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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                                                                   |
| For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u> |                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>A</b>                                                                                                 | This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> a multiemployer plan         </div> <div> <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)         </div> </div>            |
|                                                                                                          | <input checked="" type="checkbox"/> a single-employer plan <div style="margin-left: 150px;"><input type="checkbox"/> a DFE (specify) _____</div>                                                                                                                                                                                                                                  |
| <b>B</b>                                                                                                 | This return/report is: <div style="display: flex; justify-content: space-between;"> <div> <input type="checkbox"/> the first return/report<br/> <input type="checkbox"/> an amended return/report         </div> <div> <input type="checkbox"/> the final return/report<br/> <input type="checkbox"/> a short plan year return/report (less than 12 months)         </div> </div> |
| <b>C</b>                                                                                                 | If the plan is a collectively-bargained plan, check here. . . . . ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                      |
| <b>D</b>                                                                                                 | Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Form 5558<br/> <input type="checkbox"/> special extension (enter description)         </div> <div> <input type="checkbox"/> automatic extension         </div> <div> <input type="checkbox"/> the DFVC program         </div> </div>            |

|                |                                                                                                                                                                                                                                                                                                                                                                                                           |                     |                                      |                   |           |                                 |                     |           |                                  |               |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------|-------------------|-----------|---------------------------------|---------------------|-----------|----------------------------------|---------------|
| <b>Part II</b> | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                                                                                            |                     |                                      |                   |           |                                 |                     |           |                                  |               |
| <b>1a</b>      | Name of plan<br><u>CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN</u>                                                                                                                                                                                                                                                                                                                                   |                     |                                      |                   |           |                                 |                     |           |                                  |               |
|                | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"><b>1b</b></td> <td>Three-digit plan number (PN) ▶</td> <td><u>001</u></td> </tr> <tr> <td><b>1c</b></td> <td>Effective date of plan</td> <td><u>01/01/1976</u></td> </tr> </table>                                                                                                                        | <b>1b</b>           | Three-digit plan number (PN) ▶       | <u>001</u>        | <b>1c</b> | Effective date of plan          | <u>01/01/1976</u>   |           |                                  |               |
| <b>1b</b>      | Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                                                                            | <u>001</u>          |                                      |                   |           |                                 |                     |           |                                  |               |
| <b>1c</b>      | Effective date of plan                                                                                                                                                                                                                                                                                                                                                                                    | <u>01/01/1976</u>   |                                      |                   |           |                                 |                     |           |                                  |               |
| <b>2a</b>      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>CINCINNATI FINANCIAL CORPORATION</u><br><br><u>6200 S. GILMORE ROAD</u><br><u>FAIRFIELD, OH 45014-5141</u>                                      |                     |                                      |                   |           |                                 |                     |           |                                  |               |
|                | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"><b>2b</b></td> <td>Employer Identification Number (EIN)</td> <td><u>31-0746871</u></td> </tr> <tr> <td><b>2c</b></td> <td>Plan Sponsor's telephone number</td> <td><u>513-870-2000</u></td> </tr> <tr> <td><b>2d</b></td> <td>Business code (see instructions)</td> <td><u>524290</u></td> </tr> </table> | <b>2b</b>           | Employer Identification Number (EIN) | <u>31-0746871</u> | <b>2c</b> | Plan Sponsor's telephone number | <u>513-870-2000</u> | <b>2d</b> | Business code (see instructions) | <u>524290</u> |
| <b>2b</b>      | Employer Identification Number (EIN)                                                                                                                                                                                                                                                                                                                                                                      | <u>31-0746871</u>   |                                      |                   |           |                                 |                     |           |                                  |               |
| <b>2c</b>      | Plan Sponsor's telephone number                                                                                                                                                                                                                                                                                                                                                                           | <u>513-870-2000</u> |                                      |                   |           |                                 |                     |           |                                  |               |
| <b>2d</b>      | Business code (see instructions)                                                                                                                                                                                                                                                                                                                                                                          | <u>524290</u>       |                                      |                   |           |                                 |                     |           |                                  |               |

**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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/09/2018 | MICHAEL SEWELL                                               |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/09/2018 | MICHAEL SEWELL                                               |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)  
v. 170203

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>EMPLOYEE BENEFITS COMMITTEE FROM CINCINNATI FINANCIAL CORPORATION<br><br>6200 S. GILMORE ROAD<br>FAIRFIELD, OH 45014-5141                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>3b</b> Administrator's EIN<br>31-0746871<br><br><b>3c</b> Administrator's telephone number<br>513-870-2000                                           |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                       |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>5</b> 1491                                                                                                                                           |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <b>6a(1)</b> 1007<br><b>6a(2)</b> 924<br><b>6b</b> 150<br><b>6c</b> 276<br><b>6d</b> 1350<br><b>6e</b> 59<br><b>6f</b> 1409<br><b>6g</b><br><b>6h</b> 0 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>7</b>                                                                                                                                                |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1A 3H<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                         |

|                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> 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)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

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

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                                                                    |                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017                                         |                                                                                                                                                  |
| ▶ 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<br>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<br>CINCINNATI FINANCIAL CORPORATION                              | D Employer Identification Number (EIN)<br>31-0746871                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                  |                            |                           |                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                |                            |                           |                          |
| 1      | Enter the valuation date: Month 01 Day 01 Year 2017                                                                                                                                              |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                          |                            |                           |                          |
| a      | Market value                                                                                                                                                                                     | 2a                         | 319702038                 |                          |
| b      | Actuarial value                                                                                                                                                                                  | 2b                         | 308251979                 |                          |
| 3      | Funding target/participant count breakdown                                                                                                                                                       | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a      | For retired participants and beneficiaries receiving payment                                                                                                                                     | 171                        | 22533903                  | 22533903                 |
| b      | For terminated vested participants                                                                                                                                                               | 313                        | 22470726                  | 22470726                 |
| c      | For active participants                                                                                                                                                                          | 1007                       | 219950339                 | 219950339                |
| d      | Total                                                                                                                                                                                            | 1491                       | 264954968                 | 264954968                |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b): <input type="checkbox"/>                                                                                         |                            |                           |                          |
| 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                          | 5.60 %                    |                          |
| 6      | Target normal cost                                                                                                                                                                               | 6                          | 11215121                  |                          |

**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.

|                                                             |  |                                        |            |
|-------------------------------------------------------------|--|----------------------------------------|------------|
| <div>SIGN<br/>HERE</div>                                    |  |                                        | 10/03/2018 |
| Signature of actuary                                        |  | Date                                   |            |
| ERIC GEISSLER                                               |  | 17-07911                               |            |
| Type or print name of actuary                               |  | Most recent enrollment number          |            |
| TOWERS WATSON DELAWARE INC.                                 |  | 901-930-0000                           |            |
| Firm name                                                   |  | Telephone number (including area code) |            |
| 3340 PLAYERS CLUB PARKWAY<br>SUITE 200<br>MEMPHIS, TN 38125 |  |                                        |            |
| 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 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 35582993               |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 35582993               |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>16.05</u> % .....                                                                                | 0                     | 5711070                |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 4705263                |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.83</u> % ..... |                       | 274317                 |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 4979580                |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 9212173                |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 32081890               |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 104.23% |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 116.34% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 104.95% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                        | <b>17</b> | %       |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 01/26/2018               | 5000000                           | 0                               |                          |                                   |                                 |
| 09/07/2018               | 10000000                          | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 15000000                          | <b>18(c)</b> 0                  |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                         |            |          |
|-------------------------------------------------------------------------------------------------------------------------|------------|----------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....                    | <b>19a</b> | 0        |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0        |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 13840556 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ 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 |
|                                                            |         |         |         |

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

|                                                                                                                                                                                              |                        |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.16 % | 2nd segment:<br>5.72 % | 3rd segment:<br>6.48 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                                                                                                                                 |                        |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age.....                                                                                                                                               |                        |                        |                        | <b>22</b> 65                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                        |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....                                       | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....                             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....                                   | <b>27</b>                                                           |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                      |           |   |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                            | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) ..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>          | 11215121           |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 11215121           |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment.....                                                                                                                                 | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> 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 ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....                                                          | <b>34</b>           | 0                  |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 13840556           |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 13840556           |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years.....                                                                                                                   | <b>40</b>           | 0                  |               |

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

|                                                                                                |                                                                                                                         |  |  |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|--|--|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:                |                                                                                                                         |  |  |
| <b>a</b> Schedule elected .....                                                                | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |  |  |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....               | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |  |  |
| <b>42</b> Amount of acceleration adjustment .....                                              | <b>42</b>                                                                                                               |  |  |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years ..... | <b>43</b>                                                                                                               |  |  |

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2017                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017 |                                                      |     |
| A Name of plan<br>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<br>CINCINNATI FINANCIAL CORPORATION | D Employer Identification Number (EIN)<br>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).. . . . . ☒ 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<br>CINCINNATI, OH 45263 |

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

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

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

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

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

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

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

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

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

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**(b)** Enter name and EIN or address of person who provided you disclosures 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

31-0570030

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 29 50                         | NONE                                                                                                     | 33703                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

DELOITTE TAX LLP

86-1065772

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 10 50                         | NONE                                                                                                     | 8270                                                                          | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

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

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

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

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

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

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

**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<br>(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<br>(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<br>(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 |
|                                                                          |                               |                                                                                     |
| (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 |
|                                                                          |                               |                                                                                     |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2017</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                            |            |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------|
| For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u> |                                                                            |            |
| <b>A</b> Name of plan<br><u>CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN</u>                         | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> | <u>001</u> |
|                                                                                                          |                                                                            |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>CINCINNATI FINANCIAL CORPORATION</u> | <b>D</b> Employer Identification Number (EIN)<br><u>31-0746871</u>         |            |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>       | 10995566              | 17982752        |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>    | 5000000               | 15000000        |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    | 1281884               | 1119135         |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> | 498200                | 0               |
| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(B)</b> | 19663949              | 34016060        |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b> | 235230663             | 244607982       |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   |                       |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>   | 30751520              | 30368085        |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year |
|--------------------|------------------------------------------------------------------|-----------------------|-----------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                 |
| (1)                | Employer securities .....                                        | <b>1d(1)</b> 17582560 | 17401512        |
| (2)                | Employer real property .....                                     | <b>1d(2)</b>          |                 |
| <b>e</b>           | Buildings and other property used in plan operation .....        | <b>1e</b>             |                 |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b> 321004342   | 360495526       |
| <b>Liabilities</b> |                                                                  |                       |                 |
| <b>g</b>           | Benefit claims payable .....                                     | <b>1g</b>             |                 |
| <b>h</b>           | Operating payables .....                                         | <b>1h</b>             |                 |
| <b>i</b>           | Acquisition indebtedness .....                                   | <b>1i</b>             |                 |
| <b>j</b>           | Other liabilities .....                                          | <b>1j</b>             |                 |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> 0           | 0               |
| <b>Net Assets</b>  |                                                                  |                       |                 |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b> 321004342   | 360495526       |

**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.

|          |                                                                                                        | (a) Amount               | (b) Total |
|----------|--------------------------------------------------------------------------------------------------------|--------------------------|-----------|
| <b>a</b> | <b>Contributions:</b>                                                                                  |                          |           |
| (1)      | Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> 15000000 |           |
|          | <b>(B)</b> Participants .....                                                                          | <b>2a(1)(B)</b>          |           |
|          | <b>(C)</b> Others (including rollovers) .....                                                          | <b>2a(1)(C)</b>          |           |
| (2)      | Noncash contributions .....                                                                            | <b>2a(2)</b>             |           |
| (3)      | Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>             | 15000000  |
| <b>b</b> | <b>Earnings on investments:</b>                                                                        |                          |           |
| (1)      | Interest:                                                                                              |                          |           |
|          | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....   | <b>2b(1)(A)</b>          |           |
|          | <b>(B)</b> U.S. Government securities .....                                                            | <b>2b(1)(B)</b>          |           |
|          | <b>(C)</b> Corporate debt instruments .....                                                            | <b>2b(1)(C)</b> 923247   |           |
|          | <b>(D)</b> Loans (other than to participants) .....                                                    | <b>2b(1)(D)</b>          |           |
|          | <b>(E)</b> Participant loans .....                                                                     | <b>2b(1)(E)</b>          |           |
|          | <b>(F)</b> Other .....                                                                                 | <b>2b(1)(F)</b> 1622470  |           |
|          | <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                          | <b>2b(1)(G)</b>          | 2545717   |
| (2)      | Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> 30000    |           |
|          | <b>(B)</b> Common stock .....                                                                          | <b>2b(2)(B)</b> 7099289  |           |
|          | <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                              | <b>2b(2)(C)</b>          |           |
|          | <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....              | <b>2b(2)(D)</b>          | 7129289   |
| (3)      | Rents .....                                                                                            | <b>2b(3)</b>             |           |
| (4)      | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> 59972815 |           |
|          | <b>(B)</b> Aggregate carrying amount (see instructions) .....                                          | <b>2b(4)(B)</b> 45998199 |           |
|          | <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....              | <b>2b(4)(C)</b>          | 13974616  |
| (5)      | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b>          |           |
|          | <b>(B)</b> Other .....                                                                                 | <b>2b(5)(B)</b> 28071681 |           |
|          | <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....     | <b>2b(5)(C)</b>          | 28071681  |

|                                                                                                |        | (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 <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 66721303  |

**Expenses**

|                                                                                     |       |          |          |
|-------------------------------------------------------------------------------------|-------|----------|----------|
| e Benefit payment and payments to provide benefits:                                 |       |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 27187268 |          |
| (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) |          | 27187268 |
| 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) | 42851    |          |
| (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) |          | 42851    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |          | 27230119 |

**Net Income and Reconciliation**

|                                                          |       |  |          |
|----------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 39491184 |
| 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) ☒ 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 ☒ 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:

**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.).....

**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.) .....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                              | Yes | No | Amount   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|----------|
| <b>c</b> 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.) .....                                         |     | X  |          |
| <b>d</b> 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.).....                               |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                     | X   |    | 15000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                      |     | X  |          |
| <b>g</b> 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? .....                                                   |     | X  |          |
| <b>h</b> 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?.....                                          |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....                                                                | X   |    |          |
| <b>j</b> 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.)..... |     | X  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                          |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                           |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....                                                                                                  |     |    |          |
| <b>n</b> 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. ....                                     |     |    |          |

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

**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  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4070550. (See instructions.)

|                                                                                                                                                                                                                                                                                                                                                                 |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------|-----|
| <div>SCHEDULE R<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>                                                                                                                         |  | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div> |     |
| For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017                                                                                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| A Name of plan<br>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<br>CINCINNATI FINANCIAL CORPORATION                                                                                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                  |  | D Employer Identification Number (EIN)<br>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):<br>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                                                                                               | 63  |
| Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A<br>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<br>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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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. <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 11 a Does the ESOP hold any preferred stock? <input type="checkbox"/> Yes <input type="checkbox"/> 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.) <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                         |  |                                                                                                                                                                                                                                                                                                  |  | Schedule R (Form 5500) 2017<br>v. 170203                                                        |     |

**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.*

|          |                                                                                                                                                                                                                                                                                           |          |                                       |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------------------------------|
| <b>a</b> | Name of contributing employer                                                                                                                                                                                                                                                             |          |                                       |
| <b>b</b> | EIN                                                                                                                                                                                                                                                                                       | <b>c</b> | Dollar amount contributed by employer |
| <b>d</b> | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____ |          |                                       |
| <b>e</b> | Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____                                                                                                        |          |                                       |
| <b>a</b> | Name of contributing employer                                                                                                                                                                                                                                                             |          |                                       |
| <b>b</b> | EIN                                                                                                                                                                                                                                                                                       | <b>c</b> | Dollar amount contributed by employer |
| <b>d</b> | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____ |          |                                       |
| <b>e</b> | Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____                                                                                                        |          |                                       |
| <b>a</b> | Name of contributing employer                                                                                                                                                                                                                                                             |          |                                       |
| <b>b</b> | EIN                                                                                                                                                                                                                                                                                       | <b>c</b> | Dollar amount contributed by employer |
| <b>d</b> | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____ |          |                                       |
| <b>e</b> | Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____                                                                                                        |          |                                       |
| <b>a</b> | Name of contributing employer                                                                                                                                                                                                                                                             |          |                                       |
| <b>b</b> | EIN                                                                                                                                                                                                                                                                                       | <b>c</b> | Dollar amount contributed by employer |
| <b>d</b> | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____ |          |                                       |
| <b>e</b> | Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____                                                                                                        |          |                                       |
| <b>a</b> | Name of contributing employer                                                                                                                                                                                                                                                             |          |                                       |
| <b>b</b> | EIN                                                                                                                                                                                                                                                                                       | <b>c</b> | Dollar amount contributed by employer |
| <b>d</b> | Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____ |          |                                       |
| <b>e</b> | Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> 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:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 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:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

- 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: 83% Investment-Grade Debt: 17% 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, 2017 and 2016,  
Supplemental Schedule as of December 31, 2017,  
and Independent Auditors' Report

# CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN

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**Deloitte & Touche LLP**  
250 East 5th Street  
Suite 1900  
Cincinnati, OH 45202-5109  
USA

## **INDEPENDENT AUDITORS' REPORT**

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

Tel: +1 513 784 7100  
Fax: +1 513 784 7204  
[www.deloitte.com](http://www.deloitte.com)

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, 2017 and 2016, 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, 2017, and the changes therein for the year then ended and its financial status as of December 31, 2016, 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 Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2017 is presented for the purpose of additional analysis and is not a required part of the financial statements but is 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. This schedule is the responsibility of the Plan's management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. This schedule has been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedule 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 schedule is fairly stated in all material respects in relation to the financial statements as a whole.

*Deloitte & Touche LLP*

October 9, 2018

# CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2017 AND 2016

|                                                                   | 2017                  | 2016                  |
|-------------------------------------------------------------------|-----------------------|-----------------------|
| ASSETS:                                                           |                       |                       |
| Investments — at fair value:                                      |                       |                       |
| Common equities                                                   | \$ 262,009,494        | \$ 252,813,223        |
| States, municipalities and political subdivision fixed maturities | 30,368,085            | 30,751,520            |
| Corporate fixed maturities                                        | 34,016,060            | 20,162,149            |
| Total investments                                                 | <u>326,393,639</u>    | <u>303,726,892</u>    |
| Cash                                                              | <u>17,982,752</u>     | <u>10,995,566</u>     |
| Receivables:                                                      |                       |                       |
| Accrued interest and dividends                                    | 1,111,133             | 1,281,884             |
| Investment income receivable                                      | 8,002                 | —                     |
| Employer contribution                                             | 15,000,000            | 5,000,000             |
| Total receivables                                                 | <u>16,119,135</u>     | <u>6,281,884</u>      |
| NET ASSETS AVAILABLE FOR BENEFITS                                 | <u>\$ 360,495,526</u> | <u>\$ 321,004,342</u> |

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, 2017 AND 2016

|                                               | 2017           | 2016           |
|-----------------------------------------------|----------------|----------------|
| ADDITIONS:                                    |                |                |
| Investment income:                            |                |                |
| Net appreciation in fair value of investments | \$ 42,046,297  | \$ 35,056,610  |
| Interest and dividend income                  | 9,675,006      | 9,377,930      |
| Net investment income                         | 51,721,303     | 44,434,540     |
| Employer contribution                         | 15,000,000     | 5,000,000      |
| Total additions                               | 66,721,303     | 49,434,540     |
| DEDUCTIONS:                                   |                |                |
| Benefits paid directly to participants        | 27,187,268     | 20,721,338     |
| Administrative expenses                       | 42,851         | 34,625         |
| Total deductions                              | 27,230,119     | 20,755,963     |
| NET INCREASE                                  | 39,491,184     | 28,678,577     |
| NET ASSETS AVAILABLE FOR BENEFITS:            |                |                |
| Beginning of year                             | 321,004,342    | 292,325,765    |
| End of year                                   | \$ 360,495,526 | \$ 321,004,342 |

Accompanying notes are an integral part of these financial statements.

# CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN

## NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

---

### 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 document 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).

The Employee Benefits Committee serves as administrator, trustee and recordkeeper of the Plan.

**Pension Benefits** — 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. The Plan allows for a lump sum distribution at any time for terminated participants with vested balances.

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 consecutive years of base pay during the participant's last ten consecutive 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 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.

All active participants are vested in the plan.

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 and common equities. 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 assumptions 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 5 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** — The Plan pays allowable legal and accounting 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 9, 2018, 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, except as disclosed in Note 7.

### **3. FUNDING POLICY**

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make discretionary cash contributions to the Plan based on amounts recommended by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2017 and 2016.

### **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 using the traditional unit credit actuarial cost method. 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:

|                                                                | 2017                  | 2016                  |
|----------------------------------------------------------------|-----------------------|-----------------------|
| Vested benefits:                                               |                       |                       |
| Participants and/or beneficiaries currently receiving benefits | \$ 26,407,600         | \$ 23,104,612         |
| Other participants                                             | 267,299,706           | 255,935,464           |
| Total actuarial present value of accumulated plan benefits     | <u>\$ 293,707,306</u> | <u>\$ 279,040,076</u> |

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

|                                             | 2017                  | 2016                  |
|---------------------------------------------|-----------------------|-----------------------|
| Additions (deductions):                     |                       |                       |
| Benefits accumulated                        | \$ 13,891,482         | \$ 13,885,606         |
| Interest due to decrease in discount period | 12,856,975            | 11,707,560            |
| Benefits paid - current payments            | (20,721,338)          | (17,458,943)          |
| Actuarial (gains) losses                    | (300,647)             | 1,207,221             |
| Changes in discount rate assumption         | 5,692,996             | (6,956,875)           |
| Changes in lump sum rate assumption         | 4,396,118             | 4,030,125             |
| Changes in other assumptions                | (1,148,356)           | 2,309,517             |
| Net additions                               | <u>14,667,230</u>     | <u>8,724,211</u>      |
| Balance - beginning of year                 | <u>279,040,076</u>    | <u>270,315,865</u>    |
| Balance - end of year                       | <u>\$ 293,707,306</u> | <u>\$ 279,040,076</u> |

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, 2017 and 2016, valuations were:

- Mortality: Annuitants:
  - o RP-2014 "Healthy Annuitants" table with scale MP-2014 generational projection for 2017 and 2016
- Mortality: Non-annuitants:
  - o RP-2014 "Employees" table with scale MP-2014 generational projection for 2017 and 2016
- Retirement age: Average retirement age of 65 for 2017 and 2016
- Discount rate: 4.30% for 2017 and 4.55% for 2016
- Salary increase: 3.25% for under age 55 and 2.75% for at or beyond age 55 for 2017 and 2016
- Lump sum rates: A graded table is used to an ultimate rate of 4.00%
  - o 1.25%-4.00% for 2017 and 2016
- Form of payment: 90% lump sum and 10% annuity for 2017 and 2016

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. 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. There have been no changes in the methodologies used at December 31, 2017 and 2016, and ultimately the Employee Benefits Committee determines fair value. 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.
- 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.

The Plan bases 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 technique used for fixed maturity securities is the application of market based modeling. The inputs used for all classes of fixed maturity securities include relevant market information by asset class, trade activity of like securities, marketplace quotes, benchmark yields, spreads off benchmark yields, interest rates, U.S. Treasury or swap curves, yield to maturity and economic events. Fixed maturities are categorized as Level 2. All Level 2 fixed maturity securities are priced by a nationally recognized pricing vendor. The methods described above may produce a fair value measurement that may not be reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement.

The following tables illustrate the fair value hierarchy for those assets measured at fair value on a recurring basis at December 31, 2017 and 2016. The Plan did not have any liabilities carried at fair value or any Level 3 assets at or during the years ended December 31, 2017 and 2016. The Plan's policy is to recognize transfers between levels at the end of the reporting period. There were no transfers between levels during the years ended December 31, 2017 and 2016.

Excluded from the tables below are cash on hand of \$17,982,752 and \$10,995,566 at December 31, 2017 and 2016.

| <b>Asset Fair Value Measurements at December 31, 2017 Using:</b> |                                                                                               |                                                                      |                                                              |                       |
|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------|-----------------------|
|                                                                  | <b>Quoted<br/>Prices in<br/>Active<br/>Markets for<br/>Identical<br/>Assets<br/>(Level 1)</b> | <b>Significant<br/>Other<br/>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> | <b>Total</b>          |
| Common equities                                                  | \$262,009,494                                                                                 | \$ —                                                                 | \$ —                                                         | \$ 262,009,494        |
| Fixed maturities:                                                |                                                                                               |                                                                      |                                                              |                       |
| States, municipalities and political<br>subdivision              | —                                                                                             | 30,368,085                                                           | —                                                            | 30,368,085            |
| Corporate securities                                             | —                                                                                             | 34,016,060                                                           | —                                                            | 34,016,060            |
| Total fixed maturities                                           | —                                                                                             | 64,384,145                                                           | —                                                            | 64,384,145            |
| Total                                                            | <u>\$262,009,494</u>                                                                          | <u>\$ 64,384,145</u>                                                 | <u>\$ —</u>                                                  | <u>\$ 326,393,639</u> |

  

| <b>Asset Fair Value Measurements at December 31, 2016 Using:</b> |                                                                                               |                                                                      |                                                              |                       |
|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------|-----------------------|
|                                                                  | <b>Quoted<br/>Prices in<br/>Active<br/>Markets for<br/>Identical<br/>Assets<br/>(Level 1)</b> | <b>Significant<br/>Other<br/>Observable<br/>Inputs<br/>(Level 2)</b> | <b>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</b> | <b>Total</b>          |
| Common equities                                                  | \$252,813,223                                                                                 | \$ —                                                                 | \$ —                                                         | \$ 252,813,223        |
| Fixed maturities:                                                |                                                                                               |                                                                      |                                                              |                       |
| States, municipalities and political<br>subdivision              | —                                                                                             | 30,751,520                                                           | —                                                            | 30,751,520            |
| Corporate securities                                             | —                                                                                             | 20,162,149                                                           | —                                                            | 20,162,149            |
| Total fixed maturities                                           | —                                                                                             | 50,913,669                                                           | —                                                            | 50,913,669            |
| Total                                                            | <u>\$252,813,223</u>                                                                          | <u>\$ 50,913,669</u>                                                 | <u>\$ —</u>                                                  | <u>\$ 303,726,892</u> |

## 6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Company paid immaterial fees for custodial services to Fifth Third Bancorp, the custodian as defined by the Plan, and therefore, this transaction qualified as a party-in-interest transaction during 2017 and 2016.

At December 31, 2017 and 2016, the Plan held 232,113 shares of common stock of Cincinnati Financial Corporation, the sponsoring employer, with a fair value of \$17,401,512 and \$17,582,560, respectively, and a cost basis of \$63,985 at December 31, 2017 and 2016, respectively. During 2017, the Plan sold no shares of the Company's common stock. During 2016, the Plan sold 35,000 shares of the Company's common stock for a realized gain of \$2,424,777. During the years ended December 31, 2017 and 2016, the Plan recorded dividend income from this stock of \$575,640 and \$473,915, respectively.

## **7. FEDERAL INCOME TAX STATUS**

The IRS has determined and informed the Company by a letter dated January 23, 2018, 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. At December 31, 2017 and 2016, the Plan had no uncertain tax positions.

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 tax years 2013 and earlier.

## **8. 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 SCHEDULE**

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**CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN**

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**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, 2017**

---

| Identity of issue, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost         | Current value |
|------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------|---------------|
| 3M Co                                                | Common equity, 29,300 shares                                                                            | \$ 2,382,897 | \$ 6,896,341  |
| Abbott Laboratories                                  | Common equity, 85,000 shares                                                                            | 2,042,797    | 4,850,950     |
| Abbvie Inc                                           | Common equity, 85,000 shares                                                                            | 2,215,239    | 8,220,350     |
| Accenture plc                                        | Common equity, 55,000 shares                                                                            | 4,547,959    | 8,419,950     |
| Analog Devices Inc                                   | Common equity, 25,066 shares                                                                            | 2,079,225    | 2,231,626     |
| Apple Inc                                            | Common equity, 59,800 shares                                                                            | 3,766,397    | 10,119,954    |
| Automatic Data Processing                            | Common equity, 66,500 shares                                                                            | 2,469,338    | 7,793,135     |
| Blackrock Inc                                        | Common equity, 12,000 shares                                                                            | 2,036,861    | 6,164,520     |
| Chevron Corporation                                  | Common equity, 39,800 shares                                                                            | 810,676      | 4,982,562     |
| Cincinnati Financial Corporation*                    | Common equity, 232,113 shares                                                                           | 63,985       | 17,401,512    |
| Cisco Systems Inc                                    | Common equity, 195,000 shares                                                                           | 3,734,697    | 7,468,500     |
| CME Group Inc                                        | Common equity, 53,768 shares                                                                            | 2,973,875    | 7,852,816     |
| Dover Corporation                                    | Common equity, 34,680 shares                                                                            | 1,662,141    | 3,502,333     |
| Duke Energy Corporation                              | Common equity, 38,000 shares                                                                            | 1,447,508    | 3,196,180     |
| Exxon Mobil Corporation                              | Common equity, 52,000 shares                                                                            | 327,163      | 4,349,280     |
| General Electric                                     | Common equity, 80,000 shares                                                                            | 2,107,796    | 1,396,000     |
| Genuine Parts Co                                     | Common equity, 60,000 shares                                                                            | 2,175,977    | 5,700,600     |
| Gilead Sciences Inc                                  | Common equity, 45,750 shares                                                                            | 4,014,227    | 3,277,530     |
| Hasbro Inc                                           | Common equity, 70,250 shares                                                                            | 3,257,681    | 6,385,022     |
| Honeywell International Inc                          | Common equity, 61,400 shares                                                                            | 1,921,601    | 9,416,304     |
| Intl Business Machines Corporation                   | Common equity, 34,500 shares                                                                            | 4,349,771    | 5,292,990     |
| Johnson & Johnson                                    | Common equity, 48,200 shares                                                                            | 2,999,284    | 6,734,504     |

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**CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN**

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**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, 2017**

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| Identity of issue, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost                  | Current value         |
|------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| JP Morgan Chase                                      | Common equity, 90,000 shares                                                                            | 3,974,607             | 9,624,600             |
| McDonald's Corporation                               | Common equity, 52,000 shares                                                                            | 3,292,817             | 8,950,240             |
| Microsoft Corporation                                | Common equity, 130,000 shares                                                                           | 3,526,440             | 11,120,200            |
| Norfolk Southern Corporation                         | Common equity, 35,000 shares                                                                            | 2,509,884             | 5,071,500             |
| PepsiCo Inc                                          | Common equity, 60,800 shares                                                                            | 3,818,208             | 7,291,136             |
| Pfizer Inc                                           | Common equity, 157,000 shares                                                                           | 4,081,545             | 5,686,540             |
| Philip Morris International                          | Common equity, 47,000 shares                                                                            | 4,044,739             | 4,965,550             |
| PNC Financial Services Group                         | Common equity, 50,000 shares                                                                            | 4,445,057             | 7,214,500             |
| Polaris Industries Inc                               | Common equity, 60,000 shares                                                                            | 4,992,168             | 7,439,400             |
| Praxair Inc                                          | Common equity, 13,000 shares                                                                            | 1,041,659             | 2,010,840             |
| Procter & Gamble Co                                  | Common equity, 50,000 shares                                                                            | 223,936               | 4,594,000             |
| Public Storage                                       | Common equity, 12,250 shares                                                                            | 2,492,823             | 2,560,250             |
| Qualcomm Inc                                         | Common equity, 80,400 shares                                                                            | 4,730,225             | 5,147,208             |
| RPM International Inc                                | Common equity, 120,100 shares                                                                           | 2,298,604             | 6,295,642             |
| The Walt Disney Co.                                  | Common equity, 500 shares                                                                               | 49,621                | 53,755                |
| United Technologies Corporation                      | Common equity, 39,000 shares                                                                            | 2,997,530             | 4,975,230             |
| United Healthcare Group                              | Common equity, 46,900 shares                                                                            | 3,548,922             | 10,339,574            |
| US Bancorp                                           | Common equity, 161,000 shares                                                                           | 4,368,649             | 8,626,380             |
| VF Corporation                                       | Common equity, 65,800 shares                                                                            | 2,966,938             | 4,869,200             |
| WEC Energy Group Inc                                 | Common equity, 53,000 shares                                                                            | 1,994,594             | 3,520,790             |
| <b>Total Common Equities</b>                         |                                                                                                         | <b>\$ 114,786,061</b> | <b>\$ 262,009,494</b> |

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**CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN**

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**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, 2017**

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| Identity of issue, borrower, lessor or similar party                     | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost       | Current value |
|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------|---------------|
| PA State - Build America Bonds                                           | State, \$1,000,000, 5.35% due 05/01/30                                                                  | \$ 929,530 | \$ 1,062,980  |
| WI State - Build America Bonds                                           | State, \$500,000, 4.85% due 05/01/23                                                                    | 500,000    | 531,125       |
| AL Birmingham - Build America Bonds                                      | Political subdivision, \$1,000,000, 6.60% due 02/01/33                                                  | 1,000,000  | 1,084,940     |
| CO Arapahoe County School District - Build America Bonds                 | Political subdivision, \$500,000, 5.20% due 12/15/26                                                    | 498,845    | 534,670       |
| FL State Board of Education - Build America Bonds                        | Political subdivision, \$500,000, 5.25% due 06/01/25                                                    | 501,765    | 520,270       |
| HI Kauai County - Build America Bonds                                    | Political subdivision, \$500,000, 5.056% due 08/01/24                                                   | 500,000    | 560,090       |
| IL Champaign - Build America Bonds                                       | Political subdivision, \$500,000, 5.15% due 12/15/26                                                    | 500,000    | 529,540       |
| IL Decatur - Taxable Series A                                            | Political subdivision, \$500,000, 6.50% due 12/15/30                                                    | 500,000    | 529,085       |
| IL Madison Macoupin County - Build America Bonds                         | Political subdivision, \$500,000, 5.95% due 01/01/28                                                    | 500,000    | 524,455       |
| KS Butler County School District - Build America Bonds                   | Political subdivision, \$2,000,000, 7.00% due 09/01/35                                                  | 2,094,960  | 2,241,380     |
| KS Sedgwick County School District No. 259 - Build America Bonds         | Political subdivision, \$1,000,000, 6.22% due 10/01/28                                                  | 1,000,000  | 1,244,700     |
| KS Sedgwick County School District No. 259 - Build America Bonds         | Political subdivision, \$500,000, 5.29% due 10/01/24                                                    | 500,000    | 538,070       |
| KS Wyandotte County - Build America Bonds                                | Political subdivision, \$500,000, 5.40% due 08/01/27                                                    | 499,415    | 527,505       |
| MD Dorchester County - Build America Bonds                               | Political subdivision, \$500,000, 5.625% due 02/01/27                                                   | 505,875    | 528,555       |
| MO Columbia School District - Qualified School Construction Bond         | Political subdivision, \$1,000,000, 5.189% due 09/01/29                                                 | 1,000,000  | 1,123,510     |
| MO Fort Zumwalt School District - Build America Bonds                    | Political subdivision, \$500,000, 4.95% due 03/01/24                                                    | 500,000    | 502,045       |
| NV Douglas County School District - Build America Bonds                  | Political subdivision, \$500,000, 5.587% due 04/01/25                                                   | 500,000    | 522,795       |
| NV Nye County School District - Build America Bonds                      | Political subdivision, \$500,000, 5.55% due 05/01/23                                                    | 500,000    | 527,805       |
| OH Northwestern Local School District Clark County - Build America Bonds | Political subdivision, \$500,000, 6.375% due 12/01/30                                                   | 510,185    | 535,505       |
| OH State Infrastructure - Build America Bonds                            | Political subdivision, \$500,000, 5.262% due 09/01/26                                                   | 500,000    | 593,760       |
| PA Berks County - Build America Bonds                                    | Political subdivision, \$500,000, 5.485% due 11/15/25                                                   | 500,000    | 539,050       |

# 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, 2017

| Identity of issue, borrower, lessor or similar party                            | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost                 | Current value        |
|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| PA Moons Area School District- Build America Bonds                              | Political subdivision, \$2,000,000, 5.82% due 11/15/33                                                  | 1,919,460            | 2,127,320            |
| PA Upper St. Clair Township School District - Build America Bonds               | Political subdivision, \$2,000,000, 5.986% due 7/15/34                                                  | 1,947,400            | 2,087,680            |
| SD Harrisburg Independent School District No. 41-2 - Build America Bonds        | Political subdivision, \$500,000, 6.20% due 01/15/35                                                    | 500,000              | 527,280              |
| TN Elizabethton - Build America Bonds                                           | Political subdivision, \$500,000, 6.00% due 09/01/32                                                    | 503,725              | 544,290              |
| TN Wilson County School District - Build America Bonds                          | Political subdivision, \$500,000, 4.90% due 04/01/24                                                    | 500,000              | 524,905              |
| UT Davis County School District - Build America Bonds                           | Political subdivision, \$500,000, 5.40% due 06/01/27                                                    | 500,330              | 514,520              |
| VA Portsmouth - Build America Bonds                                             | Political subdivision, \$250,000, 5.235% due 01/15/23                                                   | 250,000              | 265,110              |
| WA King County School District - Build America Bonds                            | Political subdivision, \$500,000, 5.50% due 12/01/27                                                    | 503,440              | 535,950              |
| AK State - Municipal Bond Bank                                                  | Special rev & assess., \$250,000, 5.993% due 09/01/25                                                   | 250,000              | 267,700              |
| FL Oviedo Utility Revenue - Build America Bonds                                 | Special rev & assess., \$2,000,000, 5.863% due 10/01/35                                                 | 1,900,700            | 2,150,880            |
| IN Evansville Sewage Works Revenue                                              | Special rev & assess., \$1,000,000, 6.50% due 07/01/31                                                  | 1,000,000            | 1,193,580            |
| IN State University                                                             | Special rev & assess., \$500,000, 5.752% due 10/01/23                                                   | 500,000              | 529,545              |
| MN University                                                                   | Special rev & assess., \$500,000, 5.094% due 02/01/24                                                   | 500,000              | 525,270              |
| MO. St. Louis County Special Obligation - Build America Bonds                   | Special rev & assess., \$500,000, 5.625% due 12/01/35                                                   | 485,000              | 540,510              |
| NY State Dorm Auth Personal Income Tax Revenue - Build America Bonds            | Special rev & assess., \$500,000, 5.202% due 02/15/26                                                   | 500,000              | 571,125              |
| WA Alderwood Water & Sewer Revenue - Build America Bonds                        | Special rev & assess., \$500,000, 5.25% due 12/01/26                                                    | 500,000              | 532,405              |
| WA Auburn Utility System Revenue - Build America Bonds                          | Special rev & assess., \$1,000,000, 6.396% due 12/01/30                                                 | 1,023,950            | 1,093,230            |
| WI State Clean Water Revenue - Build America Bonds                              | Special rev & assess., \$500,000, 5.291% due 06/01/24                                                   | 500,000              | 534,950              |
| <b>Total States, Municipalities and Political Subdivisions Fixed Maturities</b> |                                                                                                         | <b>\$ 27,824,580</b> | <b>\$ 30,368,085</b> |
| Abbott Laboratories                                                             | Corporate bond, \$1,250,000, 3.40% due 11/30/23                                                         | \$ 1,287,525         | \$ 1,271,627         |

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**CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN**

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**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, 2017**

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| Identity of issue, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost      | Current value |
|------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-----------|---------------|
| Abbvie Inc                                           | Corporate bond, \$1,000,000, 2.00% due 11/06/18                                                         | 1,005,350 | 999,581       |
| Allstate Corporation                                 | Corporate bond, \$500,000, 7.45% due 05/16/19                                                           | 498,640   | 534,262       |
| Amazon.com Inc                                       | Corporate bond, \$1,000,000, 3.80% due 12/05/24                                                         | 1,073,200 | 1,056,159     |
| Analog Devices Inc.                                  | Corporate bond, \$1,000,000, 3.90% due 12/15/25                                                         | 1,055,640 | 1,045,389     |
| AT&T Inc                                             | Corporate bond, \$2,000,000, 3.80% due 03/15/22                                                         | 2,032,720 | 2,066,970     |
| Bae Systems Holdings Inc                             | Corporate bond, \$1,250,000, 3.85% due 12/15/25                                                         | 1,312,525 | 1,296,321     |
| BB&T Corporation                                     | Corporate bond, \$500,000, 6.85% due 04/30/19                                                           | 498,400   | 530,054       |
| CA Inc                                               | Corporate bond, \$2,000,000, 3.60% due 08/01/20                                                         | 2,040,380 | 2,044,432     |
| Canadian Natl Railway                                | Corporate bond, \$1,500,000, 2.25% due 11/15/22                                                         | 1,478,340 | 1,468,947     |
| Chevron Corp                                         | Corporate bond, \$1,500,000, 2.355% due 12/05/22                                                        | 1,491,675 | 1,488,111     |
| CVS Health Corp                                      | Corporate bond, \$1,000,000, 2.25% due 12/05/18                                                         | 1,008,380 | 1,001,325     |
| CVS Health Corp                                      | Corporate bond, \$1,000,000, 5.00% due 12/01/24                                                         | 1,115,250 | 1,087,751     |
| Goldman Sachs Group Inc                              | Corporate bond, \$500,000, 7.50% due 02/15/19                                                           | 519,940   | 528,418       |
| Goldman Sachs Group Inc                              | Corporate bond, \$1,500,000, 2.60% due 12/27/20                                                         | 1,509,120 | 1,499,835     |
| Goldman Sachs Group Inc                              | Corporate bond, \$1,500,000, 2.30% due 12/13/19                                                         | 1,507,425 | 1,499,037     |
| Kellogg Co                                           | Corporate bond, \$1,000,000, 2.65% due 12/01/23                                                         | 994,960   | 993,403       |
| Mcdonald's Corp                                      | Corporate bond, \$1,000,000, 2.10% due 12/07/18                                                         | 1,001,730 | 1,001,021     |
| Moody's Corporation                                  | Corporate bond, \$500,000, 2.75% due 12/15/21                                                           | 505,470   | 500,627       |
| Morgan Stanley                                       | Corporate bond, \$1,000,000, 2.20% due 12/07/18                                                         | 1,005,640 | 1,001,145     |
| PNC Bank NA                                          | Corporate bond, \$2,000,000, 2.55% due 12/09/21                                                         | 1,997,020 | 1,998,994     |
| PNC Funding Corp                                     | Corporate bond, \$500,000, 6.70% due 06/10/19                                                           | 498,955   | 530,457       |
| PPG Industries Inc                                   | Corporate bond, \$1,500,000, 2.30% due 11/15/19                                                         | 1,510,155 | 1,500,156     |

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**CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN**

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**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, 2017**

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| Identity of issue, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost                  | Current value         |
|------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Rockwell Collins Inc                                 | Corporate bond, \$1,000,000, 3.10% due 11/15/21                                                         | 1,024,090             | 1,013,600             |
| Schlumberger Investment                              | Corporate bond, \$1,000,000, 3.65% due 12/01/23                                                         | 1,060,100             | 1,052,762             |
| Southern Power Co                                    | Corporate bond, \$1,500,000, 2.50% due 12/15/21                                                         | 1,498,545             | 1,486,018             |
| Visa Inc                                             | Corporate bond, \$1,500,000, 2.20% due 12/14/20                                                         | 1,512,630             | 1,498,818             |
| Visa Inc                                             | Corporate bond, \$1,000,000, 3.15% due 12/14/25                                                         | 1,030,350             | 1,022,297             |
| Wells Fargo Bank NA                                  | Corporate bond, \$1,000,000, 1.80% due 11/28/18                                                         | 1,002,500             | 998,543               |
| <b>Total Corporate Fixed Maturities</b>              |                                                                                                         | <b>\$ 34,076,655</b>  | <b>\$ 34,016,060</b>  |
| <b>Total Investments</b>                             |                                                                                                         | <b>\$ 176,687,296</b> | <b>\$ 326,393,639</b> |

\* Represents party-in-interest

(concluded)

|                         |                                                         |
|-------------------------|---------------------------------------------------------|
| <b>Plan Name</b>        | <b>Cincinnati Financial Corporation Retirement Plan</b> |
| <b>Plan Sponsor EIN</b> | <b>31-0746871</b>                                       |
| <b>ERISA Plan #</b>     | <b>001</b>                                              |
| <b>Plan Year Ending</b> | <b>December 31, 2017</b>                                |

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

| <b>Form / Schedule</b> | <b>Line #</b> | <b>Description</b>                                          | <b>Attachment</b> |
|------------------------|---------------|-------------------------------------------------------------|-------------------|
| 5500 Sch. H            | Line 3        | Financial statements used in formulating the IQPA's opinion | X                 |
| 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                         |                   |
| 5500 Sch. H            | Line 4a       | Schedule of Delinquent Participant Contributions            |                   |

|                         |                                                         |
|-------------------------|---------------------------------------------------------|
| <b>Plan Name</b>        | <b>Cincinnati Financial Corporation Retirement Plan</b> |
| <b>Plan Sponsor EIN</b> | <b>31-0746871</b>                                       |
| <b>ERISA Plan #</b>     | <b>001</b>                                              |
| <b>Plan Year Ending</b> | <b>December 31, 2017</b>                                |

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

| <b>Form / Schedule</b> | <b>Line #</b> | <b>Description</b>                                          | <b>Attachment</b> |
|------------------------|---------------|-------------------------------------------------------------|-------------------|
| 5500 Sch. H            | Line 3        | Financial statements used in formulating the IQPA's opinion | X                 |
| 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                         |                   |
| 5500 Sch. H            | Line 4a       | Schedule of Delinquent Participant Contributions            |                   |

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

|                          |                                                  |
|--------------------------|--------------------------------------------------|
| <b>Plan Sponsor</b>      | Cincinnati Financial Corporation                 |
| <b>EIN/PN</b>            | 31-0746871/001                                   |
| <b>Plan Name</b>         | Cincinnati Financial Corporation Retirement Plan |
| <b>Valuation Date</b>    | January 1, 2017                                  |
| <b>Enrolled Actuary</b>  | Eric Geissler, FSA, EA                           |
| <b>Enrollment Number</b> | 17-07911                                         |

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.

## SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 22**  
**Description of Weighted Average Retirement Age**  
**as of January 1, 2017**

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)<br>Assumed<br>Retirement<br>Ages | (2)<br>Probability of<br>Retirement | (3)<br>Population<br>Survivorship | (4)<br>Number<br>Retiring<br>(2) * (3) | (5)<br>Rate of<br>Retirement<br>(4) / 10,000 | (6)<br>Weighted Rate<br>(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 line 22      |                                     |                                   |                                        |                                              | 65                                |

Plan Name: Cincinnati Financial Corporation Retirement Plan  
EIN / PN: 31-0746871/001  
Plan Sponsor: Cincinnati Financial Corporation  
Valuation Date: January 1, 2017

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26 Schedule of Active Participant Data for Frozen Plans as of January 1, 2017

| 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      |            | 0      |            | 0        |            | 0        |            | 1        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 45 - 49      | 0                         |            | 0      |            | 0      |            | 16       |            | 17       |            | 20       | 103,137    | 14       |            | 7        |            | 0        |            | 0         |            |
| 50 - 54      | 0                         |            | 0      |            | 0      |            | 49       | 81,817     | 60       | 86,844     | 72       | 91,694     | 80       | 104,322    | 53       | 87,434     | 16       |            | 0         |            |
| 55 - 59      | 0                         |            | 0      |            | 0      |            | 43       | 79,230     | 64       | 87,153     | 42       | 89,512     | 46       | 91,193     | 58       | 99,321     | 38       | 91,189     | 3         |            |
| 60 - 64      | 0                         |            | 0      |            | 0      |            | 34       | 90,595     | 51       | 76,877     | 33       | 90,062     | 24       | 84,790     | 34       | 111,063    | 45       | 122,993    | 12        |            |
| 65 - 69      | 0                         |            | 0      |            | 0      |            | 18       |            | 10       |            | 7        |            | 9        |            | 8        |            | 10       |            | 2         |            |
| 70 & Over    | 0                         |            | 0      |            | 0      |            | 3        |            | 3        |            | 3        |            | 0        |            | 0        |            | 1        |            | 1         |            |

Plan Name: Cincinnati Financial Corporation Retirement Plan  
 EIN / PN: 31-0746871/001  
 Plan Sponsor: Cincinnati Financial Corporation  
 Valuation Date: January 1, 2017

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Interest rate basis:

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

### Interest rates:

|                         | Reflecting<br>Corridors | Not Reflecting<br>Corridors |
|-------------------------|-------------------------|-----------------------------|
| First segment rate      | 4.16%                   | 1.52%                       |
| Second segment rate     | 5.72%                   | 3.80%                       |
| Third segment rate      | 6.48%                   | 4.79%                       |
| Effective interest rate | 5.60%                   | 3.68%                       |

### 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  |
|----------------------|-------|
| 2017                 | 1.25% |
| 2018                 | 1.50% |
| 2019                 | 2.00% |
| 2020                 | 2.50% |
| 2021                 | 3.00% |
| 2022                 | 3.50% |
| 2023+                | 4.00% |

The lump sum interest rate is equal to the immediate PBGC interest rate for January of the year following the measurement date increasing to the next round 50 basis point increments in the following year and increasing by 50 basis points each year thereafter until the ultimate rate of 4.00% is reached.

|                |                                                  |
|----------------|--------------------------------------------------|
| Plan Name:     | Cincinnati Financial Corporation Retirement Plan |
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| Valuation Date | January 1, 2017                                  |

# 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

**Healthy** Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2032 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2024 using Scale AA.)

**Disabled** Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2032 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2024 using Scale AA.)

**Termination** Rates varying by age and service

| Representative rates: |       |        |
|-----------------------|-------|--------|
| Age                   | Male  | Female |
| 45                    | 1.77% | 3.98%  |
| 50                    | 0.40% | 2.56%  |
| 55                    | 0.00% | 0.94%  |

**Disability** None

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## SCHEDULE SB ATTACHMENTS

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### Retirement

Rates varying by age, average age 65

| Percentage retiring during the year |      |
|-------------------------------------|------|
| Age                                 | Rate |
| 60-62                               | 5%   |
| 63-64                               | 10%  |
| 65                                  | 50%  |
| 66-69                               | 25%  |
| 70                                  | 100% |

### 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

90% of participants are assumed to elect a lump sum and 10% of participants are assumed to elect an annuity at commencement 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

Male participants are assumed to have spouses three years younger and female participants are assumed to have spouses three years older.

### Covered pay

Annualized 2016 base pay increased one year by the salary increase assumption indicated above

### Administrative expenses

\$0; the plan sponsor pays administrative expenses directly

### Loads

None

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## SCHEDULE SB ATTACHMENTS

**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 monthly at the beginning of the month and lump sum payments are payable on date of decrement.

### Methods

**Valuation date** First day of plan year

**Funding target** Present value of accrued benefits as required by regulations under IRC §430

**Target normal cost** Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430

**Actuarial value of assets for determining minimum required contributions** 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.

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# SCHEDULE SB ATTACHMENTS

Willis 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.

## Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2017. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. There were no significant issues found with missing or inconsistent data. We are aware of no adjustments made by the data provider.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

|                                           |                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Discount rate</b>                      | The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.                                                                                                                                                          |
| <b>Lump sum conversion rate</b>           | As required by IRC 430, lump sum benefits are valued using "annuity substitution", adjusted as required to account for the fact that the plan's lump sum conversion rate is either IRC 417(e) assumptions or PBGC assumptions (see "Interest rate for lump sum distributions" above), whichever produces the larger lump sum. |
| <b>Rates of increase in Compensation:</b> | Assumed compensation increases are based on plan sponsor expectations.                                                                                                                                                                                                                                                        |

## Assumptions Rationale - Significant Demographic Assumptions

|                           |                                                                                                                                                                                    |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Healthy Mortality</b>  | Assumptions used for funding purposes are as prescribed by IRC §430(h).                                                                                                            |
| <b>Disabled Mortality</b> | Assumptions used for funding purposes are as prescribed by IRC §430(h).                                                                                                            |
| <b>Termination</b>        | Assumed termination rates differ by age, gender and service because of expected differences in termination rates by age, gender and service.                                       |
| <b>Retirement</b>         | Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. |

|                |                                                  |
|----------------|--------------------------------------------------|
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## SCHEDULE SB ATTACHMENTS

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|                                             |                                                                                                                             |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| <b>Deferred vested benefit commencement</b> | Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|

|                        |                                                                                                                                                                                                                                                                        |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form of Payment</b> | Based on three year plan experience (2013-2015) and future expectations, 90% of participants are assumed to take a lump sum and 10% are assumed to elect an annuity form of payment in the Pension Plan (for all benefits other than the preretirement death benefit). |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### Source of Prescribed Methods

|                        |                                                                                                                                                                                                                                                                                                                     |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Funding methods</b> | The methods used for funding purposes, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430. |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### Changes in Assumptions and Methods

|                                                    |                                                                                                                                                                                           |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Change in assumptions since prior valuation</b> | The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2015 to September 2016 as required by IRC §430. |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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 1.25% in 2017, increasing to 4.00% in 2023 and later.

|                                                |      |
|------------------------------------------------|------|
| <b>Change in methods since prior valuation</b> | None |
|------------------------------------------------|------|

|                |                                                  |
|----------------|--------------------------------------------------|
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## SCHEDULE SB ATTACHMENTS

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### Schedule SB, Line 24 Change in Actuarial Assumptions

The lump sum rates were changed to a graded table beginning at 1.25% in 2017, increasing to 4.00% in 2023 and later.

|                |                                                  |
|----------------|--------------------------------------------------|
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# SCHEDULE SB ATTACHMENTS

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## 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, 2012, and the provisions summarized below reflect the plan as amended through the valuation date.

|                           |                                                                                                                                                                      |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Covered employees</b>  | 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              |
| <b>Participation date</b> | 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

|                                     |                                                                                                                                                                                                       |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Vesting service</b>              | One year for each 1,000-hour calendar year of employment, excluding plan years completed prior to age 18                                                                                              |
| <b>Pension service</b>              | One year for each 1,000-hour calendar year of employment, up to a maximum of 40 years                                                                                                                 |
| <b>Pensionable pay</b>              | Base rate of salary in effect on the last day of the plan year (limited by IRS requirements)                                                                                                          |
| <b>Average earnings</b>             | 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 |
| <b>Normal retirement date (NRD)</b> | First of month coinciding with or next following the attainment of age 65 with five years of pension service                                                                                          |

|                |                                                  |
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## SCHEDULE SB ATTACHMENTS

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- 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 average earnings plus 1.35% of average earnings up to \$35,000, multiplied by pension service not in excess of 15 years
    - (b) 0.60% of average earnings plus 1.8% of average earnings up to \$35,000, multiplied by pension service greater than 15 years, but not in excess of 40 years
  - (2) 0.9% of average earnings multiplied by pension service not in excess of 15 years, plus 1.2% of 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 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 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.

|                |                                                  |
|----------------|--------------------------------------------------|
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# SCHEDULE SB ATTACHMENTS

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## Eligibility for Benefits

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

## Benefits Paid Upon the Following Events

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>    | Monthly pension benefit determined as of NRD                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Early retirement</b>     | Monthly pension benefit determined as of early retirement date, reduced 0.5% for each month that commencement of payments precedes the participant's NRD                                                                                                                                                                                                                                                                                                     |
| <b>Postponed retirement</b> | 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                                                                                                                                                                                                                                                                      |
| <b>Vested termination</b>   | <p>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</p> <p>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</p> |
| <b>Preretirement death</b>  | Monthly pre-retirement spouse benefit is payable                                                                                                                                                                                                                                                                                                                                                                                                             |

|                |                                                  |
|----------------|--------------------------------------------------|
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# SCHEDULE SB ATTACHMENTS

## 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%, 66  $\frac{2}{3}$ %, 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 pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

## Changes in Benefits Valued Since Prior Year

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

|                |                                                  |
|----------------|--------------------------------------------------|
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|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br>Department of the Treasury<br>Internal Revenue Service<br><hr/> Department of Labor<br>Employee Benefits Security Administration<br><hr/> Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2017</b><br><br><b>This Form is Open to Public Inspection</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017.

► 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.

|                                                                                                                                                         |                                                             |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| <b>A</b> Name of plan<br>Cincinnati Financial Corporation Retirement Plan                                                                               | <b>B</b> Three-digit plan number (PN) ►                     | 001 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>Cincinnati Financial Corporation                                            | <b>D</b> Employer Identification Number (EIN)<br>31-0746871 |     |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B               |                                                             |     |
| <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |                                                             |     |

| Part I Basic Information |                                                                                                                                                                                                                |                            |                           |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|
| <b>1</b>                 | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>                                                                                                                                       |                            |                           |
| <b>2</b>                 | Assets:                                                                                                                                                                                                        |                            |                           |
|                          | <b>a</b> Market value.....                                                                                                                                                                                     | <b>2a</b>                  | 319,702,038               |
|                          | <b>b</b> Actuarial value.....                                                                                                                                                                                  | <b>2b</b>                  | 308,251,979               |
| <b>3</b>                 | Funding target/participant count breakdown                                                                                                                                                                     | (1) Number of participants | (2) Vested Funding Target |
|                          | <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                     | 171                        | 22,533,903                |
|                          | <b>b</b> For terminated vested participants.....                                                                                                                                                               | 313                        | 22,470,726                |
|                          | <b>c</b> For active participants.....                                                                                                                                                                          | 1,007                      | 219,950,339               |
|                          | <b>d</b> Total.....                                                                                                                                                                                            | 1,491                      | 264,954,968               |
| <b>4</b>                 | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                                   |                            |                           |
|                          | <b>a</b> Funding target disregarding prescribed at-risk assumptions.....                                                                                                                                       | <b>4a</b>                  |                           |
|                          | <b>b</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..... | <b>4b</b>                  |                           |
| <b>5</b>                 | Effective interest rate.....                                                                                                                                                                                   | <b>5</b>                   | 5.60%                     |
| <b>6</b>                 | Target normal cost.....                                                                                                                                                                                        | <b>6</b>                   | 11,215,121                |

**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.

|                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                              |                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                                                                                                                                                                                                                                                                                                                         | <div style="text-align: center;"> <br/>         Eric Geissler<br/>         Signature of actuary       </div> | <div style="text-align: center;"> <u>10/3/18</u><br/>         Date<br/>         1707911<br/>         Most recent enrollment number<br/>         901-930-0000<br/>         Telephone number (including area code)       </div> |
| <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;">         Eric Geissler<br/>         Type or print name of actuary<br/>         Towers Watson Delaware Inc.<br/>         Firm name<br/>         3340 Players Club Parkway<br/>         Suite 200<br/>         Memphis TN 38125<br/>         Address of the firm       </div> <div style="width: 35%;"></div> </div> |                                                                                                              |                                                                                                                                                                                                                               |

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 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                                                             | 0                     | 35,582,993             |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8).....                                                                                                                | 0                     | 35,582,993             |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>16.05%</u> .....                                                                                | 0                     | 5,711,070              |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                      |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year).....                                                                                      |                       | 4,705,263              |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.83%</u> ..... |                       | 274,317                |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return.....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance.....                                                                        |                       | 4,979,580              |
| <b>d</b> Portion of (c) to be added to prefunding balance.....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections.....                                                                                    | 0                     | 9,212,173              |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....                                                                         | 0                     | 32,081,890             |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 104.23% |
| <b>15</b> Adjusted funding target attainment percentage.....                                                                                                               | <b>15</b> | 116.34% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 104.95% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                        | <b>17</b> | %       |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 01/26/2018               | 5,000,000                         | 0                               |                          |                                   |                                 |
| 09/07/2018               | 10,000,000                        | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
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|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 15,000,000                        | <b>18(c)</b> 0                  |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                        |            |            |
|------------------------------------------------------------------------------------------------------------------------|------------|------------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                    | <b>19a</b> | 0          |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                     | <b>19b</b> | 0          |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date..... | <b>19c</b> | 13,840,556 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ..... ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ..... ☐ 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 |
|                                                            |         |         |         |

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

|                                                                                                                                                                                              |                        |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.16 % | 2nd segment:<br>5.72 % | 3rd segment:<br>6.48 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....                                                                                                                                                  |                        |                        |                        | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                        |                        |                        | <b>22</b> 65                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                        |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                            | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....                                   | <b>27</b>                                                           |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6).....                                                                                                                                            | <b>31a</b>          | 11,215,121         |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 11,215,121         |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment.....                                                                                                                                 | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> 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 ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....                                                           | <b>34</b>           | 0                  |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....                                                                                                                   | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   | <b>37</b>           | 13,840,556         |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 13,840,556         |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....                                                                       | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

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

|                                                                                                |                                                                                                                         |  |  |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|--|--|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:                |                                                                                                                         |  |  |
| <b>a</b> Schedule elected .....                                                                | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |  |  |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....               | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |  |  |
| <b>42</b> Amount of acceleration adjustment .....                                              | <b>42</b>                                                                                                               |  |  |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years ..... | <b>43</b>                                                                                                               |  |  |

## SCHEDULE SB ATTACHMENTS

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### Schedule SB – Statement by Enrolled Actuary

|                          |                                                  |
|--------------------------|--------------------------------------------------|
| <b>Plan Sponsor</b>      | Cincinnati Financial Corporation                 |
| <b>EIN/PN</b>            | 31-0746871/001                                   |
| <b>Plan Name</b>         | Cincinnati Financial Corporation Retirement Plan |
| <b>Valuation Date</b>    | January 1, 2017                                  |
| <b>Enrolled Actuary</b>  | Eric Geissler, FSA, EA                           |
| <b>Enrollment Number</b> | 17-07911                                         |

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.

## SCHEDULE SB ATTACHMENTS

### Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2017

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)<br>Assumed<br>Retirement<br>Ages | (2)<br>Probability of<br>Retirement | (3)<br>Population<br>Survivorship | (4)<br>Number<br>Retiring<br>(2) * (3) | (5)<br>Rate of<br>Retirement<br>(4) / 10,000 | (6)<br>Weighted Rate<br>(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 line 22      |                                     |                                   |                                        |                                              | 65                                |

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# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Interest rate basis:

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

### Interest rates:

|                         | Reflecting<br>Corridors | Not Reflecting<br>Corridors |
|-------------------------|-------------------------|-----------------------------|
| First segment rate      | 4.16%                   | 1.52%                       |
| Second segment rate     | 5.72%                   | 3.80%                       |
| Third segment rate      | 6.48%                   | 4.79%                       |
| Effective interest rate | 5.60%                   | 3.68%                       |

### 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  |
|----------------------|-------|
| 2017                 | 1.25% |
| 2018                 | 1.50% |
| 2019                 | 2.00% |
| 2020                 | 2.50% |
| 2021                 | 3.00% |
| 2022                 | 3.50% |
| 2023+                | 4.00% |

The lump sum interest rate is equal to the immediate PBGC interest rate for January of the year following the measurement date increasing to the next round 50 basis point increments in the following year and increasing by 50 basis points each year thereafter until the ultimate rate of 4.00% is reached.

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## 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

**Healthy** Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2032 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2024 using Scale AA.)

**Disabled** Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2032 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2024 using Scale AA.)

**Termination** Rates varying by age and service

| Representative rates: |       |        |
|-----------------------|-------|--------|
| Age                   | Male  | Female |
| 45                    | 1.77% | 3.98%  |
| 50                    | 0.40% | 2.56%  |
| 55                    | 0.00% | 0.94%  |

**Disability** None

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## SCHEDULE SB ATTACHMENTS

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### Retirement

Rates varying by age, average age 65

| Percentage retiring during the year |      |
|-------------------------------------|------|
| Age                                 | Rate |
| 60-62                               | 5%   |
| 63-64                               | 10%  |
| 65                                  | 50%  |
| 66-69                               | 25%  |
| 70                                  | 100% |

### 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**      90% of participants are assumed to elect a lump sum and 10% of participants are assumed to elect an annuity at commencement 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**      Male participants are assumed to have spouses three years younger and female participants are assumed to have spouses three years older.

**Covered pay**      Annualized 2016 base pay increased one year by the salary increase assumption indicated above

**Administrative expenses**      \$0; the plan sponsor pays administrative expenses directly

**Loads**      None

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## SCHEDULE SB ATTACHMENTS

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**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 monthly at the beginning of the month and lump sum payments are payable on date of decrement.

### Methods

**Valuation date** First day of plan year

**Funding target** Present value of accrued benefits as required by regulations under IRC §430

**Target normal cost** Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430

**Actuarial value of assets for determining minimum required contributions** 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.

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Willis 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.

### Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2017. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. There were no significant issues found with missing or inconsistent data. We are aware of no adjustments made by the data provider.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

### Assumptions Rationale - Significant Economic Assumptions

|                                           |                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Discount rate</b>                      | The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.                                                                                                                                                          |
| <b>Lump sum conversion rate</b>           | As required by IRC 430, lump sum benefits are valued using "annuity substitution", adjusted as required to account for the fact that the plan's lump sum conversion rate is either IRC 417(e) assumptions or PBGC assumptions (see "Interest rate for lump sum distributions" above), whichever produces the larger lump sum. |
| <b>Rates of increase in Compensation:</b> | Assumed compensation increases are based on plan sponsor expectations.                                                                                                                                                                                                                                                        |

### Assumptions Rationale - Significant Demographic Assumptions

|                           |                                                                                                                                                                                    |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Healthy Mortality</b>  | Assumptions used for funding purposes are as prescribed by IRC §430(h).                                                                                                            |
| <b>Disabled Mortality</b> | Assumptions used for funding purposes are as prescribed by IRC §430(h).                                                                                                            |
| <b>Termination</b>        | Assumed termination rates differ by age, gender and service because of expected differences in termination rates by age, gender and service.                                       |
| <b>Retirement</b>         | Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. |

|                |                                                  |
|----------------|--------------------------------------------------|
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## SCHEDULE SB ATTACHMENTS

**Deferred vested benefit commencement** Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement.

**Form of Payment** Based on three year plan experience (2013-2015) and future expectations, 90% of participants are assumed to take a lump sum and 10% are assumed to elect an annuity form of payment in the Pension Plan (for all benefits other than the preretirement death benefit).

### Source of Prescribed Methods

**Funding methods** The methods used for funding purposes, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

### Changes in Assumptions and Methods

**Change in assumptions 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 2015 to September 2016 as required by IRC §430.

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 1.25% in 2017, increasing to 4.00% in 2023 and later.

**Change in methods since prior valuation** None

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## **SCHEDULE SB ATTACHMENTS**

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### **Schedule SB, Line 24 Change in Actuarial Assumptions**

The lump sum rates were changed to a graded table beginning at 1.25% in 2017, increasing to 4.00% in 2023 and later.

|                |                                                  |
|----------------|--------------------------------------------------|
| Plan Name:     | Cincinnati Financial Corporation Retirement Plan |
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## 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, 2012, 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)

**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 with five years of pension service

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## SCHEDULE SB ATTACHMENTS

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- 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 average earnings plus 1.35% of average earnings up to \$35,000, multiplied by pension service not in excess of 15 years
    - (b) 0.60% of average earnings plus 1.8% of average earnings up to \$35,000, multiplied by pension service greater than 15 years, but not in excess of 40 years
  - (2) 0.9% of average earnings multiplied by pension service not in excess of 15 years, plus 1.2% of 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 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 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.

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### Eligibility for Benefits

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

### Benefits Paid Upon the Following Events

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Normal retirement</b>    | Monthly pension benefit determined as of NRD                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Early retirement</b>     | Monthly pension benefit determined as of early retirement date, reduced 0.5% for each month that commencement of payments precedes the participant's NRD                                                                                                                                                                                                                                                                                                     |
| <b>Postponed retirement</b> | 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                                                                                                                                                                                                                                                                      |
| <b>Vested termination</b>   | <p>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</p> <p>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</p> |
| <b>Preretirement death</b>  | Monthly pre-retirement spouse benefit is payable                                                                                                                                                                                                                                                                                                                                                                                                             |

|                |                                                  |
|----------------|--------------------------------------------------|
| Plan Name:     | Cincinnati Financial Corporation Retirement Plan |
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### 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%, 66  $\frac{2}{3}$ %, 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 pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

### Changes in Benefits Valued Since Prior Year

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

|                |                                                  |
|----------------|--------------------------------------------------|
| Plan Name:     | Cincinnati Financial Corporation Retirement Plan |
| EIN / PN:      | 31-0746871/001                                   |
| Plan Sponsor:  | Cincinnati Financial Corporation                 |
| Valuation Date | January 1, 2017                                  |

## SCHEDULE SB ATTACHMENTS

**Schedule SB, Line 26**  
**Schedule of Active Participant Data for Frozen Plans as of January 1, 2017**

| 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      |            | 0      |            | 0        |            | 0        |            | 1        |            | 0        |            | 0        |            | 0        |            | 0         |            |
| 45 - 49      | 0                         |            | 0      |            | 0      |            | 16       |            | 17       |            | 20       | 103,137    | 14       |            | 7        |            | 0        |            | 0         |            |
| 50 - 54      | 0                         |            | 0      |            | 0      |            | 49       | 81,817     | 60       | 86,844     | 72       | 91,694     | 80       | 104,322    | 53       | 87,434     | 16       |            | 0         |            |
| 55 - 59      | 0                         |            | 0      |            | 0      |            | 43       | 79,230     | 64       | 87,153     | 42       | 89,512     | 46       | 91,193     | 58       | 99,321     | 38       | 91,189     | 3         |            |
| 60 - 64      | 0                         |            | 0      |            | 0      |            | 34       | 90,595     | 51       | 76,877     | 33       | 90,062     | 24       | 84,790     | 34       | 111,063    | 45       | 122,993    | 12        |            |
| 65 - 69      | 0                         |            | 0      |            | 0      |            | 18       |            | 10       |            | 7        |            | 9        |            | 8        |            | 10       |            | 2         |            |
| 70 & Over    | 0                         |            | 0      |            | 0      |            | 3        |            | 3        |            | 3        |            | 0        |            | 0        |            | 1        |            | 1         |            |

Plan Name: Cincinnati Financial Corporation Retirement Plan  
 EIN / PN: 31-0746871/001  
 Plan Sponsor: Cincinnati Financial Corporation  
 Valuation Date: January 1, 2017

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment 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 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**2017****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)  
☒ 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: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program  
☐ special extension (enter description)

**Part II Basic Plan Information—enter all requested information**

|                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1a</b> Name of plan<br>CINCINNATI FINANCIAL CORPORATION<br>RETIREMENT PLAN                                                                                                                                                                                                                                                                                | <b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>                                                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                              | <b>1c</b> Effective date of plan<br><u>01/01/1976</u>                                                                                                                                                    |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>CINCINNATI FINANCIAL CORPORATION<br><br>6200 S. GILMORE ROAD<br><br>FAIRFIELD OH 45014-5141 | <b>2b</b> Employer Identification Number (EIN)<br><u>31-0746871</u><br><b>2c</b> Plan Sponsor's telephone number<br><u>(513) 870-2000</u><br><b>2d</b> Business code (see instructions)<br><u>524290</u> |

**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.

|                  |                                                                                     |                |                                                              |
|------------------|-------------------------------------------------------------------------------------|----------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> |  | <u>10/9/18</u> | MICHAEL SEWELL                                               |
|                  | Signature of plan administrator                                                     | Date           | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |  | <u>10/9/18</u> | MICHAEL SEWELL                                               |
|                  | Signature of employer/plan sponsor                                                  | Date           | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                                                     |                |                                                              |
|                  | Signature of DFE                                                                    | Date           | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

**Form 5500 (2017)**  
v. 170203

|                                                                                                                                                                                                                                                                                        |                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br>EMPLOYEE BENEFITS COMMITTEE FROM<br>CINCINNATI FINANCIAL CORPORATION<br><br>6200 S. GILMORE ROAD<br><br>FAIRFIELD OH 45014-5141                                                       | <b>3b</b> Administrator's EIN<br>31-0746871<br><b>3c</b> Administrator's telephone number<br>(513) 870-2000 |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name | <b>4b</b> EIN<br><b>4d</b> PN                                                                               |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                | <b>5</b> 1,491                                                                                              |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                       |                                                                                                             |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                | <b>6a(1)</b> 1,007                                                                                          |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                      | <b>6a(2)</b> 924                                                                                            |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                     | <b>6b</b> 150                                                                                               |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                     | <b>6c</b> 276                                                                                               |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                            | <b>6d</b> 1,350                                                                                             |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                             | <b>6e</b> 59                                                                                                |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                | <b>6f</b> 1,409                                                                                             |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                        | <b>6g</b>                                                                                                   |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                             | <b>6h</b> 0                                                                                                 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                    | <b>7</b>                                                                                                    |

**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:

|                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br><b>(1)</b> <input type="checkbox"/> Insurance<br><b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br><b>(3)</b> <input checked="" type="checkbox"/> Trust<br><b>(4)</b> <input type="checkbox"/> 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)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

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

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

## **SCHEDULE SB ATTACHMENTS**

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### **Schedule SB, Line 24 Change in Actuarial Assumptions**

The lump sum rates were changed to a graded table beginning at 1.25% in 2017, increasing to 4.00% in 2023 and later.

|                |                                                  |
|----------------|--------------------------------------------------|
| Plan Name:     | Cincinnati Financial Corporation Retirement Plan |
| EIN / PN:      | 31-0746871/001                                   |
| Plan Sponsor:  | Cincinnati Financial Corporation                 |
| Valuation Date | January 1, 2017                                  |