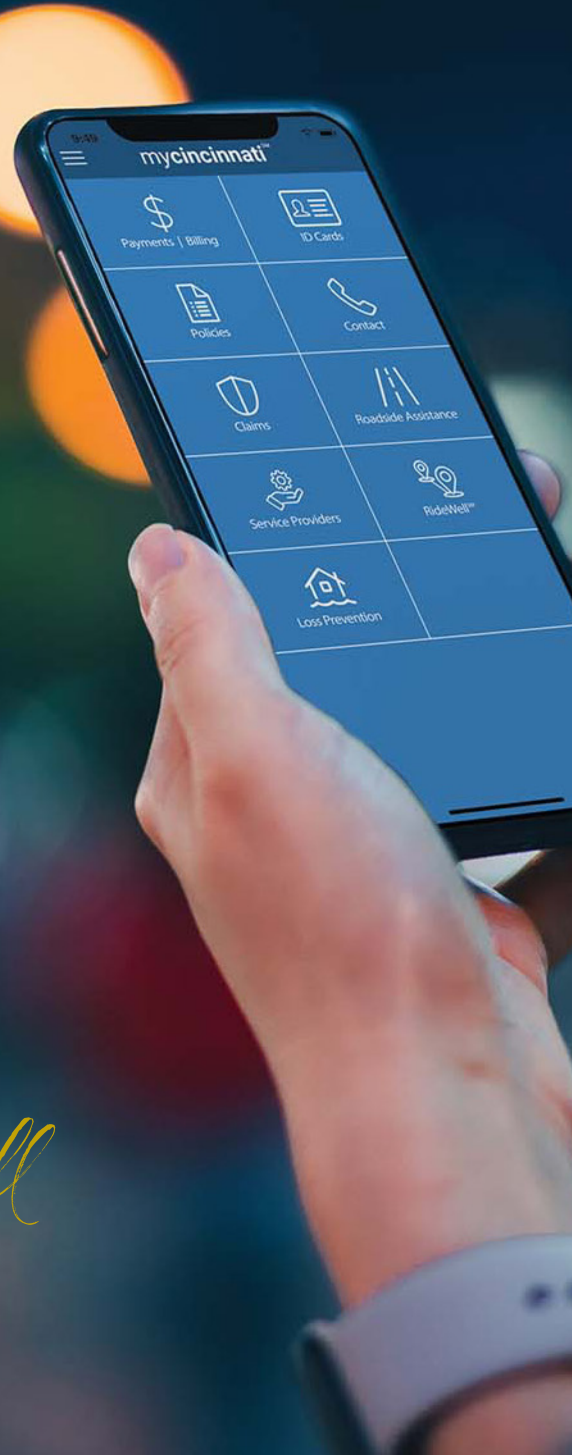
CINCINNATI
FINANCIAL CORPORATION

2022 ANNUAL LETTER TO SHAREHOLDERS



CINCINNATI
We answer the call

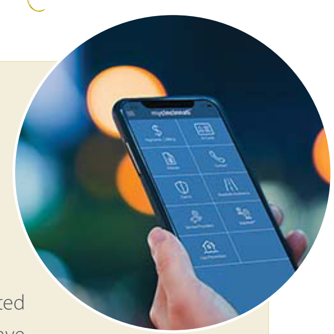
Cincinnati Financial Corporation stands among the 25 largest property casualty insurers in the nation, based on net written premiums. A select group of independent agencies actively markets our business, home and auto insurance in 46 states. Within this select group, we also seek to become the life insurance carrier of choice and to help agents and their clients – our policyholders – by offering leasing and financing services.

Three competitive advantages distinguish your company, positioning us to build shareholder value and long-term success:

1. **Commitment to our network of professional independent insurance agencies and to their continued success**
2. **Operating structure that supports local decision making, showcasing the strength of our field claims service, field underwriting and field support services**
3. **Financial strength to fulfill our promises and be a consistent market for our agents' business, supporting stability and confidence**

Learn more about where we are today and where we are headed by reviewing our publications on *cinfin.com/investors.*

CINCINNATI *We answer the call*



Independent agents who work with The Cincinnati Insurance Company appreciate the ease with which they can reach us. Finding value in direct access to associates from all areas of the company, we often hear, "I love that you answer the phone." However, we know it's more than just easily reaching a real person – it's reaching a person who can offer solutions and options. We've invested in talented associates who increase the capabilities we have and the resources we provide to agents and their clients when they have unique or challenging insurance situations.

We answer the call for local independent insurance agents:

- offering a breadth of products that create flexibility in responding to the needs of business owners, from entrepreneurs just starting out to those operating multi-million dollar businesses, as well as both middle market and high net worth personal lines clients.
- connecting professional risk management associates to business leaders, large fleet operators, homeowners and collectors, helping them prevent loss or damage to their most important assets.
- responding with fast, fair and empathetic claims service, supporting our agents' reputations in their communities and making communities, businesses and families financially whole again.

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TO OUR SHAREHOLDERS, FRIENDS AND ASSOCIATES:

Shareholders' equity rose to more than $13 billion at year-end 2021, including increased policyholder surplus for our insurance subsidiaries. That value on a per-share basis – your book value – increased 21.9% to $81.72 in 2021, setting a new record high.

Strong cash flow from our profitable insurance operations allowed us to expand our investment portfolio and increase investment income, supporting our primary performance target of an annual value creation ratio averaging 10% to 13%. For 2021, that ratio was 25.7%, resulting in an 18.7% annual average over the past five years.

Steven J. Johnston, Chairman, President and Chief Executive Officer

We believe the value creation ratio is an appropriate metric to evaluate our performance because it considers our ability to increase the book value of your company and your shareholder dividends.

In January 2022, our board of directors increased the regular quarterly cash dividend 9.5% to 69-cents-per-share, setting the stage for a 62nd consecutive year of increasing shareholder dividends. We believe only seven other public companies in the U.S. can make that statement.

We balance growth and profitability, continuing to outperform the industry. A.M. Best Co., a leading insurance industry ratings agency, estimates 2021 U.S. property casualty industry results at a 99.6% combined ratio on a statutory basis with 9.2% net written premium growth.

Our property casualty net written premium growth reached 10% for the year; that pace included 12% growth to a record $897 million in new business premiums written by our agency partners. Net written premiums grew 53% for Cincinnati Re®, our reinsurance assumed operation, and 6% for Cincinnati Global Underwriting Ltd.SM, our London-based global specialty underwriter for Cincinnati Global Syndicate 318 Underwriters at Lloyd's.

We aim for our combined ratio to consistently be within the range of 95% to 100%. When the combined ratio is below 100%, we've achieved an underwriting profit in our insurance operations. Our full-year 2021 combined ratio finished much better than that range at 88.3%. That's the 10th year in a row of underwriting profitability for your company, reflecting the diligent execution of our deliberate growth and profitability strategies.

ANSWERING THE CALL

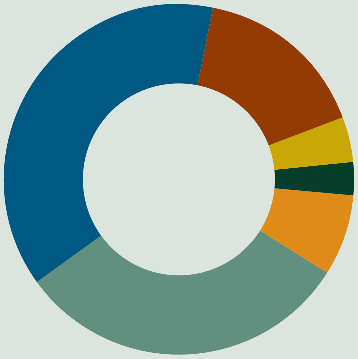
With our vision clearly in focus – to be the best company serving independent agents – we can confidently invest in the people, resources and technology to keep moving forward, growing, evolving and delivering results that benefit our agents and policyholders, in turn creating long-term value for shareholders.

Our independent agency force is also evolving. They need efficiency, expertise and technical prowess from the carriers they work with. Independent agents expect flexible products backed by people with the expertise to artfully create an insurance program that cares for the whole of the clients they serve.

We must answer the call of these expectations – and we are. We are infusing our time-tested culture of listening to agents and building relationships with expertise to create a new era of comprehensive solutions that help our agents capitalize on opportunities.

I encourage you to learn more about our efforts by reading the special *We answer the call* sections of this letter, along with the Q&A with some of our key company leaders on how they are continuing to build expertise for the future in their respective areas of responsibility.

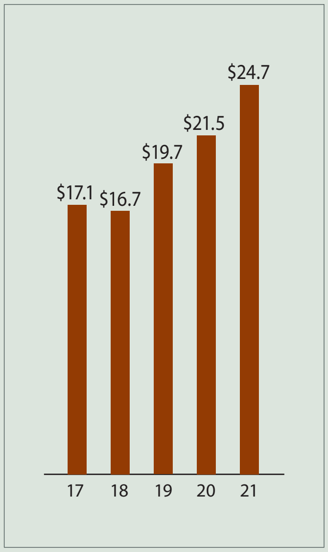
2021 Consolidated Revenues
(in millions)



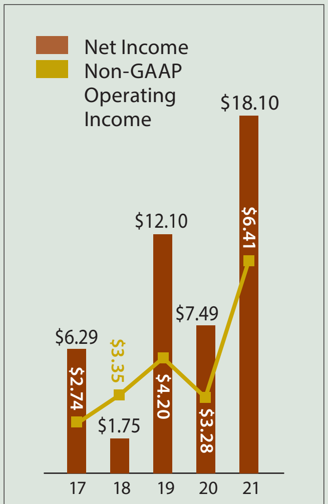
Commercial Lines **$3,678** (38.2%)
Personal Lines **$1,546** (16.1%)
Excess & Surplus Lines **$400** (4.2%)
Life Insurance **$303** (3.1%)
Investment Income **$714** (7.4%)
Net Investment Gains and Losses and Other **$2,989** (31.0%)

Total: $9.630 billion

Total Investments
At fair value (in billions)



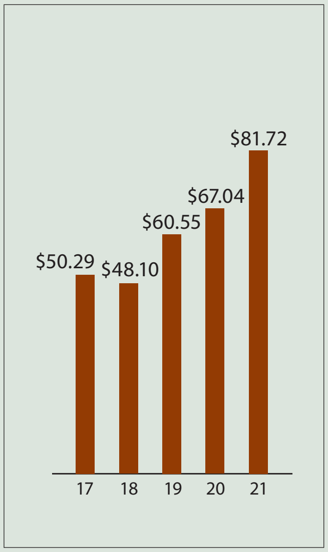
Net and Non-GAAP Operating Income
(Per common share, diluted)



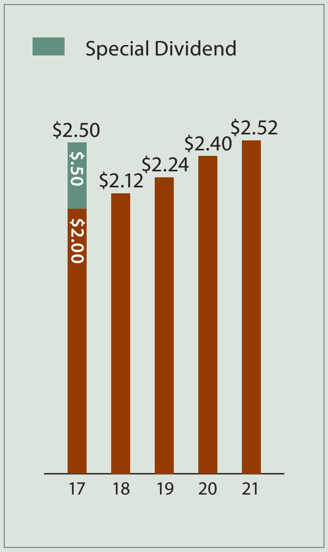
* The Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures are in our quarterly news releases, which are available at *cinfin.com/investors.*

Consolidated revenues rose 28% in 2021, compared with 2020, primarily due to a higher amount of net investment gains and profitable growth of insurance operations. Earned premiums rose 8% and invested assets grew more than $3 billion due to higher market valuations and net purchases of securities that reflected positive operating cash flows. Pretax investment income grew 7% for the year, reaching a record high $714 million and resulting in the eighth consecutive year of increasing investment income.

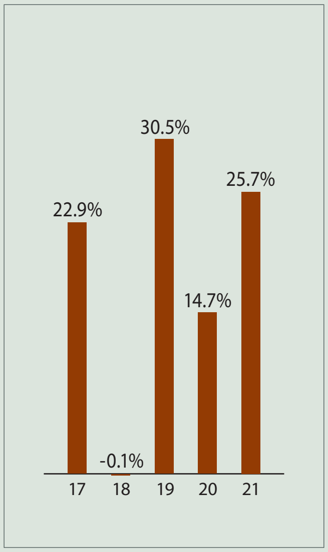
Book Value
Per common share



Cash Dividend Declared
Per common share



Value Creation Ratio



Book value per share rose nearly 22% to $81.72 at December 31, 2021, compared with year-end 2020, a new record high, resulting in a 25.7% value creation ratio. On a five-year average basis our value creation ratio was 18.7% – ahead of our target range. The board of directors' January decision to increase the cash dividend demonstrates their confidence in the future success of our strategies and sets the stage for a 62nd consecutive year of increasing regular annual dividends.

Q&A

Insurance Expertise Blends Art and Science

When you think of the expertise needed at a leading insurance organization, you probably imagine people focused on evaluating risks and reviewing claims. Steve Spray, president of The Cincinnati Insurance Company, Teresa Cracas, chief risk officer, John Kellington, chief information officer, and Marc Schambow, chief claims officer, have infused our company with expertise in those areas, plus some that may surprise you – third-party data integrations, robotic process automation and virtual reality.

We've developed and hired associates with mastery in diverse disciplines – and the results are apparent in our track record of growth and profitability. Now, we're looking ahead to the talent, technology and products we'll need to remain an industry leader in the next decade.

Clockwise from left: Marc Schambow, chief claims officer; John Kellington, chief information officer; Steve Spray, president; and Teresa Cracas, chief risk officer

Sophisticated Pricing

The insurance industry is unique in the fact that we don't know the ultimate cost of our products until long after they are sold. To be a competitive and stable market for our agencies, we must have confidence in our underwriters and our pricing models, and our agents must be able to clearly articulate the value of our products to their clients.

A focus on profitable growth led to a 14.5-point improvement in our commercial lines business combined ratio, recording an 83.8% for the year. While the pandemic slowed growth in 2020 and early in 2021, net written premium growth returned to a healthy pace by midway through the year, reaching 8% at year-end 2021 compared with year-end 2020.

Our personal lines business continued its trend of profitability, producing a 94.0% combined ratio for the year. We've continued our steady progress toward establishing Cincinnati Insurance as a leader in serving our agencies' high net worth personal lines clients. In 2021, we grew this portion of our business by 28% compared to 2020, bringing annual premiums for higher net worth clients to $663 million.

This improvement in profitability in our personal lines business took a multifaceted approach. Over the past few years, we have: increased pricing precision on middle market new business with the introduction of The Cincinnati Casualty Company; added an excess and surplus lines homeowner product to help our agents answer the challenges many clients in California are facing due to the high frequency of wildfires in that state; opened two new states – Maine and New Mexico; and made greater use of higher minimum loss deductibles and enhanced our property inspection process to verify home condition and insurance to value for high net worth and middle market clients.

We're continuing to expand the data and analytical tools we use to sharpen our understanding of the differing geographies in which we do business. The regulatory environment can differ from state to state – as can the weather. Deepening our expertise of what makes each market unique allows us to offer the right mix of products and services to ensure our agencies' and our own success.

As we've grown in geographies outside our traditional midwestern footprint and added to lines of business less susceptible to weather-related natural catastrophes, including management liability, surety, machinery & equipment and inland marine coverages for personal lines, we've helped to smooth our results. We believe we will realize more benefit from these initiatives over time.

Q&A

What steps are we taking now to continue our journey toward our vision of being the best company serving independent agents?

Steve: As our world gets more complex, independent agents are exploring new areas of risk management. We are responding by building capabilities today for the expertise agents and their clients need in the future. We have a variety of initiatives underway led by talented Cincinnati associates: creating new specialty products that open access to Lloyd's of London through CSU Producer Resources Inc. and Cincinnati Global Underwriting; expanding capabilities to serve large, national businesses with deepened loss control abilities and robust claims handling capabilities; and answering changing market conditions for our agencies' homeowner clients who live in areas especially prone to weather-related catastrophes.

Teresa: We continue to invest in associates with innovation know-how. These talented individuals are training their fellow associates in innovation methodologies that help us gain the confidence to investigate and then to either implement or fail fast. A key in understanding how we can best serve independent agents and their clients in the future is ensuring we truly understand the root cause

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SUPPORTING OUR AGENTS: UNDERWRITING EMERGING TECHNOLOGY

A mechanical contractor wanted to grow their business by installing, monitoring and maintaining Combined Heat and Power Units. CHP units take methane waste gas and convert it to useable energy, reducing greenhouse gas emissions.

When the business owner reached out to his agent Bob Sabol, at Lyons Companies in Wilmington, Delaware, Bob knew his first call would be to Art Orgeron, senior construction account executive, Commercial Key Accounts.

Art Orgeron, Senior Construction Account Executive, Commercial Key Accounts

Rob Cheek, Senior Technical Specialist, Loss Control

Art relied on Loss Control to understand the risk and underwrite it properly, "When I get a request like this, I reach out to the experts I know. In this case, I reached out to Rob Cheek, senior technical specialist, who has expertise in these kinds of systems. Rob helped me understand CHP systems better, so I knew what controls to look for in the client's system."

As part of a regular inspection, Chris Dahms, senior loss control field director, and Samuel Mamula, assistant vice president, Loss Control, visited the plant to review the general and product liability exposures regarding the new technology. Chris commented, "I come from a mechanical engineering background, so new technology like these CHP units is really exciting to me. Our insured is on the forefront of innovation, and we get to support his company with loss control services."

Art continued, "Because we were able to get comfortable with the added exposure and took the time to understand the complexities of the insured's plan to expand into new technology, we have no competition on the renewal. The agent and insured know we care about their business and are engaged to support them in their operations."

From top:
Chris Dahms, Senior Field Director, Loss Control
Samuel Mamula, Assistant Vice President, Loss Control

Chris added, "The combined production use of heat and power provides 91% efficiency for methane gas that was previously burned in a stack and wasted. I'm proud to support our insured in his company's environmentally conscious efforts."

Art said this process was collaboration working as it should, "This situation was not unusual. It's a perfect picture of collaboration."

behind any pain point. Having a rubric to facilitate this exploration helps us develop the right solution for the right problem.

John: We believe the optimum experience for the independent agencies we work with is to allow them to work in their own systems – not jump back and forth between our systems and theirs. This means we need to enable their systems to talk with our systems behind the scenes. This is much harder than it sounds, and we have been leveraging industry standards to increase our efficiency and bring these requests to fruition. These types of interfaces will be helpful in pulling policy, claims and billing information. During the quoting process, combining APIs with third-party data integration minimizes data entry for our agents and allows business to be processed with increased speed and accuracy.

A team of highly qualified actuaries and data scientists work closely with our insurance professionals to chart our path for profitable growth. Our analytics departments now boast 19 Ph.D.-credentialed associates and 54 actuaries credentialed by the Casualty and Actuarial Society. These experts specialize by line of business and product – deeply learning the intricacies of each. Our pricing, underwriting and operational models are continually refined as our business evolves and new data sources and assumptions are tested. The data-driven analysis in pricing and product management gives our field and headquarters underwriters another tool as they make decisions on a policy-by-policy basis with our agents every day.

Actuaries who set the loss reserves for Cincinnati Insurance work closely with our pricing actuaries, sharing information about current and prospective trends between their teams, ensuring careful knowledge-based calculations. Following a consistent approach, we've achieved 33 consecutive years of favorable reserve development on prior accident years.

Comprehensive Products

With our agent-centered strategy, Cincinnati aims to be a market for 75% of our agencies' typical business. This means continually expanding our product portfolio.

Our first expansion to deepen our relationships with agents came in the early days of our company with the addition of a life insurance product portfolio. Today, The Cincinnati Life Insurance Company continues to support retention for our property casualty agents through life insurance products for businesses and individuals. Cincinnati Life provides steady contributions to our earnings – generally unaffected by weather-related catastrophes. In 2021, earned premiums for Cincinnati Life grew 3%, including a 7% increase for term life premiums, our largest life insurance product line.

As our agents experienced more need for excess and surplus lines capabilities – we answered. The Cincinnati Specialty Underwriters Insurance Company, now in its 14th year of operation, had another stellar year, growing net written premiums 22% with a combined ratio of 89.5%.

To keep strengthening the relationships we have with each of our 1,921 agencies, we must continue investing in our business to deliver the services they need. Two recently launched initiatives offer additional ways to grow with our agencies: a new small business platform and a Wind Hail Deductible Buyback product offered in conjunction with Cincinnati Global and the Lloyd's of London market.

Q&A

How will we ensure we stay industry leaders in your area of focus?

John: Our people are the biggest game changer. They do amazing things every day. Forward-thinking associates continually scan the horizon for what technologies may be advantageous for us. We're nimble; as new technologies emerge, we consider how we can best change and adapt quickly. Over the past few years, we've been leveraging modern integration methods and development best practices that have positioned us to be a leader in insurance technology for years to come.

Teresa: We're grooming our actuaries to not just be actuaries – but actuaries with business acumen.

To attract the best business, we must have refined pricing for each product in each geography we serve. Our actuaries and underwriters collaborate so that they all can understand what the data is telling us and how it translates into the business. Now

CINCINNATI *We answer the call*

INFORMATION TECHNOLOGY

Brad Hosket, principal – managing partner, Hosket Ulen Insurance Solutions LLC

From left: John Kellington, chief information officer; Toby Nunn, assistant vice president, IT Enterprise Component Services; Angie Delaney, senior vice president, Sales & Marketing; Sean Givler, senior vice president, Commercial Lines; and Geoffrey Struggles, architect, IT Infrastructure

Kevin Rall, chief operating officer, Hosket Ulen Insurance Solutions LLC

Technology makes our lives easier – or it's supposed to.

So, what's the move when your business's technologies aren't producing effective solutions? For Hosket Ulen Insurance Solutions LLC, it was a call to Cincinnati.

The Dublin, Ohio, agency's principal and managing partner, Brad Hosket, and chief operating officer, Kevin Rall, reached out to us late in 2020 seeking assistance with a data-mining mission of sorts.

Their ask was as simple as it was novel: direct access to our policy, billing and claims information through their customer experience platform.

Hosket Ulen recognized the value of providing a consistent customer experience by delivering their service-minded team and customers a single data source for policy, billing and claims information. Traditional methods for data access could be lengthy and burdensome, resulting in prolonged customer wait times, especially with the use of multiple agency management systems that Hosket Ulen had collected through numerous acquisitions.

"We believed a customer-first solution was possible with Cincinnati Insurance and that the best way to get accurate, easily accessible information was to go to the source," said Brad.

"We recognized a real opportunity to assist our agency partner. But was it feasible?" said Geoffrey Struggles, architect, IT Infrastructure.

Solution-minded innovators from Hosket and Cincinnati surmised that an API – a mechanism by which the agency and carrier systems could talk via single-entry authentication – was worth exploring.

Toby Nunn, assistant vice president, IT Enterprise Component Services, said, "One of the best things about this project was 'the how.' We employed innovative concepts in partnership with Hosket. Exploring the solution together to enhance the customer experience – what they need and what they don't – was helpful. It was a true partnership and exciting to work with an agency this way."

It was a 10-month effort: testing defenses, accessibility and reliability to ensure the experience would meet high functionality and security criteria. And, it worked. Now, that we have a strong foundation in our pricing models, we're conducting deep-dive studies into states and industries to further expand our understanding.

Marc: Something unique to Cincinnati Insurance is that we continue to assign our field claims associates to agencies – not to types of claims. Our associates need to have a broad understanding of the many different claim types they could encounter. Having one person our agents contact when a client has a claim builds trust, which increases satisfaction for all parties. We also realize our field claims associates can't know everything. We support them by employing specialists who work from our headquarters, sharing their knowledge with field associates across the country. Another technique we are in the early stages of exploring is the use of virtual reality for continuing education. It's in its early stages, but the possibilities are exciting. We used VR in property training this past fall, allowing associates to explore different roof exposures without the need to actually climb up and down a variety of roofs.

Currently live for Illinois agents, our small business platform combines our first-ever patented technology infrastructure and increased use of third-party data analytics to allow agents to quote and issue policies with outstanding speed and efficiency – and in most cases without the need for a Cincinnati underwriter's review. Investing in this platform enables agencies to grow their small business clientele with us, while preserving the time of agency staff to focus on more complex accounts.

In February 2022, we announced our first product from a project we call Leveraging Lloyd's. When we purchased Cincinnati Global in 2019, we envisioned a way to create a new flow of business from independent agents to the Lloyd's market. With CSU Producer Resources Inc. approved as a Lloyd's coverholder, this Wind Hail Deductible Buyback product will be the first of many new products we can offer agents.

Agents and their clients appreciate the expertise of Cincinnati claims and loss control associates who can often provide services; Cincinnati Global can continue to grow their written premiums; and the Lloyd's market enjoys high-quality business from the premier agencies that represent Cincinnati Insurance.

Cash flow fueled by underwriting profits allowed us to be an active buyer of both bonds and stocks in 2021. In fact, total net investment purchases reached more than $1 billion – the highest annual amount in at least a decade.

With interest rates continuing to stay low in 2021, yields on new fixed-maturity securities we purchased were lower than the average yield of bonds in the portfolio, causing our book yield to continue losing ground. The weighted average yield-to-amortized cost on our diversified, laddered fixed-maturity portfolio continued to decline slightly, ending the year at 4.02%.

when a Cincinnati client calls Hosket Ulen, there is no need to navigate across multiple agency systems or question the accuracy of the data. One login to the agency's client experience platform provides immediate access to their Cincinnati policies, improving the agency experience and client satisfaction.

Geoffrey remembers, "We thought 'Here's an opportunity to shape a solution.' It's extra rewarding because we shaped it in parallel with the agency."

"We were able to integrate this directly into our client inquiry screens, creating a truly seamless experience. It's a game-changer; together, we're making history," said Kevin.

And this is just the beginning. Because we've created a way to offer a menu of policy data, any agent can securely select the data collected to meet their needs. Ryan Osborn, vice president, IT Administration, said, "Our process painted the picture well – producing data in a secure way that we couldn't before – and we'll keep building and creating for all our agents, providing solutions that expand agency choice, flexibility and ease of doing business."

Q&A

Why are you excited about the future of Cincinnati Insurance?

Steve: Doing business locally and personally gives us immeasurable advantages. Agents appreciate that we listen and genuinely try to find solutions. They show that appreciation by giving us more of their best business. With confidence in our agency-centered model, we can stay true to who we are while pursing continuous improvement in expertise and technology.

Marc: We are on the cusp of a transformation. Layering technology on top of our empathetic claims service adds efficiencies and options that improve agent and policyholder experiences.

We are meeting our customers where they are. If you prefer a quick, virtual option for minor auto damage – we've got it. If you need a shoulder to lean on in the wake of losing your home or business – we're here.

Teresa: We have so much runway ahead of us. There are new geographies and products to explore, and we have the infrastructure to capitalize on opportunities we uncover. I'm confident our collaborative culture will lead to success in these new areas.

We have been able to offset that lower interest income, in part due to our equity-investing strategy. Equity dividends grew 12% for the year. Equities represented approximately 46% of our invested assets at year-end, a significantly higher allocation than most insurers hold.

We believe this approach creates strong liquidity and flexibility over the long term to maintain our cash dividend and to continue to invest in and expand our insurance operations.

BUILDING FOR TOMORROW

We are entering 2022 with steadfast optimism, knowing many of the initiatives we have underway will gain steam over the next few years, moving our company forward.

We're creating opportunities for current associates to develop areas of expertise. Succession planning and talent recruitment continue to be high priorities as we develop the next generation of insurance leaders.

As a company with a long-term focus in all that we do, we also took an additional step toward the future leadership of our organization by promoting Steve Spray to president of all U.S. subsidiaries in January.

Since 2019, Steve has been our chief insurance officer with executive oversight of the company's property casualty insurance operations. We further expanded Steve's leadership role in August 2021 as he assumed executive leadership of Cincinnati Life, Human Resources, Learning & Development and Corporate Communications.

Steve is ready for this next challenge. Because he's been in leadership roles across our organization, he has a deep understanding of what it will take for us to succeed far into the future. I'm confident that under his direction our insurance subsidiaries will continue to grow, deepening the products, services and capabilities we have to support agents and create shareholder value far into the future.

Respectfully,

/S/Steven J. Johnston

Steven J. Johnston, FCAS, MAAA, CFA, CERA
Chairman, President and Chief Executive Officer

CONDENSED BALANCE SHEETS AND INCOME STATEMENTS

Cincinnati Financial Corporation and Subsidiaries

(Dollars in millions)	At December 31, 2021	2020
Assets		
Investments	**$ 24,666**	$ 21,542
Cash and cash equivalents	**1,139**	900
Premiums receivable	**2,053**	1,879
Reinsurance recoverable	**570**	517
Other assets	**2,959**	2,704
Total assets	**$ 31,387**	$ 27,542
Liabilities		
Insurance reserves	**$ 10,319**	$ 9,661
Unearned premiums	**3,271**	2,960
Deferred income tax	**1,744**	1,299
Long-term debt and lease obligations	**843**	845
Other liabilities	**2,105**	1,988
Total liabilities	**18,282**	16,753
Shareholders' Equity		
Common stock and paid-in capital	**1,753**	1,725
Retained earnings	**12,625**	10,085
Accumulated other comprehensive income	**648**	769
Treasury stock	**(1,921)**	(1,790)
Total shareholders' equity	**13,105**	10,789
Total liabilities and shareholders' equity	**$ 31,387**	$ 27,542

(Dollars in millions, except per share data)	Years ended December 31, 2021	2020	2019
Revenues			
Earned premiums	**$ 6,482**	$ 5,980	$ 5,604
Investment income, net of expenses	**714**	670	646
Investment gains and losses, net	**2,409**	865	1,650
Fee revenues	**15**	11	15
Other revenues	**10**	10	9
Total revenues	**9,630**	7,536	7,924
Benefits and Expenses			
Insurance losses and contract holders' benefits	**3,936**	4,134	3,638
Underwriting, acquisition and insurance expenses	**1,951**	1,829	1,738
Interest expense	**53**	54	53
Other operating expenses	**20**	20	23
Total benefits and expenses	**5,960**	6,037	5,452
Income Before Income Taxes	**3,670**	1,499	2,472
Provision for Income Taxes	**724**	283	475
Net Income	**$ 2,946**	$ 1,216	$ 1,997
Per Common Share:			
Net income—basic	**$ 18.29**	$ 7.55	$ 12.24
Net income—diluted	**18.10**	7.49	12.10

FIVE-YEAR SUMMARY FINANCIAL INFORMATION

Cincinnati Financial Corporation and Subsidiaries

(Dollars in millions, except per share data)	Years ended December 31, 2021	2020	2019	2018	2017
Financial Highlights					
Investment income, net of expenses	**$ 714**	$ 670	$ 646	$ 619	$ 609
Net income	**2,946**	1,216	1,997	287	1,045
Investment gains and losses, after-tax	**1,903**	683	1,303	(318)	95
Other non-recurring items, after-tax	**–**	–	–	56	495
Non-GAAP operating income	**1,043**	533	694	549	455
Per Share Data					
Net income - diluted	**$ 18.10**	$ 7.49	$ 12.10	$ 1.75	$ 6.29
Investment gains and losses, after-tax - diluted	**11.69**	4.21	7.90	(1.94)	0.57
Other non-recurring items, after-tax - diluted	**–**	–	–	0.34	2.98
Non-GAAP operating income - diluted	**6.41**	3.28	4.20	3.35	2.74
Cash dividends declared	**2.52**	2.40	2.24	2.12	2.00
Special cash dividend declared and paid	**–**	–	–	–	0.50
Book value	**81.72**	67.04	60.55	48.10	50.29
Ratio Data					
Debt-to-total-capital	**6.0%**	7.2%	7.7%	9.5%	9.0%
Value creation ratio	**25.7**	14.7	30.5	(0.1)	22.9
Consolidated Property Casualty Insurance Results					
Agency renewal written premiums	**$ 5,091**	$ 4,740	$ 4,519	$ 4,358	$ 4,198
Agency new business written premiums	**897**	799	778	652	626
Net written premiums	**6,479**	5,864	5,516	5,030	4,840
Earned premiums	**6,184**	5,691	5,334	4,920	4,722
Current accident year before catastrophe losses	**$ 3,462**	$ 3,243	$ 3,249	$ 3,026	$ 2,889
Current accident year catastrophe losses	**562**	725	351	364	368
Prior accident years before catastrophe losses	**(363)**	(98)	(219)	(150)	(91)
Prior accident years catastrophe losses	**(65)**	(33)	(29)	(17)	(28)
Total loss and loss expenses	**$ 3,596**	$ 3,837	$ 3,352	$ 3,223	$ 3,138
Underwriting expenses	**1,867**	1,744	1,652	1,522	1,467
Net underwriting profit	**731**	119	341	186	128
Loss and loss expense ratio	**58.1%**	67.4%	62.8%	65.5%	66.4%
Underwriting expense ratio	**30.2**	30.7	31.0	30.9	31.1
Combined ratio	**88.3%**	98.1%	93.8%	96.4%	97.5%
Policyholders' surplus (statutory)	**$ 7,247**	$ 5,838	$ 5,620	$ 4,919	$ 5,094
Net written premiums to surplus (statutory)	**0.87**	0.97	0.96	1.02	0.95
Commercial Lines Property Casualty Insurance Results					
Net written premiums	**$ 3,811**	$ 3,534	$ 3,410	$ 3,245	$ 3,202
Earned premiums	**3,674**	3,476	3,319	3,218	3,165
Loss and loss expense ratio	**52.8%**	67.3%	61.2%	63.7%	64.5%
Underwriting expense ratio	**31.0**	31.0	31.7	31.7	31.9
Combined ratio	**83.8%**	98.3%	92.9%	95.4%	96.4%
Personal Lines Property Casualty Insurance Results					
Net written premiums	**$ 1,594**	$ 1,503	$ 1,435	$ 1,378	$ 1,294
Earned premiums	**1,542**	1,463	1,404	1,336	1,241
Loss and loss expense ratio	**64.3%**	66.8%	70.2%	72.8%	74.0%
Underwriting expense ratio	**29.7**	30.3	29.6	29.1	29.0
Combined ratio	**94.0%**	97.1%	99.8%	101.9%	103.0%
Excess & Surplus Lines Property Casualty Insurance Results					
Net written premiums	**$ 426**	$ 348	$ 303	$ 249	$ 219
Earned premiums	**398**	325	278	234	209
Loss and loss expense ratio	**62.8%**	61.3%	51.1%	44.4%	41.4%
Underwriting expense ratio	**26.7**	28.7	30.4	29.1	29.7
Combined ratio	**89.5%**	90.0%	81.5%	73.5%	71.1%
Life Insurance Results					
Net written premiums	**$ 346**	$ 328	$ 318	$ 298	$ 278
Earned premiums	**298**	289	270	250	232
Life insurance segment profit (loss)	**(16)**	11	1	8	(1)
Net life insurance face amount in force	**77,493**	73,475	69,984	66,142	61,177

* The Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures on www.cinfin.com defines and reconciles measures presented in this report that are not based on GAAP or Statutory Accounting Principles.

CINCINNATI FINANCIAL CORPORATION SAFE HARBOR STATEMENT

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 2021 Annual Report on Form 10-K, Item 1A, Risk Factors, Page 32. Factors that could cause or contribute to such differences include, but are not limited to:

- Effects of the COVID-19 pandemic that could affect results for reasons such as:
  - Securities market disruption or volatility and related effects such as decreased economic activity and continued supply chain disruptions that affect our investment portfolio and book value
  - An unusually high level of claims in our insurance or reinsurance operations that increase litigation-related expenses
  - An unusually high level of insurance losses, including risk of legislation or court decisions extending business interruption insurance in commercial property coverage forms to cover claims for pure economic loss related to the COVID-19 pandemic
  - Decreased premium revenue and cash flow from disruption to our distribution channel of independent agents, consumer self-isolation, travel limitations, business restrictions and decreased economic activity
  - Inability of our workforce, agencies or vendors to perform necessary business functions
- Ongoing developments concerning business interruption insurance claims and litigation related to the COVID-19 pandemic that affect our estimates of losses and loss adjustment expenses or our ability to reasonably estimate such losses, such as:
  - The continuing duration of the pandemic and governmental actions to limit the spread of the virus that may produce additional economic losses
  - The number of policyholders that will ultimately submit claims or file lawsuits
  - The lack of submitted proofs of loss for allegedly covered claims
  - Judicial rulings in similar litigation involving other companies in the insurance industry
  - Differences in state laws and developing case law
  - Litigation trends, including varying legal theories advanced by policyholders
  - Whether and to what degree any class of policyholders may be certified
  - The inherent unpredictability of litigation
- Unusually high levels of catastrophe losses due to risk concentrations, changes in weather patterns (whether as a result of global climate change or otherwise), environmental events, terrorism incidents, civil unrest or other causes
- Increased frequency and/or severity of claims or development of claims that are unforeseen at the time of policy issuance, due to inflationary trends or other causes
- Inadequate estimates or assumptions, or reliance on third-party data used for critical accounting estimates
- Declines in overall stock market values negatively affecting our equity portfolio and book value
- Prolonged low interest rate environment or other factors that limit our 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 or director and officer policies written for financial institutions or other insured entities
- Our inability to manage Cincinnati Global or other subsidiaries to produce related business opportunities and growth prospects for our ongoing operations
- Recession or other economic conditions resulting in lower demand for insurance products or increased payment delinquencies
- Ineffective information technology systems or discontinuing to develop and implement improvements in technology may impact our success and profitability
- Difficulties with technology or data security breaches, including cyberattacks, that could negatively affect our or our agents' 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
- Difficulties with our operations and technology that may negatively impact our ability to conduct business, including cloud-based data information storage, data security, cyberattacks, remote working capabilities, and/or outsourcing relationships and third-party operations and data security
- 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
- Intense competition, and the impact of innovation, technological change and changing customer preferences on the insurance industry and the markets in which we operate, could harm our ability to maintain or increase our ability to maintain or increase our business volumes and profitability
- Changing consumer insurance-buying habits and consolidation of independent insurance agencies 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 our relationships with our independent agencies and hamper opportunities to add new agencies, resulting in limitations on our opportunities for growth, such as:
  - Downgrades of our financial strength ratings
  - Concerns that doing business with us is too difficult
  - Perceptions that our 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, including effects of social inflation on the size of litigation awards
- Events or actions, including unauthorized intentional circumvention of controls, that reduce our 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
- Our inability, or the inability of our independent agents, to attract and retain personnel in a competitive labor market, impacting the customer experience and altering our competitive advantages
- Events, such as an epidemic, natural catastrophe or terrorism, that could hamper our ability to assemble our workforce at our headquarters location or work effectively in a remote environment

Further, our 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. We also are subject to public and regulatory initiatives that can affect the market value for our common stock, such as measures affecting corporate financial reporting and governance. The ultimate changes and eventual effects, if any, of these initiatives are uncertain.

CINCINNATI FINANCIAL CORPORATION OFFICERS

Steven J. Johnston, FCAS, MAAA, CFA, CERA
Chairman, President and Chief Executive Officer

Michael J. Sewell, CPA
Chief Financial Officer, Principal Accounting Officer, Senior Vice President and Treasurer

Martin F. Hollenbeck, CFA, CPCU
Chief Investment Officer, Senior Vice President, Assistant Secretary and Assistant Treasurer

Lisa A. Love, Esq.
Senior Vice President, General Counsel and Corporate Secretary

SUBSIDIARY OFFICERS AND DIRECTORS

As of February 24, 2022, listed alphabetically

Officers serve on one or more U.S. subsidiaries:
The Cincinnati Insurance Company (CIC);
The Cincinnati Casualty Company (CCC);
The Cincinnati Indemnity Company (CID);
The Cincinnati Life Insurance Company (CLIC);
The Cincinnati Specialty Underwriters Insurance Company (CSU);
CSU Producer Resources Inc. (C-SUPR); CFC Investment Company (CFC-I)

Roger A. Brown, FSA, MAAA, CLU*
Chief Operating Officer and
Senior Vice President – CLIC

Teresa C. Cracas, Esq.*
Chief Risk Officer and
Executive Vice President

Angela O. Delaney*
Senior Vice President – Sales & Marketing

Donald J. Doyle, Jr., CPCU, AIM*
Senior Vice President – Excess & Surplus Lines

Sean M. Givler, CIC, CRM*
Senior Vice President – Commercial Lines

Theresa A. Hoffer
Senior Vice President – Corporate Finance
Treasurer – CIC, CCC, CID

Martin F. Hollenbeck, CFA, CPCU*
Chief Investment Officer and
Executive Vice President

Steven J. Johnston, FCAS, MAAA, CFA, CERA*
Chairman, Chief Executive Officer of all U.S. subsidiaries

John S. Kellington*
Chief Information Officer and
Executive Vice President

Lisa A. Love, Esq.*
Chief Legal Officer, Executive Vice President and Corporate Secretary

Chris T. Lutz, CPA
Treasurer – CLIC

Marc J. Schambow, CPCU, AIM, ASLI*
Chief Claims Officer and
Senior Vice President

Michael J. Sewell, CPA*
Chief Financial Officer and
Executive Vice President
Chief Operating Officer – CFC-I
Treasurer – CSU, C-SUPR

Blake D. Slater, CPA
Treasurer – CFC-I

Stephen M. Spray*
President of all U.S. subsidiaries

William H. Van Den Heuvel*
Senior Vice President – Personal Lines

NONOFFICER DIRECTORS

Thomas J. Aaron, CPA
William F. Bahl, CFA, CIC
Nancy C. Benacci, CFA
Jill P. Meyer, Esq.
David P. Osborn, CFA
Charles O. Schiff
John F. Steele, Jr.
Larry R. Webb, CPCU

CINCINNATI GLOBAL UNDERWRITING LTD. DIRECTORS**

Teresa C. Cracas, Esq.
Derek C. Eales
Mark A. Langston
Kevin S. Timmons
Graham M. Tuck

CINCINNATI GLOBAL UNDERWRITING AGENCY LTD. DIRECTORS**

Teresa C. Cracas, Esq.
Derek C. Eales
Dr. Arthur Hoffmann
Mark A. Langston
Robert J. Martin
Paul M. Murray
Richard A. Pexton
Graham M. Tuck

*U.S. Subsidiary Director
**U.K. Subsidiary

CINCINNATI FINANCIAL CORPORATION DIRECTORS

As of February 24, 2022


T.J. Aaron


W.F. Bahl


N.C. Benacci


L.W. Clement-Holmes


D.J. Debbink


S.J. Johnston


K.C. Lichtendahl


J.P. Meyer


D.P. Osborn


G.W. Schar


C.O. Schiff


D.S. Skidmore


J.F. Steele, Jr.


L.R. Webb

Thomas J. Aaron, CPA
Executive Vice President and
Chief Financial Officer (Ret.)
Community Health Systems
(Operator of general acute care hospitals)
Director since 2019 (A)

William F. Bahl, CFA, CIC
Chairman of the Board
Bahl & Gaynor Investment Counsel Inc.
(Independent registered investment adviser)
Director** since 1995
(A)(E)(I)(N*)

Nancy C. Benacci, CFA
Head of Equity Research (Ret.)
KeyBanc Capital Markets
(Investment bank)
Director since 2020 (A)(I)

Linda W. Clement-Holmes
Chief Information Officer (Ret.)
The Procter & Gamble Company
(Consumer products)
Director since 2010 (A)(C)(N)

Dirk J. Debbink
Chairman and Chief Executive Officer
MSI General Corporation
(Design/build construction firm)
Director since 2012 (A)(N)

Steven J. Johnston, FCAS, MAAA, CFA, CERA
Chairman, President and
Chief Executive Officer
Cincinnati Financial Corporation
Director since 2011 (E*)(I*)

Kenneth C. Lichtendahl
Director of Development and Sales (Ret.)
Heliosphere Designs LLC
(Solar product marketing)
Director since 1988 (C)

Jill P. Meyer, Esq.
President and Chief Executive Officer
Cincinnati USA Regional Chamber
(Metro business chamber)
Director since 2019 (N)

David P. Osborn, CFA
President
Osborn Williams & Donohoe LLC
(Independent registered investment adviser)
Director since 2013 (A)(C*)(I)

Gretchen W. Schar
Executive Vice President and
Chief Financial and Administrative Officer (Ret.)
Arbonne International LLC
(Beauty and nutritional products)
Director since 2002 (A*)(C)(N)

Charles O. Schiff
Executive Vice President, Secretary and Treasurer
John J. & Thomas R. Schiff & Co. Inc.
(Independent insurance agency)
Director since 2020 (I)

Douglas S. Skidmore
Chief Executive Officer
Skidmore Sales & Distributing Company Inc.
(Food ingredient distributor)
Director since 2004 (E)(N)

John F. Steele, Jr.
Chairman and Chief Executive Officer
Hilltop Basic Resources Inc.
(Supplier of aggregates and concrete)
Director since 2005 (E)

Larry R. Webb, CPCU
President
Webb Insurance Agency Inc.
(Independent insurance agency)
Director since 1979 (E)(I)

DIRECTORS EMERITI

James E. Benoski
Gregory T. Bier, CPA (Ret.)
Michael Brown
W. Rodney McMullen
John J. Schiff, Jr., CPCU
Thomas R. Schiff
Frank J. Schultheis
David B. Sharrock
John M. Shepherd
Kenneth W. Stecher
Alan R. Weiler, CPCU
E. Anthony Woods
William H. Zimmer

KENNETH C. LICHTENDAHL

Kenneth Lichtendahl, our director since 1988, is retiring from the board in May. During his tenure, Ken served on our audit (former chair), nominating and compensation committees. He contributed valuable insights in developing customer relationships, ethical practices, high-quality associates and product differentiators. As a long-serving board member, he brought institutional continuity with company and industry knowledge accumulated through all phases of industry and economic cycles. We thank him for his many years of service.

(A) Audit Committee (C) Compensation Committee (E) Executive Committee
(I) Investment Committee (N) Nominating Committee *Committee Chair **Lead Director

SHAREHOLDER INFORMATION

ANNUAL MEETING

Shareholders are invited to attend the Annual Meeting of Shareholders of Cincinnati Financial Corporation at 9:30 a.m. ET, on Saturday, May 7, 2022, at the Cincinnati Art Museum, 953 Eden Park Drive, Cincinnati, Ohio. You may listen to an audio webcast of the event by visiting *cinfin.com/investors*.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP
50 West Fifth St., Suite 200
Cincinnati, Ohio 45202

COMMON STOCK PRICE AND DIVIDEND DATA

Common shares are traded under the symbol CINF on the Nasdaq Global Select Stock Market.

(Source: Nasdaq Global Select Market)	**2021**	2020	2019	2018	2017
Year-end closing price	**$113.93**	$87.37	$105.15	$77.42	$74.97
Ordinary cash dividends declared	**$2.52**	2.40	2.24	2.12	2.00
Special cash dividends declared and paid	**—**	—	—	—	0.50

SHAREHOLDER SERVICES

Equiniti Trust Company is the transfer agent and administrator for all registered shareholder accounts. Services available to registered shareholder accounts include dividend direct deposit, Shareholder Investment Plan (including dividend reinvestment), direct registration of shares and electronic delivery. Registered shareholders may also access your individual account at *shareowneronline.com,* where you can complete transactions online at any time, including changing your address, opting out of receiving paper statements, changing your current dividend reinvestment option and viewing recent transactions.

CONTACT INFORMATION

You may direct communications to Cincinnati Financial Corporation's Senior Vice President, General Counsel and Corporate Secretary Lisa A. Love, Esq. for sharing with the appropriate individual(s). Or, you may directly contact the following areas:

Investors: Investor Relations responds to investor inquiries about the company and its performance.
Dennis E. McDaniel, CPA, CMA, CFM, CPCU – Vice President, Investor Relations Officer
513-870-2768 or *investor_inquiries@cinfin.com*

Shareholders: Shareholder Services administers the company's stock compensation plans and fulfills requests for shareholder materials.
C. Brandon McIntosh, CEP, CPA – Assistant Vice President, Shareholder Services
513-870-2639 or *shareholder_inquiries@cinfin.com*

Equiniti Trust Company provides the company's stock transfer and recordkeeping services, including assisting registered shareholders with updating account information or enrolling in shareholder plans.
1110 Centre Pointe Curve, Suite 101, Mendota Heights, MN 55120
866-638-6443 or visit *shareowneronline.com* then Contact Us

Media: Corporate Communications assists media representatives seeking information or comment from the company or its subsidiaries.
Betsy E. Ertel, CPCU, AIM, API – Vice President, Corporate Communications
513-603-5323 or *media_inquiries@cinfin.com*

CINCINNATI FINANCIAL CORPORATION

The Cincinnati Insurance Company
The Cincinnati Casualty Company
The Cincinnati Indemnity Company
The Cincinnati Life Insurance Company
The Cincinnati Specialty Underwriters Insurance Company
CSU Producer Resources Inc.
CFC Investment Company
Cincinnati Global Underwriting Ltd.

MAILING ADDRESS

P.O. Box 145496
Cincinnati, Ohio 45250-5496

STREET ADDRESS

6200 South Gilmore Road
Fairfield, Ohio 45014-5141

Phone: 888-242-8811 or 513-870-2000
Email: *cfc_corporate@cinfin.com*
Web: *cinfin.com*