Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1976

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

CINCINNATI FINANCIAL CORPORATION

6200 S. GILMORE ROAD
FAIRFIELD, OH 45014-5141

2b Employer Identification Number (EIN)
31-0746871

2c Sponsor's telephone number
513-870-2000

2d Business code (see instructions)
524290

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2014	MICHAEL SEWELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2014	MICHAEL SEWELL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)
ELIZABETH I. WILTFONG

DELOITTE TAX LLP

1100 WALNUT STREET, SUITE 3300
KANSAS CITY, MO 64106-2129

Preparer's telephone number (optional)
816-474-6180

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	1782
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	1175
b	Retired or separated participants receiving benefits	**6b**	111
c	Other retired or separated participants entitled to future benefits	**6c**	344
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1630
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	54
f	Total. Add lines **6d** and **6e**.	**6f**	1684
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CINCINNATI FINANCIAL CORPORATION

D Employer Identification Number (EIN)
31-0746871

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month _____ Day _____ Year _____			
2	Assets:			
	a Market value	**2a**		253238674
	b Actuarial value	**2b**		247150104
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	143	15496363
	b For terminated vested participants	**3b**	353	18062047
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		0
	(2) Vested benefits	**3c(2)**		204673194
	(3) Total active	**3c(3)**	1286	204673194
	d Total	**3d**	1782	238231604
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions	**4a**		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**		
5	Effective interest rate	**5**		6.05 %
6	Target normal cost	**6**		12274051

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

09/30/2014
Signature of actuary — Date

FREDERICK W. LAMM, EA
Type or print name of actuary

14-06989
Most recent enrollment number

TOWERS WATSON PENNSYLVANIA INC.
Firm name

513-345-4200
Telephone number (including area code)

255 EAST FIFTH STREET, SUITE 2120
CINCINNATI, OH 45202-4721
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	39299882
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12505000
9	Amount remaining (line 7 minus line 8)	0	26794882
10	Interest on line 9 using prior year's actual return of 11.15 %		2987629
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		12319317
	b Interest on (a) using prior year's effective interest rate of 6.78 % except as otherwise provided (see instructions)		1373604
	c Total available at beginning of current plan year to add to prefunding balance		13692921
	d Portion of (c) to be added to prefunding balance		13692921
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	43475432

Part III Funding Percentages

14	Funding target attainment percentage	14	85.49 %
15	Adjusted funding target attainment percentage	15	103.74 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.29 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/31/2014	5000000				
			Totals ► 18(b)	5000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4692500

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.94%	6.15%	6.76 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	12274051
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	34556932	7040023
b Waiver amortization installment		0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	19314074

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	14621574	14621574

36 Additional cash requirement (line 34 minus line 35)	**36**	4692500
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4692500

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2013** **This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan	**B** Three-digit plan number (PN) ▶	
CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
CINCINNATI FINANCIAL CORPORATION	31-0746871	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIFTH THIRD BANK RETIREMENT SRVCS
38 FOUNTAIN SQUARE PLAZA
CINCINNATI, OH 45263

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KEATING MUETHING & KLEKAMP

1 E 4TH ST #1400
CINCINNATI, OH 45202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	25801	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CINCINNATI FINANCIAL CORPORATION

D Employer Identification Number (EIN)
31-0746871

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	15000000	5000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1170391	1261430
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3583208	19107789
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3012500	2943800
(B) All other	1c(3)(B)	21393317	17698562
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	152347378	183553983
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	35775903	32267802

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	22208145	24462708
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	254490842	286296074
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	254490842	286296074

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	5000000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5000000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3710	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)	2810432	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2814142
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	195000	
	(B) Common stock	2b(2)(B)	6059561	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6254561
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	28235817	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	15000247	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		13235570
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	33293533	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		33293533

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		60597806
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28766773	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		28766773
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	25801	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		25801
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		28792574
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		31805232
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CINCINNATI FINANCIAL CORPORATION

D Employer Identification Number (EIN)
31-0746871

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 31-0746871

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 92

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 80% Investment-Grade Debt: 20% High-Yield Debt: 0% Real Estate: 0% Other: 0%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Cincinnati Financial Corporation Retirement Plan

Employee ID No: 31-0746871
Plan Number: 001

Financial Statements as of and for the
Years Ended December 31, 2013 and 2012,
Supplemental Schedules as of and for the
Year Ended December 31, 2013, and
Independent Auditors' Report

CINCINNATI FINANCIAL CORPORATION RETIREMENT 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 Employment Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of the
Cincinnati Financial Corporation Retirement Plan
Fairfield, Ohio

We have audited the accompanying financial statements of the Cincinnati Financial Corporation Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding Cincinnati Financial Corporation Retirement Plan's net assets available for benefits as of December 31, 2013, and the changes therein for the year then ended and its financial status as of December 31, 2012, and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2013 and reportable transactions for the year ended December 31, 2013 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. These schedules have been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedules directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedules are fairly stated in all material respects in relation to the financial statements as a whole.

Deloitte & Touche LLP

October 8, 2014

CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2013 AND 2012

	2013	2012
ASSETS:		
Investments — at fair value:		
Common equities	$208,016,691	$174,555,523
States, municipalities and political subdivision fixed maturities	32,267,802	35,775,903
Corporate fixed maturities	20,642,362	24,405,817
Money market fund	-	3,371,000
Total investments	260,926,855	238,108,243
Cash	19,107,789	212,208
Receivables:		
Accrued interest and dividends	1,261,430	1,170,391
Employer contribution	5,000,000	15,000,000
Total receivables	6,261,430	16,170,391
NET ASSETS AVAILABLE FOR BENEFITS	$286,296,074	$254,490,842

Accompanying notes are an integral part of these financial statements.

CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
ADDITIONS:		
Investment income:		
Interest and dividend income	$ 9,068,703	$ 8,804,732
Net appreciation in fair value of investments	46,529,103	15,959,508
Net investment income	55,597,806	24,764,240
Employer contribution	5,000,000	15,000,000
Total additions	60,597,806	39,764,240
DEDUCTIONS:		
Benefits paid directly to participants	28,766,773	15,020,493
Administrative expenses	25,801	-
Total deductions	28,792,574	15,020,493
NET INCREASE	31,805,232	24,743,747
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	254,490,842	229,747,095
End of year	$286,296,074	$254,490,842

Accompanying notes are an integral part of these financial statements.

1. DESCRIPTION OF THE PLAN

The following description of the Cincinnati Financial Corporation Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General — The Plan is a defined benefit plan. Cincinnati Financial Corporation and subsidiaries (the "Company") contribute such amounts annually as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan members. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits — The Plan was amended and restated effective January 1, 2008. The Company froze entry into the Plan for new associates effective June 30, 2008. Participants in the Plan who were at least 40 years of age on August 31, 2008, had the option to either remain in the Plan or receive a payout of their accrued balances. Except for those participants over the age of 40 who elected to remain in the Plan, the Company froze benefit accruals under the Plan effective August 31, 2008. Vested participants under 40 years of age on August 31, 2008, automatically received a payout of their accrued balances. Those participants who remained in the Plan continued to have their pension benefits calculated as described below.

During 2011, the Plan was amended to allow for a one-time distribution of vested balances to terminated participants and to mandate lump sum payments to those terminated participants whose balances did not exceed $1,000. The Plan was subsequently amended and restated during 2012 to allow for a distribution at any time for terminated participants with vested balances. The Plan paid $2,174,449 and $2,390,808 to those terminated vested participants who elected a lump sum distribution during 2013 and 2012, respectively.

Under the Plan, prior to January 1, 2000, employees who retired at age 65 and employees with five or more years of service became fully vested and were entitled to monthly pension benefits, beginning at normal retirement age (65), equal to the sum of (a) nine-tenths of one percent of the participant's final average earnings multiplied by years of service up to fifteen and (b) one and one-fifth percent of the participant's final average earnings multiplied by years of service in excess of fifteen (not to exceed 40 years). Final average earnings are defined as the average of a participant's highest five years of base pay during his/her last ten years of employment, ending with the year before a participant terminates employment.

The Board of Directors of the Company approved a change in the Plan's pension benefit formula, effective January 1, 2000. Under the new formula, annual retirement benefits are calculated as the sum of (1) years of service up to fifteen multiplied by the sum of (a) nine-twentieths of one percent of the participant's average earnings and (b) one and seven-twentieths percent of the participant's average earnings up to $35,000 and (2) years of service in excess of fifteen (not to exceed 40 years) multiplied by the sum of (a) three-fifths of one percent of the participant's average earnings and (b) one and four-fifths percent of the participant's average earnings up to $35,000. (Benefits were increased for all employees earning under a certain level in base pay. The benefit increase was on a sliding scale where benefits were doubled for anyone earning under $35,000. The benefit increase declines to zero at

$103,000 in base pay.) Participants retiring after January 1, 2000, may still receive benefits calculated under the old formula if that amount is greater. Also effective January 1, 2000, certain benefits that were previously provided under a nonqualified plan (supplemental employee retirement plan) are now included in this plan. These additional benefits paid by the Plan do not impact the tax qualified status of the Plan.

The Plan permits early retirement at ages 60 to 64, for which the participant is to receive benefit payments equal to the participant's accrued benefit reduced by one-half percent for each month by which the commencement date of the benefit precedes age 65. If a participant has been married for at least one year prior to the commencement of benefit payments, benefit payments are to be paid in the form of a 50% joint and survivor annuity. The participant may elect to receive one of the following reduced benefit options: guaranteed five or 10 years of survivor payments to the spouse in the event of death, a 66 2/3%, 75% or 100% joint and survivor annuity, or the participant may elect to receive a lump-sum distribution upon retirement. The Plan provides for certain restrictions to the contingent annuity options if the participant designates a non-spouse beneficiary.

If employees terminate prior to rendering five years of service, they forfeit the right to receive their nonvested accumulated plan benefits.

The Plan is amended periodically to update existing plan provisions based on recent Internal Revenue Service (IRS) guidelines or changes in laws affecting retirement plans, including most recently the Pension Protection Act of 2006 and Pension Relief Act of 2010.

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 assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan utilizes various investment instruments, including state, municipalities and political subdivision fixed maturities, corporate fixed maturities, common equities, and a money market fund. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. 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.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumption pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for description of valuation methods.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments sold as well as held during the year.

Administrative Expenses — During 2013, the Plan began paying allowable legal expenses from Plan assets. All other administrative expenses are paid by the Company as permitted by the plan document. These expenses consist primarily of fees for actuarial services, asset management, recordkeeping and Pension Benefit Guaranty Corporation (PBGC) insurance.

Payment of Benefits — Benefit payments to participants are recorded upon distribution.

Subsequent Events — Subsequent events have been evaluated through October 8, 2014, which is the date on which the financial statements were available to be issued. There were no subsequent events requiring adjustment to, or disclosure in, the financial statements.

3. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2013 and 2012.

4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary. The amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of January 1 is as follows:

	2013	2012
Vested benefits:		
Participants and/or beneficiaries currently receiving benefits	$ 18,163,445	$ 15,688,993
Other participants	254,904,278	214,407,937
Total actuarial present value of accumulated plan benefits	$273,067,723	$230,096,930

The changes in the actuarial present value of accumulated plan benefits for the years ended January 1 were accounted for as follows:

	2013	2012
Additions (deductions):		
Benefits accumulated	$ 12,239,026	$ 12,448,850
Interest due to decrease in discount period	11,980,874	11,468,417
Benefits paid — current payments	(15,020,493)	(18,895,011)
Actuarial (gains)/losses	(1,907,411)	750,865
Changes in discount rate assumption	18,019,428	13,363,534
Changes in lump sum rate assumption	17,496,609	5,564,326
Changes in other assumptions	162,760	5,247
Net additions	42,970,793	24,706,228
Balance — beginning of year	230,096,930	205,390,702
Balance — end of year	$273,067,723	$230,096,930

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments are adopted.

The significant actuarial assumptions used in the January 1, 2013 and 2012, valuations were:

- Mortality: Annuitants — RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2020, for 2013, and 2019, for 2012, using Scale AA
- Non-annuitants — RP-2000 "Employees" table without collar or amount adjustments, projected to 2028, for 2013, and 2027, for 2012, using Scale AA
- Retirement age: Average retirement age of 65 for 2013 and 2012
- Discount rate: 4.20% for 2013 and 5.10% for 2012
- Salary increase: 3.25% for under age 55 and 2.75% for at or beyond age 55 for 2013 and 3.50-5.50% for 2012
- Lump sum rates: A graded table is used to an ultimate rate of 4.00%
    - 0.75%-4.00% for 2013 and 1.25-4.00% for 2012

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

5. INVESTMENTS

During 2013 and 2012, the Plan's investments (including gains and losses on investments sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2013	2012
Common equities	$50,238,350	$13,758,062
States, municipalities and political subdivision fixed maturities	(2,458,102)	1,058,697
Corporate bond fixed maturities	(1,251,145)	1,184,599
Preferred equities	-	(41,850)
Net appreciation in fair value of investments	$46,529,103	$15,959,508

At December 31, 2013 and 2012, investments with fair values representing 5% or more of the Plan's net assets available for benefits were as follows:

	2013	2012
Cincinnati Financial Corporation* — common equity	$24,462,708	$22,208,145

* Represents party-in-interest

6. 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.

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 fair 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.

We primarily base fair value for investments in common equities at the closing price reported in the active market in which the individual security is traded. Common equities are categorized as Level 1. The money market fund is valued at cost, plus accrued interest, which approximates fair value, and

categorized as Level 1. The money market fund represents the Plan's shares in a registered investment company's fund. Fixed maturities are valued using model-based pricing methods that utilize observable market yields currently available on comparable securities of issuers with similar credit ratings. Fixed maturities are categorized as Level 2. The methods described above may produce a fair value measurement that may not be indicative of net realizable value or 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 for the years ended December 31, 2013 and 2012. The Plan did not have any liabilities carried at fair value or any Level 3 assets at or during the years ended December 31, 2013 and 2012. The Plan's policy is to recognize significant transfers between levels at the beginning of the reporting period. There were no transfers between Level 1 and Level 2 during the years ended December 31, 2013 and 2012.

Excluded from the tables below are cash on hand of $19,107,789 and $212,208 at December 31, 2013 and 2012. The cash on hand at December 31, 2013 was used to cover end-of-year retirements which were paid January 2014.

	Asset Fair Value Measurements at December 31, 2013 Using:			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common equities:				
Financial	$ 45,290,189	$ -	$ -	$ 45,290,189
Information technology	45,146,819	-	-	45,146,819
Health care	25,540,248	-	-	25,540,248
Industrials	23,820,910	-	-	23,820,910
Consumer discretionary	19,358,764	-	-	19,358,764
Energy	14,508,218	-	-	14,508,218
Consumer staples	14,473,902	-	-	14,473,902
Materials	8,810,941	-	-	8,810,941
Utilities	6,985,980	-	-	6,985,980
Telecom services	4,080,720	-	-	4,080,720
Total common equities	208,016,691	-	-	208,016,691
Fixed maturities:				
States, municipalities and political subdivision	-	32,267,802	-	32,267,802
Corporate securities:				
Financial	-	8,540,623	-	8,540,623
Insurance	-	3,351,268	-	3,351,268
Consumer noncyclical	-	2,712,448	-	2,712,448
Media	-	2,127,558	-	2,127,558
Telecommunications	-	1,730,998	-	1,730,998
Basic industry	-	1,094,744	-	1,094,744
Other	-	1,084,723	-	1,084,723
Total corporate securities	-	20,642,362	-	20,642,362
Total fixed maturities	-	52,910,164	-	52,910,164
Total	$ 208,016,691	$ 52,910,164	$ -	$ 260,926,855

	Asset Fair Value Measurements at December 31, 2012 Using:			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common equities:				
Financial	$ 38,622,435	$ -	$ -	$ 38,622,435
Information technology	32,245,918	-	-	32,245,918
Health care	21,804,599	-	-	21,804,599
Industrials	18,741,828	-	-	18,741,828
Consumer discretionary	16,980,219	-	-	16,980,219
Energy	15,356,000	-	-	15,356,000
Consumer staples	12,875,934	-	-	12,875,934
Materials	8,023,010	-	-	8,023,010
Utilities	6,216,070	-	-	6,216,070
Telecom services	3,689,510	-	-	3,689,510
Total common equities	174,555,523	-	-	174,555,523
Fixed maturities:				
States, municipalities and political subdivision	-	35,775,903	-	35,775,903
Corporate securities:				
Financial	-	9,346,083	-	9,346,083
Consumer noncyclical	-	3,386,603	-	3,386,603
Telecommunications	-	2,515,028	-	2,515,028
Media	-	2,367,746	-	2,367,746
Basic industry	-	1,116,653	-	1,116,653
Other	-	5,673,704	-	5,673,704
Total corporate securities	-	24,405,817	-	24,405,817
Total fixed maturities	-	60,181,720	-	60,181,720
Money market fund	3,371,000	-	-	3,371,000
Total	$ 177,926,523	$ 60,181,720	$ -	$ 238,108,243

7. PARTY-IN-INTEREST TRANSACTIONS

During 2013 and 2012, the Plan invested in a money market fund managed by Fifth Third Bancorp, the custodian as defined by the Plan, and therefore, purchase and sale transactions qualified as party-in-interest transactions. At December 31, 2013, the Plan was not invested in a money market fund. The Company paid immaterial fees for custodial services to Fifth Third Bancorp during 2013 and 2012.

At December 31, 2013 and 2012, the Plan held 467,113 and 567,113 shares of common stock of Cincinnati Financial Corporation, the sponsoring employer, with a fair value of $24,462,708 and $22,208,145, respectively, and a cost basis of $128,766 and $156,332, respectively. During 2013, the Plan sold 100,000 shares of the Company's common stock for a realized gain of $5,156,434. During the years ended December 31, 2013 and 2012, the Plan recorded dividend income from this stock of $889,483 and $918,723, respectively.

8. FEDERAL INCOME TAX STATUS

The IRS has determined and informed the Company by a letter dated September 12, 2012, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (the "Code"). The Company and the Plan administrator believe the Plan is currently designed and operated as a tax-qualified plan in compliance with the applicable requirements of the Code, 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.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

9. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested, normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive the benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty while other benefits may not be provided for at all.

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SUPPLEMENTAL SCHEDULES

CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN

EIN: 31-0746871
PLAN NUMBER: 001

FORM 5500, SCHEDULE H PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2013

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Fair Value
3M Co	Common equity, 29,300 shares	$ 2,382,897	$ 4,109,325
Abbott Laboratories	Common equity, 85,000 shares	2,042,797	3,258,050
Abbvie Inc	Common equity, 85,000 shares	2,215,239	4,488,850
AGL Resources Inc	Common equity, 46,000 shares	1,636,842	2,172,580
Apple Inc	Common equity, 10,500 shares	4,640,344	5,890,710
AT&T Inc	Common equity, 35,000 shares	875,861	1,230,600
Automatic Data Processing	Common equity, 66,500 shares	2,814,807	5,373,133
Baxter International Inc	Common equity, 66,000 shares	3,513,443	4,590,300
Blackrock Inc	Common equity, 12,000 shares	2,036,861	3,797,640
Chevron Corporation	Common equity, 39,800 shares	810,676	4,971,418
Chubb Corporation	Common equity, 10,800 shares	798,452	1,043,604
Cincinnati Financial Corporation*	Common equity, 467,113 shares	128,766	24,462,708
Cisco Systems Inc	Common equity, 195,000 shares	3,734,697	4,373,850
CME Group Inc	Common equity, 53,768 shares	2,973,875	4,218,637
Dover Corporation	Common equity, 34,680 shares	2,003,706	3,348,007
Duke Energy Corporation	Common equity, 38,000 shares	1,447,508	2,622,380
Emerson Electric Co	Common equity, 67,500 shares	2,249,802	4,737,150
Exxon Mobil Corporation	Common equity, 52,000 shares	327,163	5,262,400
General Mills Inc	Common equity, 69,000 shares	2,506,137	3,443,790
Genuine Parts Co	Common equity, 60,000 shares	2,175,977	4,991,400
Hasbro Inc	Common equity, 70,250 shares	3,257,681	3,864,453
Honeywell International Inc	Common equity, 61,400 shares	1,932,601	5,610,118
Intel Corporation	Common equity, 225,000 shares	4,537,798	5,839,875
Intl Business Machines Corporation	Common equity, 30,000 shares	3,637,419	5,627,100
Johnson & Johnson	Common equity, 48,200 shares	2,999,284	4,414,638
JP Morgan Chase	Common equity, 90,000 shares	3,974,607	5,263,200
Leggett & Platt Inc	Common equity, 70,000 shares	1,403,395	2,165,800
Linear Technology Corporation	Common equity, 108,000 shares	3,259,756	4,919,400
McDonald's Corporation	Common equity, 52,000 shares	3,292,817	5,045,560
Meridian Bioscience Inc	Common equity, 150,000 shares	3,191,943	3,979,500
Microchip Technology Inc	Common equity, 90,000 shares	3,042,718	4,027,500
Microsoft Corporation	Common equity, 155,000 shares	4,223,161	5,798,550
Norfolk Southern Corporation	Common equity, 17,000 shares	1,011,755	1,578,110
Nucor Corporation	Common equity, 40,000 shares	1,514,216	2,135,200

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CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN

EIN: 31-0746871
PLAN NUMBER: 001

FORM 5500, SCHEDULE H PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2013

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Fair Value
PepsiCo Inc	Common equity, 60,800 shares	$ 3,818,208	$ 5,042,752
Pfizer Inc	Common equity, 157,000 shares	4,081,545	4,808,910
Philip Morris International	Common equity, 22,000 shares	2,010,054	1,916,860
Praxair Inc	Common equity, 13,000 shares	1,041,659	1,690,390
Procter & Gamble Co	Common equity, 50,000 shares	223,936	4,070,500
Qualcomm Inc	Common equity, 44,400 shares	2,743,582	3,296,700
RPM International Inc	Common equity, 120,100 shares	2,298,604	4,985,351
Spectra Energy Corporation	Common equity, 120,000 shares	2,023,923	4,274,400
US Bancorp	Common equity, 161,000 shares	4,368,649	6,504,400
United Technologies Corporation	Common equity, 39,000 shares	2,997,531	4,438,200
Verizon Communications Inc	Common equity, 58,000 shares	1,616,570	2,850,120
VF Corporation	Common equity, 52,800 shares	1,998,968	3,291,552
Wisconsin Energy Corporation	Common equity, 53,000 shares	1,994,594	2,191,020
Total Common Equities		113,812,824	208,016,691
PA State — Build America Bonds	State, $1,000,000, 5.35% due 05/01/30	929,530	1,048,100
WI State — Build America Bonds	State, $500,000, 4.85% due 05/01/23	500,000	533,685
AL Birmingham — Build America Bonds	Political subdivision, $1,000,000, 6.60% due 02/01/33	1,000,000	1,070,350
CO Arapahoe County School District — Build America Bonds	Political subdivision, $500,000, 5.20% due 12/15/26	498,845	547,885
FL State Board of Education — Build America Bonds	Political subdivision, $500,000, 5.25% due 06/01/25	501,765	528,125
HI Kauai County — Build America Bonds	Political subdivision, $500,000, 5.056% due 08/01/24	500,000	536,620
IL Champaign — Build America Bonds	Political subdivision, $500,000, 5.15% due 12/15/26	500,000	522,930
IL Decatur — Taxable Series A	Political subdivision, $500,000, 6.50% due 12/15/30	500,000	528,630
IL Madison Macoupin County — Build America Bonds	Political subdivision, $500,000, 5.95% due 01/01/28	500,000	517,300
KS Butler County School District — Build America Bonds	Political subdivision, $2,000,000, 7.00% due 09/01/35	2,094,960	2,216,100
KS Sedgwick County School District No. 259 — Build America Bonds	Political subdivision, $1,000,000, 6.22% due 10/01/28	1,000,000	1,141,210
KS Sedgwick County School District No. 259 — Build America Bonds	Political subdivision, $500,000, 5.29% due 10/01/24	500,000	541,880
KS Wyandotte County — Build America Bonds	Political subdivision, $500,000, 5.40% due 08/01/27	499,415	522,830
MD Dorchester County — Build America Bonds	Political subdivision, $500,000, 5.625% due 02/01/27	505,875	525,575
MI Algonac Community Schools — Build America Bonds	Political subdivision, $500,000, 5.30% due 05/01/23	500,000	540,345
MN St. Louis County School District No. 2142 — Build America Bonds	Political subdivision, $500,000, 5.25% due 02/01/27	448,479	474,894

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CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN

EIN: 31-0746871
PLAN NUMBER: 001

FORM 5500, SCHEDULE H PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2013

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Fair Value
MO Columbia School District — Qualified School Construction Bond	Political subdivision, $1,000,000, 5.189% due 09/01/29	$ 1,000,000	$ 1,014,850
MO Fort Zumwalt School District — Build America Bonds	Political subdivision, $500,000, 4.95% due 03/01/24	500,000	515,695
NV Douglas County School District — Build America Bonds	Political subdivision, $500,000, 5.587% due 04/01/25	500,000	527,930
NV Nye County School District — Build America Bonds	Political subdivision, $500,000, 5.55% due 05/01/23	500,000	529,225
OH Madison Local School District Richland County — Build America Bonds	Political subdivision, $1,000,000, 6.90% due 12/01/34	1,000,000	1,022,580
OH Northwestern Local School District Clark County — Build America Bonds	Political subdivision, $500,000, 6.375% due 12/01/30	510,185	535,310
OH State Infrastructure — Build America Bonds	Political subdivision, $500,000, 5.262% due 09/01/26	500,000	539,455
PA Berks County — Build America Bonds	Political subdivision, $500,000, 5.485% due 11/15/25	500,000	532,540
PA Moons Area School District — Build America Bonds	Political subdivision, $2,000,000, 5.82% due 11/15/33	1,919,460	2,029,480
PA Upper St. Clair Township School District — Build America Bonds	Political subdivision, $2,000,000, 5.986% due 7/15/34	1,947,400	2,171,680
SC Beaufort County — Build America Bonds	Political subdivision, $500,000, 5.10% due 03/01/25	503,880	520,095
SD Harrisburg Independent School District No. 41-2 — Build America Bonds	Political subdivision, $500,000, 6.20% due 01/15/35	500,000	506,440
TN Elizabethton — Build America Bonds	Political subdivision, $500,000, 6.00% due 09/01/32	503,725	529,525
TN Wilson County School District — Build America Bonds	Political subdivision, $500,000, 4.90% due 04/01/24	500,000	506,170
UT Davis County School District — Build America Bonds	Political subdivision, $500,000, 5.40% due 06/01/27	500,330	508,325
VA Portsmouth — Build America Bonds	Political subdivision, $250,000, 5.235% due 01/15/23	250,000	267,925
WA King County School District — Build America Bonds	Political subdivision, $500,000, 5.50% due 12/01/27	503,440	525,070
AK State — Municipal Bond Bank	Special rev & assess., $250,000, 5.993% due 09/01/25	250,000	264,383
FL Oviedo Utility Revenue — Build America Bonds	Special rev & assess., $2,000,000, 5.863% due 10/01/35	1,900,700	2,068,980
IN Evansville Sewage Works Revenue	Special rev & assess., $1,000,000, 6.50% due 07/01/31	1,000,000	1,130,010
IN State University	Special rev & assess., $500,000, 5.752% due 10/01/23	500,000	531,195
MN University	Special rev & assess., $500,000, 5.094% due 02/01/24	500,000	528,185
MO St. Louis County Special Obligation — Build America Bonds	Special rev & assess., $500,000, 5.625% due 12/01/35	485,000	512,260
NY State Dorm Auth Personal Income Tax Revenue — Build America Bonds	Special rev & assess., $500,000, 5.202% due 02/15/26	500,000	537,550
WA Alderwood Water & Sewer Revenue — Build America Bonds	Special rev & assess., $500,000, 5.25% due 12/01/26	500,000	516,735
WA Auburn Utility System Revenue — Build America Bonds	Special rev & assess., $1,000,000, 6.396% due 12/01/30	1,023,950	1,065,250
WI State Clean Water Revenue — Build America Bonds	Special rev & assess., $500,000, 5.291% due 06/01/24	500,000	534,500
Total States, Municipalities and Political Subdivisions		30,276,939	32,267,802

(Continued)

CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN

EIN: 31-0746871
PLAN NUMBER: 001

FORM 5500, SCHEDULE H PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2013

Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Fair Value
ADOP Co (Avery Dennison)	Corporate bond, $500,000, 6.625% due 10/01/17	$ 499,375	$ 564,923
Aflac Inc	Corporate bond, $500,000, 8.50% due 05/15/19	500,000	638,600
Allstate Corporation	Corporate bond, $500,000, 5.00% due 08/15/14	525,845	513,829
Allstate Corporation	Corporate bond, $500,000, 7.45% due 05/16/19	498,640	621,736
AXIS Capital Holdings	Corporate bond, $500,000, 5.75% due 12/01/14	510,535	522,424
Barclays Bank PLC	Corporate bond, $500,000, 5.00% due 09/22/16	499,355	550,472
BB&T Corporation	Corporate bond, $500,000, 6.85% due 04/30/19	498,400	601,258
Berkshire Hathaway	Corporate bond, $500,000, 5.75% due 01/15/40	501,250	553,096
BSkyB Finance UK PLC	Corporate bond, $500,000, 5.625% due 10/15/15	542,500	539,987
Cabot Corporation	Corporate bond, $1,000,000, 5.00% due 10/01/16	994,965	1,094,744
Cargill Inc	Corporate bond, $500,000, 6.00% due 11/27/17	493,970	570,905
Citigroup Inc	Corporate bond, $500,000, 5.50% due 10/15/14	497,475	518,574
Deutsche Bk Finl LLC	Corporate bond, $500,000, 5.375% due 03/02/15	526,600	523,074
Goldman Sachs Group Inc	Corporate bond, $500,000, 7.50% due 02/15/19	519,940	608,984
Goldman Sachs Group Inc	Corporate bond, $1,000,000, 6.25% due 02/01/41	1,018,860	1,152,400
Jefferson-Pilot Corporation	Corporate bond, $500,000, 4.75% due 01/30/14	497,425	501,581
Kroger Co	Corporate bond, $500,000, 3.90% due 10/01/15	499,445	526,312
McGraw-Hill Co Inc	Corporate bond, $500,000, 6.55% due 11/15/37	545,625	477,090
Merck & Co Inc	Corporate bond, $500,000, 4.00% due 06/30/15	504,010	525,331
Morgan Stanley Capital Trust	Redeemable preferred, 100,000 shares, 6.60% due 02/01/46	2,500,000	2,455,000
New York Community Bancorp	Redeemable preferred, 10,000 shares, 6.00% due 11/01/51	497,847	488,800
Oracle Corporation	Corporate bond, $500,000, 5.25% due 01/15/16	519,870	545,802
PNC Funding Corporation	Corporate bond, $500,000, 6.70% due 06/10/19	498,955	600,588
Quest Diagnostic Inc	Corporate bond, $500,000, 5.45% due 11/01/15	526,815	538,921
Standard Chartered Plc	Corporate bond, $500,000, 5.50% due 11/18/14	498,060	520,192
Sysco Corporation	Corporate bond, $500,000, 5.375% due 09/21/35	495,730	524,977
Time Warner Inc	Corporate bond, $1,000,000, 6.25% due 03/29/41	987,070	1,110,482
Verizon Communications	Corporate bond, $1,000,000, 6.00% due 04/01/41	983,330	1,097,932
Verizon Wireless	Corporate bond, $500,000, 8.50% due 11/15/18	597,980	633,067
Westpac Banking Corporation	Corporate bond, $500,000, 4.20% due 02/27/15	508,180	521,281
Total Corporate Bonds		19,288,052	20,642,362
Total Investments		$163,377,815	$260,926,855

*Represents party-in-interest

(Concluded)

CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN

EIN: 31-0746871
PLAN NUMBER: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j — REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2013

Description of Asset	Purchase Price	Selling Price	Number of Transactions	Cost of Asset	Net Gain or (Loss)
SERIES TRANSACTIONS IN SAME SECURITY:					
Fifth Third Prime Money Market Fund*	$11,000,000	$ -	1	$11,000,000	$ -
Fifth Third Prime Money Market Fund*	-	14,371,000	8	14,371,000	-

* Party-in-interest.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

Cincinnati Financial Corporation Retirement Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Cincinnati Financial Corporation

D Employer Identification Number (EIN)

31-0746871

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2013

2	Assets:			
	a Market value		**2a**	253,238,674
	b Actuarial value		**2b**	247,150,104
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	143	15,496,363
	b For terminated vested participants	**3b**	353	18,062,047
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		0
	(2) Vested benefits	**3c(2)**		204,673,194
	(3) Total active	**3c(3)**	1,286	204,673,194
	d Total	**3d**	1,782	238,231,604
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions		**4a**	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		**4b**	
5	Effective interest rate		**5**	6.05 %
6	Target normal cost		**6**	12,274,051

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Frederick W. Lamm FWL

Signature of actuary

9/30/2014

Date

Frederick W. Lamm, EA

Type or print name of actuary

14-06989

Most recent enrollment number

TOWERS WATSON PENNSYLVANIA INC.

Firm name

(513) 345-4200

Telephone number (including area code)

255 EAST FIFTH STREET, SUITE 2120

CINCINNATI OH 45202-4721

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	39,299,882
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12,505,000
9	Amount remaining (line 7 minus line 8)	0	26,794,882
10	Interest on line 9 using prior year's actual return of 11.15 %		2,987,629
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		12,319,317
	b Interest on (a) using prior year's effective interest rate of 6.78 % except as otherwise provided (see instructions)		1,373,604
	c Total available at beginning of current plan year to add to prefunding balance		13,692,921
	d Portion of (c) to be added to prefunding balance		13,692,921
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	43,475,432

Part III Funding Percentages

14	Funding target attainment percentage	14	85.49 %
15	Adjusted funding target attainment percentage	15	103.74 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.29 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/31/2014	5,000,000				
			Totals ▶ 18(b)	5,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4,692,500

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.94 %	6.15 %	6.76 %	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		**31a**	12,274,051
b Excess assets, if applicable, but not greater than line 31a		**31b**	0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	34,556,932		7,040,023
b Waiver amortization installment			0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		**34**	19,314,074

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	14,621,574	14,621,574

36 Additional cash requirement (line 34 minus line 35)	**36**	4,692,500
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4,692,500
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cincinnati Financial Corporation
EIN/PN	31-0746871/001
Plan Name	Cincinnati Financial Corporation Retirement Plan
Valuation Date	January 1, 2013
Enrolled Actuary	Frederick W. Lamm, EA
Enrollment Number	14-06989

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

The plan sponsor has elected to not apply corridor extensions under HATFA for funding (IRC §430) or benefit restriction purposes (IRC §436) for the 2013 plan year. Thus corridors for the 2013 plan year are set at 85%/115%.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2013

The retirement assumption varies by age. The average retirement age was determined as illustrated below, as a weighted average of the age at retirement, with weights equal to the number of hypothetical 10,000 employee group assumed to retire at such age, according to the retirement assumption.

(1) Assumed Retirement Ages	(2) Probability of Retirement	(3) Population Survivorship	(4) Number Retiring (2) * (3)	(5) Rate of Retirement (4) / 10,000	(6) Weighted Rate (1) x (5)
60	0.05	10,000	500	5.00%	3.000000
61	0.05	9,500	475	4.75%	2.897500
62	0.05	9,025	451	4.51%	2.797750
63	0.10	8,574	857	8.57%	5.401463
64	0.10	7,716	772	7.72%	4.938480
65	0.50	6,945	3,472	34.72%	22.570397
66	0.25	3,472	868	8.68%	5.729408
67	0.25	2,604	651	6.51%	4.362163
68	0.25	1,953	488	4.88%	3.320453
69	0.25	1,465	366	3.66%	2.526962
70	1.00	1,099	1,099	10.99%	7.690754
Average age at retirement					65.235330
Rounded for Schedule SB item 22					65

Plan Name: Cincinnati Financial Corporation Retirement Plan
EIN / PN: 31-0746871 / 001
Plan Sponsor: Cincinnati Financial Corporation
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: September
- Interest rate basis: 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.94%	1.75%
Second segment rate	6.15%	4.62%
Third segment rate	6.76%	5.72%
Effective interest rate	6.05%	4.39%

Annual rates of increase

- Compensation:

Representative rates	
Age	Rate
<55	3.25%
Over 55	2.75%

- Statutory limits on compensation: Not applicable
- Interest rate for lump sum distributions

Year of Distribution	Rate
2013	0.75%
2014	1.00%
2015	1.50%
2016	2.00%
2017	2.50%
2018	3.00%
2019	3.50%
2020+	4.00%

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2028 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar or amount adjustments, projected to 2020 using Scale AA.)

Termination Rates varying by age and service

Sample rates:

Years of Service	Age 25		Age 40		Age 55	
	Male	Female	Male	Female	Male	Female
1	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
2	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000
3	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500
4	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500
5	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
Over 5	0.0529	0.0772	0.0350	0.0515	0.0000	0.0094

Disability None

Retirement Rates varying by age, average age 65

Representative rates:

Age	Rate
60-62	5%
63-64	10%
65	50%
66-69	25%
70	100%

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 60
- Deferred vested benefit — The later of age 60 or termination of employment
- Retirement benefit — Upon termination of employment

Form of payment — 100% of participants are assumed to elect a lump sum at retirement for all benefits other than the preretirement death benefit. Preretirement death benefits are assumed to be paid as a life annuity.

Percent married — 80% of males and females.

Spouse age — Wife three years younger than husband

Covered pay — Annualized 2012 base pay increased one year by the salary increase assumption indicated above

Administrative expenses — $0; the plan sponsor pays administrative expenses from corporate assets.

Loads — To value death benefits after termination, the termination liability was loaded by 0.7%.

At-risk assumptions — For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year. In addition, these participants are assumed to elect a lump sum.

Timing of benefit payments — Annuity payments are payable in the middle of the year and lump sum payments are payable on date of decrement.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during the plan year plus administrative expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of fair value, including contributions receivable. The method of computing the actuarial value of assets complies with the rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than market value. As a result, the actuarial value of assets will be lower than the market value in some years and higher in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits were valued except the minimum benefit for former participants of the Inter-Ocean Home Office; the difference in liabilities and results is negligible. Towers Watson has reviewed the plan provisions with Cincinnati Financial Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2011 to September 2012.
- The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
- The lump sum rates were changed to a graded table beginning at 0.75% in 2013, increasing to 4.00% in 2020 and later.
- The salary increase assumption was changed to 3.25% for employees under age 55 and 2.75% for employees at or beyond age 55.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The lump sum rates were changed to a graded table beginning at 0.75% in 2013, increasing to 4.00% in 2020 and later.

The salary increase assumption was changed to 3.25% for employees under age 55 and 2.75% for employees at or beyond age 55.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The original effective date of this plan was December 28, 1966. This plan was restated effective January 1, 2008, and the provisions summarized below reflect the plan as amended through the valuation date.

Covered employees	Employees of the company who became participants prior to June 30, 2008, were over the age of 40 on August 31, 2008, and elected to remain in this plan.
Participation date	First day of the plan year and the date six months after completion of one year of vesting service and attainment of age 21. No new participants after June 30, 2008

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment, excluding plan years completed prior to age 18
Pension service	One year for each 1,000-hour calendar year of employment, up to a maximum of 40 years
Pensionable pay	Base rate of salary in effect on the last day of the plan year (limited by IRS requirements)
Highest average earnings	One-twelfth of the average of the highest five consecutive calendar years of pensionable pay during the 10-year period ending on the earlier of the participant's termination date or retirement date
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Monthly pension benefit	As of any date, the larger of (1), (2), (3), and (4) below, payable monthly as a life annuity from NRD: (1) Sum of (a) and (b) below: (a) 0.45% of highest average earnings plus 1.35% of highest average earnings up to $35,000, multiplied by pension service not in excess of 15 years. (b) 0.60% of highest average earnings plus 1.8% of highest average earnings up to $35,000, multiplied by pension service greater than15 years, but not in excess of 40 years. (2) 0.9% of highest average earnings multiplied by pension service not in excess of 15 years, plus 1.2% of highest average earnings multiplied by pension service greater than 15 years but not in excess of 40 years.

(3) The accrued benefit as of December 31, 1988, based on the prior benefit formula of:

0.75% of highest average earnings below the Social Security integration level times pension service projected to NRD not in excess of 40 years, plus 1.25% of the highest average earnings in excess of the Social Security integration level times pension service projected to NRD not in excess of 40 years, multiplied by the ratio of service at the date of termination to pension service projected to NRD.

(4) For former Inter-Ocean Home Office employees, the minimum monthly benefit is 1% of highest average earnings multiplied by pension service not in excess of 50 years.

Special monthly pension benefit

For certain employees, an additional accrued benefit is being provided through the plan. This benefit is added to the Monthly Pension Benefit.

Monthly preretirement death benefit

50% of the monthly pension benefit that would have been paid to the participant:

(1) From the first of the month following his death if eligible for early retirement at death, assuming he had retired and commenced payments on the first of the month in which he died under the 50% joint and survivor option with his spouse as the survivor;

(2) From the earliest retirement age if not eligible for early retirement at death, assuming he had terminated on the day he died, survived to the earliest retirement age, retired and commenced payments under the 50% joint and survivor option with his spouse as the survivor, and died the day after retirement.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 60 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Preretirement death benefit	Death while employed and while otherwise eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 0.5% for each month that commencement of payments precedes the participant's NRD
Postponed retirement	Greater of the monthly pension benefit determined as of actual retirement date or the monthly pension benefit determined as of NRD, actuarially increased to the actual retirement date
Vested termination	For payments commencing after age 60, monthly pension benefit determined as of termination date, reduced 0.5% for each month that commencement of payments precedes the participant's NRD For payments commencing prior to age 60, monthly pension benefit determined as of termination date, reduced to be the actuarial equivalent (using the assumptions contained in IRC Section 417(e)(3)) of the participant's normal retirement benefit
Death with pre-retirement spouse benefits	Monthly pre-retirement spouse benefit is payable

Other Plan Provisions

Forms of payment

Pre-retirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Participants terminating employment prior to age 60 can receive the immediate lump sum that is the actuarial equivalent of the normal retirement benefit using the assumptions mandated by IRC Section 417(e)(3). As required by law, these participants can also elect an immediate life annuity (for single participants) or a 50% joint survivor annuity (for married participants). Otherwise, benefits are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Actuarially equivalent optional forms of payment (based on the 1983 Group Annuity Mortality Tables for males, set back 1 year and 8% interest) include:

- 50%, 75%, and 100% contingent annuity.
- Five and ten-year certain and life.
- Single life (for married participants).
- Lump sum on retirement (determined using PBGC interest rates and the 1983 GAM male (setback one year) mortality assumptions).

- Lump sum on termination (determined using IRC Section 417(e)(3) assumptions).

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued

In November of 2012, CFC offered all then-current deferred vested participants who were not yet retirement-eligible a one-time option to receive an immediate lump sum, determined based on the participant's normal retirement benefit. The effects of that offering were reflected in this valuation.

CFC amended the plan to allow participants who terminate employment to elect to receive their benefits as a lump sum prior to eligibility for early retirement. Lump sums paid prior to eligibility for an early retirement will be actuarially equivalent to the normal retirement benefit using the assumptions specified in IRC Section 417(e)(3). This change had no effect on the results of this valuation.

There were no other changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2013

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		0		0		0		0		0		0		0		0	
35 - 39	0		0		0		0		0		0		0		0		0		0	
40 - 44	0		0		1		1		3		1		0		0		0		0	
45 - 49	0		0		44	$67,054	69	$77,169	77	$80,987	77	$91,864	59	$73,766	7		0		0	
50 - 54	0		0		34	$65,370	66	$79,978	66	$74,822	48	$78,325	66	$96,811	43	$79,620	2		0	
55 - 59	0		0		36	$76,357	66	$71,798	47	$78,149	30	$89,023	62	$89,116	51	$102,675	23	$106,380	0	
60 - 64	0		0		27	$61,977	37	$61,758	33	$67,468	25	$69,123	40	$93,310	39	$119,038	30	$89,857	0	
65 - 69	0		0		8		13		11		3		8		7		12		0	
70 & Over	0		0		3		4		2		1		1		2		1		0	

Plan Name: Cincinnati Financial Corporation Retirement Plan
EIN / PN: 31-0746871 / 001
Plan Sponsor: Cincinnati Financial Corporation
Valuation Date: January 1, 2013

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2013

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2013	19,700,221	7	19,700,221	3,287,809
2	Shortfall	01/01/2012	(17,622,254)	6	(15,830,663)	(2,990,930)
3	Shortfall	01/01/2011	41,728,323	5	30,687,374	6,743,144
Total					34,556,932	7,040,023

Plan Name: Cincinnati Financial Corporation Retirement Plan
EIN / PN: 31-0746871 / 001
Plan Sponsor: Cincinnati Financial Corporation
Valuation Date: January 1, 2013

Plan Name	**Cincinnati Financial Corporation Retirement Plan**
Plan Sponsor EIN	**31-0746871**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2013**

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5500 Sch. SB	**Line E**	Information for Each Individual Employer		
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Form/Schedule	Line #	Description	Attachment
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5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

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