
- Level 3 – Financial assets and liabilities for which fair values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The Plan bases fair value for investments in common stock on quoted market prices. Registered investment companies are primarily valued at quoted market prices, which represent the NAV of shares held by the Plan at year-end. Self-directed brokerage accounts are valued based on quoted market prices which would be the exit position. The methods described above may produce a fair value measurement that may not be reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement.

The following tables illustrate the fair value hierarchy for those assets measured at fair value on a recurring basis at December 31, 2020 and 2019. The Plan did not have any liabilities carried at fair value or any Level 2 or Level 3 assets at or during the years ended December 31, 2020 and 2019.

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>At December 31, 2020</b>				
Registered investment companies:				
Large cap funds	\$ 250,892,461	\$ —	\$ —	\$ 250,892,461
Mid cap funds	150,903,762	—	—	150,903,762
Small cap funds	29,909,690	—	—	29,909,690
Balanced funds	246,140,819	—	—	246,140,819
Bond funds	62,674,839	—	—	62,674,839
International funds	59,239,455	—	—	59,239,455
Total registered investment companies	799,761,026	—	—	799,761,026
Cincinnati Financial Stock Fund	42,129,749	—	—	42,129,749
Vanguard Federal Money Market Fund	27,084,426	—	—	27,084,426
Self-directed brokerage accounts	21,500,849	—	—	21,500,849
Total	\$ 890,476,050	\$ —	\$ —	\$ 890,476,050
<b>At December 31, 2019</b>				
Registered investment companies:				
Large cap funds	\$ 195,818,138	\$ —	\$ —	\$ 195,818,138
Mid cap funds	130,198,626	—	—	130,198,626
Small cap funds	27,470,616	—	—	27,470,616
Balanced funds	194,784,447	—	—	194,784,447
Bond funds	52,450,307	—	—	52,450,307
International funds	54,062,152	—	—	54,062,152
Total registered investment companies	654,784,286	—	—	654,784,286
Cincinnati Financial Stock Fund	49,802,123	—	—	49,802,123
Vanguard Federal Money Market Fund	17,980,603	—	—	17,980,603
Self-directed brokerage accounts	15,650,376	—	—	15,650,376
Total	\$ 738,217,388	\$ —	\$ —	\$ 738,217,388

#### NOTE 4 - PARTY-IN-INTEREST TRANSACTIONS

During the years ended December 31, 2020 and 2019, certain Plan investments were shares of mutual funds managed by Fidelity. Fidelity was the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. The Plan also issues loans to participants, which are secured by the vested balances in the participants' accounts.

At December 31, 2020 and 2019, the Plan held 482,154 and 473,587 shares, respectively, of common stock of Cincinnati Financial Corporation, with a cost basis of \$26,142,352 and \$23,941,095, respectively. During the years ended December 31, 2020 and 2019, the Plan recorded dividend income from shares of Cincinnati Financial Corporation of \$1,082,917 and \$1,005,755, respectively. Cincinnati Financial Corporation is the sponsoring company and, therefore, these transactions qualify as exempt party-in-interest transactions.

## **NOTE 5 - PLAN TERMINATION**

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. If the Plan is terminated, distributions and withdrawals will continue to be made in accordance with the Plan.

## **NOTE 6 - FEDERAL INCOME TAX STATUS**

The Company received an opinion letter from the IRS, dated December 28, 2017, which states the individually designed plan document satisfies the applicable provisions of the IRC. The Plan has been amended since receiving the determination letter. The Company and Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

## **SUPPLEMENTAL SCHEDULE**

**CINCINNATI FINANCIAL CORPORATION**  
**TAX-QUALIFIED SAVINGS PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i—**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**December 31, 2020**

Identity of Issuer		Description of Investment	Shares	Current Value***
Vanguard Federal Money Market Fund		Interest bearing money market fund	27,084,426	\$ 27,084,426
*	Cincinnati Financial Corporation	Common stock	482,154	\$ 42,125,805
	Stock Purchase Account			3,944
	Total Cincinnati Financial Stock Fund			\$ 42,129,749
	T. Rowe Price Growth Stock	Registered investment company	831,683	\$ 80,623,383
	T. Rowe Price New Horizons	Registered investment company	787,426	64,789,375
*	Fidelity Spartan 500 Index	Registered investment company	463,257	60,302,154
	Dodge & Cox Stock Fund	Registered investment company	311,872	60,054,065
	Janus Enterprise N	Registered investment company	319,715	50,741,923
	Artisan International Investor	Registered investment company	1,025,166	35,655,266
*	Fidelity Total Bond	Registered investment company	3,084,183	34,912,951
*	Fidelity Contrafund K	Registered investment company	1,900,548	31,910,195
	Vanguard Mid Cap Index I	Registered investment company	460,576	26,087,027
	Dodge & Cox International Stock	Registered investment company	539,684	23,584,189
	Vanguard Total Bond Market Index I	Registered investment company	1,958,373	22,756,289
	Vanguard Small Cap Index I	Registered investment company	209,252	19,506,484
	FMI Large Cap	Registered investment company	554,053	10,804,032
	Wells Fargo Special Small Cap Value Fund	Registered investment company	285,802	10,403,206
	Wells Fargo Special Mid Cap Value Fund	Registered investment company	214,395	9,285,437
	T. Rowe Price Equity Income	Registered investment company	230,430	7,198,632
	PIMCO Low Duration Institutional	Registered investment company	503,075	5,005,599
*	Fidelity Freedom Index 2005 W	Registered investment company	19,701	274,048
*	Fidelity Freedom Index 2010 W	Registered investment company	42,691	601,516
*	Fidelity Freedom Index 2015 W	Registered investment company	203,024	3,053,480
*	Fidelity Freedom Index 2020 W	Registered investment company	976,275	15,981,618
*	Fidelity Freedom Index 2025 W	Registered investment company	1,709,130	31,208,706
*	Fidelity Freedom Index 2030 W	Registered investment company	2,167,017	41,325,008
*	Fidelity Freedom Index 2035 W	Registered investment company	2,177,595	45,272,199
*	Fidelity Freedom Index 2040 W	Registered investment company	1,583,176	32,977,555
*	Fidelity Freedom Index 2045 W	Registered investment company	1,543,348	33,367,193
*	Fidelity Freedom Index 2050 W	Registered investment company	1,015,178	21,988,764
*	Fidelity Freedom Index 2055 W	Registered investment company	716,373	12,758,609
*	Fidelity Freedom Index 2060 W	Registered investment company	439,614	6,624,982
*	Fidelity Freedom Index 2065 W	Registered investment company	15,979	194,304
*	Fidelity Freedom Index Income W	Registered investment company	40,766	512,837
Total registered investment company				\$ 799,761,026

CINCINNATI FINANCIAL CORPORATION  
TAX-QUALIFIED SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i—  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2020

Identity of Issuer	Description of Investment	Shares	Current Value***
Self-directed brokerage accounts	Various		\$ 21,500,849
Total participant-directed investments			\$ 890,476,050
* Participant loans**			\$ 8,063,026

\* Party-in-interest  
\*\* The interest rates on these loans range from 4.25% to 6.75%, with maturity dates through May 2038.  
\*\*\* Cost information is not required for participant-directed investments and, therefore, is not included.  
  
See Accompanying Report of Independent Registered Public Accounting Firm.

## **EXHIBIT 23.1**

### **CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement No. 333-178075 on Form S-8 of our report dated June 23, 2021, relating to the financial statements and supplemental schedule of the Cincinnati Financial Corporation Tax-Qualified Savings Plan appearing in this Annual Report on Form 11-K of the Cincinnati Financial Corporation Tax-Qualified Savings Plan for the year ended December 31, 2020.

/s/ Deloitte & Touche LLP

Cincinnati, Ohio  
June 23, 2021