



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 November 16, 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 cinfir.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:
 - 60 years of shareholder dividend increases
 - Common stocks are approximately 38% of investment portfolio
 - 31 years of favorable reserve development

CUMULATIVE TOTAL RETURN*

■ Cincinnati Financial Corporation ■ S&P 500 Index ■ S&P Composite 1500 Property & Casualty Insurance Index



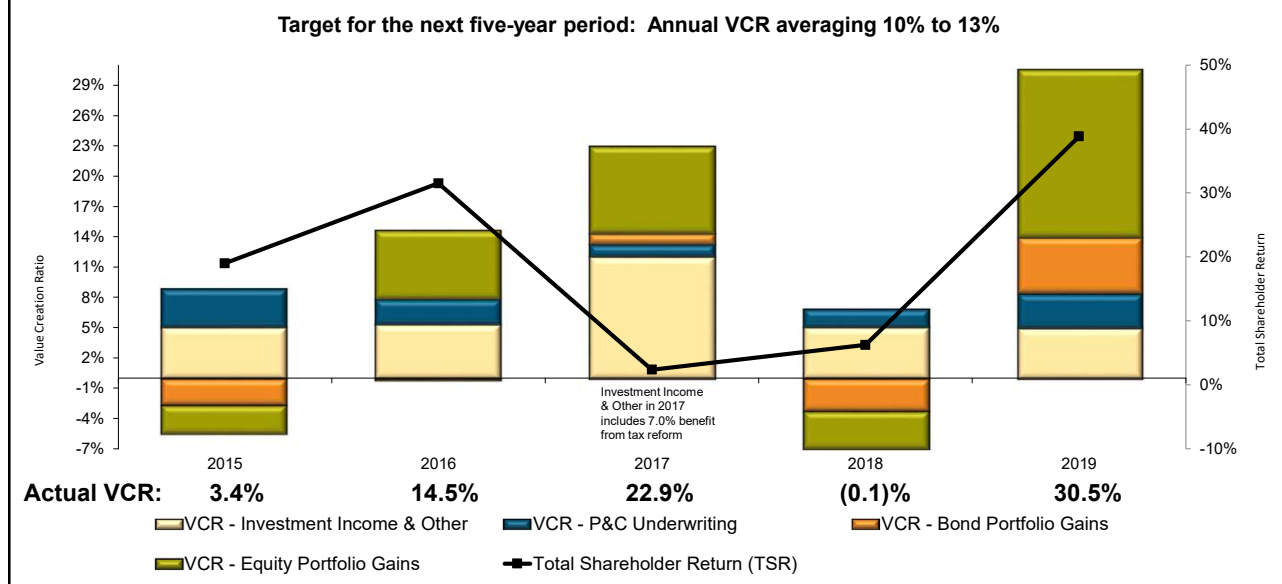
* \$100 invested on December 31, 2014, in CINP stock or indexes shown, including reinvestment of dividends.
Periods shown represent each respective fiscal year ending December 31.

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



PERFORMANCE TARGETS & TRENDS

- 3.0% VCR for YTD 9-30-20 was below target:
10% to 13% annual average over the next five-year period
 - 2.8% contribution from non-GAAP operating income, 1.3% contribution from investment portfolio net gains and losses (negative 1.1% net contribution from other items)
- Related performance drivers at YTD 9-30-20 compared with long-term targets:
 - 6% growth in P&C net written premiums, vs. 3% YTD 6-30-20 estimated for the industry
 - 101.8% combined ratio, exceeds 95% to 100% long-term target range
 - 4% investment income growth ahead of 3.3% five-year CAGR as of year-end 2019
- Strong YTD underwriting performance before catastrophe effects; solid cash flow
 - 3.2 percentage point improvement in combined ratio for accident year 2020 before catastrophe losses
 - 27% increase in cash flow from operating activities, to \$1.1 billion

PANDEMIC FINANCIAL EFFECTS

- Premiums: Growth slowed, but 3Q20 net written premiums still grew 3%
 - Insured exposure levels were reduced for some lines of business due to economic effects
 - Growth for net written premiums slowed from 10% growth for 1Q20 and full-year 2019
- Loss and expenses: \$72 million YTD 9-30-20 that were pandemic-related
 - \$26 million for business interruption claims (Cincinnati Re or Cincinnati Global), \$22 million legal expenses
 - \$8 million for credit losses-uncollectible premiums, \$16 million personal auto policyholder credit

BUSINESS INTERRUPTION

- The prevailing view by courts across the country has been that an economic loss alone doesn't qualify as direct physical damage or loss to property, which is the trigger for business interruption coverage.
 - Includes courts in Alabama, California, Florida, Georgia, Illinois, Iowa, Michigan, Mississippi, New Jersey, New York, Oklahoma, Texas, West Virginia and the District of Columbia.
- We're confident in our legal strategy given our understanding of the law and decisions in the substantial majority of other business interruption court cases rendered to date.

NORTH STATE DELI CASE

- October 7, 2020: Trial court granted motion for partial summary judgment to the plaintiffs, finding that their policies provide coverage for their claims for loss of use and access to covered property mandated by government shutdown orders.
- November 5, 2020: We filed our notice of appeal of the trial court's decision to the Court of Appeals of North Carolina.
- As of November 16, 2020, there have been no further developments in the North State Deli case.

THIRD-QUARTER 2020 HIGHLIGHTS

- EPS \$2.99 per share vs. \$1.49 per share in 3Q19
 - Non-GAAP operating income decreased 65%, or \$116 million, including \$152 million from higher catastrophe losses
 - \$1.90 of the EPS increase vs. 3Q19 was from the larger 3Q20 increase in the fair value of equity securities still held
- Investment income rose 4%
 - Dividend income was up 10%, interest income was up 3%
- Property casualty net written premiums grew 3%
 - Higher average renewal pricing: commercial lines, personal lines and E&S up mid-single-digit percentage rate
- Combined ratio of 103.6%, 9.4 points worse than 3Q19
 - 3Q20 increase included 13.0 points from higher catastrophe losses

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 9-30-20, no municipal exposure exceeded 0.2%
 - 37.9% of investment portfolio in common stocks to grow book value
 - No single security exceeded 7.5% 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 8.5% debt-to-total-capital at 9-30-20
 - 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

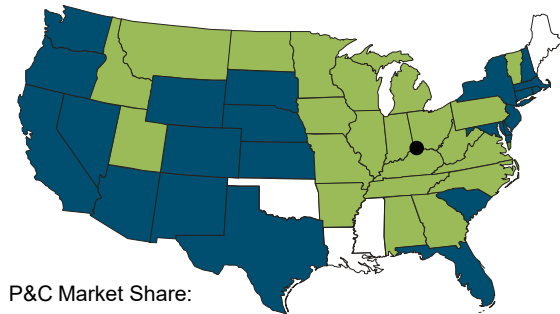
- Ongoing underwriting expertise enhancement
 - Predictive modeling tools and analytics to improve property casualty pricing precision and segmentation on an individual policy basis
 - Data management for better underwriting and more granular pricing decisions
 - Staff specialization and augmentation 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
 - To improve profitability with rate adequacy and risk selection/loss control initiatives
 - To diversify risk by expanding operations into new geographies and product areas
 - Strategic investments with modest short-term effects on expense ratios
 - 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
 - 105 appointed YTD 9-30-20 marketing most or all lines, 41 personal lines only
- Expanding marketing and service capabilities
 - Enhanced marketing, products and services for high net worth (HNW) clients of our agencies
 - \$141 million in third-quarter 2020 HNW net written premiums, up 28% from 2019;
 - 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
- 6% growth in YTD 9-30-20 P&C net written premiums
 - Commercial lines up 4%, personal lines up 5%, E&S up 15%, Cincinnati Re up 52%
 - Higher average renewal pricing: commercial lines, personal lines and E&S up mid-single-digit percentage rate
 - Term life insurance earned premiums up 6%

SELECT GROUP OF AGENCIES IN 45 STATES

1,832 agency relationships with 2,550 locations
(as of September 30, 2020)



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

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

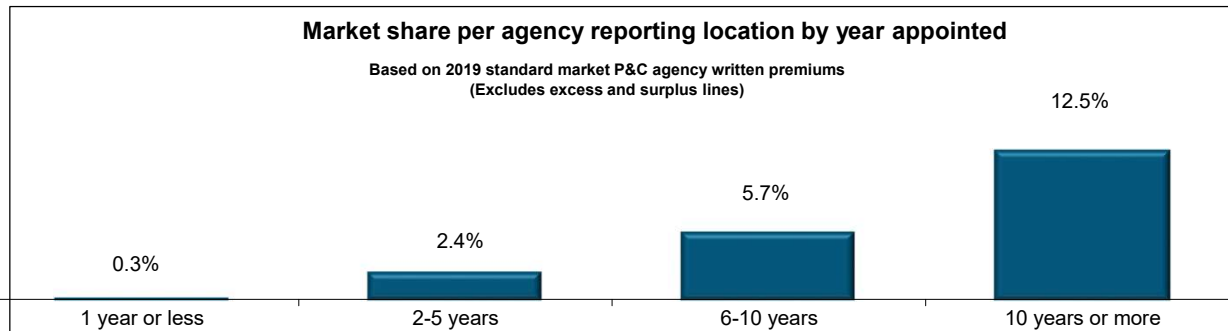
Market Share Top Five
Ohio: 4.4%
Montana: 2.6%
Indiana: 2.3%
Kentucky: 2.2%
Vermont: 2.2%

Based on 2019 data excluding A&H, Flood and Crop

PREMIUM GROWTH POTENTIAL

STEADILY INCREASE OUR SHARE WITHIN APPOINTED AGENCIES

- Cincinnati's share of \$79 billion total* premiums (including approximately \$4 billion E&S) produced by currently appointed agencies is approximately 7%.



- New appointments also drive premium growth opportunity
 - Agency relationship net count increased by 55% 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

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
- 60 consecutive years of shareholder dividend increases
 - Only seven U.S. public companies can match this record
 - 7.1% increase from 2019 ordinary cash dividend declared
 - Yield is attractive, 2.8% in mid-November 2020

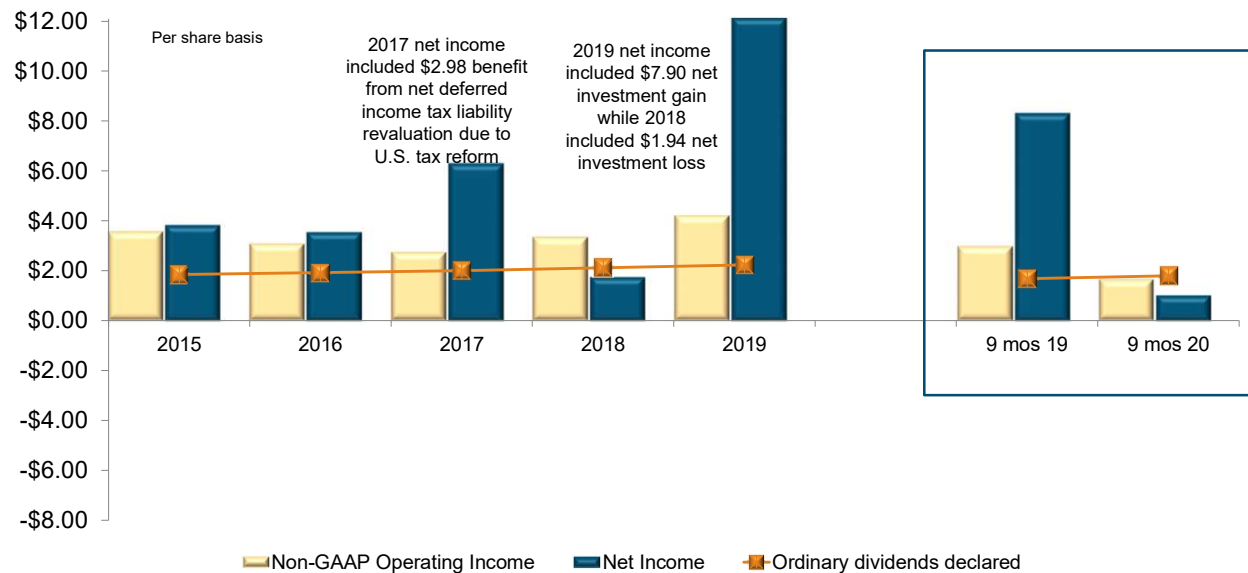


Appendix

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



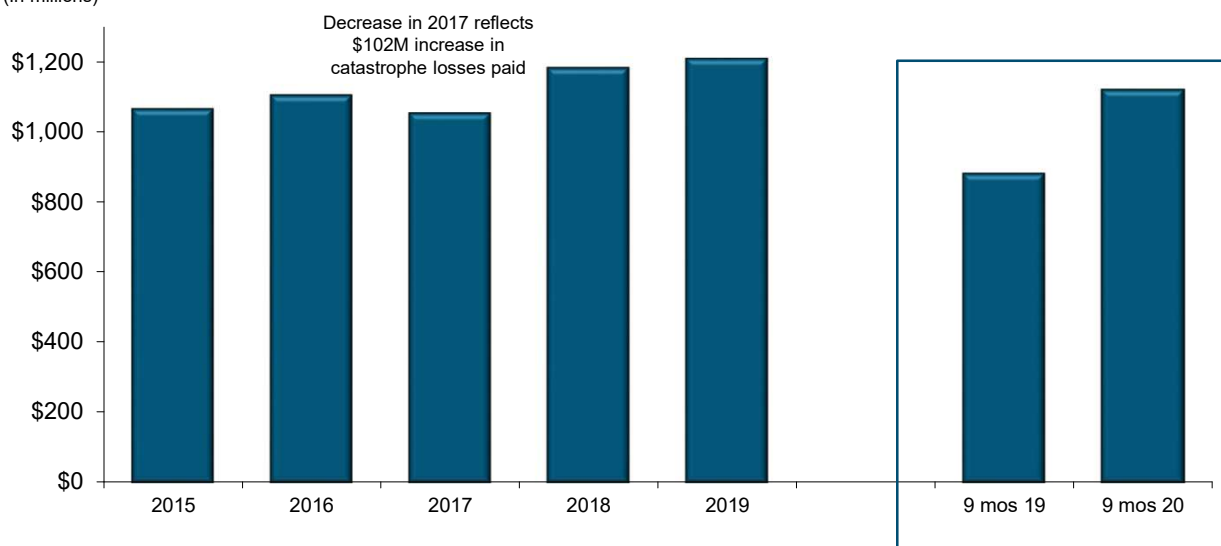
INCOME AND SHAREHOLDER DIVIDENDS



STRONG OPERATING CASH FLOW

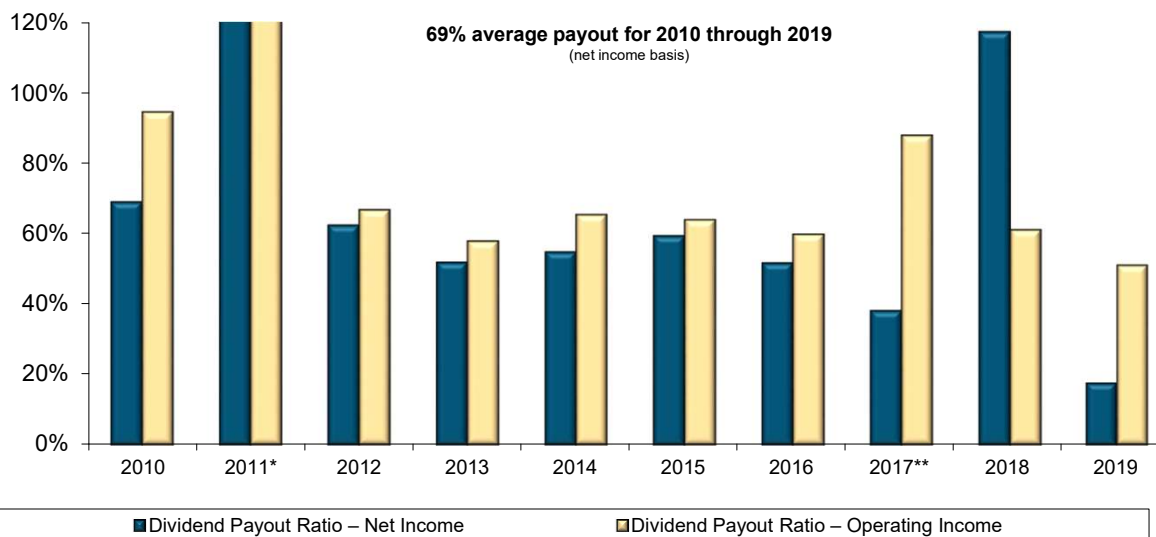
CONTRIBUTED TO \$405M OF YTD 9-30-20 NET PURCHASES IN INVESTMENT PORTFOLIO

(In millions)



CASH DIVIDEND PAYOUT RATIO

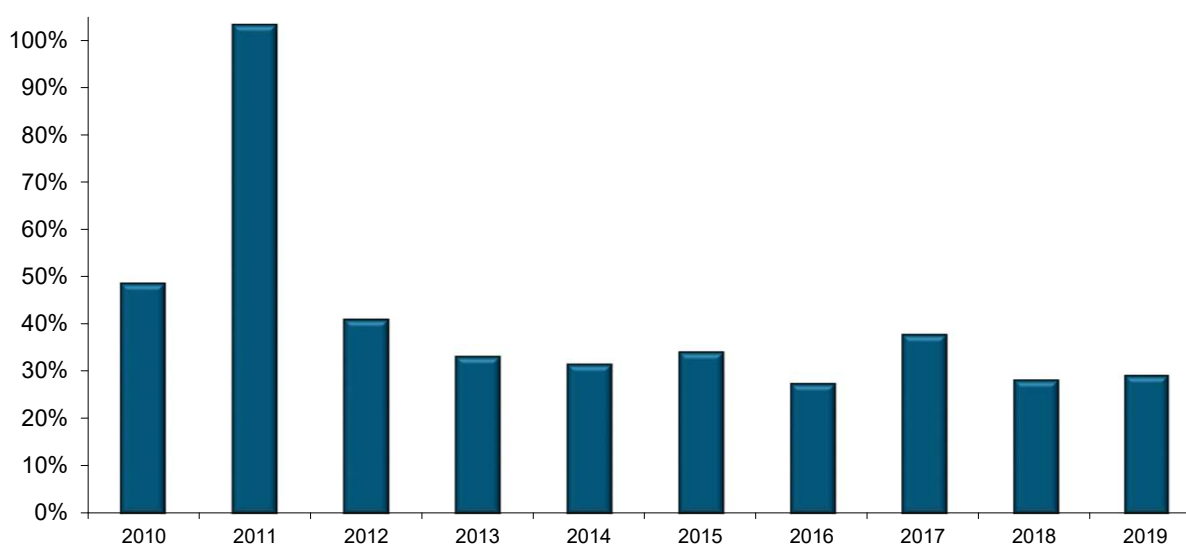
STRONG CAPITAL, CASH FLOW SUPPORT PAYOUT LEVELS



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

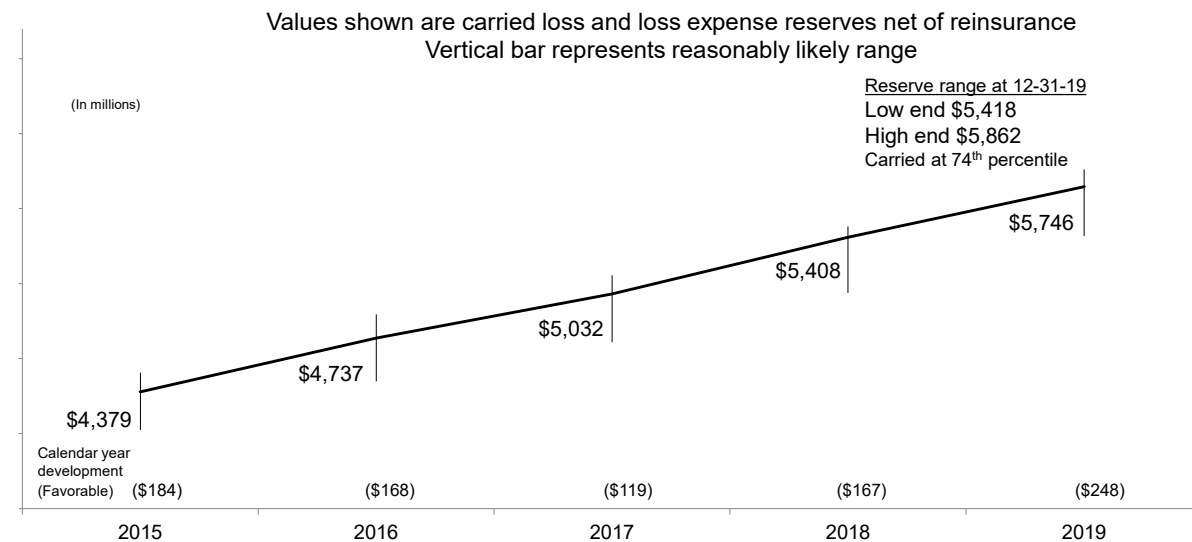
** 2017 net income included \$495 million benefit from net deferred income tax liability revaluation due to U.S. tax reform

DIVIDEND AS A PERCENTAGE OF NET CASH FLOW FROM OPERATIONS



PROPERTY CASUALTY RESERVES

FAVORABLE DEVELOPMENT FOR 31 CONSECUTIVE YEARS

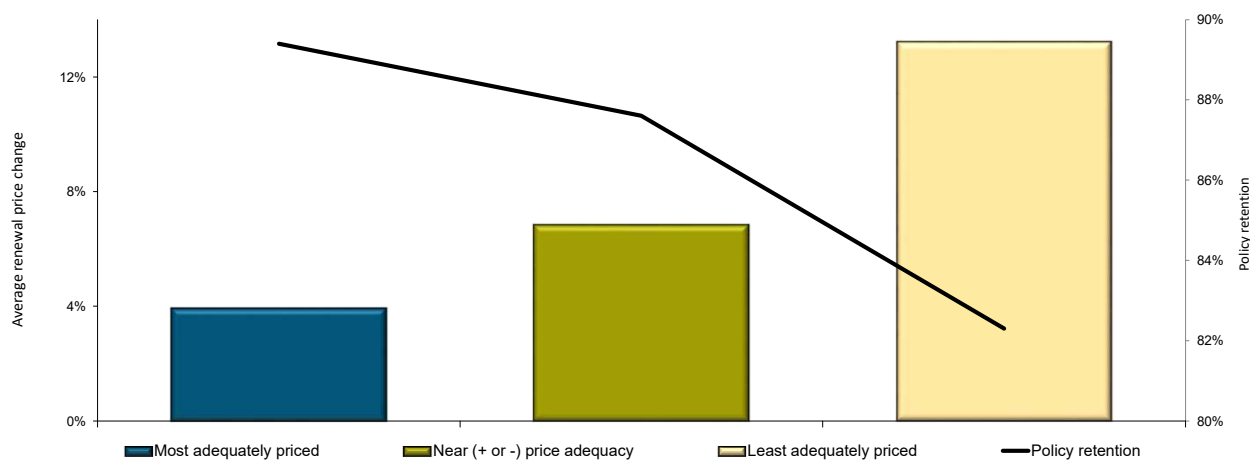


GREATER PRICING PRECISION

IMPROVING PROFIT MARGINS

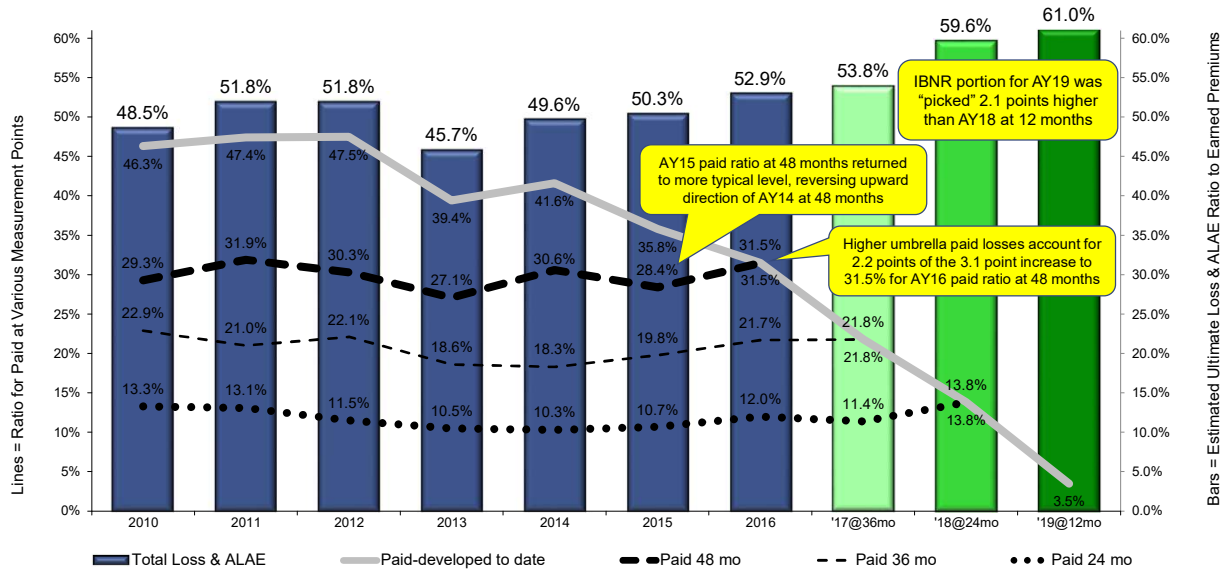
Commercial auto 2019 renewal price increase averages and policy retention by modeled pricing segments illustrates pricing precision effects

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



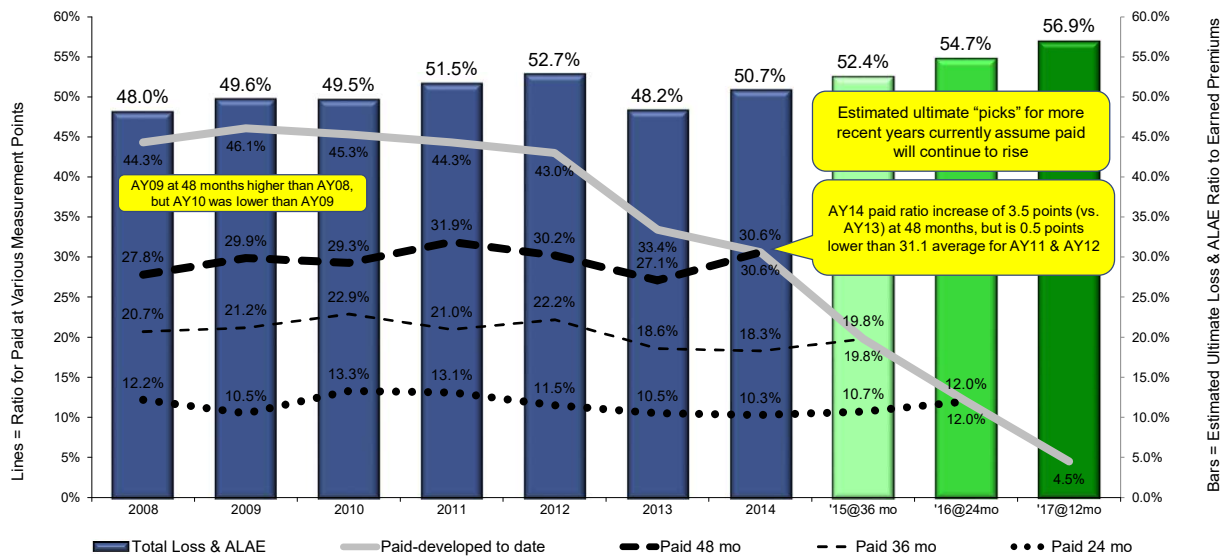
COMMERCIAL CASUALTY RATIOS

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



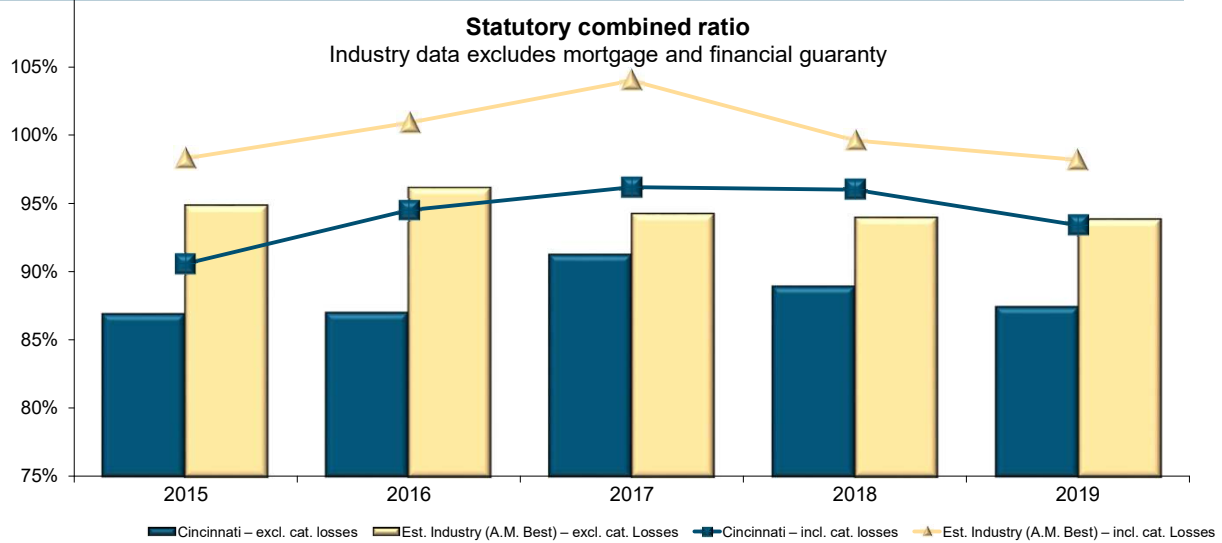
COMMERCIAL CASUALTY RATIOS

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



OUTPERFORMING THE INDUSTRY

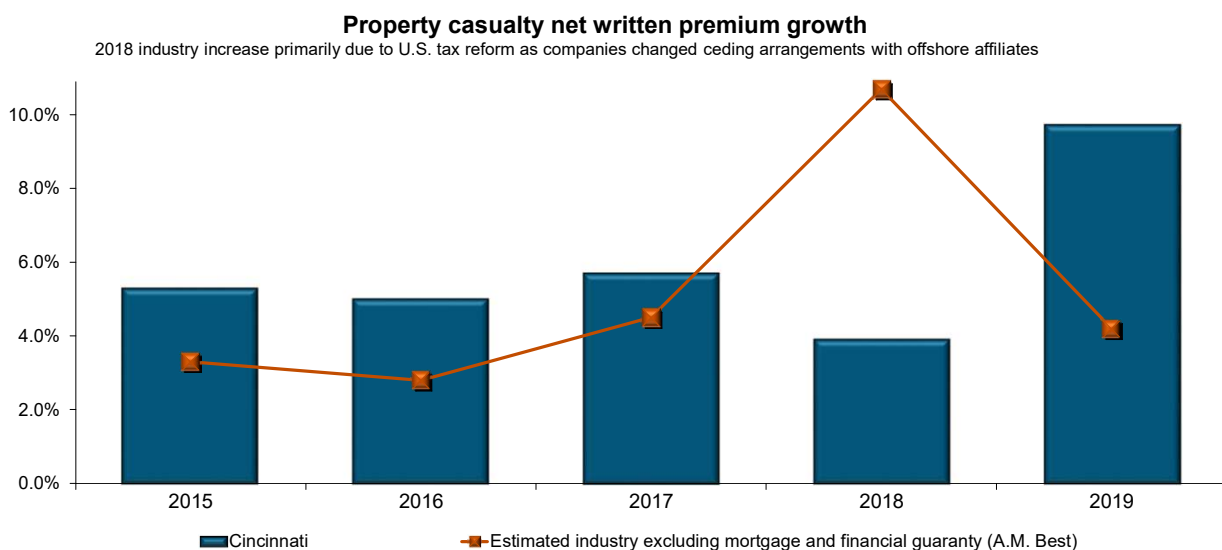
FIVE-YEAR AVERAGE COMBINED RATIO 5.9 POINTS BETTER



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

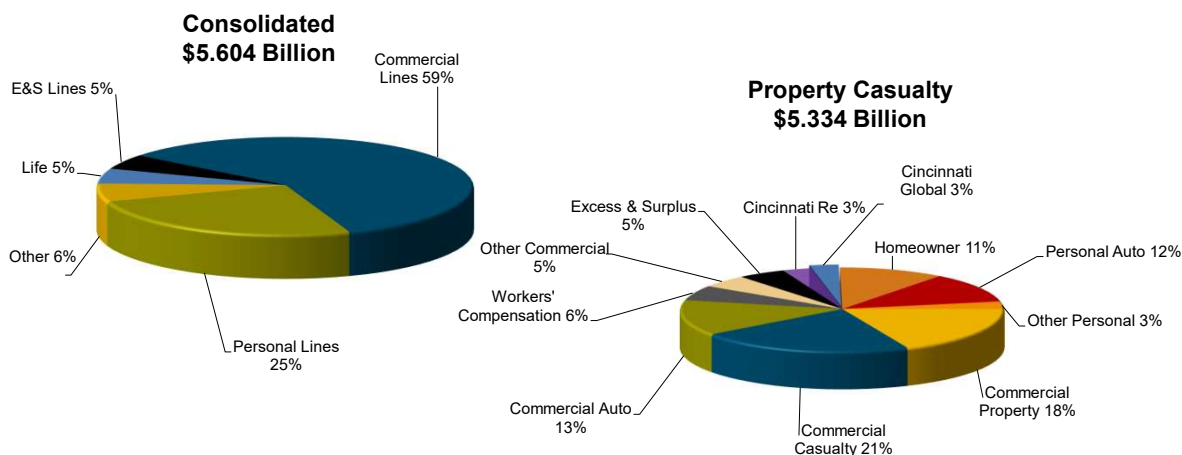
PREMIUM GROWTH VS. INDUSTRY

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



MARKET FOR 75% OF AGENCY'S TYPICAL RISKS

2019 NET EARNED PREMIUMS



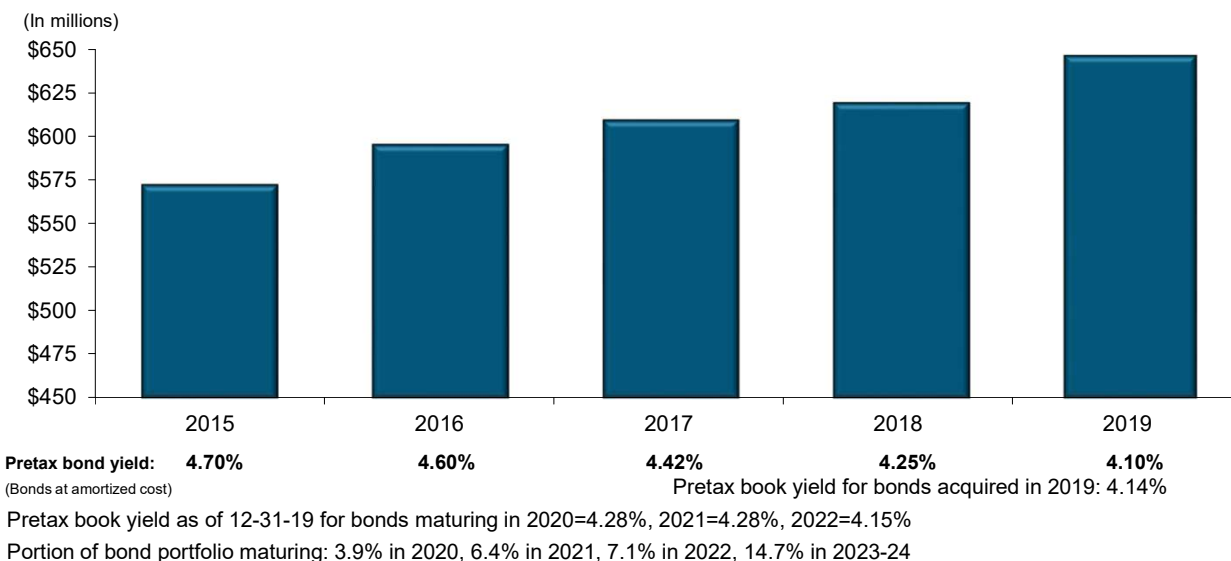
Approximately 20% of commercial premiums = policies with average annual premiums <\$10,000 & 25% >\$100,000; 83% HO accounts include auto

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

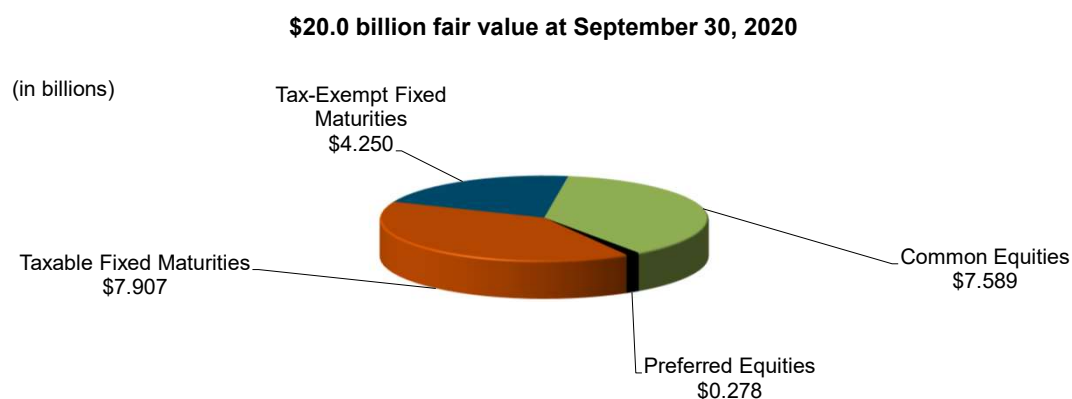
INVESTMENT INCOME

4% GROWTH YTD 9-30-20: DIVIDENDS UP 10%, INTEREST UP 2% (PRETAX)



INVESTMENT PORTFOLIO

INVEST FOR INCOME AND APPRECIATION



Investment leverage: 208% at September 30, 2020
Bond portfolio fair value exceeds insurance reserves liability by 26%

DIVERSIFIED EQUITY PORTFOLIO*

BALANCES INCOME STABILITY & CAPITAL APPRECIATION POTENTIAL

September 30, 2020

Sector	CFC	S&P 500 Weightings
Information technology	27.8%	28.1%
Healthcare	13.5	14.2
Financial	12.5	9.7
Industrials	12.0	8.3
Consumer discretionary	9.4	11.6
Consumer staples	7.2	7.0
Materials	5.5	2.6
Energy	3.6	2.1
Real estate	3.0	2.6
Utilities	2.9	3.0
Telecomm services	2.6	10.8

Portfolio Highlights at 9-30-20

- Apple is largest holding
 - 7.4% of publicly traded common stock portfolio
 - 2.8% of total investment portfolio
 - Next four largest holdings, totaling 16.1% of publicly traded common stock portfolio:
Microsoft, BlackRock, Accenture and JPMorgan Chase
- 10% increase in YTD 9-30-20 dividend income
- Appreciated value from cost totaled \$4.0 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

\$12.157 BILLION AT SEPTEMBER 30, 2020

- Credit risk – A3/A average rating
 - 82.4% are rated investment grade, 3.8% are noninvestment grade, 13.8% are unrated
- Interest rate risk
 - 4.7 years effective duration, 7.6 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 37.9% of the investment portfolio invested in common stocks at 9-30-20, 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) = 0.6% of total bond portfolio
 - Municipal bond portfolio, well-diversified with approximately 1,600 issuers
 - \$4.250 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)

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 (Excludes Cincinnati Global)
 - Retain first \$150 million of each loss; \$11 million estimated ceded premiums
 - Cincinnati Re has separate, similar coverage up to \$30 million

Property per risk & \$50 million property excess treaties

(\$34 million)

Casualty per occurrence

(\$12 million)

Casualty excess treaties

(\$3 million for two treaties combined)

Coverage & Retention Summary

(As of January 1, 2020)

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)

For a single loss:

- Retain 100% of first \$10 million in losses
- Retain 0% of losses \$10-100 million
- Facultative reinsurance for >\$100 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

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

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 October 12, 2020. Ratings are under continuous review and subject to change and/or affirmation.

VALUATION COMPARISON TO PEERS

