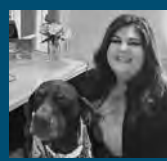
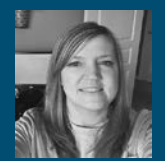




**Navigating  
Challenges**



**Serving People**



**Rooted in the  
Communities We Serve**



**Answering  
the Call**



# Annual Meeting of Shareholders

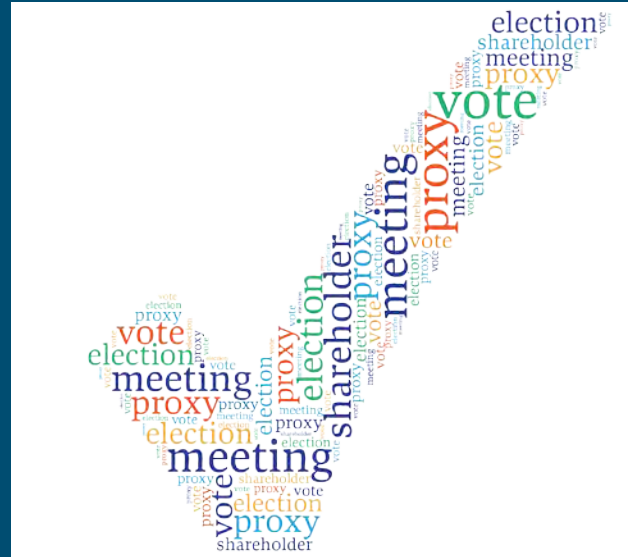
## Saturday, May 8, 2021



**Chairman,  
President and  
CEO**

Steve  
Johnston

*Welcome*  
Shareholders



[aalvote.com/cinf](https://aalvote.com/cinf)

# 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 April 28, 2021, 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](https://cinfin.com/investors).



# 2020 Year in Review

Steve Johnston  
Chairman, President and CEO

# Cincinnati Vision Clearly in Focus

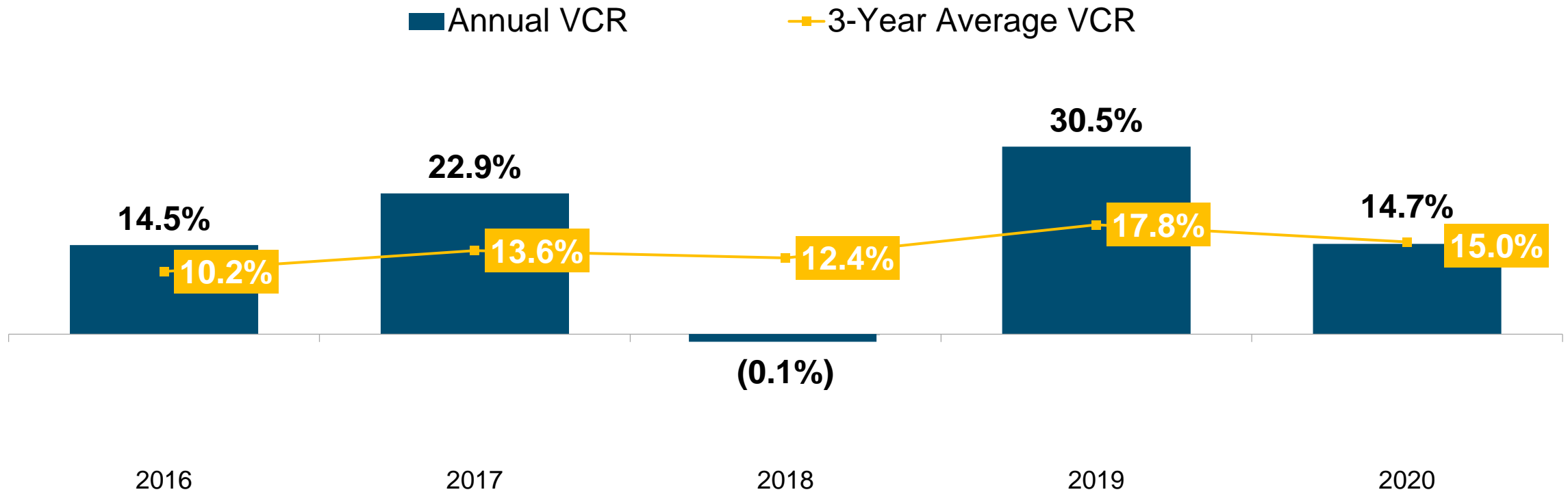
Be the best company serving independent agents



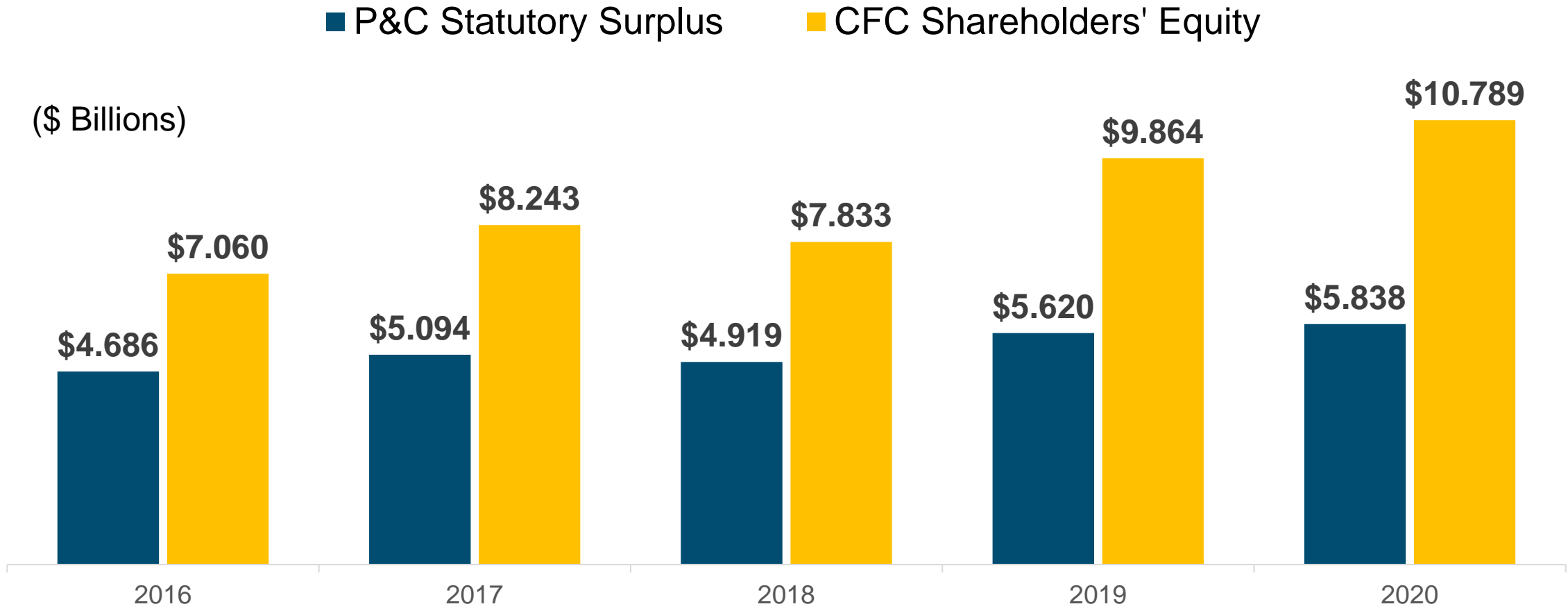


# Measuring Our Performance

**Long-term goal: 10-13 percent annual average value creation ratio**

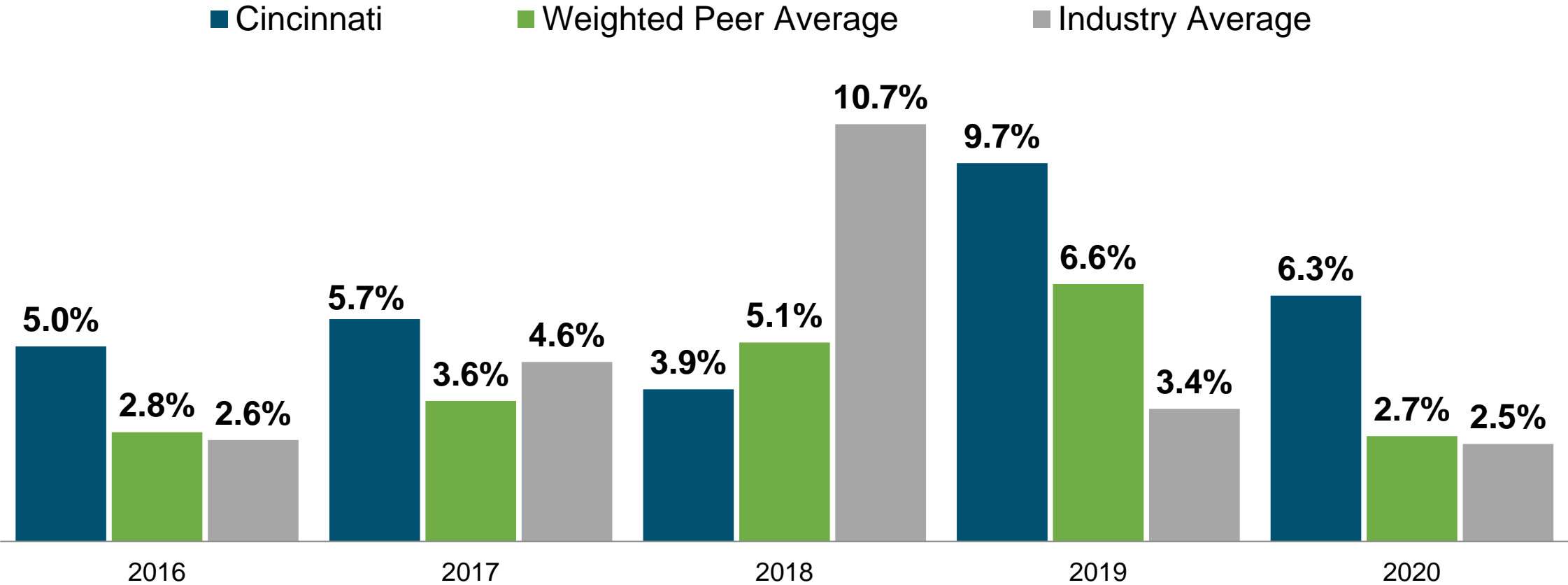


# Flexibility to Invest



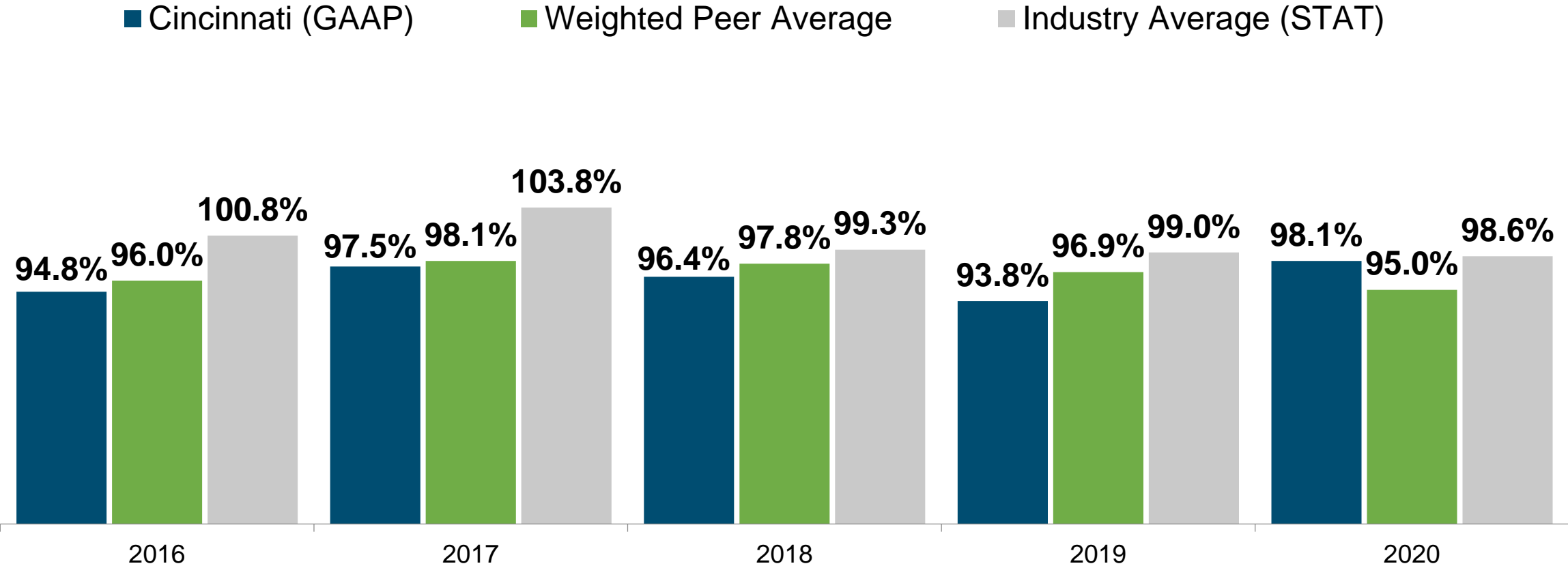


# P/C Net Written Premium Growth



Source: Individual company filings  
Industry data from S&P Global Market Intelligence  
Estimated 2020 year-end industry data from A.M. Best Co.

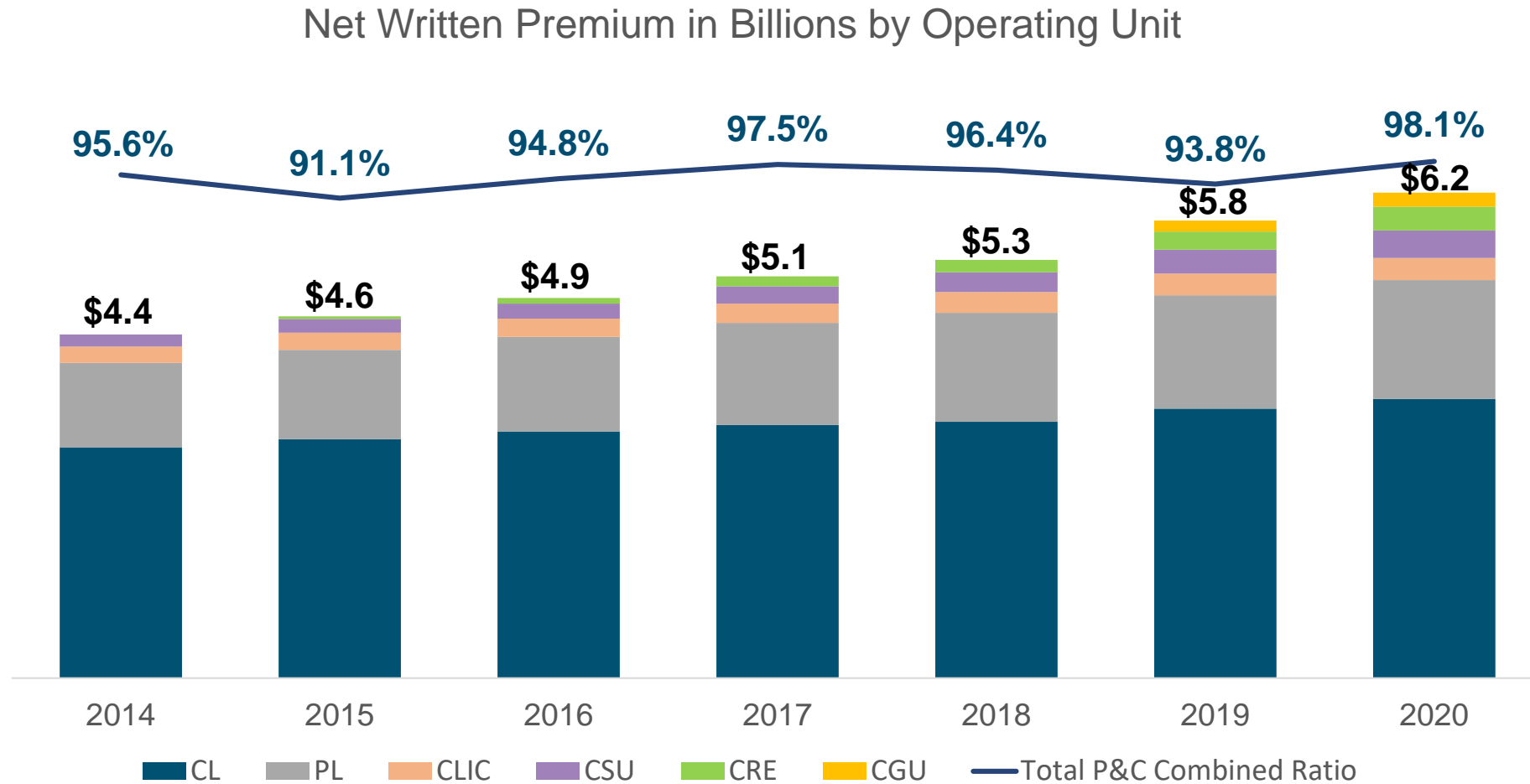
# Combined Ratio



Source: Individual company filings  
Industry data from S&P Global Market Intelligence  
Estimated 2020 year-end industry data from A.M. Best Co.

# Diversifying Revenue and Driving Growth

Newer Operating Units are Providing Meaningful Premium



# Strong First-Quarter 2021 Results

**91.2%**  
COMBINED RATIO

Achieving our long-term target, even with 10.4 points of catastrophe losses compared with a first-quarter 10-year average of 6.3 points

**12%**  
NET WRITTEN PREMIUM  
GROWTH

Maintaining industry-leading growth

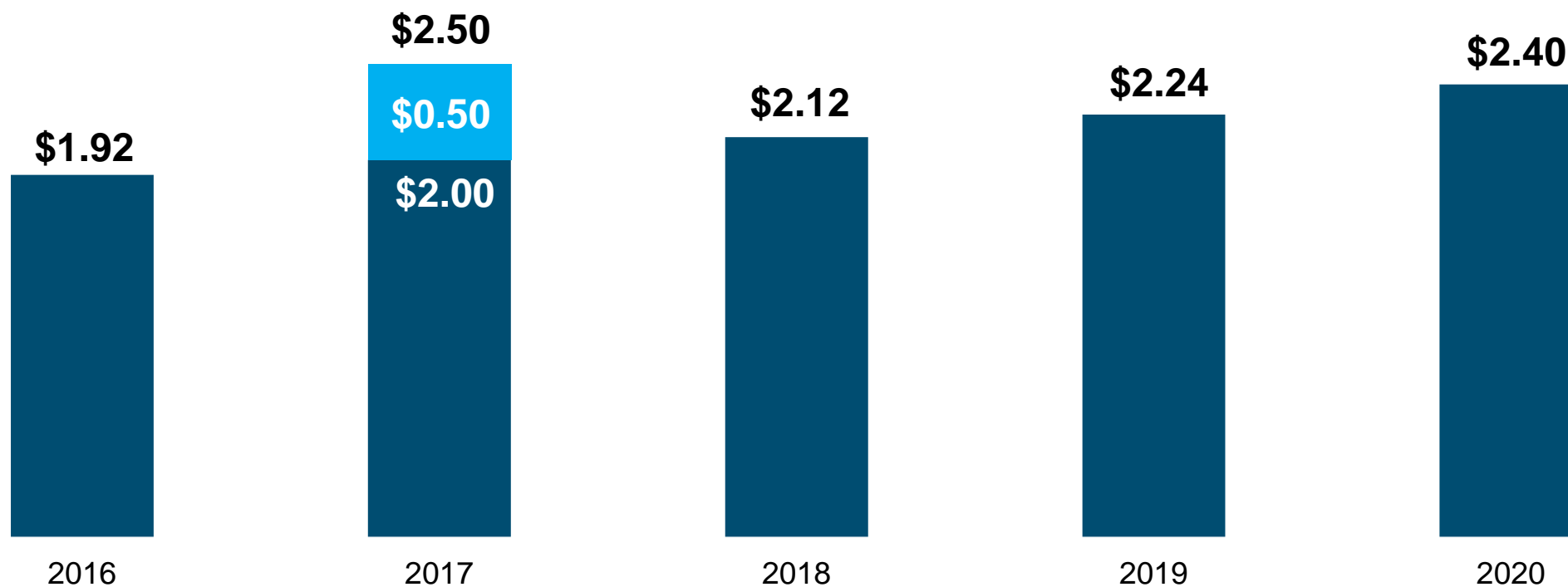
**4.1%**  
VALUE CREATION RATIO

Reflecting positive contributions from underwriting and investment income, as well as realized and unrealized investment gains and losses in our portfolio

# Returning Capital to Shareholders Through Dividends

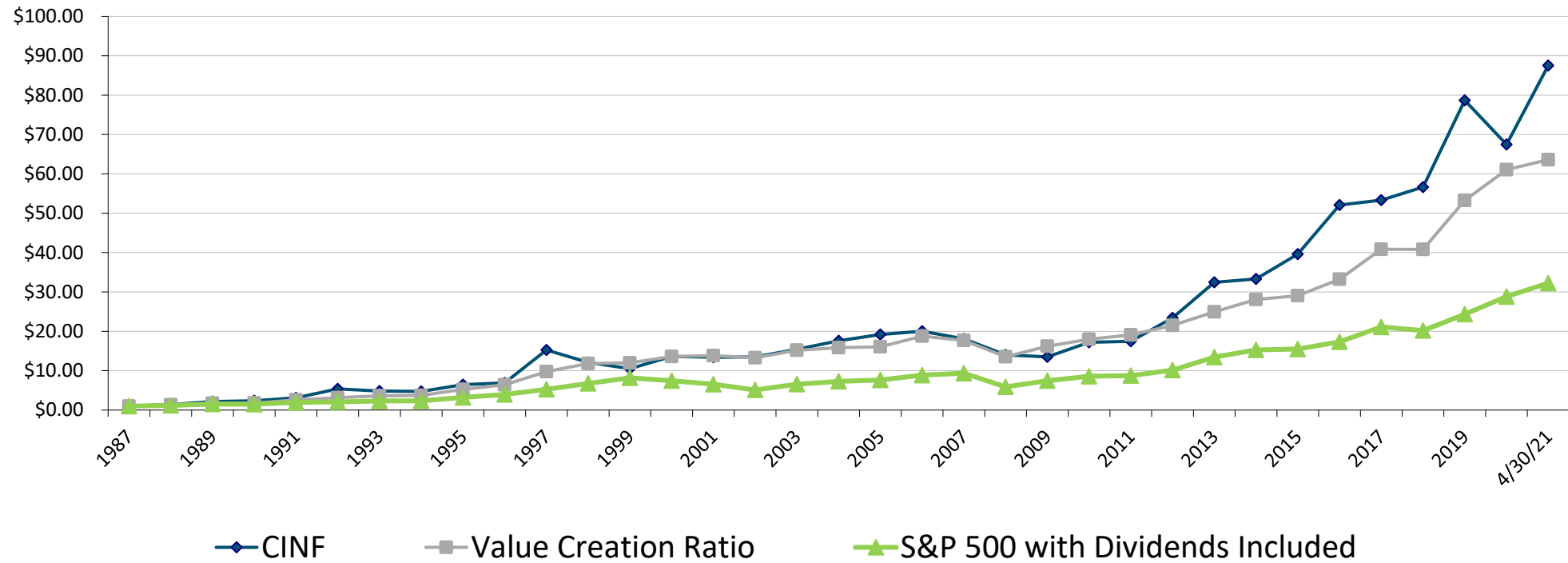
(Cash dividends declared per common share)

- Ordinary dividend
- Special dividend



# Cincinnati's Long-Term Total Shareholder Return

**\$1 investment in CINF at year-end 1987 has grown faster than \$1 in the S&P 500 Index**



# Board Transitions

## Retiring board member:



**Thomas R. Schiff**

John J. & Thomas R. Schiff  
& Co. Inc.

## Board adds directors:



**Nancy C. Benacci**

KeyBanc Capital  
Markets (Ret.)



**Charles O. Schiff**

John J. & Thomas R. Schiff  
& Co. Inc.





Thank you, Tom, for your many  
years of leadership and friendship  
to Cincinnati Financial!

**Thomas R. Schiff**

John J. & Thomas R. Schiff & Co. Inc.

# Business of the Meeting



*Lisa Love*

Senior Vice President,  
General Counsel and  
Corporate Secretary



*Steve  
Johnston*

Chairman,  
President  
and CEO

# Director Nominees

## 1. Electing 14 directors for one-year terms;



**T.J. Aaron**  
Community Health  
Systems (Ret.)



**W.F. Bahl**  
Bahl & Gaynor  
Investment Counsel  
Inc.



**N.C. Benacci**  
KeyBanc Capital  
Markets (Ret.)



**L.W. Clement-Holmes**  
The Procter & Gamble  
Company (Ret.)



**D.J. Debbink**  
MSI General  
Corporation



**S.J. Johnston**  
Cincinnati Financial  
Corporation



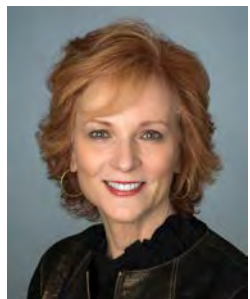
**K.C. Lichtendahl**  
Heliosphere Designs  
LLC (Ret.)



**J.P. Meyer**  
Cincinnati USA  
Regional Chamber



**D.P. Osborn**  
Osborn Williams  
Donohoe LLC



**G.W. Schar**  
Arbonne International  
LLC (Ret.)



**C.O. Schiff**  
John J. & Thomas R.  
Schiff & Co. Inc.



**D.S. Skidmore**  
Skidmore Sales  
& Distributing  
Company Inc.



**J.F. Steele, Jr.**  
Hilltop Basic  
Resources Inc.



**L.R. Webb**  
Webb Insurance  
Agency Inc.

# Executive Compensation

2. Voting on a nonbinding proposal to approve compensation for the company's named executive officers

# Ratification of Accounting Firm

3. Ratifying the selection of Deloitte & Touche LLP as the company's independent registered public accounting firm for 2021

# Business of the Meeting



*Lisa Love*

Senior Vice President,  
General Counsel and  
Corporate Secretary

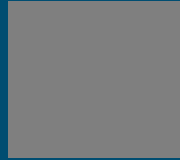


*Steve  
Johnston*

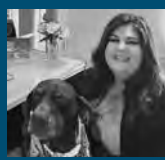
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