

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div> This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>			
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		
1a	Name of plan <u>CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>01/01/1976</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CINCINNATI FINANCIAL CORPORATION</u> <u>6200 S. GILMORE ROAD</u> <u>FAIRFIELD, OH 45014-5141</u>	2b	Employer Identification Number (EIN) <u>31-0746871</u>
		2c	Plan Sponsor's telephone number <u>513-870-2000</u>
		2d	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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2019	MICHAEL J. SEWELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2019	MICHAEL J. SEWELL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☐ Same as Plan Sponsor EMPLOYEE BENEFITS COMMITTEE FROM CINCINNATI FINANCIAL CORPORATION 6200 S. GILMORE ROAD FAIRFIELD, OH 45014-5141	3b Administrator's EIN 31-0746871 3c Administrator's telephone number 513-870-2000
4 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1409
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 924 6a(2) 811 6b 166 6c 289 6d 1266 6e 62 6f 1328 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

- (1) ☒ **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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
---	---

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	<u>358992018</u>	
b Actuarial value	2b	<u>329008890</u>	
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	<u>192</u>	<u>28331891</u>	<u>28331891</u>
b For terminated vested participants	<u>293</u>	<u>23752679</u>	<u>23752679</u>
c For active participants	<u>924</u>	<u>225785391</u>	<u>225785391</u>
d Total	<u>1409</u>	<u>277869961</u>	<u>277869961</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.40 %</u>	
6 Target normal cost	6	<u>11379180</u>	

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

SIGN HERE		
Signature of actuary	<u>09/24/2019</u>	Date
<u>ERIC GEISSLER</u>	<u>17-07911</u>	Most recent enrollment number
Type or print name of actuary	<u>901-930-0000</u>	Telephone number (including area code)
<u>WILLIS TOWERS WATSON US LLC</u>		
Firm name		
<u>3340 PLAYERS CLUB PARKWAY SUITE 200 MEMPHIS, TN 38125</u>		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	32081890
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	32081890
10 Interest on line 9 using prior year's actual return of <u>16.95</u> %	0	5437880
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		13840556
b(1) 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>5.60</u> %.....		775071
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		14615627
d Portion of (c) to be added to prefunding balance.....		2239979
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	39759749

Part III Funding Percentages

14 Funding target attainment percentage	14	104.09%
15 Adjusted funding target attainment percentage.....	15	118.40%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	104.23%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute
	Current regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	11379180	
b Excess assets, if applicable, but not greater than line 31a	31b	11379180	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor 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
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CINCINNATI FINANCIAL CORPORATION	D Employer Identification Number (EIN) 31-0746871	

Part I	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 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
--

(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

(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

(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

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)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	26297	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KEATING MUETHING & KLEKAMP

31-0570030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	13825	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	8580	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CINCINNATI FINANCIAL CORPORATION	D Employer Identification Number (EIN) 31-0746871	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	17982752	31946542
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	15000000	0
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	1119135	1010287
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	0	4981150
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	34016060	36841354
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	244607982	196645973
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	30368085	29051473

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	17401512	17970188
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	360495526	318446967

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	360495526	318446967
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	1321106	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1606451	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2927557
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	6557608	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6557608
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	131905596	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	83370754	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		48534842
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-62280767	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-62280767

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-4260760

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	37737904	
(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)		37737904
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)	49895	
(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)		49895
j Total expenses. Add all expense amounts in column (b) and enter total	2j		37787799

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-42048559
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
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ 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 4148671. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>31-0746871</u>		
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	<u>81</u>

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)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

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

a Enter the number of employers who withdrew during the preceding plan year

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

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 80 % Investment-Grade Debt: 20 % High-Yield Debt: 0 % Real Estate: 0 % Other: 0 %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Cincinnati Financial Corporation Retirement Plan

Employee ID No: 31-0746871
Plan Number: 001

Financial Statements as of and for the
Years Ended December 31, 2018 and 2017,
Supplemental Schedule as of December 31, 2018,
and Independent Auditors' Report

CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2018 and 2017	3
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2018 and 2017	4
Notes to Financial Statements as of and for the Years Ended December 31, 2018 and 2017	5-11
SUPPLEMENTAL SCHEDULES –	12
Form 5500, Schedule H, Part IV, Line 4i — Schedule of Assets (Held at End of Year) as of December 31, 2018	13-17
Form 5500, Schedule H, Part IV, Line 4j — Schedule of Reportable Transactions for the Year Ended December 31, 2018	18
NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employment Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

**Deloitte & Touche LLP**

250 East 5th Street
Suite 1900
Cincinnati, OH 45202-5109
USA

Tel: 1 513 784 7100
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Trustees of the Cincinnati Financial Corporation Retirement Plan:

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, 2018 and 2017, 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, 2018, and the changes therein for the year then ended and its financial status as of December 31, 2017, and the changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at the end of year) as of December 31, 2018 and reportable transactions for the year ended December 31, 2018 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These schedules are the responsibility of the Plan's management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. These schedules have been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedules directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedules are fairly stated in all material respects in relation to the financial statements as a whole.

Deloitte + Touche LLP

October 10, 2019

CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2018 AND 2017

	2018	2017
ASSETS:		
Investments — at fair value:		
Common equities	\$ 214,616,161	\$ 262,009,494
States, municipalities and political subdivision fixed maturities	29,051,473	30,368,085
Corporate fixed maturities	36,841,354	34,016,060
United States Government	4,981,150	—
Total investments	<u>285,490,138</u>	<u>326,393,639</u>
Cash	<u>31,946,542</u>	<u>17,982,752</u>
Receivables:		
Accrued interest and dividends	1,002,285	1,111,133
Investment income receivable	8,002	8,002
Employer contribution	—	15,000,000
Total receivables	<u>1,010,287</u>	<u>16,119,135</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 318,446,967</u>	<u>\$ 360,495,526</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, 2018 AND 2017

	2018	2017
ADDITIONS:		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$ (13,745,925)	\$ 42,046,297
Interest and dividend income	9,485,165	9,675,006
Net investment (loss) income	(4,260,760)	51,721,303
Employer contribution	—	15,000,000
Total additions, net	(4,260,760)	66,721,303
DEDUCTIONS:		
Benefits paid directly to participants	37,737,904	27,187,268
Administrative expenses	49,895	42,851
Total deductions	37,787,799	27,230,119
NET (DECREASE) INCREASE	(42,048,559)	39,491,184
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	360,495,526	321,004,342
End of year	\$ 318,446,967	\$ 360,495,526

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, 2018 AND 2017

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 benefit 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 benefit 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 years and (b) one and one-fifth percent of the participant's final average earnings multiplied by years of service in excess of fifteen years (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 states, municipalities and political subdivision fixed maturities, corporate fixed maturities, common equities and United States Government securities. 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 (depreciation) appreciation includes the Plan's gains and losses on investments sold as well as held during the year.

Administrative Expenses — The Plan primarily pays a portion of 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 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 10, 2019, which is the date financial statements were available to be issued. There were no subsequent events requiring modifications or disclosures in these financial statements.

3. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make 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, 2018 and 2017.

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 presented in the accompanying financial statements at December 31, 2018 and 2017 are presented using beginning of year information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2018, which is a proxy for December 31, 2017.

	2018	2017
Vested benefits:		
Participants and/or beneficiaries currently receiving benefits	\$ 33,053,005	\$ 26,407,600
Other participants	280,564,218	267,299,706
Total actuarial present value of accumulated plan benefits	<u>\$ 313,617,223</u>	<u>\$ 293,707,306</u>

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

	2018	2017
Additions (deductions):		
Benefits accumulated	\$ 12,709,359	\$ 13,891,482
Interest due to decrease in discount period	12,591,390	12,856,975
Benefits paid - current payments	(27,187,268)	(20,721,338)
Actuarial (gains) losses	(1,262,249)	(300,647)
Changes in discount rate assumption	13,431,576	5,692,996
Changes in lump sum rate assumption	10,213,235	4,396,118
Changes in other assumptions	(586,126)	(1,148,356)
Net additions	<u>19,909,917</u>	<u>14,667,230</u>
Balance - beginning of year	<u>293,707,306</u>	<u>279,040,076</u>
Balance - end of year	<u>\$ 313,617,223</u>	<u>\$ 293,707,306</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, 2018 and 2017, valuations were:

- Mortality: Annuitants:
 - o RP-2014 "Healthy Annuitants" table with scale MP-2014 generational projection for 2018 and 2017
- Mortality: Non-annuitants:
 - o RP-2014 "Employees" table with scale MP-2014 generational projection for 2018 and 2017
- Retirement age: Average retirement age of 65 for 2018 and 2017
- Discount rate: 3.73% for 2018 and 4.30% for 2017
- Salary increase: 3.25% for under age 55 and 2.75% for at or beyond age 55 for 2018 and 2017
- Lump sum rates: A graded table is used to an ultimate rate of 4.00%

- o 0.75%-4.00% for 2018 and 1.25%-4.00% for 2017
- Form of payment: 90% lump sum and 10% annuity for 2018 and 2017

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, 2018 and 2017, 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 and United States Government securities at the closing price reported in the active market in which the individual security is traded. Common equities and United States Government securities 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 similar 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, 2018 and 2017. The Plan did not have any liabilities carried at fair value or any Level 3 assets at or during the years ended December 31, 2018 and 2017. 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, 2018 and 2017.

Excluded from the tables below are cash on hand of \$31,946,542 and \$17,982,752 at December 31, 2018 and 2017.

Asset Fair Value Measurements at December 31, 2018 Using:				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common equities	\$214,616,161	\$ —	\$ —	\$ 214,616,161
Fixed maturities:				
States, municipalities and political subdivision	—	29,051,473	—	29,051,473
Corporate	—	36,841,354	—	36,841,354
United States Government	4,981,150			4,981,150
Total fixed maturities	4,981,150	65,892,827	—	70,873,977
Total	\$219,597,311	\$ 65,892,827	\$ —	\$ 285,490,138

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

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 2018 and 2017.

At December 31, 2018 and 2017, the Plan held 232,113 shares of common stock of Cincinnati Financial Corporation, the sponsoring employer, with a fair value of \$17,970,188 and \$17,401,512, respectively, and a cost basis of \$63,985 at December 31, 2018 and 2017, respectively. During 2018 and 2017, the Plan sold no shares of the Company's common stock. During the years ended December 31, 2018 and 2017, the Plan recorded dividend income from this stock of \$485,116 and \$575,640, 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, 2018 and 2017, 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 2014 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.

SUPPLEMENTAL SCHEDULES

CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN

EIN: 31-0746871**PLAN NUMBER: 001****FORM 5500, SCHEDULE H PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF DECEMBER 31, 2018**

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, 20,900 shares	\$ 1,674,019	\$ 3,982,286
Abbott Laboratories	Common equity, 75,000 shares	1,800,625	5,424,750
Abbvie Inc	Common equity, 52,250 shares	1,357,153	4,816,928
Accenture plc	Common equity, 31,000 shares	2,507,706	4,371,310
Air Products and Chemicals Inc	Common equity, 31,100 shares	4,867,632	4,977,555
Analog Devices Inc	Common equity, 55,000 shares	4,827,947	4,720,650
Apple Inc	Common equity, 30,000 shares	1,865,405	4,732,200
Automatic Data Processing	Common equity, 35,000 shares	1,298,442	4,589,200
Blackrock Inc	Common equity, 10,000 shares	1,697,384	3,928,200
Broadcom Inc	Common equity, 19,000 shares	4,994,129	4,831,320
Chevron Corporation	Common equity, 37,810 shares	770,142	4,113,350
Chubb Limited	Common equity, 38,000 shares	5,527,134	4,908,840
Cincinnati Financial Corporation*	Common equity, 232,113 shares	63,985	17,970,188
Cisco Systems Inc	Common equity, 123,500 shares	2,329,120	5,351,255
CME Group Inc	Common equity, 33,000 shares	1,814,186	6,207,960
Cummins Inc	Common equity, 28,500 shares	5,194,464	3,808,740
Dover Corporation	Common equity, 52,250 shares	2,812,409	3,707,138
Exxon Mobil Corporation	Common equity, 61,750 shares	1,170,381	4,210,733
Garrett Motion Inc	Common equity, 3,325 shares	11,466	41,031
Gilead Sciences Inc	Common equity, 67,250 shares	5,637,527	4,206,487
Hasbro Inc	Common equity, 55,000 shares	2,544,742	4,468,750
Home Depot Inc	Common equity, 27,000 shares	5,203,127	4,639,140
Honeywell International Inc	Common equity, 33,250 shares	987,421	4,392,990
Intl Business Machines Corporation	Common equity, 32,300 shares	4,001,510	3,671,541
Johnson & Johnson	Common equity, 38,000 shares	2,364,580	4,903,900
JP Morgan Chase	Common equity, 50,000 shares	2,208,115	4,881,000

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, 2018**

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
Lyondellbasell Industries	Common equity, 42,750 shares	5,001,289	3,555,090
McDonald's Corporation	Common equity, 28,500 shares	1,804,151	5,060,745
Microsoft Corporation	Common equity, 55,000 shares	1,468,943	5,586,350
Norfolk Southern Corporation	Common equity, 32,000 shares	2,260,196	4,785,280
PepsiCo Inc	Common equity, 42,750 shares	2,682,280	4,723,020
Pfizer Inc	Common equity, 140,000 shares	3,639,594	6,111,000
Philip Morris International	Common equity, 47,500 shares	4,097,260	3,171,100
PNC Financial Services Group	Common equity, 33,250 shares	2,901,399	3,887,257
Polaris Industries Inc	Common equity, 42,500 shares	3,469,615	3,258,900
Procter & Gamble Company	Common equity, 58,900 shares	1,037,336	5,414,088
Public Storage	Common equity, 23,750 shares	4,815,043	4,807,237
Qualcomm Inc	Common equity, 76,380 shares	4,446,187	4,346,786
Resideo Technologies Inc	Common equity, 5,541 shares	32,416	113,867
RPM International Inc	Common equity, 90,000 shares	1,663,170	5,290,200
The Walt Disney Company	Common equity, 47,500 shares	5,238,516	5,208,375
United Technologies Corporation	Common equity, 37,050 shares	2,839,560	3,945,084
United Healthcare Group	Common equity, 22,000 shares	1,658,764	5,480,640
US Bancorp	Common equity, 95,000 shares	2,562,635	4,341,500
Valero Energy Corporation	Common equity, 50,000 shares	4,712,160	3,748,500
VF Corporation	Common equity, 55,000 shares	2,162,779	3,923,700
Total Common Equities		\$ 128,024,044	\$ 214,616,161
OH State - Build America Bonds	State, \$500,000, 5.262% due 9/01/26	500,000	572,685
PA State - Build America Bonds	State, \$1,000,000, 5.35% due 05/01/30	929,530	1,025,770
WI State - Build America Bonds	State, \$500,000, 4.85% due 05/01/20	500,000	512,220
AL Birmingham - Build America Bonds	Political subdivision, \$1,000,000, 6.60% due 02/01/33	1,000,000	1,058,900

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, 2018**

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
CO Arapahoe County School District - Build America Bonds	Political subdivision, \$500,000, 5.20% due 12/15/26	498,845	518,340
FL State Board of Education - Build America Bonds	Political subdivision, \$500,000, 5.25% due 06/01/25	501,765	504,880
HI Kauai County - Build America Bonds	Political subdivision, \$500,000, 5.056% due 08/01/24	500,000	544,850
IL Champaign - Build America Bonds	Political subdivision, \$500,000, 5.15% due 12/15/26	500,000	512,000
IL Decatur - Taxable Series A	Political subdivision, \$500,000, 6.50% due 12/15/30	500,000	529,255
IL Madison Macoupin County - Build America Bonds	Political subdivision, \$500,000, 5.95% due 01/01/28	500,000	512,060
KS Butler County School District - Build America Bonds	Political subdivision, \$2,000,000, 7.00% due 09/01/20	2,094,960	2,130,360
KS Sedgwick County School District No. 259 - Build America Bonds	Political subdivision, \$1,000,000, 6.22% due 10/01/28	1,000,000	1,211,120
KS Sedgwick County School District No. 259 - Build America Bonds	Political subdivision, \$500,000, 5.29% due 10/01/20	500,000	522,925
KS Wyandotte County - Build America Bonds	Political subdivision, \$500,000, 5.40% due 08/01/27	499,415	515,535
MD Dorchester County - Build America Bonds	Political subdivision, \$500,000, 5.625% due 02/01/27	505,875	513,915
MO Columbia School District - Qualified School Construction Bond	Political subdivision, \$1,000,000, 5.189% due 09/01/29	1,000,000	1,128,670
NV Douglas County School District - Build America Bonds	Political subdivision, \$500,000, 5.587% due 04/01/25	500,000	515,980
NV Nye County School District - Build America Bonds	Political subdivision, \$500,000, 5.55% due 05/01/23	500,000	514,850
OH Northwestern Local School District Clark County - Build America Bonds	Political subdivision, \$500,000, 6.375% due 12/01/30	510,185	532,040
PA Berks County - Build America Bonds	Political subdivision, \$500,000, 5.485% due 11/15/25	500,000	523,925
PA Moons Area School District- Build America Bonds	Political subdivision, \$2,000,000, 5.82% due 11/15/33	1,919,460	2,074,760
PA Upper St. Clair Township School District - Build America Bonds	Political subdivision, \$2,000,000, 5.986% due 7/15/34	1,947,400	2,028,140
SD Harrisburg Independent School District No. 41-2 - Build America Bonds	Political subdivision, \$500,000, 6.20% due 01/15/35	500,000	521,885
TN Wilson County School District - Build America Bonds	Political subdivision, \$500,000, 4.90% due 04/01/24	500,000	513,475
UT Davis County School District - Build America Bonds	Political subdivision, \$500,000, 5.40% due 06/01/27	500,330	507,820
VA Portsmouth - Build America Bonds	Political subdivision, \$250,000, 5.235% due 01/15/20	250,000	255,928
WA King County School District - Build America Bonds	Political subdivision, \$500,000, 5.50% due 12/01/27	503,440	518,475
AK State - Municipal Bond Bank	Municipalities, \$250,000, 5.993% due 09/01/25	250,000	258,710
FL Oviedo Utility Revenue - Build America Bonds	Municipalities, \$2,000,000, 5.863% due 10/01/35	1,900,700	2,088,040
IN Evansville Sewage Works Revenue	Municipalities, \$1,000,000, 6.50% due 07/01/31	1,000,000	1,157,980

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, 2018

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
IN State University	Municipalities, \$500,000, 5.752% due 10/01/23	500,000	515,330
MN University	Municipalities, \$500,000, 5.094% due 02/01/24	500,000	512,325
MO. St. Louis County Special Obligation - Build America Bonds	Municipalities, \$500,000, 5.625% due 12/01/35	485,000	520,150
NY State Dorm Auth Personal Income Tax Revenue - Build America Bonds	Municipalities, \$500,000, 5.202% due 02/15/26	500,000	561,140
TN Elizabethton Tennessee Taxable Improvement Series A - Build America Bonds	Municipalities, \$500,000, 6.00% due 09/01/32	503,725	525,625
WA Alderwood Water & Sewer Revenue - Build America Bonds	Municipalities, \$500,000, 5.25% due 12/01/26	500,000	516,130
WA Auburn Utility System Revenue - Build America Bonds	Municipalities, \$1,000,000, 6.396% due 12/01/30	1,023,950	1,057,380
WI State Clean Water Revenue - Build America Bonds	Municipalities, \$500,000, 5.291% due 06/01/20	500,000	517,900
Total States, Municipalities and Political Subdivisions Fixed Maturities		\$ 27,324,580	\$ 29,051,473
Abbott Laboratories	Corporate bond, \$874,000, 3.40% due 11/30/23	\$ 900,237	\$ 871,334
Allstate Corporations	Corporate bond, \$500,000, 7.45% due 05/16/19	498,640	507,719
Amazon.com Inc	Corporate bond, \$2,000,000, 3.30% due 12/05/21	2,052,340	2,024,490
Amazon.com Inc	Corporate bond, \$1,000,000, 3.80% due 12/05/24	1,073,200	1,023,493
Analog Devices Inc.	Corporate bond, \$1,000,000, 3.90% due 12/15/25	1,055,640	981,340
AT&T Inc	Corporate bond, \$2,000,000, 3.80% due 03/15/22	2,032,720	2,008,720
Bae Systems Holdings Inc	Corporate bond, \$1,250,000, 3.85% due 12/15/25	1,312,525	1,239,284
BB&T Corporation	Corporate bond, \$500,000, 6.85% due 04/30/19	498,400	506,144
CA Inc	Corporate bond, \$2,000,000, 3.60% due 08/01/20	2,040,380	1,996,784
Canadian Natl Railway	Corporate bond, \$1,500,000, 2.25% due 11/15/22	1,478,340	1,443,654
Chevron Corp	Corporate bond, \$1,500,000, 2.355% due 12/05/22	1,491,675	1,452,584
CVS Health Corp	Corporate bond, \$1,000,000, 5.00% due 12/01/24	1,115,250	1,048,016
Costco Wholesale Corporation	Corporate bond, \$2,000,000, 1.70% due 12/15/19	1,983,760	1,978,322
ERP Operating LP	Corporate bond, \$1,000,000, 4.625% due 12/15/21	1,065,370	1,034,616
Goldman Sachs Group Inc	Corporate bond, \$500,000, 7.50% due 02/15/19	519,940	502,408
Goldman Sachs Group Inc	Corporate bond, \$1,500,000, 2.60% due 12/27/20	1,509,120	1,471,920

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, 2018**

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
Goldman Sachs Group Inc	Corporate bond, \$1,500,000, 2.30% due 12/13/19	1,507,425	1,484,741
J M Smucker Corporation	Corporate bond, \$1,000,000, 2.20% due 12/06/19	996,320	991,201
Kellogg Co	Corporate bond, \$1,000,000, 2.65% due 12/01/23	994,960	945,545
Moody's Corporation	Corporate bond, \$500,000, 2.75% due 12/15/21	505,470	490,348
PNC Bank NA	Corporate bond, \$2,000,000, 2.55% due 12/09/21	1,997,020	1,951,178
PNC Funding Corp	Corporate bond, \$500,000, 6.70% due 06/10/19	498,955	507,886
PPG Industries Inc	Corporate bond, \$1,500,000, 2.30% due 11/15/19	1,510,155	1,490,199
Rockwell Collins Inc	Corporate bond, \$1,000,000, 3.10% due 11/15/21	1,024,090	991,849
Schlumberger Holdings Corporation	Corporate bond, \$1,000,000, 3.00% due 12/21/20	1,009,840	991,332
Schlumberger Investment	Corporate bond, \$1,000,000, 3.65% due 12/01/23	1,060,100	1,004,763
Southern Power Co	Corporate bond, \$1,500,000, 2.50% due 12/15/21	1,498,545	1,456,815
Visa Inc	Corporate bond, \$3,500,000, 2.20% due 12/14/20	3,507,010	3,461,979
Visa Inc	Corporate bond, \$1,000,000, 3.15% due 12/14/25	1,030,350	982,690
Total Corporate Fixed Maturities		\$ 37,767,777	\$ 36,841,354
United States Government	United States Government Bond, \$5,000,000, due 2/28/19	\$ 4,948,160	\$ 4,981,150
Total Investments		\$ 198,064,561	\$ 285,490,138

* Represents party-in-interest

(concluded)

CINCINNATI FINANCIAL CORPORATION RETIREMENT PLAN**EIN: 31-0746871****PLAN NUMBER: 001****FORM 5500, SCHEDULE H PART IV, LINE 4j — SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2018**

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Number of Transactions	Cost of Asset	Current Value of Asset Held	Net Gain or (Loss)
SERIES TRANSACTIONS IN SAME SECURITY:							
Deutsche Bank Securities, Inc.	United States Government Bond	\$ 4,948,160	\$ —	1	\$ 4,948,160	\$ 4,981,150	\$ —
Deutsche Bank Securities, Inc.	United States Government Bond	27,349,297	27,500,000	10	27,349,297	—	150,703

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cincinnati Financial Corporation
EIN/PN	31-0746871/001
Plan Name	Cincinnati Financial Corporation Retirement Plan
Valuation Date	January 1, 2018
Enrolled Actuary	Eric Geissler
Enrollment Number	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 26
Schedule of Active Participant Data as of January 1, 2018

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		0		0		0		0		0	
45 - 49	0		0		0		5		6		10		8		4		0		0	
50 - 54	0		0		0		32		66		72		70		53		10		0	
55 - 59	0		0		0		31		58		56		43		58		43		3	
60 - 64	0		0		0		29		48		30		25		40		43		16	
65 - 69	0		0		0		11		12		6		4		9		9		2	
70 & Over	0		0		0		4		3		3		1		0		1		0	

Plan Name: Cincinnati Financial Corporation Retirement Plan
 EIN / PN: 31-0746871/001
 Plan Sponsor: Cincinnati Financial Corporation
 Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2018

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

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

Plan Name: Cincinnati Financial Corporation Retirement Plan
EIN / PN: 31-0746871/001
Plan Sponsor: Cincinnati Financial Corporation
Valuation Date: January 1, 2018

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

Plan Name:	Cincinnati Financial Corporation Retirement Plan
EIN / PN:	31-0746871/001
Plan Sponsor:	Cincinnati Financial Corporation
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

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.

Plan Name:	Cincinnati Financial Corporation Retirement Plan
EIN / PN:	31-0746871/001
Plan Sponsor:	Cincinnati Financial Corporation
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Monthly preretirement death benefit

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

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

Eligibility for Benefits

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

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 0.5% for each month that commencement of payments precedes the participant's NRD

Plan Name: Cincinnati Financial Corporation Retirement Plan
EIN / PN: 31-0746871/001
Plan Sponsor: Cincinnati Financial Corporation
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Postponed retirement	Greater of the monthly pension benefit determined as of actual retirement date or the monthly pension benefit determined as of NRD, actuarially increased to the actual retirement date
Vested termination	<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>
Preretirement death	Monthly pre-retirement spouse benefit is payable

Other Plan Provisions

Forms of payment	<p>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.</p> <p>Actuarially equivalent optional forms of payment (based on the 1983 Group Annuity Mortality Tables for males, set back 1 year and 8% interest) include:</p> <ul style="list-style-type: none">– 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)
-------------------------	--

Plan Name:	Cincinnati Financial Corporation Retirement Plan
EIN / PN:	31-0746871/001
Plan Sponsor:	Cincinnati Financial Corporation
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

- 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, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The lump sum rates were changed to a graded table beginning at 0.75% in 2018, increasing to 4.00% in 2025 and later. The basis for this assumption remains unchanged.

Plan Name:	Cincinnati Financial Corporation Retirement Plan
EIN / PN:	31-0746871/001
Plan Sponsor:	Cincinnati Financial Corporation
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:

- | | Reflecting
Corridors | Not Reflecting Corridors |
|---------------------------|-------------------------|--------------------------|
| ■ First segment rate | 3.92% | 1.75% |
| ■ Second segment rate | 5.52% | 3.76% |
| ■ Third segment rate | 6.29% | 4.66% |
| ■ Effective interest rate | 5.40% | 3.66% |

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
2018	0.75%
2019	1.00%
2020	1.50%
2021	2.00%
2022	2.50%
2023	3.00%
2024	3.50%
2025+	4.00%

Plan Name:	Cincinnati Financial Corporation Retirement Plan
EIN / PN:	31-0746871/001
Plan Sponsor:	Cincinnati Financial Corporation
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

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.

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-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2016) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2016).
-----------	--

■ Disabled	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2016) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2016).
------------	--

Plan Name:	Cincinnati Financial Corporation Retirement Plan
EIN / PN:	31-0746871/001
Plan Sponsor:	Cincinnati Financial Corporation
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age

Representative rates:		
Age	Male	Female
40	1.77%	3.98%
45	0.40%	2.56%
50	0.00%	0.94%

Disability

None

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

Plan Name: Cincinnati Financial Corporation Retirement Plan
EIN / PN: 31-0746871/001
Plan Sponsor: Cincinnati Financial Corporation
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

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 2017 base pay increased one year by the salary increase assumption indicated above
Administrative expenses	\$0; the plan sponsor pays administrative expenses directly
Loads	None
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.

Plan Name:	Cincinnati Financial Corporation Retirement Plan
EIN / PN:	31-0746871/001
Plan Sponsor:	Cincinnati Financial Corporation
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

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.

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.

Plan Name:	Cincinnati Financial Corporation Retirement Plan
EIN / PN:	31-0746871/001
Plan Sponsor:	Cincinnati Financial Corporation
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2018. 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. No data adjustments were made and we are unaware of any data adjustments made by the 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

Discount rate	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.
Lump sum conversion rate	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.
Rates of increase in Compensation:	Assumed compensation increases are based on plan sponsor expectations.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates differ by age, gender and service because of expected differences in termination rates by age, gender and service.

Plan Name:	Cincinnati Financial Corporation Retirement Plan
EIN / PN:	31-0746871/001
Plan Sponsor:	Cincinnati Financial Corporation
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Retirement

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.

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.

Plan Name: Cincinnati Financial Corporation Retirement Plan
EIN / PN: 31-0746871/001
Plan Sponsor: Cincinnati Financial Corporation
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions since prior valuation	<ul style="list-style-type: none">■ The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2016 to September 2017 as required by IRC §430. The basis for this assumption remains unchanged.■ The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by IRS in October 2017 regulation §1.430(h)(3)-1. The basis for this assumption remains unchanged.■ The lump sum rates were changed to a graded table beginning at 0.75% in 2018, increasing to 4.00% in 2025 and later. The basis for this assumption remains unchanged.
Change in methods since prior valuation	None

Plan Name:	Cincinnati Financial Corporation Retirement Plan
EIN / PN:	31-0746871/001
Plan Sponsor:	Cincinnati Financial Corporation
Valuation Date	January 1, 2018

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
---	--	---

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	358,992,018	
b Actuarial value.....	2b	329,008,890	
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.....	192	28,331,891	28,331,891
b For terminated vested participants.....	293	23,752,679	23,752,679
c For active participants.....	924	225,785,391	225,785,391
d Total.....	1,409	277,869,961	277,869,961
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.40%	
6 Target normal cost.....	6	11,379,180	

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

SIGN HERE	Eric Geissler <i>EG</i> Signature of actuary	<u>9/24/19</u> Date
	Eric Geissler Type or print name of actuary	1707911 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	901-930-0000 Telephone number (including area code)
	3340 Players Club Parkway Suite 200 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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			4
22 Weighted average retirement age	22			65
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute
	Current regulation:	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	11,379,180	
b Excess assets, if applicable, but not greater than line 31a	31b	11,379,180	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Plan Name	Cincinnati Financial Corporation Retirement Plan
Plan Sponsor EIN	31-0746871
ERISA Plan #	001
Plan Year Ending	December 31, 2018

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).

Form/Schedule	Line #	Description	Attachment
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	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	Cincinnati Financial Corporation Retirement Plan
Plan Sponsor EIN	31-0746871
ERISA Plan #	001
Plan Year Ending	December 31, 2018

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).

Form/Schedule	Line #	Description	Attachment
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	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	Cincinnati Financial Corporation Retirement Plan
Plan Sponsor EIN	31-0746871
ERISA Plan #	001
Plan Year Ending	December 31, 2018

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).

Form/Schedule	Line #	Description	Attachment
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	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Form 5500Department 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**2018****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

6200 S. GILMORE ROAD

FAIRFIELD

OH 45014-5141

2d Business code (see instructions)
524290**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

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

SIGN HERE			Michael J. Sewell
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			Michael J. Sewell
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☐ Same as Plan Sponsor EMPLOYEE BENEFITS COMMITTEE FROM CINCINNATI FINANCIAL CORPORATION 6200 S. GILMORE ROAD FAIRFIELD OH 45014-5141	3b Administrator's EIN 31-0746871 3c Administrator's telephone number (513) 870-2000
4 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1,409
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 924
a(2) Total number of active participants at the end of the plan year	6a(2) 811
b Retired or separated participants receiving benefits.....	6b 166
c Other retired or separated participants entitled to future benefits	6c 289
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1,266
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 62
f Total. Add lines 6d and 6e	6f 1,328
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

1A 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

- (1) ☒ **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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 _____