CINCINNATI
FINANCIAL CORPORATION

2024 ANNUAL LETTER TO SHAREHOLDERS

DESIGNED FOR Strength & Stability

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

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

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

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

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TO OUR SHAREHOLDERS, ASSOCIATES AND FRIENDS:

FINANCIAL HIGHLIGHTS

Our company's 2023 non-GAAP operating income of $952 million rose 42% over last year's result. Shareholders' equity remained strong at $12 billion.

Property casualty insurance underwriting drove the improvement in our operating performance. Underwriting profit increased 186% for the year, reflecting the successful execution of our strategies. Profitable insurance operations provided cash to fuel investment income, which grew 14% in 2023.

To return capital to shareholders, we favor cash dividends and have increased them in each of the past 63 years. We returned capital totaling $521 million in 2023, repurchasing shares and paying out $2.94 per share in regular cash dividends. Already in January 2024, the board of directors has increased the dividend 8%, setting the stage for a 64th consecutive year of dividend increases, a streak we believe is matched by only seven other U.S. public companies.

Our primary performance target is an annual value creation ratio averaging 10-13% over any five-year period. For the five years ending with 2023, our VCR averaged 15.2%. We believe the value creation ratio is an appropriate metric because it captures the results of our insurance business and investment operations, considering our ability to increase the book value of our company and pay cash dividends to you. In 2023, the ratio was 19.5%, reflecting healthy insurance operating results and a net increase in unrealized investment gains in our investment portfolio.

In 2023, we stayed focused on producing profitable underwriting results in the wake of elevated inflation, continuing supply chain disruptions and significant catastrophe losses. Storms continued to negatively impact policyholders across the country. Our field claims teams and headquarters claims associates were busy, responding to around 75 catastrophe events declared for our industry during the year. With confidence in our financial strength, they showed compassion and expertise to our agents and policyholders, quickly resolving claims and helping affected communities to move forward.

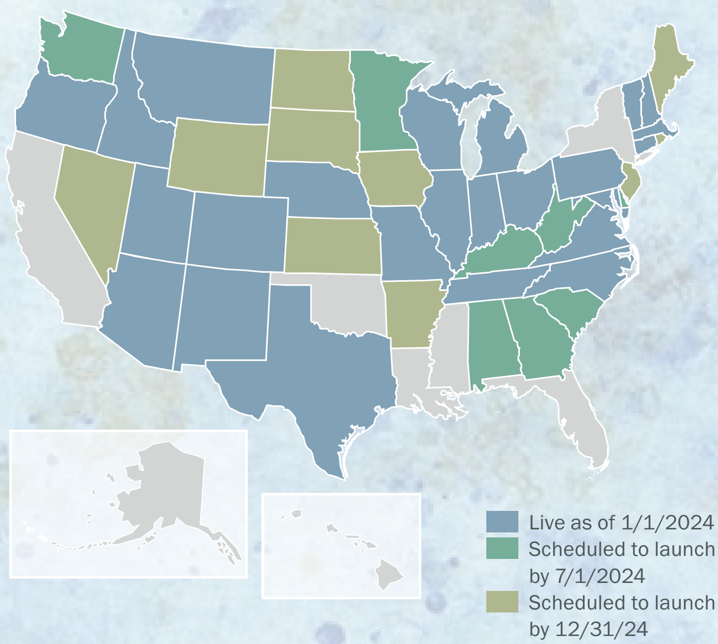

Steven J. Johnston, Chairman and Chief Executive Officer

Even in the face of those catastrophes – and in an extremely challenging market environment – we improved our full-year property casualty combined ratio 3.2 points to 94.9%, or 94.6% on a statutory basis, and grew property casualty net written premiums 10% for the year.

Designing Small Business Solutions

Cinergy℠, our small business program and policy issuance system offering businessowners policies, auto, workers' compensation and umbrella coverages, successfully launched to 24 states throughout 2022 and 2023. Countrywide availability to most, if not all, active states is expected in 2024. Built with flexible, customizable products; an intuitive, award-winning platform; and Cincinnati's continued personal touch, Cinergy helps agents create insurance packages as unique as the clients they serve. Cinergy has received an enthusiastic welcome, helping agents to write more than $20 million in new business premium and achieve a 93.2% renewal retention rate.

Beyond geographical expansion, the program is evolving in capabilities. The addition of 80 new eligible class codes – including fitness & recreation and wholesale & distribution risks – means entirely new industries can be served through Cinergy as part of our overall small business capabilities.



DESIGNING FOR Profitable Growth

Leading the industry in growth and profitability for more than a decade doesn't happen by chance. Associates specializing in sales, underwriting and analytics collaborate to understand market conditions and refine pricing to keep us a stable and competitive market for the independent agents we serve.

Art and science. The careful, deliberate combination of these two distinct disciplines is how we successfully design for profitable growth. The art of underwriting comes from the depth of knowledge our sales and underwriting associates develop working day to day with agents. Understanding the nuances of the economy, culture and insurance needs at a local community level allows us to create specific plans for each of our 164 field marketing territories.

Art & Science OF UNDERWRITING

The science of underwriting is delivered through tools carefully constructed by our teams of pricing actuaries. When our pricing tools are used by experienced, empowered underwriting associates, we can be nimble in delivering creative solutions for our agents. As our company has grown, we've also expanded into new products and geographies.

Terms and conditions – additional elements to consider – become even more important in our excess and surplus lines options for both commercial and personal lines. E&S policies, tailored to each account, balance pricing and risk for both the company and the policyholder. Adding the diversifying effects of products available with the support of Cincinnati Global Underwriting Ltd.SM, life insurance and assumed reinsurance further balances our book.

To achieve the next decade of profitable growth, we'll continue on our path of continual improvement. We'll grow with confidence, building strong relationships with leading independent agents, adding new products and refining the tools we use to understand the appropriate price for each piece of new business we add.

We continued to outperform the profitability of the industry. A.M. Best, a leading insurance industry ratings agency, estimates the 2023 industry combined ratio at 103.7% on a statutory basis.

Designed for Strength and Stability

We have made deliberate choices to establish and maintain financial strength and an operating structure that supports and increases our company's responsiveness to stakeholder needs.

Agents need a stable company during this challenging market to help them find solutions for their best clients. They need efficiency, expertise and technical prowess from the carriers they work with. Independent agents expect flexible products backed by people with the expertise to artfully create an insurance program that cares for the whole of the clients they serve.

Policyholders need stable protection and access to risk management professionals to strengthen their own capabilities to mitigate risk.

With our vision clearly in focus – to be the best company serving independent agents – we can confidently invest in the people, resources and technology to keep moving forward, growing and evolving. The result is a company confident in our ability to remain a bellwether in the insurance industry.

Read more about how we've designed our company for long-term strength and stability, maintaining profitable growth and delivering shareholder value far into the future, in the sidebars of this letter.

Focus on Pricing and Product

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

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

A focus on continued profitable growth led to a 3-point improvement in our commercial lines business combined ratio, recording a 96.2% for the year, with net written premium growth of 4%. We believe we were ahead of most of the industry in adjusting pricing to keep up with loss cost trends, which created a drag on growth early in the year. However, net written premium growth began accelerating in the second half of the year – a trend we believe we can continue into 2024.

We again saw increases in premiums based on insured exposures. For example, on commercial accounts we usually calculate initial estimates for general liability premiums based on estimated sales or payroll volume. At the end of the year, we review the business' actual sales or payroll volume and adjust the premium to an adequate level to meet the actual exposure. The contribution from audit premium to our 2023 commercial lines net written premium was $136 million, up from $101 million in 2022.

Our personal lines business had an outstanding fourth quarter with a combined ratio below 85%. That strong result helped soften the negative impacts of higher catastrophe losses earlier in the year and brought the personal lines full-year combined ratio to 100.4%.

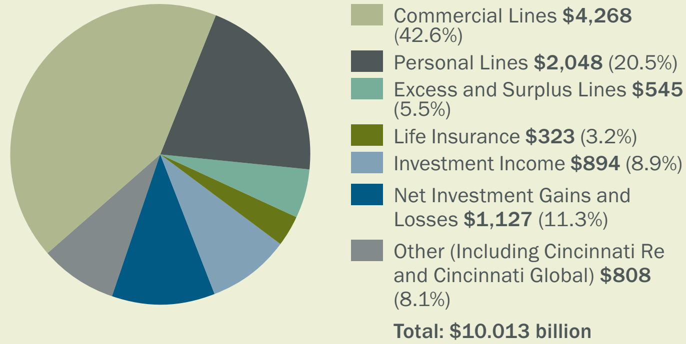
Over the past decade, we've expanded the geographies we serve through our personal lines business. We have also broadened the products available through the addition of Cincinnati Private Client® and, more recently, began offering an excess and surplus lines option for homeowners in California, Colorado, Florida, Georgia, Massachusetts, Montana, New York, South Carolina and Utah.

Thanks to those efforts, personal lines net written premiums grew 26% for the year, reaching $2 billion for the first time in our company's history. Roughly half of those premiums are now from our agencies' high net worth clients. On a direct written premium basis, we believe we are one of the top three writers of private client business in the U.S.

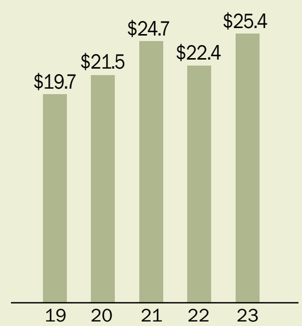
The Cincinnati Specialty Underwriters Insurance Company had another strong year, growing net written premiums by 14% with a combined ratio of 90.6%. Our associates who focus on excess and surplus lines travel to meet with our agencies on a regular basis. In 2023, offering flexible options for book reviews was a key initiative. Through those reviews, we can highlight the benefits of our efficient processes, offering quotes with full specimen policies within 24 hours.

Across our business, our insurance associates are supported by teams of highly qualified actuaries and data scientists. Our analytics departments now boast 25 Ph.D.-credentialed associates and 44 Fellows of the Casualty and Actuarial Society.

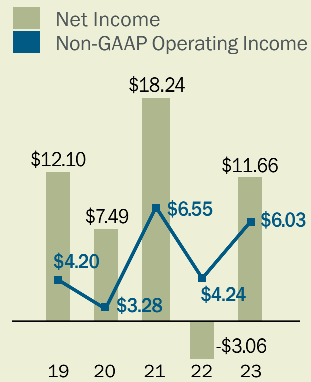
2023 CONSOLIDATED REVENUES
(in millions)



TOTAL INVESTMENTS
At fair value (in billions)



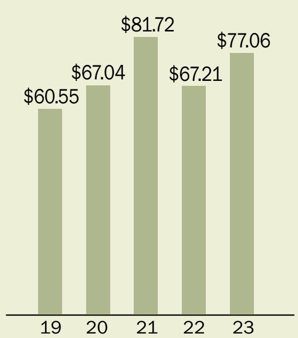
NET INCOME (LOSS) AND NON-GAAP OPERATING INCOME (per share)



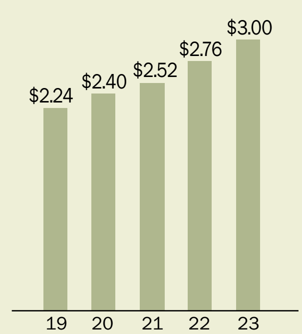
** The Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures are in our quarterly news releases, which are available at* cinfin.com/investors.

Consolidated revenues in 2023 of $10 billion increased 53%, compared with 2022, primarily due to an increase in net investment gains and higher earned premiums. Earned premiums rose 10% and total assets came in at $32.8 billion, reflecting net purchases of securities and an increase in our securities portfolio valuation. Pretax investment income grew 14% for the year, reaching a record high $894 million and resulting in 10 consecutive years of increasing investment income.

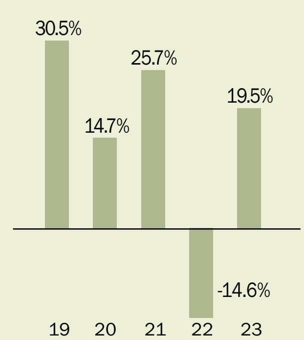
BOOK VALUE
Per common share



CASH DIVIDEND DECLARED
Per common share



VALUE CREATION RATIO

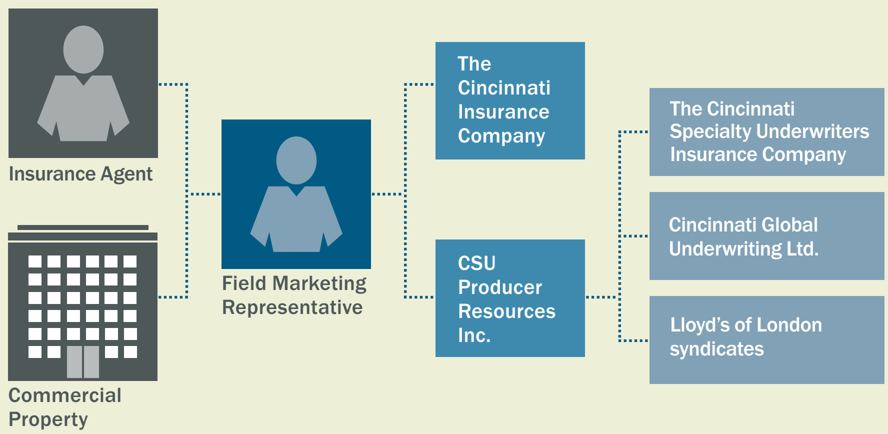


Book value per share increased 15% to $77.06 at December 31, 2023, compared with year-end 2022, resulting in a 19.5% value creation ratio. On a five-year average basis our value creation ratio was 15.2% – higher than our target range of a 10% to 13% annual average increase. The board of directors' January decision to increase the cash dividend demonstrates their confidence in the future success of our strategies and sets the stage for a 64th consecutive year of increasing regular annual dividend.

Designing Innovative Products

Leveraging the capabilities of our in-house excess and surplus lines broker, CSU Producer Resources, and our London affiliate, Cincinnati Global, we offer our independent agents specialized E&S coverages underwritten by a Lloyd's of London syndicate in a new and innovative way focused on end-to-end processing and service. Our agents receive streamlined access to an important global market with the Cincinnati experience of exceptional resources and services. We have launched three products since early 2022 – wind hail deductible buyback, commercial property and event cancellation – and have more in development. This strategic initiative benefits our agents, our company and the Lloyd's market.

Having multiple markets available to our agents means we can contribute more to their success. For example, our field marketing representatives now have a variety of options to place commercial properties that fall across a wide risk spectrum.



These experts specialize by line of business and product – deeply learning the intricacies of each. Our pricing, underwriting and operational models are continually refined as our business evolves and new data sources and assumptions are tested. The data-driven analysis in pricing and product management gives our field and headquarters underwriters another tool as they make decisions on a policy-by-policy basis with our agents every day.

Those associates who set the loss reserves for Cincinnati Insurance work closely with our pricing actuaries, sharing information about trends between their teams, ensuring careful knowledge-based calculations. Following a consistent practice, we've achieved 35 consecutive years of consolidated favorable reserve development on prior accident years.

Flexibility to Invest in Our Business

Cincinnati has an agency strategy, meaning we desire to play a consequential role in the success of each of the 2,080 agencies appointed to represent us. To keep strengthening those relationships, we must continue investing in our business to deliver the services they need. Maintaining our strong capital is necessary to keep the flexibility to enter new product lines and to grow other areas of our business that deliver profitability, increasing shareholder value over the long term.

Adding a life insurance policy to a personal or commercial account can increase retention for our agents. That's a major part of why we offer a broad suite of life insurance products that complement our property casualty business. Growth of The Cincinnati Life Insurance Company provides steady contributions to our earnings – unaffected by weather-related catastrophes. In 2023, Cincinnati Life increased its net income 15%, due to higher investment income and other improvements in operating results. In addition, earned premiums for Cincinnati Life grew 4%, including a 3% increase for term life premiums, our largest life insurance product line.

Our excess and surplus lines broker, CSU Producer Resources Inc., also offers new ways to grow our business. In the past two years, we've launched three new products through a project we call Leveraging Lloyd's. When we purchased Cincinnati Global Underwriting Ltd. in 2019, we envisioned a way to create a new flow of business from independent agents to the Lloyd's market. With the support and expertise of Cincinnati Global, writting on behalf of Cincinnati Global Syndicate 318 and other Lloyd's syndicates, we can now offer our agents wind hail deductible buyback, commercial property and event cancellation policies.

Cincinnati Global also allows us to further diversify our business. In addition to the work Cincinnati Global supports to connect our agents to the Lloyd's market, they write property insurance complementary to our traditional geographic footprint and product lines not available in Cincinnati Insurance, such as: credit and political risk; terrorism; specie; and contingency. In 2023, Cincinnati Global's combined ratio was excellent at 75.5%, with 22% growth in net written premiums.

DESIGNING
Claims Solutions

Cincinnati Insurance is in the business of helping policyholders recover financially after insured losses. We treat others the way we want to be treated: efficiently evaluating coverage; providing fair, accurate and empathic responses; and paying all that is due under the policy. Doing what's right for the people we serve is the principle that drives us to design and implement claims solutions that give our agents and their clients options for how they prefer to do business with us.

VIRTUAL ESTIMATING

Virtual estimating helps us handle private passenger auto claims more efficiently, appealing to customers who prefer the convenience of using their cell phone to document accident damage. This optional service helps us quickly gather necessary information, shorten response times and settle claims faster – all while providing the high standard of claims service that our company is known for. When an auto claim meets the virtual estimating guidelines, our Cincinnati claims representative sends the interested policyholder or claimant a link to the tool used to take and submit photos with their cell phone. The photos are received and reviewed, an estimate is written and provided, and payment for the claim issued. In 2023, approximately 25% of the private passenger auto claims we received used virtual estimating as the initial method of inspection.

EXPRESS CLAIMS CENTER

Our headquarters-based Express Claims Center was created to handle small, straightforward claims – namely, first- and third-party property and auto claims where the final loss exposure is estimated to be $5,000 or less per line of coverage. When the ECC receives a claim, they quickly contact the policyholder or claimant, gather additional information and answer questions. If there is no need for an inspection by a field claims representative, we can issue payment upon receipt of adequate documentation of the claim. In 2023, the ECC handled about 10% of all claims submitted companywide and delivered the prompt, knowledgeable service that customers expect from Cincinnati Insurance.

COMPLEX PROPERTY SPECIALISTS

In the event of a large property claim, our multiline field claims representatives receive support and expertise from our team of complex property specialists. Like field claims representatives, complex property specialists work out of their homes across the U.S. and are ready to go where needed. They are typically called in when a loss is estimated to exceed $1 million or if the loss requires specialized expertise, such as a property with considerable custom features or historical significance. We believe that when policyholders experience a large loss, they prefer the human connection and in-person service of our field claims associates and complex property specialists.

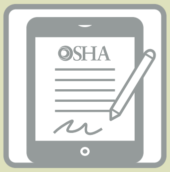
DESIGNING Prevention Solutions

We dedicate time, resources and technology to protect against and prepare for the challenges policyholders face. By offering high-quality risk assessment and mitigation services as part of each commercial policy, we help businesses understand potential pitfalls and gain the expertise to avoid them.

THERMOGRAPHY SCANS

If you've seen one circuit breaker, you've seen them all, right? Not to a certified thermographer. Skilled Cincinnati field associates capture infrared images of electrical components, evaluating danger and providing immediate recommendations for corrective action. Thermal scans have been offered since 2017 through our Loss Control team; Machinery & Equipment representatives began in 2021 – expanding our ability to offer this potentially life-saving service to even more policyholders. In the past two years, we've conducted more than 13,000 scans and identified over 3,000 electrical faults. Businesses appreciate this complimentary review because imaging can be performed without halting operations. Issues are quickly detectable and rectifiable – possibly stopping a fire before it starts – and corrective actions can improve the lifespan of electrical equipment and reduce potential energy loss. A manufacturer whose scan revealed a smoldering, 400 amp, fused disconnect with a loose connection – hidden from sight – quickly had the fire hazard corroborated and addressed by an electrician, commenting, "Production was shut down for a couple of hours; better than six months of downtime because of a fire!"

LOSS CONTROL POLICYHOLDER PORTAL



The Cincinnati Insurance Risk Management Portal launched in December 2022. Powered by Zywave, an industry-leading risk management resource, the portal provides commercial policyholders 24/7 access – at no additional cost – to practical tools, tips, best practices, legislative updates and more. This helps policyholders better understand risks they face, protect their workforce, drive business goals and meet legal, regulatory and compliance requirements. The portal features an expansive Learning Management System with more than 200 on-demand training courses and a user-friendly dashboard that makes tracking course completion easy. Since its launch, 1,500 policyholders have accessed the portal, logging in more than 23,700 times – reviewing all manner of information, with OSHA, safety and employee-related content leading the pack.

CYBER RISK MANAGEMENT PORTAL

Consumers reported nearly $8.8 billion lost to fraud in 2022, an increase of more than 30% over the previous year, according to Federal Trade Commission data. Between collecting, storing, accessing and managing data – businesses face myriad cyber-related threats. Cybercrime can affect employees, customers and business associates and has the potential to harm a business's reputation, operations, customer relationships and more. That's why Cincinnati offers a cyber risk management portal. Provided as part of our overall cyber risk protection plan, the portal provides comprehensive, on-demand resources, news and tools that policyholders can use to help mitigate hacking events, virus infections and other cyberattacks. Resources include: breach law summaries and response plan templates, compliance reference

We are continuing our selective and deliberate expansion of Cincinnati Re®, our reinsurance assumed operation. Our technically focused reinsurance underwriters are working to create a portfolio of property, casualty and specialty business positioned to produce attractive underwriting margins through evolving market conditions.

Economic uncertainty led to increased volatility for both the stock and bond markets. We believe our balanced and long-term view allows us to position our portfolios to find opportunities in any interest rate environment.

Our diversified, generally laddered bond portfolio lets us be an active buyer of bonds. Yields on new fixed-maturity securities we purchased were higher than the average yield of bonds in the portfolio, helping to raise our bond yield. The weighted average yield-to-amortized cost for fixed-maturity securities acquired during 2023 was 6.13%, higher than the 4.60% average yield-to-amortized cost of the fixed-maturity securities portfolio at the end of 2023.

guides and notification letter examples, credit bureau and government agency notifications, data risk management experts for one-on-one guidance, tech support service to diagnose and address common computer problems and viruses and two one-hour sessions of legal risk management consulting. Jason Couch, AFSB, RPLU, vice president – Management Liability, said, "Cincinnati understands cybercrime. It's pervasive and damaging on many levels. Our cyber portal can help – offering insights, resources and personal support to combat potential risks, guard against bad actors and, for those who've suffered a loss, to find their way to the other side."

EMPLOYMENT PRACTICES HOTLINE

Managing employment-related risk can be challenging for business owners. Between hirings, firings, wage negotiations and discipline decisions, employers have a lot to contend with. Policyholders whose coverage includes Cincinnati's employment practices liability insurance may call our toll-free helpline to connect with an attorney before they make employment-related decisions or implement new employment policies. The helpline received 2,400 calls in 2023, with users commending the straight talk and common-sense approach provided. The value this adds – both in saved attorney fees and in could-be costly employment errors – makes it an absolute hit with policyholders and agents. Recently, an agency policyholder commended the helpline, saying "We called and the attorney answered immediately and proceeded to offer us extremely valuable advice. His industry experience and prompt professional service saved our agency tens of thousands of dollars and valuable time. We now have another compelling story to tell prospective Cincinnati clients about the value you bring to the table."

While our bond portfolio more than covers our insurance reserve liabilities, we believe our diversified common stock portfolio of mainly blue chip, dividend-paying companies represents one of our best investment opportunities for the long term. Equity dividends grew 3% for the year. Equities represented approximately 43% of our total investments at year-end, a significantly higher allocation than most insurers hold.

We believe this approach creates strong liquidity and flexibility over the long term to continue investing in and expanding our insurance operations.

Forward into 2024 and Beyond

We're entering 2024 with steadfast optimism, knowing that many of the initiatives we set up in 2023 will gain steam over the next few years, moving our company forward.

It's an exciting time to be in the insurance industry. With new data and technology informing our business, we continue to explore new ground, testing how technological advances can benefit our agents and policyholders. Future plans call for diving further into telematics for both personal and commercial drivers, investigating how smart devices can reduce risk for homes and businesses and exploring additional ways artificial intelligence can increase efficiencies across the company.

Change takes time, patience and determination. While it may be a few years before we feel the full effect of these changes, it's thrilling to see them underway.

Earlier this year, we announced another change that will carry us forward. Effective at our Annual Meeting of Shareholders in May 2024, President Steve Spray will add to his duties the role of chief executive officer of the company and all of our U.S.-based subsidiaries, completing the executive leadership transition that began in 2022. I'll remain on the board as chairman, continuing to support Steve by maintaining effective relationships with insurance agencies, investors, shareholders and other business organizations.

Steve is the right person to build on our decade of profitable growth. He understands the importance of our agency-centered strategy and the unique advantages it brings. I'm confident in his abilities to bring innovative ideas together with the hallmarks of Cincinnati Insurance to create opportunities for associates, agents and shareholders.

In January, we also announced the addition of Steve and Peter Wu as Cincinnati Financial directors. Peter has exceptional experience in the worlds of predictive analytics, data modeling and artificial intelligence. I'm honored that he's agreed to join our board.

From the board, to the leadership team, to associates at every level of our company, we have the perfect people in place to create a bright future for Cincinnati Financial.

Respectfully,

/S/Steven J. Johnston

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

DESIGNING Successful Relationships

A hallmark of Cincinnati Insurance is the strong relationships we build with premier independent agents across the country. Our agent-centered strategy shaped us into an organization that favors local decision making and flexibility to become a key part of each agency's success. Post pandemic, we face new challenges in building those relationships and in instilling in a new cohort of associates a deep understanding of the benefits of fostering long-term relationships with agents and policyholders. Leading the way in maintaining this key cultural advantage are Steve Spray, president, and Angie Delaney, senior vice president, Sales & Marketing.

Why is building relationships a Cincinnati differentiator?


Steve Spray, President

Spray: I believe that insurance is a relationships business – it always has been and always will be. While relationships with company and agency leaders are important, our associates who work every day with their assigned agencies are the ones who make our model shine. Whether it's our headquarters-based underwriters or our field representatives who live and work in the local communities they serve – our associates are empowered to make decisions based on their knowledge of the agency and the local market they are serving.

Delaney: Our agents consistently confirm that how we do business is unique and something they appreciate. They know they can pick up the phone and reach out to any level of company leadership to talk through a challenge or opportunity. Because relationships are strong, we can ask what is needed and listen intently to truly understand their goals. Our agents know that we will always work to find a solution, and if we can't find the right solution, it won't be for a lack of understanding.

In today's technology-focused world are relationships still valued?

Spray: Absolutely. We have a dynamic IT department that harnesses the power of new technologies, such as artificial intelligence, to make doing business more efficient for associates and agents. However, it's the relationships that really drive why our agents want to do business with us. We believe technology enhances relationships. Allowing automation to handle simple tasks frees up time for our associates to go deeper with agents. And agents truly value that with just one phone call to their local field marketing representative, they can find the answer to any question they have or get help formulating a creative insurance solution for a client.

How do you build strong relationships with agencies of different ownership types?


Angie Delaney, Senior Vice President, Sales & Marketing

Delaney: We've never had a one size fits all approach with our agents. The advantage a strong relationship gives you is that you can respond, communicate and connect in the way that works best for each agency. While you may need to be more intentional if an agency has local, regional and national leadership, the basics are the same. No matter the agency ownership type, it's important to find time to meet face to face. Never underestimate the effectiveness of meeting together in the same room to overcome a challenge or chart a new path for mutual success.

How do you pass on the importance of relationship building to new associates?

Spray: Our relationship-focused culture perpetuates itself as long-tenured associates demonstrate how those behaviors lead to success. It's important to note that building relationships isn't just about connecting with our agents; it's also about creating strong networks among our associates. We have one headquarters location, which fosters relationships across departments. Robust inter-departmental relationships encourage collaboration resulting in innovative ideas and new solutions that benefit our agents and their clients.

Delaney: Building relationships comes naturally to some people, yet it's also a skill that can be developed. There are so many ways to communicate today, and it's easy to gravitate toward the quickest option – an email or text. However, when you reach out and share a meal or meet over coffee, you enjoy the luxury of getting business done and also connecting on a personal level. That's where the magic happens. We spend a lot of time with new associates sharing stories about how a strong relationship made a difference, won an account or helped the company and agency achieve success. When you know who you are working with and what they value, the rest is easy.

CONDENSED BALANCE SHEETS AND INCOME STATEMENTS

Cincinnati Financial Corporation and Subsidiaries

(Dollars in millions)	At December 31, 2023	2022
Assets		
Investments	**$ 25,357**	$ 22,425
Cash and cash equivalents	**907**	1,264
Premiums receivable	**2,592**	2,322
Reinsurance recoverable	**651**	665
Other assets	**3,262**	3,056
Total assets	**$ 32,769**	$ 29,732
Liabilities		
Insurance reserves	**$ 12,118**	$ 11,415
Unearned premiums	**4,119**	3,689
Deferred income tax	**1,324**	1,054
Long-term debt and lease obligations	**849**	841
Other liabilities	**2,261**	2,171
Total liabilities	**20,671**	19,170
Shareholders' Equity		
Common stock and paid-in capital	**1,834**	1,789
Retained earnings	**13,084**	11,711
Accumulated other comprehensive income	**(435)**	(614)
Treasury stock	**(2,385)**	(2,324)
Total shareholders' equity	**12,098**	10,562
Total liabilities and shareholders' equity	**$ 32,769**	$ 29,732

(Dollars in millions, except per share data)	Years ended December 31, 2023	2022	2021
Revenues			
Earned premiums	**$ 7,958**	$ 7,225	$ 6,478
Investment income, net of expenses	**894**	781	714
Investment gains and losses, net	**1,127**	(1,467)	2,409
Fee revenues	**21**	14	15
Other revenues	**13**	10	10
Total revenues	**10,013**	6,563	9,626
Benefits and Expenses			
Insurance losses and contract holders' benefits	**5,274**	5,019	3,909
Underwriting, acquisition and insurance expenses	**2,384**	2,162	1,946
Interest expense	**54**	53	53
Other operating expenses	**25**	23	20
Total benefits and expenses	**7,737**	7,257	5,928
Income (Loss) Before Income Taxes	**2,276**	(694)	3,698
Provision (Benefit) for Income Taxes	**433**	(207)	730
Net Income (Loss)	**$ 1,843**	$ (487)	$ 2,968
Per Common Share:			
Net income (loss) - basic	**$ 11.74**	$ (3.06)	$ 18.43
Net income (loss) - diluted	**11.66**	(3.06)	18.24

** Certain prior year amounts have been adjusted due to the adoption of an accounting standards update for long-duration contracts for 2022 and 2021.*

FIVE-YEAR SUMMARY FINANCIAL INFORMATION

Cincinnati Financial Corporation and Subsidiaries

(Dollars in millions, except per share data)	Years ended December 31,				
	2023	2022	2021	2020	2019
Financial Highlights					
Investment income, net of expenses	**$ 894**	$ 781	$ 714	$ 670	$ 646
Net income (loss)	**1,843**	(487)	2,968	1,216	1,997
Investment gains and losses, after-tax	**891**	(1,159)	1,903	683	1,303
Non-GAAP operating income	**952**	672	1,065	533	694
Per Share Data					
Net income (loss) - diluted	**$ 11.66**	$ (3.06)	$ 18.24	$ 7.49	$ 12.10
Investment gains and losses, after-tax - diluted	**5.63**	(7.30)	11.69	4.21	7.90
Non-GAAP operating income - diluted	**6.03**	4.24	6.55	3.28	4.20
Cash dividends declared	**3.00**	2.76	2.52	2.40	2.24
Book value	**77.06**	67.21	81.72	67.04	60.55
Ratio Data					
Debt-to-total-capital	**6.3%**	7.4%	6.0%	7.2%	7.7%
Value creation ratio	**19.5**	(14.6)	25.7	14.7	30.5
Consolidated Property Casualty Insurance Results					
Agency renewal written premiums	**$ 6,261**	$ 5,665	$ 5,091	$ 4,740	$ 4,519
Agency new business written premiums	**1,177**	1,032	897	799	778
Net written premiums	**8,046**	7,307	6,479	5,864	5,516
Earned premiums	**7,645**	6,924	6,184	5,691	5,334
Current accident year before catastrophe losses	**$ 4,463**	$ 4,171	$ 3,462	$ 3,243	$ 3,249
Current accident year catastrophe losses	**710**	704	562	725	351
Prior accident years before catastrophe losses	**(168)**	(87)	(363)	(98)	(219)
Prior accident years catastrophe losses	**(47)**	(72)	(65)	(33)	(29)
Total loss and loss expenses	**$ 4,958**	$ 4,716	$ 3,596	$ 3,837	$ 3,352
Underwriting expenses	**2,297**	2,078	1,867	1,744	1,652
Net underwriting profit	**401**	140	731	119	341
Loss and loss expense ratio	**64.9%**	68.1%	58.1%	67.4%	62.8%
Underwriting expense ratio	**30.0**	30.0	30.2	30.7	31.0
Combined ratio	**94.9%**	98.1%	88.3%	98.1%	93.8%
Policyholders' surplus (statutory)	**$ 7,294**	$ 6,512	$ 7,247	$ 5,838	$ 5,620
Net written premiums to surplus (statutory)	**1.1**	1.1	0.9	1.0	1.0
Commercial Lines Property Casualty Insurance Results					
Net written premiums	**$ 4,336**	$ 4,159	$ 3,811	$ 3,534	$ 3,410
Earned premiums	**4,264**	4,024	3,674	3,476	3,319
Loss and loss expense ratio	**65.4%**	68.6%	52.8%	67.3%	61.2%
Underwriting expense ratio	**30.8**	30.6	31.0	31.0	31.7
Combined ratio	**96.2%**	99.2%	83.8%	98.3%	92.9%
Personal Lines Property Casualty Insurance Results					
Net written premiums	**$ 2,302**	$ 1,831	$ 1,594	$ 1,503	$ 1,435
Earned premiums	**2,044**	1,689	1,542	1,463	1,404
Loss and loss expense ratio	**70.5%**	69.1%	64.3%	66.8%	70.2%
Underwriting expense ratio	**29.9**	30.1	29.7	30.3	29.6
Combined ratio	**100.4%**	99.2%	94.0%	97.1%	99.8%
Excess & Surplus Lines Property Casualty Insurance Results					
Net written premiums	**$ 570**	$ 502	$ 426	$ 348	$ 303
Earned premiums	**542**	485	398	325	278
Loss and loss expense ratio	**64.5%**	64.8%	62.8%	61.3%	51.1%
Underwriting expense ratio	**26.1**	25.6	26.7	28.7	30.4
Combined ratio	**90.6%**	90.4%	89.5%	90.0%	81.5%
Life Insurance Results					
Net written premiums	**$ 364**	$ 339	$ 346	$ 328	$ 318
Earned premiums	**313**	301	294	289	270
Life insurance segment profit (loss)	**41**	27	12	11	1
Net life insurance face amount in force	**82,361**	80,482	77,493	73,475	69,984

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

** *Certain prior year amounts have been adjusted due to the adoption of an accounting standards update for long-duration contracts for 2022 and 2021.*

CINCINNATI FINANCIAL CORPORATION SAFE HARBOR STATEMENT

This is our "Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995. Our business is subject to certain risks and uncertainties that may cause actual results to differ materially from those suggested by the forward-looking statements in this report. Some of those risks and uncertainties are discussed in our 2023 Annual Report on Form 10-K, Item 1A, Risk Factors, Page 30.

Factors that could cause or contribute to such differences include, but are not limited to:

- Ongoing developments concerning business interruption insurance claims and litigation related to the COVID-19 pandemic that affect our estimates of losses and loss adjustment expenses or our ability to reasonably estimate such losses, such as:
  - The number of policyholders that will ultimately submit claims or file lawsuits
  - The lack of submitted proofs of loss for allegedly covered claims
  - Judicial rulings in similar litigation involving other companies in the insurance industry
  - Differences in state laws and developing case law
  - Litigation trends, including varying legal theories advanced by policyholders
  - Whether and to what degree any class of policyholders may be certified
  - The inherent unpredictability of litigation
- Effects of any future pandemic, or the resurgence of the COVID-19 pandemic, that could affect results for reasons such as:
  - Securities market disruption or volatility and related effects such as decreased economic activity and continued supply chain disruptions that affect our investment portfolio and book value
  - An unusually high level of claims in our insurance or reinsurance operations that increase litigation-related expenses
  - An unusually high level of insurance losses, including risk of court decisions extending business interruption insurance in commercial property coverage forms to cover claims for pure economic loss related such pandemic
  - Decreased premium revenue and cash flow from disruption to our distribution channel of independent agents, consumer self-isolation, travel limitations, business restrictions and decreased economic activity
  - Inability of our workforce, agencies or vendors to perform necessary business functions
- Unusually high levels of catastrophe losses due to risk concentrations, changes in weather patterns (whether as a result of global climate change or otherwise), environmental events, war or political unrest, terrorism incidents, cyberattacks, civil unrest or other causes
- Increased frequency and/or severity of claims or development of claims that are unforeseen at the time of policy issuance, due to inflationary trends or other causes
- Inadequate estimates or assumptions, or reliance on third-party data used for critical accounting estimates
- Declines in overall stock market values negatively affecting our equity portfolio and book value
- Interest rate fluctuations or other factors that could significantly affect:
  - Our ability to generate growth in investment income
  - Values of our fixed-maturity investments, including accounts in which we hold bank-owned life insurance contract assets
  - Our traditional life policy reserves
- Domestic and global events, such as Russia's invasion of Ukraine, war in the Middle East and disruptions in the banking and financial services industry, resulting in insurance losses, capital market or credit market uncertainty, followed by prolonged periods of economic instability or recession, that lead to:
  - Significant or prolonged decline in the fair value of a particular security or group of securities and impairment of the asset(s)
  - Significant decline in investment income due to reduced or eliminated dividend payouts from a particular security or group of securities
  - Significant rise in losses from surety or director and officer policies written for financial institutions or other insured entities or in losses from policies written by Cincinnati Re or Cincinnati Global.
- Our inability to manage Cincinnati Global or other subsidiaries to produce related business opportunities and growth prospects for our ongoing operations
- Recession, prolonged elevated inflation or other economic conditions resulting in lower demand for insurance products or increased payment delinquencies
- Ineffective information technology systems or discontinuing to develop and implement improvements in technology may impact our success and profitability
- Difficulties with technology or data security breaches, including cyberattacks, that could negatively affect our or our agents' ability to conduct business; disrupt our relationships with agents, policyholders and others; cause reputational damage, mitigation expenses and data loss and expose us to liability under federal and state laws
- Difficulties with our operations and technology that may negatively impact our ability to conduct business, including cloud-based data information storage, data security, cyberattacks, remote working capabilities, and/or outsourcing relationships and third-party operations and data security
- Disruption of the insurance market caused by technology innovations such as driverless cars that could decrease consumer demand for insurance products
- Delays, inadequate data developed internally or from third parties, or performance inadequacies from ongoing development and implementation of underwriting and pricing methods, including telematics and other usage-based insurance methods, or technology projects and enhancements expected to increase our pricing accuracy, underwriting profit and competitiveness
- Intense competition, and the impact of innovation, technological change and changing customer preferences on the insurance industry and the markets in which we operate, could harm our ability to maintain or increase our business volumes and profitability
- Changing consumer insurance-buying habits and consolidation of independent insurance agencies could alter our competitive advantages
- Inability to obtain adequate ceded reinsurance on acceptable terms, amount of reinsurance coverage purchased, financial strength of reinsurers and the potential for nonpayment or delay in payment by reinsurers
- Inability to defer policy acquisition costs for any business segment if pricing and loss trends would lead management to conclude that segment could not achieve sustainable profitability
- Inability of our subsidiaries to pay dividends consistent with current or past levels
- Events or conditions that could weaken or harm our relationships with our independent agencies and hamper opportunities to add new agencies, resulting in limitations on our opportunities for growth, such as:
  - Downgrades of our financial strength ratings
  - Concerns that doing business with us is too difficult
  - Perceptions that our level of service, particularly claims service, is no longer a distinguishing characteristic in the marketplace
  - Inability or unwillingness to nimbly develop and introduce coverage product updates and innovations that our competitors offer and consumers expect to find in the marketplace
- Actions of insurance departments, state attorneys general or other regulatory agencies, including a change to a federal system of regulation from a state-based system, that:
  - Impose new obligations on us that increase our expenses or change the assumptions underlying our critical accounting estimates
  - Place the insurance industry under greater regulatory scrutiny or result in new statutes, rules and regulations
  - Restrict our ability to exit or reduce writings of unprofitable coverages or lines of business
  - Add assessments for guaranty funds, other insurance related assessments or mandatory reinsurance arrangements; or that impair our ability to recover such assessments through future surcharges or other rate changes
  - Increase our provision for federal income taxes due to changes in tax law
  - Increase our other expenses
  - Limit our ability to set fair, adequate and reasonable rates
  - Place us at a disadvantage in the marketplace
  - Restrict our ability to execute our business model, including the way we compensate agents
- Adverse outcomes from litigation or administrative proceedings, including effects of social inflation and third-party litigation funding on the size of litigation awards
- Events or actions, including unauthorized intentional circumvention of controls, that reduce our future ability to maintain effective internal control over financial reporting under the Sarbanes-Oxley Act of 2002
- Unforeseen departure of certain executive officers or other key employees due to retirement, health or other causes that could interrupt progress toward important strategic goals or diminish the effectiveness of certain longstanding relationships with insurance agents and others
- Our inability, or the inability of our independent agents, to attract and retain personnel in a competitive labor market, impacting the customer experience and altering our competitive advantages
- Events, such as an epidemic, natural catastrophe or terrorism, that could hamper our ability to assemble our workforce at our headquarters location or work effectively in a remote environment

Further, our insurance businesses are subject to the effects of changing social, global, economic and regulatory environments. Public and regulatory initiatives have included efforts to adversely influence and restrict premium rates, restrict the ability to cancel policies, impose underwriting standards and expand overall regulation. We also are subject to public and regulatory initiatives that can affect the market value for our common stock, such as measures affecting corporate financial reporting and governance. The ultimate changes and eventual effects, if any, of these initiatives are uncertain.

CINCINNATI FINANCIAL CORPORATION OFFICERS

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

Stephen M. Spray
President

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

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

Steven A. Soloria, CFA, CPCU
Chief Investment Officer and
Executive Vice President

SUBSIDIARY OFFICERS AND DIRECTORS

As of February 26, 2024, listed alphabetically

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

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

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

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

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

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

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

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

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

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

Chris T. Lutz, CPA
Treasurer – CLIC

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

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

Blake D. Slater, CPA
Treasurer – CFC-I

Steven A. Soloria, CFA, CPCU*
Chief Investment Officer and
Executive Vice President

Stephen M. Spray*
President

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

Nonofficer Directors

Thomas J. Aaron, CPA
Nancy C. Benacci, CFA, NACD.DC
Dirk J. Debbink
Jill P. Meyer, Esq.
David P. Osborn, CFA
Charles O. Schiff
John F. Steele, Jr.
Larry R. Webb, CPCU

Cincinnati Global Underwriting Ltd. Directors**

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

Cincinnati Global Underwriting Agency Ltd. Directors**

Gilles Bonvarlet
Teresa C. Cracas, Esq.
Derek C. Eales
Mark A. Langston
Richard A. Pexton (Chair)
Rebecca Scott
Graham M. Tuck

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

CINCINNATI FINANCIAL CORPORATION DIRECTORS


T.J. Aaron


N.C. Benacci


L.W. Clement-Holmes

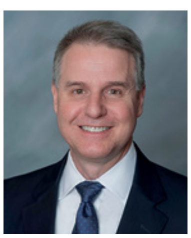

D.J. Debbink


S.J. Johnston


J.P. Meyer


D.P. Osborn


G.W. Schar


C.O. Schiff


D.S. Skidmore


S.M. Spray


J.F. Steele, Jr.


L.R. Webb


P. Wu

As of February 26, 2024

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

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

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

Dirk J. Debbink
Chairman
MSI General Corporation
(Design/build construction firm)
Director** since 2012 (A)(E)(I)(N*)

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

Jill P. Meyer, Esq.
Chief Legal Officer; Founding Managing
Director, Cincinnati
The O.H.I.O. Fund
(Impact investment fund)
Director since 2019 (N)

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

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

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

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

Stephen M. Spray
President
Cincinnati Financial Corporation
Director since 2024 (E)

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

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

Peter Wu, FCAS, ASA, MAAA, CSPA
Advisor
Boston Consulting Group
(Global management consulting firm)
Director since 2024 (A)

Directors Emeriti

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

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

SHAREHOLDER INFORMATION

Annual Meeting
Shareholders are invited to attend the Annual Meeting of Shareholders of Cincinnati Financial Corporation at 9:30 a.m. ET, on Saturday, May 4, 2024, at Cincinnati Financial Headquarters, 6200 S. Gilmore Road, Fairfield, Ohio. You may listen to an audio webcast of the event by visiting *cinfin.com/investors.*

Common Stock Price and Dividend Data

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

(Source: Nasdaq Global Select Market)	**2023**	2022	2021	2020	2019
Year-end closing price	**$103.46**	$102.39	$113.93	$87.37	$105.15
Ordinary cash dividends declared	**$3.00**	$2.76	$2.52	$2.40	$2.24

Independent Registered Public Accounting Firm
Deloitte & Touche LLP
50 West Fifth St., Suite 200
Cincinnati, Ohio 45202

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

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

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

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

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

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

CINCINNATI FINANCIAL CORPORATION

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

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Fairfield, Ohio 45014-5141

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Web: *cinfin.com*