CINCINNATI
FINANCIAL CORPORATION

this is why we choose Cincinnati

2023 ANNUAL LETTER
TO SHAREHOLDERS

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:

Steven J. Johnston, Chairman and Chief Executive Officer

FINANCIAL HIGHLIGHTS

2022 was a challenging year for the insurance industry and for Cincinnati Financial Corporation. We faced rising inflation, declining stock and bond markets, Midwest tornadoes, a Category 4 hurricane and a winter storm that impacted 44 states and Washington, D.C. Confident in our financial strength, we remained focused on our strategies for the profitable growth of our insurance business. Our experienced associates shone as they paid claims with fair, fast and empathetic service and crafted insurance solutions to help our agents manage the risks of the clients in their communities.

Working together with our premier, independent agency network, new business surpassed $1 billion for the first time ever. Once again outpacing the industry, we achieved 13% growth in total property casualty net written premiums compared with 2021 – our best result since 2001. A.M. Best Co., a leading insurance rating agency, estimates full-year industry growth at 8.8%.

Understanding that our growth must be profitable, we continued to focus on pricing sophistication and segmentation to exercise underwriting discipline. Our full-year 2022 combined ratio of 98.1% was within our long-term target of 95% to 100% and marked 11 consecutive years of underwriting profit. On a statutory basis our

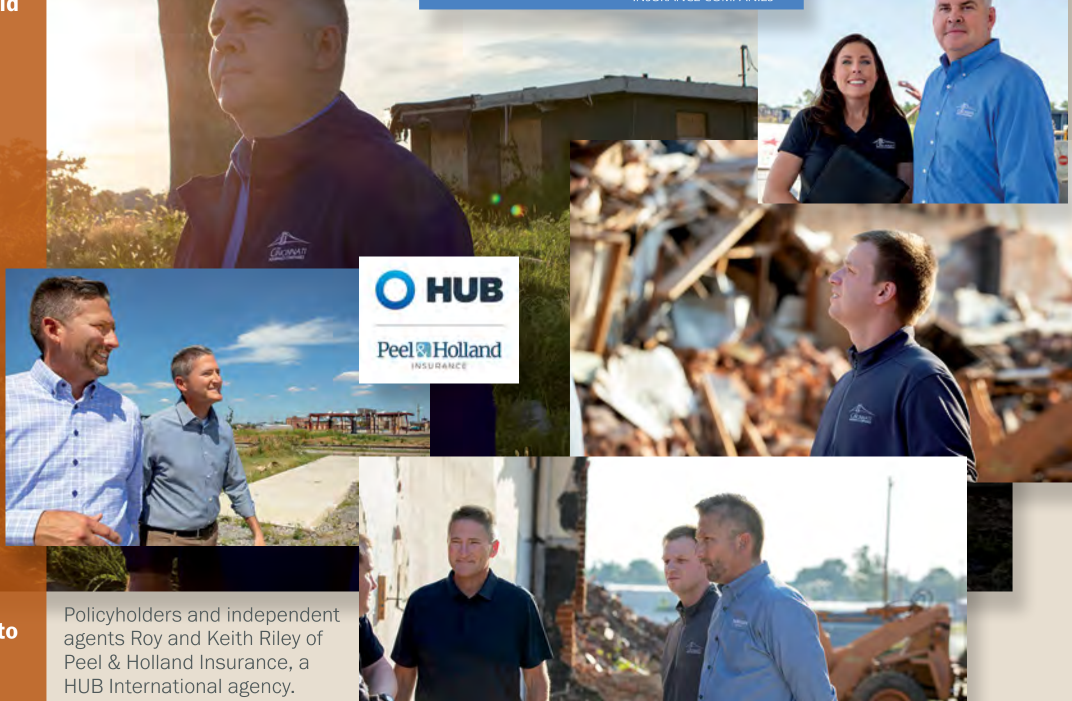
this is why we choose Cincinnati

When their community was devastated by a tornado, independent insurance agents and brothers Roy and Keith Riley weren't sure what to expect when the dust settled. But the one thing they could be certain of was Cincinnati's fast and empathetic response: to their clients' claims — and their own.

Insurance is a relationship business. The Riley brothers know and trust the Cincinnati associates who serve their clients. That's why Roy and Keith chose a Cincinnati Insurance policy for themselves and why they recommend us to their clients.

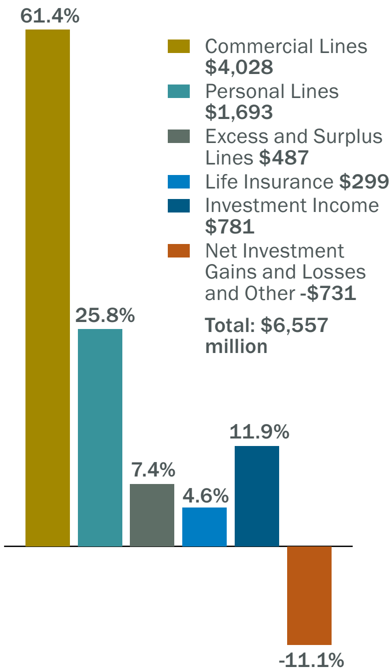
Our national TV and digital advertising campaign includes the Rileys' story and those of other independent agents who also recommend Cincinnati Insurance as a top carrier. **Turn to Page 5 of this letter to read more.**

Scan the QR code to watch our national TV commercial.

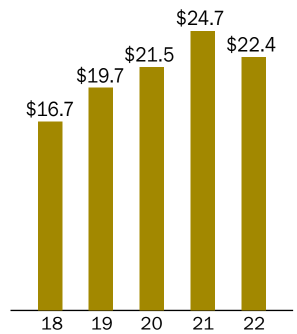


Policyholders and independent agents Roy and Keith Riley of Peel & Holland Insurance, a HUB International agency.

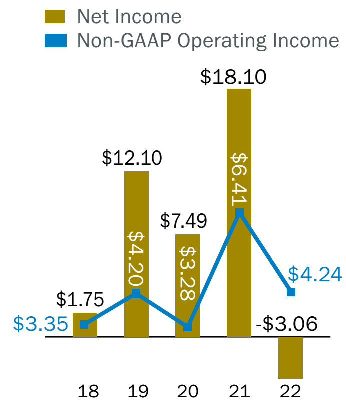
2022 Consolidated Revenues
(in millions)



Total Investments
At fair value (in billions)



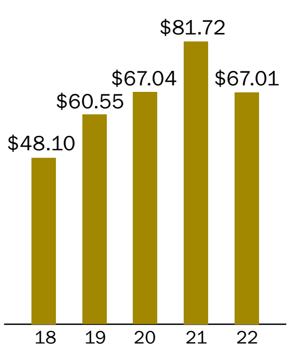
Net Income (Loss) and Non-GAAP Operating Income (per share)



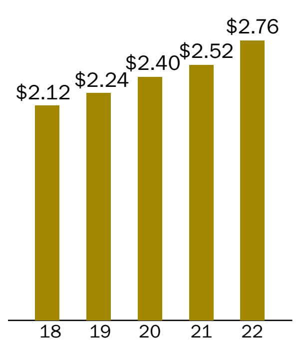
* The Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures are in our quarterly news releases, which are available at *cinfin.com/investors.*

Consolidated revenues in 2022 of $6.6 billion decreased 32%, compared with 2021, primarily due to a reduction in net investment gains. Earned premiums rose 11% and total investments came in at $22.4 billion reflecting net purchases of securities that were offset by a decrease in our securities portfolio valuation. Pretax investment income grew 9% for the year, reaching a record high $781 million and resulting in the ninth consecutive year of increasing investment income.

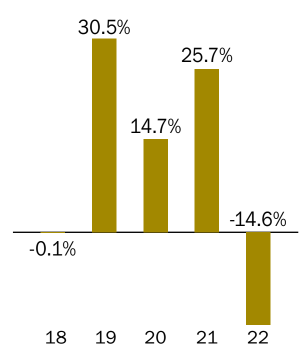
Book Value
Per common share



Cash Dividend Declared
Per common share



Value Creation Ratio



Book value per share decreased 18% to $67.01 at December 31, 2022, compared with year-end 2021's record high, resulting in a negative 14.6% value creation ratio. On a five-year average basis our value creation ratio was 11.2% – in line with our target range. The board of directors' January decision to increase the cash dividend demonstrates their confidence in the future success of our strategies and sets the stage for a 63rd consecutive year of increasing regular annual dividend.

combined ratio was 97.7%, comparing favorably with A.M. Best's industry estimate of 104%.

Steady cash flow from our profitable insurance operations allowed us to expand our investment portfolio and increase pretax investment income 9% to a record-high $781 million.

To return capital to shareholders, we continue to favor cash dividends, increasing them in each of the past 62 years. Your company returned a total of $833 million to shareholders in 2022, paying out $2.70 per share in regular dividends and repurchasing nearly four million shares. Already in January 2023, the board of directors expressed their confidence in our future, declaring a regular quarterly cash dividend of 75-cents-per-share, an increase of 9%. This increase sets the stage for a 63rd consecutive year of rising dividend payments, a record we believe is matched by only seven other publicly traded U.S. companies.

Our primary performance target is an annual value creation ratio averaging 10% to 13% over any five-year period. For the five years ending with 2022, our VCR averaged 11.2%. We continue to 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 shareholder dividends to you. In 2022, the ratio was negative 14.6%, reflecting a decrease in after-tax property casualty underwriting profit compared with 2021 and a reduction in overall net gains in our investment portfolio.

A clearly articulated vision to be the best company serving independent agencies defines our initiatives and strategies for profitable underwriting growth and helps us to move forward even when there are bumps along the way. We manage our business with the intent to achieve good results through all economic and insurance cycles, being a stable, trustworthy and reliable carrier that our agents can confidently recommend to their best clients and even choose for their own insurance needs.

READY TO MEET CHALLENGES

While our industry and our company may have more challenges to overcome in 2023, we are approaching the future with confidence in our initiatives and an enthusiastic belief that our winning strategy will create value for shareholders, associates, agents and policyholders alike.

Meeting inflation and interest rate challenges

The costs of goods and services have risen sharply and rapidly over the past few years. If you look back from January 1, 2021, through December 31, 2022, the overall consumer price index has increased by 13.9% – an abrupt change after the previous 10-year average of approximately 2% per year.

This rapid increase in the inflation rate presents a challenge for insurers. 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. However, we do know that the rising costs of building materials and auto parts mean it will cost us more to repair damages when claims occur. We can keep ahead of these trends by considering both pricing and exposure growth.

In 2022, we increased commercial lines net written premiums by 9%, including higher average pricing and higher levels of insured exposures on policies we renewed. We use building valuation software to automate some of the underwriting process that adjusts for those exposures and may also manually adjust premiums to reflect property costs. For our commercial property line of business, premium adjustments for such costs during 2022 were about double the level they were for the same period a year ago.

Changes in the economy can also affect insured exposures that directly relate to premium amounts charged for some policies. 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 2022 commercial lines net written premium was $101 million in 2022, up from $44 million in 2021.

Rising interest rates and economic uncertainty led to increased volatility for both the stock and bond markets. We position our portfolio with consideration to both the low interest rate environment that has prevailed in recent years as well as the potential for a continuation of the 2022 spike in inflation and yields.

Our diversified, 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 book yield. The weighted average yield-to-amortized cost for fixed-maturity securities acquired during 2022 was 5.01%, higher than the 4.22% average yield-to-amortized cost of the fixed-maturity securities portfolio at the end of 2022.

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 12% for the year. Equities represented approximately 44% of our invested assets at year-end, a significantly higher allocation than most insurers hold.

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

Meeting growth challenges

As competition heats up and insurance carriers work to improve their data and pricing models, we must work hard to stay ahead of the curve. We've introduced new products and expanded our expertise in certain lines of business, aiming to remain a market for 75% of the typical business written by each of our 1,984 agencies.

Cinergy℠, our new small business platform and product, gives our agents an intuitive and efficient way to serve their small business clients. In 2022, we rolled out this new solution to agents in six states, and it was met with enthusiastic reviews. Already, agents have issued more than $3 million in premium through the system. Adding to the advantages we deliver through the Cincinnati Customer Care Center, Cinergy supports our efforts to write more of the small businesses our agents serve. Read more about one agent's experience with Cinergy on Page 6.

Our excess and surplus lines operations continue to bring profitable growth as we earn a larger share of the approximately $5 billion of E&S business in our agents' offices. In 2022, The Cincinnati Specialty Underwriters Insurance Company achieved the desirable combination of increasing net written premiums by 18% and producing a combined ratio of 90.4%.

Our excess and surplus lines broker, CSU Producer Resources Inc., also offers new ways to grow our business. Early in 2022, we launched our first product from 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. The Wind Hail Deductible Buyback product has been quoted in 37 states – demonstrating the strong interest from our agents. In March 2023, we launched the next product in this endeavor – broadened excess and surplus lines commercial property options for higher hazard risks. This product will again be supported with the expertise of Cincinnati Global and other Lloyd's syndicates.

After being known as a regional carrier focused on the middle market with just $100 million of our book being high net worth personal lines in 2015 – we've become an industry leader in HNW insurance. In fact, nearly 75% of our personal lines new business qualifies as HNW. And, at the end of 2022, our HNW net written premiums reached $919 million, surpassing our middle market personal lines business for the first time ever. To recognize our leadership in the personal lines high net worth space, we're rebranding these products and services as Cincinnati Private Client℠. This change allows agencies and their customers to easily recognize that we stand ready to serve these affluent clients. We've also added E&S homeowner options for policyholders in California, Florida and New York.

Cincinnati Re®, our reinsurance assumed division, also gives us opportunities to grow our business. Cincinnati Re grew full-year 2022 net written premiums by 27% with a combined ratio of 97.4%. Reinsurers have been hit hard in recent years with weather-related catastrophes. In response, many have reduced capacity and tightened terms and conditions. Cincinnati Re is in a strong position to take advantage of this hardening reinsurance market and achieve another year of profitable growth in 2023.

Meeting reserve challenges

While loss reserve estimates are inherently uncertain, your company has produced 34 years of favorable reserve development on prior accident years by following a consistent reserving philosophy. Our intent is to maintain consolidated reserves consistently within the upper half of the actuarially estimated range of likely amounts we will ultimately pay out to policyholders and claimants.

Effects of the pandemic contributed to increased uncertainty regarding ultimate costs of losses. We believe the past two years distorted paid loss cost trends for reasons such as slowed activity for many businesses, reduced driving and closed courts that delayed progress on some litigated insurance claims. Until longer-term paid loss cost trends become more clear, we intend to remain prudent in reserving for estimated ultimate losses.

Your company believes in paying claims promptly and fairly. Newer claims reporting options, such as our Express Claims Center and Digital Garage, let policyholders report small claims to us with minimal effort. With more than 50% of our claims settling for $10,000 or less, these efficient processes help to control claims costs where appropriate.

CONFIDENCE IN THE FUTURE

An agent-centered philosophic framework distinguishes your company and defines the strategies that are strengthening our competitive advantages. One strategy consistently sets us apart – that of maintaining a large field staff in each agency's community, authorized to make decisions locally and fully supported by technology and headquarters associates. We are acting now to help current associates develop specific expertise, and we have recruited talented associates from around the country to accelerate our progress.

Planning for the future includes developing the next generation of company leaders. In September 2022, Martin F. Hollenbeck, CFA, CPCU, chief investment officer, retired after 35 years of distinguished service to our company. Steven A. Soloria, CFA, CPCU, assumed leadership of our company's investment activities and was named chief investment officer in January 2023. Steve is an experienced member of our investment department's leadership team and a strong advocate for our investment philosophy.

We will continue our robust plans for the future, diversifying products and geographies and adding expertise and technology that makes it easier for agents to do business with us as we work to earn their best business and recognize when they pay us the highest compliment of all – choosing to place their own insurance coverage with us.

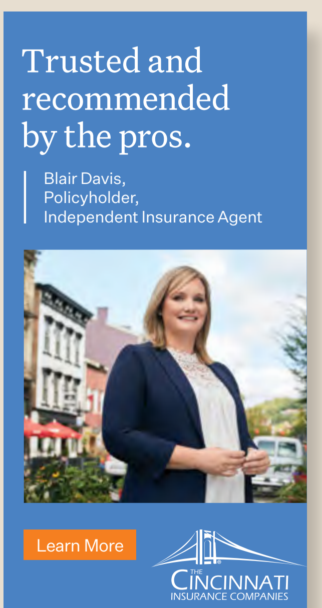
We enter 2023 with optimism, confident that we have the forward momentum to help us build shareholder value far into the future.

Respectfully,

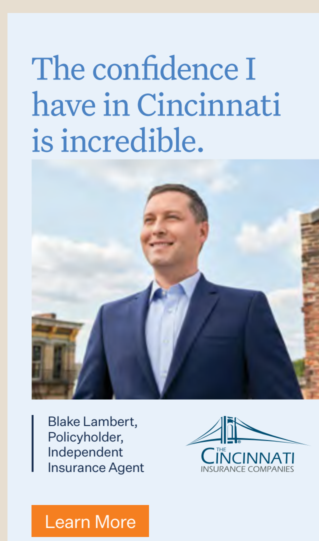
/S/Steven J. Johnston

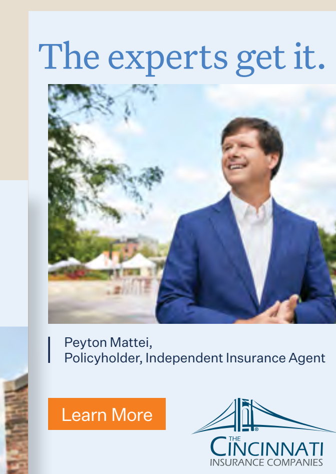
Steven J. Johnston, FCAS, MAAA, CFA, CERA
Chairman and Chief Executive Officer

this is why we choose Cincinnati



When it comes to protecting the people and things you cherish most, you want the best insurance you can get. But how do you know who is the best? If you want the inside track on where to get the best insurance – on who will be fair and honest and treat you the way they'd want to be treated – you ask an expert. You find out which insurance company your independent insurance agent uses for their own family and closest clients. We're proud to say that many of the agents who represent Cincinnati Insurance place their trust in us.





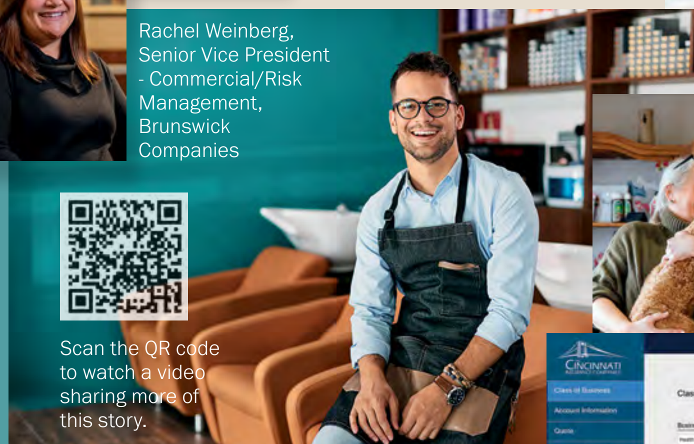
These social posts from our digital advertising campaign highlight some of the agents who don't just recommend Cincinnati Insurance, but also place their own insurance with us.

we chose Cincinnati for our own coverage

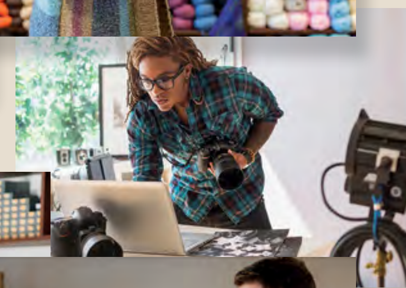
Cinergy[SM] is our award-winning small business program and policy issuance system. Launched to six states in 2022, with rollout planned for all active states by 2024, Cinergy allows agents to create an insurance package as unique as the small business clients they serve. From barber shops and videographers to optometrists, pet shops and much more, Cinergy provides qualifying businesses efficient policy processing with broad and customizable businessowners' policy, auto, workers' compensation and umbrella products. Harnessing technology – intuitive screens, built-in eligibility guidelines, predictive text, third-party data integration and client data recall – the platform saves agents time, reduces keying and data entry and creates a straightforward, streamlined quoting process.

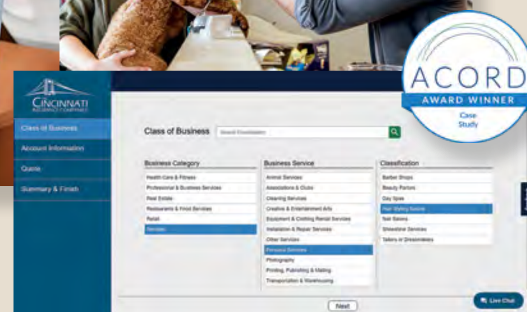
Doug Dukes, Senior Regional Director, Cincinnati Insurance

Rachel Weinberg, Senior Vice President - Commercial/Risk Management, Brunswick Companies



Scan the QR code to watch a video sharing more of this story.





We work hard to earn our agents' business, guard the trust they place in us and become their carrier of choice. That requires listening, humility, perseverance and the confidence to dream big. All of which converged to shape our new small business program, Cinergy.

"Having Cinergy is a game changer," said Rachel Weinberg, Brunswick Companies. As a third-generation agent serving Cleveland, OH, Rachel has seen the evolution of insurance. She knows what it takes to skillfully serve her community. Since Cinergy launched to Ohio in June 2022, Brunswick has served clients across multiple industries and added more than $27,000 of issued premium using the small business program. Rachel says, "Cinergy gives us exactly what we need. It's fast, it's easy, it's friendly, and you can get a three-year policy* – in today's marketplace, securing a rate is really important."

Excitement is palpable – and it's evident in the numbers: Cinergy passed $3 million in issued premium in its inaugural year, with agents averaging more than 500 submissions each month.

"A lot of clients need insurance yesterday. So, to be able to go online, instantly quote something and have binding authority – it's fabulous," said Rachel. Brunswick's local Cincinnati field marketing representative, Doug Dukes, agrees, saying "It's that simple. Getting a bindable quote is done within minutes."

But what about the personal touch that Cincinnati holds as a core value? "That's not going anywhere," says Doug. Relationships remain central to who Cincinnati is.

In fact, we've built the human touch into the Cinergy experience. An experienced team is dedicated to answering all small business questions. Doug says, "Our people respond on a dime. It's the Cincinnati way. Even though we've got this amazing technology, we're still in the relationship business."

And, because Cinergy increases efficiencies for agencies and Cincinnati associates alike, our teams can dedicate more time to working strategically – prospecting for new clients and shaping solutions for complex accounts.

Cinergy is one more reason why Rachel chooses Cincinnati, "When we offer Cincinnati, we tell our clients, 'We're bringing you the best of the best. If it was our business, this is who we'd want to be with'."

* Three-year package policies are available for qualifying risks in most states and for many coverages. While rates won't increase during the term, premium dollars can increase due to changes in rating exposures.

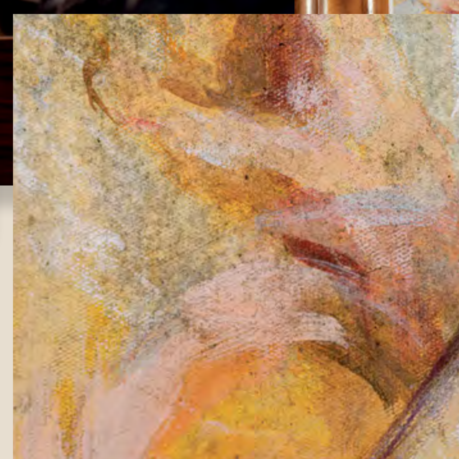
where agents you trust place their trust

As we've honed our reputation as a leader in serving high net worth policyholders, our claims team has deepened their skills. Claims specialists understand the custom features and private collections that may need special care in the event of damage to homes placed with Cincinnati Private Client℠.

Christine Snyder, Senior Complex Property Claims Specialist, Cincinnati Insurance

Gary Rosacker, Agent, Ryder Rosacker McCue & Huston Insurance

Scan the QR code to watch a video sharing more of this story.



Texas homeowners Raymond and Marydel were enjoying an evening at their new home when the tornado hit. "We heard the sirens go off. There was banging and clanging, and then it was gone," said Raymond.

That night, they called their insurance agent, Gary Rosacker, Ryder Rosacker McCue & Huston Insurance. Gary explained, "I told them not to worry. I was able to be reassuring because I had put their coverage with the best carrier that I knew of – Cincinnati Insurance."

By the next day, Cincinnati assigned Christine Snyder, senior complex property claims specialist, and she got right to work.

"Their home had lost some of the roof and almost every window was blown out, so the first thing I did was make sure they were safe. From there, I explained what the process would be and how we would help them recover what had been lost," she said.

Raymond and Marydel had spent 20 years building a collection of original art. Many pieces had sustained significant damage and they were concerned about assessing and storing the collection properly.

Christine had the knowledge, training and contacts to set their minds at ease. For her, it's about being part of an industry that responds when disaster strikes, "Knowing that I've helped someone gives me a big sense of satisfaction."

"She arranged to have an art conservationist come out and meet with us," Raymond said. "They retrieved the pieces, took them to their conservatory and restored anything that was damaged," Raymond said. "The care that Cincinnati took – it was just incredible."

this is why we choose Cincinnati

John Montgomery, Life Field Director, Cincinnati Life

Employees want benefit choices, leaving employers to decide what options to offer and how to handle costs. The Cincinnati Life Insurance Company's Voluntary Payroll Deduction Program helps – bringing the advantage of professional life insurance services to employees at no direct cost to the employer. And, unlike group term life insurance, which is typically not portable, our product is an individually owned life insurance policy, so it provides employees long-term life insurance even if they leave their employer.

Skip Hill, Owner, Partners Benefit Group LLC

Mike Holley, Vice President - Employee Benefits, Dimond Bros. Insurance LLC

Mike Holley of Dimond Bros. Insurance LLC wanted to increase the value his agency brought to their commercial clients. He explored Cincinnati's worksite life insurance program as a possible option. "We started by working with John Montgomery, our Cincinnati Life marketing representative, to offer the program to our own employees," explained Mike.

John introduced Mike to Skip Hill, Partners Benefit Group. "I've seen Skip in action. I knew Mike would appreciate his easy enrollment solution. Dimond Bros. has more than 40 locations, so having Skip facilitate the agency's own enrollment was a perfect way for them to experience the benefits and the process," shared John.

"We take the time to learn about each employee and present all options available to them," remarked Skip. "This allows us to provide coverage that gives them peace of mind and comfort when they or a loved one passes. We also print individualized enrollment forms for each employee showing the products and amounts they are eligible to purchase. This gives employees a comprehensive overview and an immediate sense of ownership."

Dimond Bros. immediately recognized that offering this additional line of business would strengthen existing commercial client relationships. Mike shared, "When we present the idea to our clients, it is always well received. We can offer guaranteed issue life insurance to our client's staff, at no cost to the employer. It's a win for everyone."

Skip and Mike keep the lines of communication open, referring clients and honoring the reputation each agency enjoys as a trusted advisor. Providing financial security to families makes a lasting impact and Skip and Mike wanted a trusted carrier behind them. That's why they choose Cincinnati Life.

CONDENSED BALANCE SHEETS AND INCOME STATEMENTS

Cincinnati Financial Corporation and Subsidiaries

(Dollars in millions)	At December 31, 2022	2021
Assets		
Investments	**$ 22,425**	$ 24,666
Cash and cash equivalents	**1,264**	1,139
Premiums receivable	**2,322**	2,053
Reinsurance recoverable	**640**	570
Other assets	**3,085**	2,959
Total assets	**$ 29,736**	$ 31,387
Liabilities		
Insurance reserves	**$ 11,459**	$ 10,319
Unearned premiums	**3,689**	3,271
Deferred income tax	**1,045**	1,744
Long-term debt and lease obligations	**841**	843
Other liabilities	**2,171**	2,105
Total liabilities	**19,205**	18,282
Shareholders' Equity		
Common stock and paid-in capital	**1,789**	1,753
Retained earnings	**11,702**	12,625
Accumulated other comprehensive income	**(636)**	648
Treasury stock	**(2,324)**	(1,921)
Total shareholders' equity	**10,531**	13,105
Total liabilities and shareholders' equity	**$ 29,736**	$ 31,387

(Dollars in millions, except per share data)	Years ended December 31, 2022	2021	2020
Revenues			
Earned premiums	**$ 7,219**	$ 6,482	$ 5,980
Investment income, net of expenses	**781**	714	670
Investment gains and losses, net	**(1,467)**	2,409	865
Fee revenues	**14**	15	11
Other revenues	**10**	10	10
Total revenues	**6,557**	9,630	7,536
Benefits and Expenses			
Insurance losses and contract holders' benefits	**5,012**	3,936	4,134
Underwriting, acquisition and insurance expenses	**2,162**	1,951	1,829
Interest expense	**53**	53	54
Other operating expenses	**23**	20	20
Total benefits and expenses	**7,250**	5,960	6,037
Income (Loss) Before Income Taxes	**(693)**	3,670	1,499
Provision (Benefit) for Income Taxes	**(207)**	724	283
Net Income (Loss)	**$ (486)**	$ 2,946	$ 1,216
Per Common Share:			
Net income (loss)—basic	**$ (3.06)**	$ 18.29	$ 7.55
Net income (loss)—diluted	**(3.06)**	18.10	7.49

FIVE-YEAR SUMMARY FINANCIAL INFORMATION

Cincinnati Financial Corporation and Subsidiaries

(Dollars in millions, except per share data)	Years ended December 31, 2022	2021	2020	2019	2018
Financial Highlights					
Investment income, net of expenses	**$ 781**	$ 714	$ 670	$ 646	$ 619
Net income (loss)	**(486)**	2,946	1,216	1,997	287
Investment gains and losses, after-tax	**(1,159)**	1,903	683	1,303	(318)
Other non-recurring items, after-tax	**–**	–	–	–	56
Non-GAAP operating income	**673**	1,043	533	694	549
Per Share Data					
Net income (loss) - diluted	**$ (3.06)**	$ 18.10	$ 7.49	$ 12.10	$ 1.75
Investment gains and losses, after-tax - diluted	**(7.30)**	11.69	4.21	7.90	(1.94)
Other non-recurring items, after-tax - diluted	**–**	–	–	–	0.34
Non-GAAP operating income - diluted	**4.24**	6.41	3.28	4.20	3.35
Cash dividends declared	**2.76**	2.52	2.40	2.24	2.12
Book value	**67.01**	81.72	67.04	60.55	48.10
Ratio Data					
Debt-to-total-capital	**7.4%**	6.0%	7.2%	7.7%	9.5%
Value creation ratio	**(14.6)**	25.7	14.7	30.5	(0.1)
Consolidated Property Casualty Insurance Results					
Agency renewal written premiums	**$ 5,665**	$ 5,091	$ 4,740	$ 4,519	$ 4,358
Agency new business written premiums	**1,032**	897	799	778	652
Net written premiums	**7,307**	6,479	5,864	5,516	5,030
Earned premiums	**6,924**	6,184	5,691	5,334	4,920
Current accident year before catastrophe losses	**$ 4,171**	$ 3,462	$ 3,243	$ 3,249	$ 3,026
Current accident year catastrophe losses	**704**	562	725	351	364
Prior accident years before catastrophe losses	**(87)**	(363)	(98)	(219)	(150)
Prior accident years catastrophe losses	**(72)**	(65)	(33)	(29)	(17)
Total loss and loss expenses	**$ 4,716**	$ 3,596	$ 3,837	$ 3,352	$ 3,223
Underwriting expenses	**2,078**	1,867	1,744	1,652	1,522
Net underwriting profit	**140**	731	119	341	186
Loss and loss expense ratio	**68.1%**	58.1%	67.4%	62.8%	65.5%
Underwriting expense ratio	**30.0**	30.2	30.7	31.0	30.9
Combined ratio	**98.1%**	88.3%	98.1%	93.8%	96.4%
Policyholders' surplus (statutory)	**$ 6,512**	$ 7,247	$ 5,838	$ 5,620	$ 4,919
Net written premiums to surplus (statutory)	**1.09**	0.87	0.97	0.96	1.02
Commercial Lines Property Casualty Insurance Results					
Net written premiums	**$ 4,159**	$ 3,811	$ 3,534	$ 3,410	$ 3,245
Earned premiums	**4,024**	3,674	3,476	3,319	3,218
Loss and loss expense ratio	**68.6%**	52.8%	67.3%	61.2%	63.7%
Underwriting expense ratio	**30.6**	31.0	31.0	31.7	31.7
Combined ratio	**99.2%**	83.8%	98.3%	92.9%	95.4%
Personal Lines Property Casualty Insurance Results					
Net written premiums	**$ 1,831**	$ 1,594	$ 1,503	$ 1,435	$ 1,378
Earned premiums	**1,689**	1,542	1,463	1,404	1,336
Loss and loss expense ratio	**69.1%**	64.3%	66.8%	70.2%	72.8%
Underwriting expense ratio	**30.1**	29.7	30.3	29.6	29.1
Combined ratio	**99.2%**	94.0%	97.1%	99.8%	101.9%
Excess & Surplus Lines Property Casualty Insurance Results					
Net written premiums	**$ 502**	$ 426	$ 348	$ 303	$ 249
Earned premiums	**485**	398	325	278	234
Loss and loss expense ratio	**64.8%**	62.8%	61.3%	51.1%	44.4%
Underwriting expense ratio	**25.6**	26.7	28.7	30.4	29.1
Combined ratio	**90.4%**	89.5%	90.0%	81.5%	73.5%
Life Insurance Results					
Net written premiums	**$ 339**	$ 346	$ 328	$ 318	$ 298
Earned premiums	**295**	298	289	270	250
Life insurance segment profit (loss)	**28**	(16)	11	1	8
Net life insurance face amount in force	**80,482**	77,493	73,475	69,984	66,142

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

CINCINNATI FINANCIAL CORPORATION SAFE HARBOR STATEMENT

This is our "Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995. Our business is subject to certain risks and uncertainties that may cause actual results to differ materially from those suggested by the forward-looking statements in this report. Some of those risks and uncertainties are discussed in our 2022 Annual Report on Form 10-K, Item 1A, Risk Factors, Page 32.

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

- Effects of the COVID-19 pandemic that could affect results for reasons such as:
  - Securities market disruption or volatility and related effects such as decreased economic activity and continued supply chain disruptions that affect our investment portfolio and book value
  - An unusually high level of claims in our insurance or reinsurance operations that increase litigation-related expenses
  - An unusually high level of insurance losses, including risk of legislation or court decisions extending business interruption insurance in commercial property coverage forms to cover claims for pure economic loss related to the COVID-19 pandemic
  - Decreased premium revenue and cash flow from disruption to our distribution channel of independent agents, consumer self-isolation, travel limitations, business restrictions and decreased economic activity
  - Inability of our workforce, agencies or vendors to perform necessary business functions
- Ongoing developments concerning business interruption insurance claims and litigation related to the COVID-19 pandemic that affect our estimates of losses and loss adjustment expenses or our ability to reasonably estimate such losses, such as:
  - The continuing duration of the pandemic and governmental actions to limit the spread of the virus that may produce additional economic losses
  - The number of policyholders that will ultimately submit claims or file lawsuits
  - The lack of submitted proofs of loss for allegedly covered claims
  - Judicial rulings in similar litigation involving other companies in the insurance industry
  - Differences in state laws and developing case law
  - Litigation trends, including varying legal theories advanced by policyholders
  - Whether and to what degree any class of policyholders may be certified
  - The inherent unpredictability of litigation
- Unusually high levels of catastrophe losses due to risk concentrations, changes in weather patterns (whether as a result of global climate change or otherwise), environmental events, 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
- Prolonged low interest rate environment or other factors that limit our ability to generate growth in investment income or interest rate fluctuations that result in declining values of fixed-maturity investments, including declines in accounts in which we hold bank-owned life insurance contract assets
- Domestic and global events, such as Russia's invasion of Ukraine, resulting in capital market or credit market uncertainty, followed by prolonged periods of economic instability or recession, that lead to:
  - Significant or prolonged decline in the fair value of a particular security or group of securities and impairment of the asset(s)
  - Significant decline in investment income due to reduced or eliminated dividend payouts from a particular security or group of securities
  - Significant rise in losses from surety or director and officer policies written for financial institutions or other insured entities
- Our inability to manage Cincinnati Global or other subsidiaries to produce related business opportunities and growth prospects for our ongoing operations
- Recession, 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 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

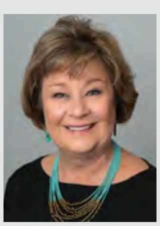
Further, our insurance businesses are subject to the effects of changing social, global, economic and regulatory environments. Public and regulatory initiatives have included efforts to adversely influence and restrict premium rates, restrict the ability to cancel policies, impose underwriting standards 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

SUBSIDIARY OFFICERS AND DIRECTORS

As of February 23, 2023, 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
Senior 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**

Giles 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

As of February 23, 2023


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


J.F. Steele, Jr.


L.R. Webb

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

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 Executive Officer
Cincinnati USA Regional Chamber
(Metro business chamber)
Director since 2019 (N)

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

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

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

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

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

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

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

William F. Bahl, CFA, CIC
1951 – 2022

In September 2022, we lost a long-time director and dear friend, Bill Bahl. A director since 1995, Bill was the corporation's lead independent director, serving as chair of the nominating committee and as a member of the audit, executive and investment committees. He also served as a director of the company's U.S. insurance subsidiaries. Throughout his tenure, Bill developed a deep understanding of what makes our company unique, including our independent agency focus and our equity investing and dividend paying strategies. He personified our corporate culture of living by the Golden Rule, treating others as he would wish to be treated and always placing the company's interests above his own.

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 6, 2023, at the Cincinnati Art Museum, 953 Eden Park Drive, Cincinnati, Ohio. You may listen to an audio webcast of the event by visiting *cinfin.com/investors*.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

COMMON STOCK PRICE AND DIVIDEND DATA

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

(Source: Nasdaq Global Select Market)	**2022**	2021	2020	2019	2018
Year-end closing price	**$102.39**	$113.93	$87.37	$105.15	$77.42
Ordinary cash dividends declared	**$2.76**	$2.52	$2.40	$2.24	$2.12

SHAREHOLDER SERVICES

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

CONTACT INFORMATION

You may direct communications to Cincinnati Financial Corporation's 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.

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

STREET ADDRESS
6200 South Gilmore Road
Fairfield, Ohio 45014-5141

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

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