

Cincinnati Financial Corporation

Supplemental Financial Data

for the period ending September 30, 2023

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| | A.M. Best Company | Fitch Ratings | Moody's Investor Service | S&P Global Ratings |
|---|----------------------|---------------|-----------------------------|-----------------------|
| Cincinnati Financial Corporation | | | | |
| Corporate Debt | a | A- | A3 | BBB+ |
| The Cincinnati Insurance Companies | | | | |
| Insurer Financial Strength | | | | |
| Property Casualty Group | | | | |
| Standard Market Subsidiaries: | A+ | — | A1 | A+ |
| The Cincinnati Insurance Company | A+ | A+ | A1 | A+ |
| The Cincinnati Indemnity Company | A+ | A+ | A1 | A+ |
| The Cincinnati Casualty Company | A+ | A+ | A1 | A+ |
| Surplus Lines Subsidiary: | | | | |
| The Cincinnati Specialty Underwriters Insurance Company | A+ | — | — | — |
| The Cincinnati Life Insurance Company | A+ | A+ | — | A+ |

Ratings are as of October 25, 2023, under continuous review and subject to change and/or affirmation. For the current ratings, select Financial Strength on *cinfin.com*.

The consolidated financial statements and financial exhibits that follow are unaudited. These consolidated financial statements and exhibits should be read in conjunction with the consolidated financial statements and notes included with our periodic filings with the U.S. Securities and Exchange Commission. The results of operations for interim periods may not be indicative of results to be expected for the full year.

Cincinnati Financial Corporation
Supplemental Financial Data
for the period ending September 30, 2023

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Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures

Cincinnati Financial Corporation prepares its public financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Statutory data is prepared in accordance with statutory accounting rules for insurance company regulation in the United States of America as defined by the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual, and therefore is not reconciled to GAAP data.

Management uses certain non-GAAP financial measures to evaluate its primary business areas – property casualty insurance, life insurance and investments. Management uses these measures when analyzing both GAAP and non-GAAP results to improve its understanding of trends in the underlying business and to help avoid incorrect or misleading assumptions and conclusions about the success or failure of company strategies. Management adjustments to GAAP measures generally: apply to non-recurring events that are unrelated to business performance and distort short-term results; involve values that fluctuate based on events outside of management's control; supplement reporting segment disclosures with disclosures for a subsidiary company or for a combination of subsidiaries or reporting segments; or relate to accounting refinements that affect comparability between periods, creating a need to analyze data on the same basis.

- **Non-GAAP operating income:** Non-GAAP operating income is calculated by excluding investment gains and losses (defined as investment gains and losses after applicable federal and state income taxes) and other significant non-recurring items from net income. Management evaluates non-GAAP operating income to measure the success of pricing, rate and underwriting strategies. While investment gains (or losses) are integral to the company's insurance operations over the long term, the determination to realize investment gains or losses on fixed-maturity securities sold in any period may be subject to management's discretion and is independent of the insurance underwriting process. Also, under applicable GAAP accounting requirements, gains and losses are recognized from certain changes in market values of securities without actual realization. Management believes that the level of investment gains or losses for any particular period, while it may be material, may not fully indicate the performance of ongoing underlying business operations in that period.

For these reasons, many investors and shareholders consider non-GAAP operating income to be one of the more meaningful measures for evaluating insurance company performance. Equity analysts who report on the insurance industry and the company generally focus on this metric in their analyses. The company presents non-GAAP operating income so that all investors have what management believes to be a useful supplement to GAAP information.

- **Consolidated property casualty insurance results:** To supplement reporting segment disclosures related to our property casualty insurance operations, we also evaluate results for those operations on a basis that includes results for our property casualty insurance and brokerage services subsidiaries. That is the total of our commercial lines, personal lines and our excess and surplus lines segments plus our reinsurance assumed operations known as Cincinnati Re and our London-based global specialty underwriter known as Cincinnati Global.
- **Life insurance subsidiary results:** To supplement life insurance reporting segment disclosures related to our life insurance operation, we also evaluate results for that operation on a basis that includes life insurance subsidiary investment income, or investment income plus investment gains and losses, that are also included in our investments reporting segment. We recognize that assets under management, capital appreciation and investment income are integral to evaluating the success of the life insurance segment because of the long duration of life products.

Other Measures

- **Value creation ratio:** This is a measure of shareholder value creation that management believes captures the contribution of the company's insurance operations, the success of its investment strategy and the importance placed on paying cash dividends to shareholders. The value creation ratio measure is made up of two primary components: (1) rate of growth in book value per share plus (2) the ratio of dividends declared per share to beginning book value per share. Management believes this measure is useful, providing a meaningful measure of long-term progress in creating shareholder value. It is intended to be all-inclusive regarding changes in book value per share, and uses originally reported book value per share in cases where book value per share has been adjusted, such as adoption of Accounting Standards Updates with a cumulative effect of a change in accounting.
- **Statutory accounting rules:** For public reporting, insurance companies prepare financial statements in accordance with GAAP. However, insurers also must calculate certain data according to statutory accounting rules for insurance company regulation in the United States of America as defined in the NAIC's Accounting Practices and Procedures Manual, which may be, and has been, modified by various state insurance departments and differ from GAAP. Statutory data is publicly available, and various organizations use it to calculate aggregate industry data, study industry trends and compare insurance companies.
- **Written premium:** Under statutory accounting rules in the U.S., property casualty written premium is the amount recorded for policies issued and recognized on an annualized basis at the effective date of the policy. Management analyzes trends in written premium to assess business efforts. The difference between written and earned premium is unearned premium.

Cincinnati Financial Corporation and Subsidiaries
Consolidated Statements of Income for the Nine Months Ended September 30, 2023

| (Dollars in millions) | CFC | CONSOL P&C | CLIC | CFC-I | ELIM | Total |
|--|-----------------|-----------------|---------------|-------------|----------------|-------------------|
| Revenues | | | | | | |
| Premiums earned: | | | | | | |
| Property casualty | \$ — | \$ 5,913 | \$ — | \$ — | \$ — | \$ 5,913 |
| Life | — | — | 293 | — | — | 293 |
| Premiums ceded | — | (252) | (60) | — | — | (312) |
| Total earned premium | — | 5,661 | 233 | — | — | 5,894 |
| Investment income, net of expenses | 75 | 443 | 137 | — | — | 655 |
| Investment gains and losses, net | 161 | (76) | (1) | — | — | 84 |
| Fee revenues | — | 8 | 8 | — | — | 16 |
| Other revenues | 11 | 4 | — | 5 | (12) | 8 |
| Total revenues | \$ 247 | \$ 6,040 | \$ 377 | \$ 5 | \$ (12) | \$ 6,657 |
| Benefits & expenses | | | | | | |
| Losses & contract holders' benefits | \$ — | \$ 4,000 | \$ 289 | \$ — | \$ — | \$ 4,289 |
| Reinsurance recoveries | — | (160) | (59) | — | — | (219) |
| Underwriting, acquisition and insurance expenses | — | 1,680 | 64 | — | — | 1,744 |
| Interest expense | 39 | — | — | 1 | — | 40 |
| Other operating expenses | 25 | 2 | — | 2 | (12) | 17 |
| Total expenses | \$ 64 | \$ 5,522 | \$ 294 | \$ 3 | \$ (12) | \$ 5,871 |
| Income before income taxes | \$ 183 | \$ 518 | \$ 83 | \$ 2 | \$ — | \$ 786 |
| Provision (benefit) for income taxes | | | | | | |
| Current operating income (loss) | \$ (39) | \$ 125 | \$ 20 | \$ — | \$ — | \$ 106 |
| Capital gains/losses | 34 | (16) | — | — | — | 18 |
| Deferred | 37 | (33) | (2) | — | — | 2 |
| Total provision for income taxes | \$ 32 | \$ 76 | \$ 18 | \$ — | \$ — | \$ 126 |
| Net income - current year | \$ 151 | \$ 442 | \$ 65 | \$ 2 | \$ — | \$ 660 |
| Net income (loss) - prior year | \$ (874) | \$ (680) | \$ 51 | \$ 3 | \$ — | \$ (1,500) |

*Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding.

Consolidated property casualty data includes results from our Cincinnati Re operations and Cincinnati Global.

CLIC and Total Net income (loss) - prior year have been adjusted due to the adoption of an accounting standards update for long-duration contracts.

Cincinnati Financial Corporation and Subsidiaries
Consolidated Statements of Income for the Three Months Ended September 30, 2023

| (Dollars in millions) | CFC | CONSOL P&C | CLIC | CFC-I | ELIM | Total |
|---|-----------------|-----------------|---------------|-------------|---------------|-----------------|
| Revenues | | | | | | |
| Premiums earned: | | | | | | |
| Property casualty | \$ — | \$ 2,054 | \$ — | \$ — | \$ — | \$ 2,054 |
| Life | — | — | 97 | — | — | 97 |
| Premiums ceded | — | (97) | (21) | — | — | (118) |
| Total earned premium | — | 1,957 | 76 | — | — | 2,033 |
| Investment income, net of expenses | 25 | 154 | 46 | — | — | 225 |
| Investment gains and losses, net | (220) | (236) | — | — | — | (456) |
| Fee revenues | — | 3 | 3 | — | — | 6 |
| Other revenues | 4 | 1 | — | 2 | (4) | 3 |
| Total revenues | \$ (191) | \$ 1,879 | \$ 125 | \$ 2 | \$ (4) | \$ 1,811 |
| Benefits & expenses | | | | | | |
| Losses & contract holders' benefits | \$ — | \$ 1,302 | \$ 92 | \$ — | \$ — | \$ 1,394 |
| Reinsurance recoveries | — | (41) | (21) | — | — | (62) |
| Underwriting, acquisition and insurance expenses | — | 587 | 22 | — | — | 609 |
| Interest expense | 13 | — | — | — | — | 13 |
| Other operating expenses | 8 | — | — | 1 | (4) | 5 |
| Total expenses | \$ 21 | \$ 1,848 | \$ 93 | \$ 1 | \$ (4) | \$ 1,959 |
| Income (loss) before income taxes | \$ (212) | \$ 31 | \$ 32 | \$ 1 | \$ — | \$ (148) |
| Provision (benefit) for income taxes | | | | | | |
| Current operating income | \$ 42 | \$ 107 | \$ 4 | \$ — | \$ — | \$ 153 |
| Capital gains/losses | (46) | (50) | — | — | — | (96) |
| Deferred | (44) | (65) | 3 | — | — | (106) |
| Total provision (benefit) for income taxes | \$ (48) | \$ (8) | \$ 7 | \$ — | \$ — | \$ (49) |
| Net income (loss) - current year | \$ (164) | \$ 39 | \$ 25 | \$ 1 | \$ — | \$ (99) |
| Net income (loss) - prior year | \$ (211) | \$ (229) | \$ 23 | \$ 1 | \$ — | \$ (416) |

*Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding.

Consolidated property casualty data includes results from our Cincinnati Re operations and Cincinnati Global.

CLIC and Total Net income (loss) - prior year have been adjusted due to the adoption of an accounting standards update for long-duration contracts.

Consolidated Property Casualty Losses Incurred Detail

| (Dollars in millions) | Three months ended | | | | | | | | Six months ended | | Nine months ended | | Twelve months ended | |
|--|--------------------|----------|----------|---------|----------|----------|---------|----------|------------------|----------|-------------------|----------|---------------------|----------|
| | 12/31/23 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 9/30/22 | 6/30/22 | 3/31/22 | 6/30/23 | 6/30/22 | 9/30/23 | 9/30/22 | 12/31/23 | 12/31/22 |
| Consolidated | | | | | | | | | | | | | | |
| Current accident year losses greater than \$5 million | \$ 24 | \$ 43 | \$ 36 | \$ 44 | \$ 38 | \$ 38 | \$ 23 | \$ 79 | \$ 61 | \$ 103 | \$ 99 | \$ 143 | | |
| Current accident year losses \$2 million - \$5 million | 52 | 35 | 15 | 19 | 41 | 36 | 39 | 50 | 75 | 102 | 116 | 135 | | |
| Large loss prior accident year reserve development | 32 | 19 | 9 | (17) | 16 | 22 | 9 | 28 | 31 | 60 | 47 | 30 | | |
| Total large losses incurred | \$ 108 | \$ 97 | \$ 60 | \$ 46 | \$ 95 | \$ 96 | \$ 71 | \$ 157 | \$ 167 | \$ 265 | \$ 262 | \$ 308 | | |
| Losses incurred but not reported | 150 | 96 | 179 | 136 | 131 | 74 | 36 | 324 | 110 | 474 | 241 | 377 | | |
| Other losses excluding catastrophe losses | 639 | 675 | 641 | 681 | 700 | 705 | 651 | 1,267 | 1,356 | 1,906 | 2,056 | 2,737 | | |
| Catastrophe losses | 170 | 217 | 227 | 134 | 246 | 208 | 24 | 444 | 232 | 614 | 478 | 612 | | |
| Total losses incurred | \$ 1,067 | \$ 1,085 | \$ 1,107 | \$ 997 | \$ 1,172 | \$ 1,083 | \$ 782 | \$ 2,192 | \$ 1,865 | \$ 3,259 | \$ 3,037 | \$ 4,034 | | |
| Commercial Lines | | | | | | | | | | | | | | |
| Current accident year losses greater than \$5 million | \$ 18 | \$ 28 | \$ 30 | \$ 34 | \$ 30 | \$ 15 | \$ 16 | \$ 58 | \$ 31 | \$ 76 | \$ 61 | \$ 95 | | |
| Current accident year losses \$2 million - \$5 million | 28 | 28 | 12 | 8 | 29 | 29 | 37 | 40 | 66 | 68 | 95 | 103 | | |
| Large loss prior accident year reserve development | 30 | 19 | 3 | (17) | 14 | 22 | 7 | 22 | 29 | 52 | 43 | 26 | | |
| Total large losses incurred | \$ 76 | \$ 75 | \$ 45 | \$ 25 | \$ 73 | \$ 66 | \$ 60 | \$ 120 | \$ 126 | \$ 196 | \$ 199 | \$ 224 | | |
| Losses incurred but not reported | 88 | 29 | 125 | 108 | 97 | 61 | 38 | 154 | 99 | 242 | 196 | 304 | | |
| Other losses excluding catastrophe losses | 336 | 384 | 335 | 386 | 386 | 401 | 362 | 719 | 763 | 1,055 | 1,149 | 1,535 | | |
| Catastrophe losses | 67 | 115 | 106 | 96 | 44 | 124 | 11 | 221 | 135 | 288 | 179 | 275 | | |
| Total losses incurred | \$ 567 | \$ 603 | \$ 611 | \$ 615 | \$ 600 | \$ 652 | \$ 471 | \$ 1,214 | \$ 1,123 | \$ 1,781 | \$ 1,723 | \$ 2,338 | | |
| Personal Lines | | | | | | | | | | | | | | |
| Current accident year losses greater than \$5 million | \$ 6 | \$ 15 | \$ 6 | \$ 10 | \$ 8 | \$ 23 | \$ 7 | \$ 21 | \$ 30 | \$ 27 | \$ 38 | \$ 48 | | |
| Current accident year losses \$2 million - \$5 million | 24 | 7 | 3 | 11 | 12 | 5 | 2 | 10 | 7 | 34 | 19 | 30 | | |
| Large loss prior accident year reserve development | 2 | 1 | 6 | — | 2 | — | 2 | 7 | 2 | 9 | 4 | 4 | | |
| Total large losses incurred | \$ 32 | \$ 23 | \$ 15 | \$ 21 | \$ 22 | \$ 28 | \$ 11 | \$ 38 | \$ 39 | \$ 70 | \$ 61 | \$ 82 | | |
| Losses incurred but not reported | 7 | 26 | 27 | (2) | 9 | 12 | (14) | 53 | (2) | 60 | 7 | 5 | | |
| Other losses excluding catastrophe losses | 210 | 194 | 187 | 190 | 185 | 187 | 176 | 381 | 363 | 591 | 548 | 738 | | |
| Catastrophe losses | 71 | 93 | 113 | 36 | 66 | 78 | 6 | 206 | 84 | 277 | 150 | 186 | | |
| Total losses incurred | \$ 320 | \$ 336 | \$ 342 | \$ 245 | \$ 282 | \$ 305 | \$ 179 | \$ 678 | \$ 484 | \$ 998 | \$ 766 | \$ 1,011 | | |
| Excess & Surplus Lines | | | | | | | | | | | | | | |
| Current accident year losses greater than \$5 million | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | | |
| Current accident year losses \$2 million - \$5 million | — | — | — | — | — | 2 | — | — | 2 | — | 2 | 2 | | |
| Large loss prior accident year reserve development | — | (1) | — | — | — | — | — | (1) | — | (1) | — | — | | |
| Total large losses incurred | \$ — | \$ (1) | \$ — | \$ — | \$ — | \$ 2 | \$ — | \$ (1) | \$ 2 | \$ (1) | \$ 2 | \$ 2 | | |
| Losses incurred but not reported | 16 | 20 | 27 | 30 | 25 | 1 | 12 | 47 | 13 | 63 | 38 | 68 | | |
| Other losses excluding catastrophe losses | 45 | 45 | 28 | 31 | 40 | 46 | 36 | 73 | 82 | 118 | 122 | 153 | | |
| Catastrophe losses | (1) | 2 | 1 | 2 | (1) | 2 | 1 | 3 | 3 | 2 | 2 | 4 | | |
| Total losses incurred | \$ 60 | \$ 66 | \$ 56 | \$ 63 | \$ 64 | \$ 51 | \$ 49 | \$ 122 | \$ 100 | \$ 182 | \$ 164 | \$ 227 | | |

*Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. The sum of quarterly amounts may not equal the full year as each is computed independently.

Consolidated property casualty data includes results from our Cincinnati Re operations and Cincinnati Global.

Consolidated Property Casualty Loss Ratio Detail

| | Three months ended | | | | | | | | Six months ended | | Nine months ended | | Twelve months ended | |
|--|--------------------|---------|---------|---------|----------|---------|---------|---------|------------------|---------|-------------------|---------|---------------------|----------|
| | 12/31/23 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 9/30/22 | 6/30/22 | 3/31/22 | 6/30/23 | 6/30/22 | 9/30/23 | 9/30/22 | 12/31/23 | 12/31/22 |
| Consolidated | | | | | | | | | | | | | | |
| Current accident year losses greater than \$5 million | | 1.2 % | 2.4 % | 1.9 % | 2.4 % | 2.1 % | 2.2 % | 1.4 % | 2.2 % | 1.8 % | 1.8 % | 1.9 % | | 2.1 % |
| Current accident year losses \$2 million - \$5 million | | 2.7 | 1.9 | 0.8 | 1.1 | 2.3 | 2.2 | 2.4 | 1.3 | 2.3 | 1.8 | 2.3 | | 2.0 |
| Large loss prior accident year reserve development | | 1.6 | 1.0 | 0.5 | (0.9) | 0.9 | 1.3 | 0.6 | 0.8 | 0.9 | 1.1 | 0.9 | | 0.4 |
| Total large loss ratio | | 5.5 % | 5.3 % | 3.2 % | 2.6 % | 5.3 % | 5.7 % | 4.4 % | 4.3 % | 5.0 % | 4.7 % | 5.1 % | | 4.5 % |
| Losses incurred but not reported | | 7.6 | 5.2 | 9.7 | 7.6 | 7.2 | 4.4 | 2.2 | 8.7 | 3.3 | 8.4 | 4.7 | | 5.5 |
| Other losses excluding catastrophe losses | | 32.7 | 36.1 | 34.9 | 37.8 | 38.7 | 41.4 | 40.2 | 34.2 | 40.9 | 33.7 | 40.2 | | 39.5 |
| Catastrophe losses | | 8.7 | 11.6 | 12.3 | 7.4 | 13.6 | 12.3 | 1.5 | 12.0 | 7.0 | 10.8 | 9.3 | | 8.8 |
| Total loss ratio | | 54.5 % | 58.2 % | 60.1 % | 55.4 % | 64.8 % | 63.8 % | 48.3 % | 59.2 % | 56.2 % | 57.6 % | 59.3 % | | 58.3 % |
| Commercial Lines | | | | | | | | | | | | | | |
| Current accident year losses greater than \$5 million | | 1.7 % | 2.6 % | 2.8 % | 3.3 % | 3.0 % | 1.4 % | 1.7 % | 2.8 % | 1.6 % | 2.4 % | 2.0 % | | 2.4 % |
| Current accident year losses \$2 million - \$5 million | | 2.6 | 2.7 | 1.1 | 0.7 | 2.8 | 3.0 | 3.8 | 1.9 | 3.3 | 2.1 | 3.3 | | 2.6 |
| Large loss prior accident year reserve development | | 2.8 | 1.8 | 0.3 | (1.6) | 1.3 | 2.2 | 0.7 | 1.0 | 1.5 | 1.6 | 1.4 | | 0.6 |
| Total large loss ratio | | 7.1 % | 7.1 % | 4.2 % | 2.4 % | 7.1 % | 6.6 % | 6.2 % | 5.7 % | 6.4 % | 6.1 % | 6.7 % | | 5.6 % |
| Losses incurred but not reported | | 8.3 | 2.7 | 11.8 | 10.4 | 9.4 | 6.1 | 4.0 | 7.2 | 5.1 | 7.6 | 6.6 | | 7.6 |
| Other losses excluding catastrophe losses | | 31.7 | 35.9 | 31.9 | 37.1 | 37.7 | 40.4 | 37.5 | 33.9 | 39.0 | 33.2 | 38.4 | | 38.1 |
| Catastrophe losses | | 6.3 | 10.8 | 10.0 | 9.3 | 4.2 | 12.5 | 1.2 | 10.4 | 6.9 | 9.0 | 6.0 | | 6.8 |
| Total loss ratio | | 53.4 % | 56.5 % | 57.9 % | 59.2 % | 58.4 % | 65.6 % | 48.9 % | 57.2 % | 57.4 % | 55.9 % | 57.7 % | | 58.1 % |
| Personal Lines | | | | | | | | | | | | | | |
| Current accident year losses greater than \$5 million | | 1.1 % | 3.0 % | 1.3 % | 2.1 % | 1.9 % | 5.7 % | 1.7 % | 2.2 % | 3.7 % | 1.8 % | 3.1 % | | 2.8 % |
| Current accident year losses \$2 million - \$5 million | | 4.7 | 1.4 | 0.6 | 2.6 | 2.6 | 1.3 | 0.5 | 1.0 | 0.9 | 2.3 | 1.5 | | 1.8 |
| Large loss prior accident year reserve development | | 0.4 | 0.2 | 1.4 | — | 0.6 | — | 0.5 | 0.8 | 0.2 | 0.6 | 0.3 | | 0.3 |
| Total large loss ratio | | 6.2 % | 4.6 % | 3.3 % | 4.7 % | 5.1 % | 7.0 % | 2.7 % | 4.0 % | 4.8 % | 4.7 % | 4.9 % | | 4.9 % |
| Losses incurred but not reported | | 1.2 | 5.3 | 5.9 | (0.3) | 2.0 | 3.1 | (3.6) | 5.6 | (0.2) | 4.0 | 0.6 | | 0.3 |
| Other losses excluding catastrophe losses | | 39.9 | 39.4 | 40.2 | 42.8 | 43.0 | 44.8 | 44.0 | 39.7 | 44.5 | 39.9 | 44.0 | | 43.7 |
| Catastrophe losses | | 13.4 | 19.0 | 24.3 | 8.1 | 15.5 | 18.8 | 1.4 | 21.6 | 10.2 | 18.7 | 12.0 | | 11.0 |
| Total loss ratio | | 60.7 % | 68.3 % | 73.7 % | 55.3 % | 65.6 % | 73.7 % | 44.5 % | 70.9 % | 59.3 % | 67.3 % | 61.5 % | | 59.9 % |
| Excess & Surplus Lines | | | | | | | | | | | | | | |
| Current accident year losses greater than \$5 million | | — % | — % | — % | — % | — % | — % | — % | — % | — % | — % | — % | | — % |
| Current accident year losses \$2 million - \$5 million | | — | — | — | 0.1 | — | 1.6 | — | — | 0.8 | — | 0.6 | | 0.4 |
| Large loss prior accident year reserve development | | — | (0.4) | (0.3) | — | — | — | — | (0.3) | — | (0.2) | — | | — |
| Total large loss ratio | | — % | (0.4)% | (0.3)% | 0.1 % | — % | 1.6 % | — % | (0.3)% | 0.8 % | (0.2)% | 0.6 % | | 0.4 % |
| Losses incurred but not reported | | 11.9 | 15.2 | 21.3 | 24.4 | 20.0 | 0.7 | 10.6 | 18.0 | 5.4 | 15.9 | 10.5 | | 14.0 |
| Other losses excluding catastrophe losses | | 33.2 | 33.5 | 22.2 | 24.6 | 32.4 | 38.1 | 31.3 | 28.1 | 34.9 | 29.9 | 33.9 | | 31.6 |
| Catastrophe losses | | (0.9) | 1.3 | 1.1 | 1.3 | (0.5) | 1.1 | 1.1 | 1.2 | 1.1 | 0.5 | 0.6 | | 0.8 |
| Total loss ratio | | 44.2 % | 49.6 % | 44.3 % | 50.4 % | 51.9 % | 41.5 % | 43.0 % | 47.0 % | 42.2 % | 46.1 % | 45.6 % | | 46.8 % |

*Certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts.

Consolidated property casualty data includes results from our Cincinnati Re operations and Cincinnati Global.

Consolidated Property Casualty Loss Claim Count Detail

| | Three months ended | | | | | | | | Six months ended | | Nine months ended | | Twelve months ended | |
|---|--------------------|---------|---------|---------|----------|---------|---------|---------|------------------|---------|-------------------|---------|---------------------|----------|
| | 12/31/23 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 9/30/22 | 6/30/22 | 3/31/22 | 6/30/23 | 6/30/22 | 9/30/23 | 9/30/22 | 12/31/23 | 12/31/22 |
| Consolidated | | | | | | | | | | | | | | |
| Current accident year reported losses greater than \$5 million | | 4 | 6 | 5 | 7 | 6 | 6 | 3 | 11 | 9 | 15 | 15 | | 22 |
| Current accident year reported losses \$2 million - \$5 million | | 19 | 11 | 5 | 13 | 15 | 15 | 15 | 16 | 28 | 35 | 42 | | 51 |
| Prior accident year reported losses on large losses | | 3 | 7 | 3 | 2 | 6 | 8 | 6 | 10 | 14 | 13 | 20 | | 22 |
| Non-Catastrophe reported losses on large losses total | | 26 | 24 | 13 | 22 | 27 | 29 | 24 | 37 | 51 | 63 | 77 | | 95 |
| Commercial Lines | | | | | | | | | | | | | | |
| Current accident year reported losses greater than \$5 million | | 3 | 4 | 4 | 5 | 5 | 2 | 2 | 8 | 4 | 11 | 9 | | 14 |
| Current accident year reported losses \$2 million - \$5 million | | 11 | 9 | 4 | 6 | 12 | 12 | 14 | 13 | 24 | 24 | 35 | | 39 |
| Prior accident year reported losses on large losses | | 3 | 7 | 2 | 2 | 6 | 8 | 5 | 9 | 13 | 12 | 19 | | 21 |
| Non-Catastrophe reported losses on large losses total | | 17 | 20 | 10 | 13 | 23 | 22 | 21 | 30 | 41 | 47 | 63 | | 74 |
| Personal Lines | | | | | | | | | | | | | | |
| Current accident year reported losses greater than \$5 million | | 1 | 2 | 1 | 2 | 1 | 4 | 1 | 3 | 5 | 4 | 6 | | 8 |
| Current accident year reported losses \$2 million - \$5 million | | 8 | 2 | 1 | 6 | 3 | 2 | 1 | 3 | 3 | 11 | 6 | | 11 |
| Prior accident year reported losses on large losses | | — | — | 1 | — | — | — | 1 | 1 | 1 | 1 | 1 | | 1 |
| Non-Catastrophe reported losses on large losses total | | 9 | 4 | 3 | 8 | 4 | 6 | 3 | 7 | 9 | 16 | 13 | | 20 |
| Excess & Surplus Lines | | | | | | | | | | | | | | |
| Current accident year reported losses greater than \$5 million | | — | — | — | — | — | — | — | — | — | — | — | | — |
| Current accident year reported losses \$2 million - \$5 million | | — | — | — | 1 | — | 1 | — | — | 1 | — | 1 | | 1 |
| Prior accident year reported losses on large losses | | — | — | — | — | — | — | — | — | — | — | — | | — |
| Non-Catastrophe reported losses on large losses total | | — | — | — | 1 | — | 1 | — | — | 1 | — | 1 | | 1 |

*The sum of quarterly amounts may not equal the full year as each is computed independently.

Quarterly Property Casualty Data - Commercial Lines

| (Dollars in millions) | Three months ended | | | | | | | | Six months ended | | Nine months ended | | Twelve months ended | |
|---|--------------------|---------|---------|---------|----------|---------|---------|---------|------------------|---------|-------------------|----------|---------------------|----------|
| | 12/31/23 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 9/30/22 | 6/30/22 | 3/31/22 | 6/30/23 | 6/30/22 | 9/30/23 | 9/30/22 | 12/31/23 | 12/31/22 |
| Commercial casualty: | | | | | | | | | | | | | | |
| Net written premiums | | \$ 331 | \$ 378 | \$ 404 | \$ 353 | \$ 326 | \$ 376 | \$ 389 | \$ 782 | \$ 765 | \$ 1,114 | \$ 1,091 | \$ 1,444 | |
| Year over year change %- written premium | | 2 % | 1 % | 4 % | 11 % | 10 % | 11 % | 7 % | 2 % | 9 % | 2 % | 9 % | 10 % | |
| Earned premiums | | \$ 365 | \$ 373 | \$ 377 | \$ 370 | \$ 360 | \$ 350 | \$ 336 | \$ 750 | \$ 686 | \$ 1,115 | \$ 1,046 | \$ 1,416 | |
| Current accident year before catastrophe losses | | 68.3 % | 70.5 % | 72.6 % | 72.4 % | 73.7 % | 75.0 % | 65.6 % | 71.6 % | 70.4 % | 70.5 % | 71.6 % | 71.8 % | |
| Current accident year catastrophe losses | | — | — | — | — | — | — | — | — | — | — | — | — | |
| Prior accident years before catastrophe losses | | — | (9.2) | (0.3) | (0.2) | 6.4 | (0.7) | 1.4 | (4.8) | 0.3 | (3.2) | 2.4 | 1.7 | |
| Prior accident years catastrophe losses | | — | — | — | — | — | — | — | — | — | — | — | — | |
| Total loss and loss expense ratio | | 68.3 % | 61.3 % | 72.3 % | 72.2 % | 80.1 % | 74.3 % | 67.0 % | 66.8 % | 70.7 % | 67.3 % | 74.0 % | 73.5 % | |
| Commercial property: | | | | | | | | | | | | | | |
| Net written premiums | | \$ 344 | \$ 335 | \$ 316 | \$ 297 | \$ 309 | \$ 308 | \$ 297 | \$ 650 | \$ 606 | \$ 994 | \$ 915 | \$ 1,212 | |
| Year over year change %- written premium | | 11 % | 9 % | 6 % | 10 % | 11 % | 12 % | 11 % | 7 % | 12 % | 9 % | 12 % | 11 % | |
| Earned premiums | | \$ 321 | \$ 312 | \$ 299 | \$ 290 | \$ 292 | \$ 280 | \$ 274 | \$ 611 | \$ 554 | \$ 933 | \$ 846 | \$ 1,136 | |
| Current accident year before catastrophe losses | | 45.2 % | 43.4 % | 49.0 % | 42.5 % | 47.4 % | 54.5 % | 52.4 % | 46.1 % | 53.4 % | 45.8 % | 51.3 % | 49.1 % | |
| Current accident year catastrophe losses | | 23.0 | 35.0 | 34.7 | 38.3 | 14.7 | 44.4 | 5.1 | 34.9 | 24.9 | 30.8 | 21.4 | 25.7 | |
| Prior accident years before catastrophe losses | | (2.8) | (1.5) | (7.8) | (0.5) | (6.7) | 0.6 | (2.4) | (4.6) | (0.8) | (4.0) | (2.9) | (2.2) | |
| Prior accident years catastrophe losses | | (0.5) | (1.4) | 2.4 | (2.2) | (1.4) | (3.0) | 0.5 | 0.5 | (1.3) | 0.2 | (1.3) | (1.6) | |
| Total loss and loss expense ratio | | 64.9 % | 75.5 % | 78.3 % | 78.1 % | 54.0 % | 96.5 % | 55.6 % | 76.9 % | 76.2 % | 72.8 % | 68.5 % | 71.0 % | |
| Commercial auto: | | | | | | | | | | | | | | |
| Net written premiums | | \$ 199 | \$ 233 | \$ 239 | \$ 201 | \$ 194 | \$ 226 | \$ 237 | \$ 472 | \$ 463 | \$ 671 | \$ 657 | \$ 858 | |
| Year over year change %- written premium | | 3 % | 3 % | 1 % | 4 % | 6 % | 5 % | 6 % | 2 % | 5 % | 2 % | 6 % | 5 % | |
| Earned premiums | | \$ 216 | \$ 214 | \$ 213 | \$ 215 | \$ 213 | \$ 210 | \$ 205 | \$ 428 | \$ 415 | \$ 644 | \$ 627 | \$ 842 | |
| Current accident year before catastrophe losses | | 70.1 % | 68.3 % | 73.5 % | 72.6 % | 78.8 % | 66.5 % | 67.0 % | 70.9 % | 66.7 % | 70.6 % | 70.8 % | 71.3 % | |
| Current accident year catastrophe losses | | (0.8) | 6.7 | 0.9 | (2.4) | 3.3 | 5.1 | 0.9 | 3.8 | 3.1 | 2.3 | 3.1 | 1.7 | |
| Prior accident years before catastrophe losses | | 0.7 | (1.4) | 2.7 | 3.6 | 7.5 | 2.8 | (0.7) | 0.7 | 1.1 | 0.6 | 3.3 | 3.3 | |
| Prior accident years catastrophe losses | | — | (0.3) | (1.5) | — | — | (0.5) | (2.1) | (1.0) | (1.3) | (0.6) | (0.9) | (0.6) | |
| Total loss and loss expense ratio | | 70.0 % | 73.3 % | 75.6 % | 73.8 % | 89.6 % | 73.9 % | 65.1 % | 74.4 % | 69.6 % | 72.9 % | 76.3 % | 75.7 % | |
| Workers' compensation: | | | | | | | | | | | | | | |
| Net written premiums | | \$ 57 | \$ 65 | \$ 82 | \$ 64 | \$ 60 | \$ 69 | \$ 86 | \$ 147 | \$ 154 | \$ 203 | \$ 214 | \$ 278 | |
| Year over year change %- written premium | | (5)% | (6)% | (5)% | 8 % | 13 % | — % | (2)% | (5)% | (2)% | (5)% | 2 % | 3 % | |
| Earned premiums | | \$ 66 | \$ 72 | \$ 74 | \$ 75 | \$ 73 | \$ 68 | \$ 67 | \$ 146 | \$ 136 | \$ 212 | \$ 209 | \$ 284 | |
| Current accident year before catastrophe losses | | 90.3 % | 90.0 % | 83.2 % | 76.0 % | 80.3 % | 83.5 % | 84.5 % | 86.5 % | 84.0 % | 87.7 % | 82.7 % | 80.9 % | |
| Current accident year catastrophe losses | | — | — | — | — | — | — | — | — | — | — | — | — | |
| Prior accident years before catastrophe losses | | (30.7) | (15.4) | (19.6) | (27.0) | (21.5) | (25.9) | (14.3) | (17.5) | (20.2) | (21.6) | (20.6) | (22.3) | |
| Prior accident years catastrophe losses | | — | — | — | — | — | — | — | — | — | — | — | — | |
| Total loss and loss expense ratio | | 59.6 % | 74.6 % | 63.6 % | 49.0 % | 58.8 % | 57.6 % | 70.2 % | 69.0 % | 63.8 % | 66.1 % | 62.1 % | 58.6 % | |
| Other commercial: | | | | | | | | | | | | | | |
| Net written premiums | | \$ 98 | \$ 95 | \$ 100 | \$ 92 | \$ 95 | \$ 93 | \$ 87 | \$ 196 | \$ 180 | \$ 294 | \$ 275 | \$ 367 | |
| Year over year change %- written premium | | 3 % | 2 % | 15 % | 15 % | 13 % | 18 % | 12 % | 9 % | 15 % | 7 % | 14 % | 14 % | |
| Earned premiums | | \$ 94 | \$ 95 | \$ 93 | \$ 90 | \$ 90 | \$ 86 | \$ 80 | \$ 187 | \$ 165 | \$ 280 | \$ 256 | \$ 346 | |
| Current accident year before catastrophe losses | | 39.1 % | 35.2 % | 38.1 % | 33.3 % | 37.7 % | 37.3 % | 38.2 % | 36.6 % | 37.7 % | 37.4 % | 37.7 % | 36.6 % | |
| Current accident year catastrophe losses | | 0.2 | 0.1 | — | — | 0.1 | 0.1 | — | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | |
| Prior accident years before catastrophe losses | | (5.8) | (0.8) | (2.5) | (4.7) | (4.3) | (7.4) | (2.9) | (1.6) | (5.3) | (3.0) | (4.9) | (4.9) | |
| Prior accident years catastrophe losses | | — | — | (0.1) | — | — | — | — | (0.1) | — | — | — | — | |
| Total loss and loss expense ratio | | 33.5 % | 34.5 % | 35.5 % | 28.6 % | 33.5 % | 30.0 % | 35.3 % | 35.0 % | 32.5 % | 34.5 % | 32.9 % | 31.8 % | |

*Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts. The sum of quarterly amounts may not equal the full year as each is computed independently.

Quarterly Property Casualty Data - Personal Lines

| (Dollars in millions) | Three months ended | | | | | | | | Six months ended | | Nine months ended | | Twelve months ended | |
|---|--------------------|---------|---------|---------|----------|---------|---------|---------|------------------|---------|-------------------|---------|---------------------|----------|
| | 12/31/23 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 9/30/22 | 6/30/22 | 3/31/22 | 6/30/23 | 6/30/22 | 9/30/23 | 9/30/22 | 12/31/23 | 12/31/22 |
| Personal auto: | | | | | | | | | | | | | | |
| Net written premiums | \$ 227 | \$ 212 | \$ 163 | \$ 158 | \$ 179 | \$ 177 | \$ 140 | | \$ 374 | \$ 316 | \$ 602 | \$ 496 | \$ 654 | |
| Year over year change %- written premium | 27 % | 20 % | 16 % | 12 % | 8 % | 7 % | 3 % | | 18 % | 5 % | 21 % | 6 % | 8 % | |
| Earned premiums | \$ 185 | \$ 173 | \$ 166 | \$ 161 | \$ 158 | \$ 155 | \$ 152 | | \$ 339 | \$ 307 | \$ 524 | \$ 465 | \$ 626 | |
| Current accident year before catastrophe losses | 73.2 % | 76.6 % | 78.8 % | 77.4 % | 74.3 % | 74.5 % | 69.4 % | | 77.7 % | 72.0 % | 76.0 % | 72.8 % | 74.0 % | |
| Current accident year catastrophe losses | (3.4) | 8.9 | 4.2 | (4.6) | 15.9 | 6.1 | 1.4 | | 6.6 | 3.7 | 3.1 | 7.9 | 4.6 | |
| Prior accident years before catastrophe losses | — | (4.1) | 0.3 | 0.7 | 3.4 | 1.4 | 0.9 | | (1.9) | 1.2 | (1.2) | 1.9 | 1.6 | |
| Prior accident years catastrophe losses | (0.1) | (0.7) | (2.7) | — | (0.1) | (0.6) | (4.7) | | (1.7) | (2.7) | (1.1) | (1.8) | (1.3) | |
| Total loss and loss expense ratio | 69.7 % | 80.7 % | 80.6 % | 73.5 % | 93.5 % | 81.4 % | 67.0 % | | 80.7 % | 74.2 % | 76.8 % | 80.8 % | 78.9 % | |
| Homeowner: | | | | | | | | | | | | | | |
| Net written premiums | \$ 339 | \$ 330 | \$ 222 | \$ 226 | \$ 255 | \$ 260 | \$ 181 | | \$ 552 | \$ 441 | \$ 890 | \$ 695 | \$ 921 | |
| Year over year change %- written premium | 33 % | 27 % | 23 % | 20 % | 19 % | 23 % | 16 % | | 25 % | 20 % | 28 % | 20 % | 20 % | |
| Earned premiums | \$ 271 | \$ 251 | \$ 232 | \$ 220 | \$ 213 | \$ 202 | \$ 195 | | \$ 484 | \$ 397 | \$ 755 | \$ 609 | \$ 829 | |
| Current accident year before catastrophe losses | 45.0 % | 47.4 % | 46.5 % | 42.1 % | 47.3 % | 54.8 % | 45.9 % | | 46.9 % | 50.4 % | 46.3 % | 49.3 % | 47.4 % | |
| Current accident year catastrophe losses | 30.2 | 33.5 | 56.1 | 22.4 | 20.9 | 38.6 | 13.0 | | 44.4 | 26.1 | 39.3 | 24.3 | 23.8 | |
| Prior accident years before catastrophe losses | (1.0) | 0.7 | (2.6) | 0.2 | 1.6 | (2.5) | (8.7) | | (0.8) | (5.5) | (0.9) | (3.0) | (2.2) | |
| Prior accident years catastrophe losses | (2.1) | (3.9) | (9.1) | (1.5) | (3.8) | (5.2) | (7.2) | | (6.4) | (6.2) | (4.9) | (5.4) | (4.3) | |
| Total loss and loss expense ratio | 72.1 % | 77.7 % | 90.9 % | 63.2 % | 66.0 % | 85.7 % | 43.0 % | | 84.1 % | 64.8 % | 79.8 % | 65.2 % | 64.7 % | |
| Other personal: | | | | | | | | | | | | | | |
| Net written premiums | \$ 80 | \$ 87 | \$ 63 | \$ 61 | \$ 68 | \$ 73 | \$ 53 | | \$ 151 | \$ 127 | \$ 231 | \$ 195 | \$ 256 | |
| Year over year change %- written premium | 18 % | 19 % | 19 % | 15 % | 21 % | 18 % | 15 % | | 19 % | 18 % | 18 % | 19 % | 18 % | |
| Earned premiums | \$ 71 | \$ 69 | \$ 66 | \$ 62 | \$ 60 | \$ 56 | \$ 55 | | \$ 134 | \$ 111 | \$ 205 | \$ 172 | \$ 234 | |
| Current accident year before catastrophe losses | 55.7 % | 56.7 % | 58.9 % | 54.1 % | 63.8 % | 64.6 % | 47.2 % | | 57.7 % | 56.0 % | 57.1 % | 58.7 % | 57.5 % | |
| Current accident year catastrophe losses | 5.4 | 11.7 | 3.5 | (0.1) | 10.8 | 5.2 | 0.9 | | 7.7 | 3.1 | 6.9 | 5.8 | 4.2 | |
| Prior accident years before catastrophe losses | 1.0 | 2.3 | (1.2) | (4.4) | (15.7) | 1.4 | 4.6 | | 0.6 | 3.0 | 0.7 | (3.5) | (3.8) | |
| Prior accident years catastrophe losses | (0.4) | 0.7 | 1.3 | (0.1) | 0.4 | 0.4 | 0.4 | | 1.0 | 0.3 | 0.5 | 0.4 | 0.3 | |
| Total loss and loss expense ratio | 61.7 % | 71.4 % | 62.5 % | 49.5 % | 59.3 % | 71.6 % | 53.1 % | | 67.0 % | 62.4 % | 65.2 % | 61.4 % | 58.2 % | |

Quarterly Property Casualty Data - Excess & Surplus Lines

| (Dollars in millions) | Three months ended | | | | | | | | Six months ended | | Nine months ended | | Twelve months ended | |
|---|--------------------|---------|---------|---------|----------|---------|---------|---------|------------------|---------|-------------------|---------|---------------------|----------|
| | 12/31/23 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 9/30/22 | 6/30/22 | 3/31/22 | 6/30/23 | 6/30/22 | 9/30/23 | 9/30/22 | 12/31/23 | 12/31/22 |
| Excess & Surplus: | | | | | | | | | | | | | | |
| Net written premiums | \$ 128 | \$ 156 | \$ 136 | \$ 122 | \$ 121 | \$ 135 | \$ 124 | | \$ 292 | \$ 259 | \$ 420 | \$ 380 | \$ 502 | |
| Year over year change %- written premium | 6 % | 16 % | 10 % | 13 % | 16 % | 17 % | 25 % | | 13 % | 21 % | 11 % | 19 % | 18 % | |
| Earned premiums | \$ 135 | \$ 132 | \$ 127 | \$ 124 | \$ 125 | \$ 124 | \$ 112 | | \$ 259 | \$ 236 | \$ 394 | \$ 361 | \$ 485 | |
| Current accident year before catastrophe losses | 64.8 % | 69.7 % | 69.2 % | 66.4 % | 74.8 % | 59.5 % | 61.8 % | | 69.5 % | 60.6 % | 67.9 % | 65.4 % | 65.7 % | |
| Current accident year catastrophe losses | (0.6) | 1.4 | 1.5 | 1.6 | (0.4) | 1.2 | 1.5 | | 1.4 | 1.3 | 0.8 | 0.8 | 1.0 | |
| Prior accident years before catastrophe losses | 0.9 | (4.7) | (6.2) | 3.8 | (5.9) | (0.4) | (4.6) | | (5.4) | (2.4) | (3.3) | (3.6) | (1.7) | |
| Prior accident years catastrophe losses | (0.2) | — | (0.3) | (0.2) | (0.1) | (0.1) | (0.4) | | (0.1) | (0.2) | (0.2) | (0.2) | (0.2) | |
| Total loss and loss expense ratio | 64.9 % | 66.4 % | 64.2 % | 71.6 % | 68.4 % | 60.2 % | 58.3 % | | 65.4 % | 59.3 % | 65.2 % | 62.4 % | 64.8 % | |

*Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts. The sum of quarterly amounts may not equal the full year as each is computed independently.

Consolidated Property Casualty Loss and Loss Expense Analysis

| (Dollars in millions) | | | | | | | | | | | |
|--|-----------------|----------------------|-----------------|-------------------------------|-------------------------------|---------------------------------------|--------------------------------|------------------|------------------|-----------------------------|-------------------|
| | Paid losses | Paid loss expense | Total paid | Change in case reserves | Change in IBNR reserves | Change in loss expense reserves | Total change in reserves | Case incurred | IBNR incurred | Loss expense incurred | Total incurred |
| Gross loss and loss expense incurred for the nine months ended September 30, 2023 | | | | | | | | | | | |
| Commercial casualty | \$ 423 | \$ 129 | \$ 552 | \$ (32) | \$ 199 | \$ 41 | \$ 208 | \$ 391 | \$ 199 | \$ 170 | \$ 760 |
| Commercial property | 690 | 59 | 749 | 130 | (124) | 9 | 15 | 820 | (124) | 68 | 764 |
| Commercial auto | 362 | 62 | 424 | (22) | 55 | 13 | 46 | 340 | 55 | 75 | 470 |
| Workers' compensation | 94 | 23 | 117 | 26 | 3 | 3 | 32 | 120 | 3 | 26 | 149 |
| Other commercial | 76 | 13 | 89 | 56 | 7 | 4 | 67 | 132 | 7 | 17 | 156 |
| Total commercial lines | 1,645 | 286 | 1,931 | 158 | 140 | 70 | 368 | 1,803 | 140 | 356 | 2,299 |
| Personal auto | 310 | 64 | 374 | (11) | 30 | 9 | 28 | 299 | 30 | 73 | 402 |
| Homeowners | 524 | 53 | 577 | 41 | (13) | 6 | 34 | 565 | (13) | 59 | 611 |
| Other personal | 90 | 6 | 96 | 11 | 24 | 1 | 36 | 101 | 24 | 7 | 132 |
| Total personal lines | 924 | 123 | 1,047 | 41 | 41 | 16 | 98 | 965 | 41 | 139 | 1,145 |
| Excess & surplus lines | 93 | 43 | 136 | 35 | 63 | 33 | 131 | 128 | 63 | 76 | 267 |
| Other | 206 | 11 | 217 | (22) | 94 | — | 72 | 184 | 94 | 11 | 289 |
| Total property casualty | <u>\$ 2,868</u> | <u>\$ 463</u> | <u>\$ 3,331</u> | <u>\$ 212</u> | <u>\$ 338</u> | <u>\$ 119</u> | <u>\$ 669</u> | <u>\$ 3,080</u> | <u>\$ 338</u> | <u>\$ 582</u> | <u>\$ 4,000</u> |
| Ceded loss and loss expense incurred for the nine months ended September 30, 2023 | | | | | | | | | | | |
| Commercial casualty | \$ 24 | \$ — | \$ 24 | \$ (17) | \$ 2 | \$ — | \$ (15) | \$ 7 | \$ 2 | \$ — | \$ 9 |
| Commercial property | 54 | 1 | 55 | 63 | (32) | — | 31 | 117 | (32) | 1 | 86 |
| Commercial auto | 1 | — | 1 | — | — | — | — | 1 | — | — | 1 |
| Workers' compensation | 7 | — | 7 | 2 | — | — | 2 | 9 | — | — | 9 |
| Other commercial | 7 | — | 7 | 49 | 2 | — | 51 | 56 | 2 | — | 58 |
| Total commercial lines | 93 | 1 | 94 | 97 | (28) | — | 69 | 190 | (28) | 1 | 163 |
| Personal auto | 2 | — | 2 | (1) | (1) | — | (2) | 1 | (1) | — | — |
| Homeowners | 13 | — | 13 | 8 | (13) | — | (5) | 21 | (13) | — | 8 |
| Other personal | — | — | — | 1 | (2) | — | (1) | 1 | (2) | — | (1) |
| Total personal lines | 15 | — | 15 | 8 | (16) | — | (8) | 23 | (16) | — | 7 |
| Excess & surplus lines | 3 | — | 3 | 5 | 2 | — | 7 | 8 | 2 | — | 10 |
| Other | 34 | — | 34 | (14) | (40) | — | (54) | 20 | (40) | — | (20) |
| Total property casualty | <u>\$ 145</u> | <u>\$ 1</u> | <u>\$ 146</u> | <u>\$ 96</u> | <u>\$ (82)</u> | <u>\$ —</u> | <u>\$ 14</u> | <u>\$ 241</u> | <u>\$ (82)</u> | <u>\$ 1</u> | <u>\$ 160</u> |
| Net loss and loss expense incurred for the nine months ended September 30, 2023 | | | | | | | | | | | |
| Commercial casualty | \$ 399 | \$ 129 | \$ 528 | \$ (15) | \$ 197 | \$ 41 | \$ 223 | \$ 384 | \$ 197 | \$ 170 | \$ 751 |
| Commercial property | 636 | 58 | 694 | 67 | (92) | 9 | (16) | 703 | (92) | 67 | 678 |
| Commercial auto | 361 | 62 | 423 | (22) | 55 | 13 | 46 | 339 | 55 | 75 | 469 |
| Workers' compensation | 87 | 23 | 110 | 24 | 3 | 3 | 30 | 111 | 3 | 26 | 140 |
| Other commercial | 69 | 13 | 82 | 7 | 5 | 4 | 16 | 76 | 5 | 17 | 98 |
| Total commercial lines | 1,552 | 285 | 1,837 | 61 | 168 | 70 | 299 | 1,613 | 168 | 355 | 2,136 |
| Personal auto | 308 | 64 | 372 | (10) | 31 | 9 | 30 | 298 | 31 | 73 | 402 |
| Homeowners | 511 | 53 | 564 | 33 | — | 6 | 39 | 544 | — | 59 | 603 |
| Other personal | 90 | 6 | 96 | 10 | 26 | 1 | 37 | 100 | 26 | 7 | 133 |
| Total personal lines | 909 | 123 | 1,032 | 33 | 57 | 16 | 106 | 942 | 57 | 139 | 1,138 |
| Excess & surplus lines | 90 | 43 | 133 | 30 | 61 | 33 | 124 | 120 | 61 | 76 | 257 |
| Other | 172 | 11 | 183 | (8) | 134 | — | 126 | 164 | 134 | 11 | 309 |
| Total property casualty | <u>\$ 2,723</u> | <u>\$ 462</u> | <u>\$ 3,185</u> | <u>\$ 116</u> | <u>\$ 420</u> | <u>\$ 119</u> | <u>\$ 655</u> | <u>\$ 2,839</u> | <u>\$ 420</u> | <u>\$ 581</u> | <u>\$ 3,840</u> |

*Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding.
Other data includes results from our Cincinnati Re operations and Cincinnati Global.

Consolidated Property Casualty Loss and Loss Expense Analysis

| (Dollars in millions) | | | | | | | | | | | |
|---|----------------|----------------------|---------------|-------------------------------|-------------------------------|---------------------------------------|--------------------------------|------------------|------------------|-----------------------------|-------------------|
| | Paid losses | Paid loss expense | Total paid | Change in case reserves | Change in IBNR reserves | Change in loss expense reserves | Total change in reserves | Case incurred | IBNR incurred | Loss expense incurred | Total incurred |
| Gross loss and loss expense incurred for the three months ended September 30, 2023 | | | | | | | | | | | |
| Commercial casualty | \$ 121 | \$ 44 | \$ 165 | \$ (1) | \$ 71 | \$ 10 | \$ 80 | \$ 120 | \$ 71 | \$ 54 | \$ 245 |
| Commercial property | 219 | 18 | 237 | (32) | (8) | 3 | (37) | 187 | (8) | 21 | 200 |
| Commercial auto | 121 | 19 | 140 | (5) | 10 | 5 | 10 | 116 | 10 | 24 | 150 |
| Workers' compensation | 32 | 7 | 39 | — | (3) | 1 | (2) | 32 | (3) | 8 | 37 |
| Other commercial | 28 | 4 | 32 | 50 | (1) | 1 | 50 | 78 | (1) | 5 | 82 |
| Total commercial lines | 521 | 92 | 613 | 12 | 69 | 20 | 101 | 533 | 69 | 112 | 714 |
| Personal auto | 108 | 19 | 127 | (7) | 3 | 5 | 1 | 101 | 3 | 24 | 128 |
| Homeowners | 192 | 18 | 210 | 3 | (21) | 3 | (15) | 195 | (21) | 21 | 195 |
| Other personal | 28 | 2 | 30 | 14 | — | — | 14 | 42 | — | 2 | 44 |
| Total personal lines | 328 | 39 | 367 | 10 | (18) | 8 | — | 338 | (18) | 47 | 367 |
| Excess & surplus lines | 34 | 16 | 50 | 14 | 15 | 13 | 42 | 48 | 15 | 29 | 92 |
| Other | 70 | 4 | 74 | (11) | 65 | 1 | 55 | 59 | 65 | 5 | 129 |
| Total property casualty | \$ 953 | \$ 151 | \$ 1,104 | \$ 25 | \$ 131 | \$ 42 | \$ 198 | \$ 978 | \$ 131 | \$ 193 | \$ 1,302 |
| Ceded loss and loss expense incurred for the three months ended September 30, 2023 | | | | | | | | | | | |
| Commercial casualty | \$ — | \$ — | \$ — | \$ — | \$ (4) | \$ — | \$ (4) | \$ — | \$ (4) | \$ — | \$ (4) |
| Commercial property | 24 | — | 24 | (33) | — | — | (33) | (9) | — | — | (9) |
| Commercial auto | — | — | — | (1) | — | — | (1) | (1) | — | — | (1) |
| Workers' compensation | 1 | — | 1 | (4) | — | — | (4) | (3) | — | — | (3) |
| Other commercial | 6 | — | 6 | 46 | (1) | — | 45 | 52 | (1) | — | 51 |
| Total commercial lines | 31 | — | 31 | 8 | (5) | — | 3 | 39 | (5) | — | 34 |
| Personal auto | 1 | — | 1 | (1) | — | — | (1) | — | — | — | — |
| Homeowners | 3 | — | 3 | (3) | (1) | — | (4) | — | (1) | — | (1) |
| Other personal | — | — | — | — | — | — | — | — | — | — | — |
| Total personal lines | 4 | — | 4 | (4) | (1) | — | (5) | — | (1) | — | (1) |
| Excess & surplus lines | 1 | — | 1 | 3 | 1 | — | 4 | 4 | 1 | — | 5 |
| Other | 10 | — | 10 | (5) | (2) | — | (7) | 5 | (2) | — | 3 |
| Total property casualty | \$ 46 | \$ — | \$ 46 | \$ 2 | \$ (7) | \$ — | \$ (5) | \$ 48 | \$ (7) | \$ — | \$ 41 |
| Net loss and loss expense incurred for the three months ended September 30, 2023 | | | | | | | | | | | |
| Commercial casualty | \$ 121 | \$ 44 | \$ 165 | \$ (1) | \$ 75 | \$ 10 | \$ 84 | \$ 120 | \$ 75 | \$ 54 | \$ 249 |
| Commercial property | 195 | 18 | 213 | 1 | (8) | 3 | (4) | 196 | (8) | 21 | 209 |
| Commercial auto | 121 | 19 | 140 | (4) | 10 | 5 | 11 | 117 | 10 | 24 | 151 |
| Workers' compensation | 31 | 7 | 38 | 4 | (3) | 1 | 2 | 35 | (3) | 8 | 40 |
| Other commercial | 22 | 4 | 26 | 4 | — | 1 | 5 | 26 | — | 5 | 31 |
| Total commercial lines | 490 | 92 | 582 | 4 | 74 | 20 | 98 | 494 | 74 | 112 | 680 |
| Personal auto | 107 | 19 | 126 | (6) | 3 | 5 | 2 | 101 | 3 | 24 | 128 |
| Homeowners | 189 | 18 | 207 | 6 | (20) | 3 | (11) | 195 | (20) | 21 | 196 |
| Other personal | 28 | 2 | 30 | 14 | — | — | 14 | 42 | — | 2 | 44 |
| Total personal lines | 324 | 39 | 363 | 14 | (17) | 8 | 5 | 338 | (17) | 47 | 368 |
| Excess & surplus lines | 33 | 16 | 49 | 11 | 14 | 13 | 38 | 44 | 14 | 29 | 87 |
| Other | 60 | 4 | 64 | (6) | 67 | 1 | 62 | 54 | 67 | 5 | 126 |
| Total property casualty | \$ 907 | \$ 151 | \$ 1,058 | \$ 23 | \$ 138 | \$ 42 | \$ 203 | \$ 930 | \$ 138 | \$ 193 | \$ 1,261 |

*Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding.

Other data includes results from our Cincinnati Re operations and Cincinnati Global.

Quarterly Property Casualty Data - Consolidated

| (Dollars in millions) | Three months ended | | | | | | | | Six months ended | | Nine months ended | | Twelve months ended | |
|---|--------------------|---------|---------|---------|----------|---------|---------|---------|------------------|---------|-------------------|---------|---------------------|----------|
| | 12/31/23 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 9/30/22 | 6/30/22 | 3/31/22 | 6/30/23 | 6/30/22 | 9/30/23 | 9/30/22 | 12/31/23 | 12/31/22 |
| Premiums | | | | | | | | | | | | | | |
| Agency renewal written premiums | | \$1,549 | \$1,643 | \$1,535 | \$1,396 | \$1,390 | \$1,482 | \$1,397 | \$3,178 | \$2,879 | \$4,727 | \$4,269 | \$5,665 | |
| Agency new business written premiums | | 313 | 303 | 251 | 238 | 264 | 286 | 244 | 554 | 530 | 867 | 794 | 1,032 | |
| Other written premiums | | 95 | 204 | 233 | 60 | 96 | 196 | 258 | 437 | 454 | 532 | 550 | 610 | |
| Net written premiums | | \$1,957 | \$2,150 | \$2,019 | \$1,694 | \$1,750 | \$1,964 | \$1,899 | \$4,169 | \$3,863 | \$6,126 | \$5,613 | \$7,307 | |
| Unearned premium change | | — | (287) | (178) | 106 | 59 | (267) | (281) | (465) | (548) | (465) | (489) | (383) | |
| Earned premiums | | \$1,957 | \$1,863 | \$1,841 | \$1,800 | \$1,809 | \$1,697 | \$1,618 | \$3,704 | \$3,315 | \$5,661 | \$5,124 | \$6,924 | |
| Year over year change % | | | | | | | | | | | | | | |
| Agency renewal written premiums | | 11 % | 11 % | 10 % | 13 % | 12 % | 11 % | 9 % | 10 % | 10 % | 11 % | 11 % | 11 % | |
| Agency new business written premiums | | 19 | 6 | 3 | 12 | 15 | 22 | 11 | 5 | 16 | 9 | 16 | 15 | |
| Other written premiums | | (1) | 4 | (10) | (29) | 50 | 34 | 31 | (4) | 32 | (3) | 35 | 24 | |
| Net written premiums | | 12 | 9 | 6 | 10 | 14 | 15 | 12 | 8 | 13 | 9 | 14 | 13 | |
| Paid losses and loss expenses | | | | | | | | | | | | | | |
| Losses paid | | \$907 | \$924 | \$893 | \$803 | \$804 | \$755 | \$733 | \$1,816 | \$1,489 | \$2,723 | \$2,293 | \$3,096 | |
| Loss expenses paid | | 151 | 157 | 153 | 154 | 144 | 137 | 157 | 311 | 293 | 462 | 437 | 591 | |
| Loss and loss expenses paid | | \$1,058 | \$1,081 | \$1,046 | \$957 | \$948 | \$892 | \$890 | \$2,127 | \$1,782 | \$3,185 | \$2,730 | \$3,687 | |
| Incurred losses and loss expenses | | | | | | | | | | | | | | |
| Loss and loss expense incurred | | \$1,261 | \$1,262 | \$1,317 | \$1,172 | \$1,348 | \$1,240 | \$956 | \$2,579 | \$2,196 | \$3,840 | \$3,544 | \$4,716 | |
| Loss and loss expenses paid as a % of incurred | | 83.9 % | 85.7 % | 79.4 % | 81.7 % | 70.3 % | 71.9 % | 93.1 % | 82.5 % | 81.1 % | 82.9 % | 77.0 % | 78.2 % | |
| Statutory combined ratio | | | | | | | | | | | | | | |
| Loss ratio | | 54.9 % | 58.3 % | 60.5 % | 56.3 % | 64.1 % | 64.8 % | 48.4 % | 59.4 % | 56.7 % | 57.8 % | 59.3 % | 58.5 % | |
| Loss adjustment expense ratio | | 10.3 | 9.7 | 11.6 | 9.9 | 10.0 | 9.5 | 10.9 | 10.7 | 10.2 | 10.6 | 10.1 | 10.1 | |
| Net underwriting expense ratio | | 29.1 | 27.7 | 27.5 | 30.6 | 29.3 | 28.1 | 28.7 | 27.6 | 28.4 | 28.1 | 28.7 | 29.1 | |
| US Statutory combined ratio | | 94.3 % | 95.7 % | 99.6 % | 96.8 % | 103.4 % | 102.4 % | 88.0 % | 97.7 % | 95.3 % | 96.5 % | 98.1 % | 97.7 % | |
| Contribution from catastrophe losses | | 8.7 | 12.3 | 12.7 | 7.6 | 13.0 | 13.0 | 1.7 | 12.5 | 7.5 | 11.2 | 9.4 | 8.9 | |
| Statutory combined ratio excl. catastrophe losses | | 85.6 % | 83.4 % | 86.9 % | 89.2 % | 90.4 % | 89.4 % | 86.3 % | 85.2 % | 87.8 % | 85.3 % | 88.7 % | 88.8 % | |
| GAAP combined ratio | | | | | | | | | | | | | | |
| GAAP combined ratio | | 94.4 % | 97.6 % | 100.7 % | 94.9 % | 103.9 % | 103.2 % | 89.9 % | 99.2 % | 96.7 % | 97.5 % | 99.2 % | 98.1 % | |
| Contribution from catastrophe losses | | 9.1 | 12.0 | 12.8 | 7.8 | 13.9 | 12.4 | 1.8 | 12.4 | 7.2 | 11.3 | 9.5 | 9.2 | |
| GAAP combined ratio excl. catastrophe losses | | 85.3 % | 85.6 % | 87.9 % | 87.1 % | 90.0 % | 90.8 % | 88.1 % | 86.8 % | 89.5 % | 86.2 % | 89.7 % | 88.9 % | |

*Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts. The sum of quarterly amounts may not equal the full year as each is computed independently.

*nm - Not meaningful

*Statutory data prepared in accordance with statutory accounting rules as defined by the National Association of Insurance Commissioners and filed with the appropriate regulatory bodies. Statutory ratios exclude the results of Cincinnati Global.

Consolidated property casualty data includes the results of Cincinnati Re and Cincinnati Global.

Quarterly Property Casualty Data - Commercial Lines

| (Dollars in millions) | Three months ended | | | | | | | | Six months ended | | Nine months ended | | Twelve months ended | |
|---|--------------------|---------|---------|---------|----------|---------|---------|---------|------------------|---------|-------------------|---------|---------------------|----------|
| | 12/31/23 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 9/30/22 | 6/30/22 | 3/31/22 | 6/30/23 | 6/30/22 | 9/30/23 | 9/30/22 | 12/31/23 | 12/31/22 |
| Premiums | | | | | | | | | | | | | | |
| Agency renewal written premiums | | \$ 914 | \$ 985 | \$1,041 | \$ 908 | \$ 860 | \$ 934 | \$ 970 | \$2,026 | \$1,904 | \$2,940 | \$2,764 | \$ 3,672 | |
| Agency new business written premiums | | 148 | 149 | 134 | 130 | 149 | 165 | 156 | 283 | 321 | 431 | 470 | 600 | |
| Other written premiums | | (33) | (28) | (34) | (31) | (25) | (27) | (30) | (62) | (57) | (95) | (82) | (113) | |
| Net written premiums | | \$1,029 | \$1,106 | \$1,141 | \$1,007 | \$ 984 | \$1,072 | \$1,096 | \$2,247 | \$2,168 | \$3,276 | \$3,152 | \$ 4,159 | |
| Unearned premium change | | 33 | (40) | (85) | 33 | 44 | (78) | (134) | (125) | (212) | (92) | (168) | (135) | |
| Earned premiums | | \$1,062 | \$1,066 | \$1,056 | \$1,040 | \$1,028 | \$ 994 | \$ 962 | \$2,122 | \$1,956 | \$3,184 | \$2,984 | \$ 4,024 | |
| Year over year change % | | | | | | | | | | | | | | |
| Agency renewal written premiums | | 6 % | 5 % | 7 % | 12 % | 11 % | 10 % | 8 % | 6 % | 9 % | 6 % | 9 % | 10 % | |
| Agency new business written premiums | | (1) | (10) | (14) | (4) | 3 | 13 | 8 | (12) | 10 | (8) | 8 | 5 | |
| Other written premiums | | (32) | (4) | (13) | (29) | — | (29) | (25) | (9) | (27) | (16) | (17) | (20) | |
| Net written premiums | | 5 | 3 | 4 | 9 | 10 | 10 | 8 | 4 | 9 | 4 | 9 | 9 | |
| Paid losses and loss expenses | | | | | | | | | | | | | | |
| Losses paid | | \$ 490 | \$ 550 | \$ 513 | \$ 432 | \$ 491 | \$ 446 | \$ 458 | \$1,063 | \$ 905 | \$1,552 | \$1,396 | \$ 1,829 | |
| Loss expenses paid | | 92 | 96 | 97 | 97 | 93 | 91 | 100 | 193 | 191 | 285 | 285 | 382 | |
| Loss and loss expenses paid | | \$ 582 | \$ 646 | \$ 610 | \$ 529 | \$ 584 | \$ 537 | \$ 558 | \$1,256 | \$1,096 | \$1,837 | \$1,681 | \$ 2,211 | |
| Incurred losses and loss expenses | | | | | | | | | | | | | | |
| Loss and loss expense incurred | | \$ 680 | \$ 708 | \$ 748 | \$ 715 | \$ 710 | \$ 750 | \$ 586 | \$1,456 | \$1,336 | \$2,136 | \$2,046 | \$ 2,761 | |
| Loss and loss expenses paid as a % of incurred | | 85.6 % | 91.2 % | 81.6 % | 74.0 % | 82.3 % | 71.6 % | 95.2 % | 86.3 % | 82.0 % | 86.0 % | 82.2 % | 80.1 % | |
| Statutory combined ratio | | | | | | | | | | | | | | |
| Loss ratio | | 53.4 % | 56.5 % | 57.9 % | 59.2 % | 58.4 % | 65.5 % | 48.9 % | 57.2 % | 57.4 % | 55.9 % | 57.8 % | 58.1 % | |
| Loss adjustment expense ratio | | 10.6 | 9.9 | 12.9 | 9.6 | 10.7 | 9.9 | 12.0 | 11.4 | 10.9 | 11.2 | 10.8 | 10.5 | |
| Net underwriting expense ratio | | 31.8 | 29.4 | 27.7 | 31.3 | 31.2 | 29.1 | 28.3 | 28.5 | 28.7 | 29.5 | 29.5 | 29.9 | |
| Statutory combined ratio | | 95.8 % | 95.8 % | 98.5 % | 100.1 % | 100.3 % | 104.5 % | 89.2 % | 97.1 % | 97.0 % | 96.6 % | 98.1 % | 98.5 % | |
| Contribution from catastrophe losses | | 6.7 | 11.1 | 10.4 | 9.6 | 4.5 | 12.6 | 1.4 | 10.7 | 7.1 | 9.4 | 6.2 | 7.0 | |
| Statutory combined ratio excl. catastrophe losses | | 89.1 % | 84.7 % | 88.1 % | 90.5 % | 95.8 % | 91.9 % | 87.8 % | 86.4 % | 89.9 % | 87.2 % | 91.9 % | 91.5 % | |
| GAAP combined ratio | | | | | | | | | | | | | | |
| GAAP combined ratio | | 95.2 % | 96.9 % | 100.4 % | 98.9 % | 99.0 % | 106.3 % | 92.3 % | 98.6 % | 99.4 % | 97.5 % | 99.3 % | 99.2 % | |
| Contribution from catastrophe losses | | 6.7 | 11.1 | 10.4 | 9.6 | 4.5 | 12.6 | 1.4 | 10.7 | 7.1 | 9.4 | 6.2 | 7.0 | |
| GAAP combined ratio excl. catastrophe losses | | 88.5 % | 85.8 % | 90.0 % | 89.3 % | 94.5 % | 93.7 % | 90.9 % | 87.9 % | 92.3 % | 88.1 % | 93.1 % | 92.2 % | |

*Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts. The sum of quarterly amounts may not equal the full year as each is computed independently.

*nm - Not meaningful

*Statutory data prepared in accordance with statutory accounting rules as defined by the National Association of Insurance Commissioners and filed with the appropriate regulatory bodies.

Quarterly Property Casualty Data - Personal Lines

| (Dollars in millions) | Three months ended | | | | | | | | Six months ended | | Nine months ended | | Twelve months ended | |
|---|--------------------|---------|---------|---------|----------|---------|---------|---------|------------------|---------|-------------------|---------|---------------------|----------|
| | 12/31/23 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 9/30/22 | 6/30/22 | 3/31/22 | 6/30/23 | 6/30/22 | 9/30/23 | 9/30/22 | 12/31/23 | 12/31/22 |
| Premiums | | | | | | | | | | | | | | |
| Agency renewal written premiums | | \$ 542 | \$ 541 | \$ 388 | \$ 393 | \$ 437 | \$ 438 | \$ 333 | \$ 929 | \$ 771 | \$1,471 | \$1,208 | \$ 1,601 | |
| Agency new business written premiums | | 122 | 106 | 79 | 75 | 81 | 88 | 52 | 185 | 140 | 307 | 221 | 296 | |
| Other written premiums | | (18) | (18) | (19) | (23) | (16) | (16) | (11) | (37) | (27) | (55) | (43) | (66) | |
| Net written premiums | | \$ 646 | \$ 629 | \$ 448 | \$ 445 | \$ 502 | \$ 510 | \$ 374 | \$1,077 | \$ 884 | \$1,723 | \$1,386 | \$ 1,831 | |
| Unearned premium change | | (119) | (136) | 16 | (2) | (71) | (97) | 28 | (120) | (69) | (239) | (140) | (142) | |
| Earned premiums | | \$ 527 | \$ 493 | \$ 464 | \$ 443 | \$ 431 | \$ 413 | \$ 402 | \$ 957 | \$ 815 | \$1,484 | \$1,246 | \$ 1,689 | |
| Year over year change % | | | | | | | | | | | | | | |
| Agency renewal written premiums | | 24 % | 24 % | 17 % | 15 % | 11 % | 10 % | 10 % | 20 % | 10 % | 22 % | 11 % | 12 % | |
| Agency new business written premiums | | 51 | 20 | 52 | 50 | 53 | 66 | 13 | 32 | 41 | 39 | 45 | 47 | |
| Other written premiums | | (13) | (13) | (73) | (130) | (45) | (45) | (10) | (37) | (29) | (28) | (34) | (57) | |
| Net written premiums | | 29 | 23 | 20 | 16 | 15 | 16 | 11 | 22 | 14 | 24 | 14 | 15 | |
| Paid losses and loss expenses | | | | | | | | | | | | | | |
| Losses paid | | \$ 324 | \$ 298 | \$ 288 | \$ 247 | \$ 246 | \$ 224 | \$ 208 | \$ 585 | \$ 432 | \$ 909 | \$ 679 | \$ 926 | |
| Loss expenses paid | | 39 | 44 | 40 | 39 | 35 | 32 | 40 | 85 | 71 | 123 | 106 | 145 | |
| Loss and loss expenses paid | | \$ 363 | \$ 342 | \$ 328 | \$ 286 | \$ 281 | \$ 256 | \$ 248 | \$ 670 | \$ 503 | \$1,032 | \$ 785 | \$ 1,071 | |
| Incurred losses and loss expenses | | | | | | | | | | | | | | |
| Loss and loss expense incurred | | \$ 368 | \$ 384 | \$ 386 | \$ 288 | \$ 324 | \$ 339 | \$ 215 | \$ 770 | \$ 554 | \$1,138 | \$ 878 | \$ 1,166 | |
| Loss and loss expenses paid as a % of incurred | | 98.6 % | 89.1 % | 85.0 % | 99.3 % | 86.7 % | 75.5 % | 115.3 % | 87.0 % | 90.8 % | 90.7 % | 89.4 % | 91.9 % | |
| Statutory combined ratio | | | | | | | | | | | | | | |
| Loss ratio | | 60.7 % | 68.3 % | 73.6 % | 55.3 % | 65.6 % | 73.7 % | 44.5 % | 70.9 % | 59.3 % | 67.3 % | 61.5 % | 59.9 % | |
| Loss adjustment expense ratio | | 9.2 | 9.6 | 9.6 | 9.7 | 9.6 | 8.4 | 9.0 | 9.6 | 8.7 | 9.4 | 9.0 | 9.2 | |
| Net underwriting expense ratio | | 26.3 | 25.5 | 30.0 | 30.6 | 26.7 | 26.4 | 32.2 | 27.4 | 28.8 | 27.0 | 28.0 | 28.6 | |
| Statutory combined ratio | | 96.2 % | 103.4 % | 113.2 % | 95.6 % | 101.9 % | 108.5 % | 85.7 % | 107.9 % | 96.8 % | 103.7 % | 98.5 % | 97.7 % | |
| Contribution from catastrophe losses | | 13.9 | 19.7 | 24.7 | 8.7 | 15.9 | 19.1 | 1.7 | 22.1 | 10.5 | 19.2 | 12.4 | 11.4 | |
| Statutory combined ratio excl. catastrophe losses | | 82.3 % | 83.7 % | 88.5 % | 86.9 % | 86.0 % | 89.4 % | 84.0 % | 85.8 % | 86.3 % | 84.5 % | 86.1 % | 86.3 % | |
| GAAP combined ratio | | | | | | | | | | | | | | |
| GAAP combined ratio | | 99.9 % | 107.6 % | 112.5 % | 95.7 % | 104.5 % | 112.1 % | 83.9 % | 110.0 % | 98.2 % | 106.4 % | 100.4 % | 99.2 % | |
| Contribution from catastrophe losses | | 13.9 | 19.7 | 24.7 | 8.7 | 15.9 | 19.1 | 1.7 | 22.1 | 10.5 | 19.2 | 12.4 | 11.4 | |
| GAAP combined ratio excl. catastrophe losses | | 86.0 % | 87.9 % | 87.8 % | 87.0 % | 88.6 % | 93.0 % | 82.2 % | 87.9 % | 87.7 % | 87.2 % | 88.0 % | 87.8 % | |

*Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts. The sum of quarterly amounts may not equal the full year as each is computed independently.

*nm - Not meaningful

*Statutory data prepared in accordance with statutory accounting rules as defined by the National Association of Insurance Commissioners and filed with the appropriate regulatory bodies.

Quarterly Property Casualty Data - Excess & Surplus Lines

| (Dollars in millions) | | | | | | | | | | | | | | |
|---|----------|---------|---------|--------------------|----------|---------|---------|------------------|---------|-------------------|---------|---------------------|----------|----------|
| | 12/31/23 | 9/30/23 | 6/30/23 | Three months ended | | | | Six months ended | | Nine months ended | | Twelve months ended | | |
| | | | | 3/31/23 | 12/31/22 | 9/30/22 | 6/30/22 | 3/31/22 | 6/30/23 | 6/30/22 | 9/30/23 | 9/30/22 | 12/31/23 | 12/31/22 |
| Premiums | | | | | | | | | | | | | | |
| Agency renewal written premiums | | \$ 93 | \$ 117 | \$ 106 | \$ 95 | \$ 93 | \$ 110 | \$ 94 | \$ 223 | \$ 204 | \$ 316 | \$ 297 | \$ 392 | |
| Agency new business written premiums | | 43 | 48 | 38 | 33 | 34 | 33 | 36 | 86 | 69 | 129 | 103 | 136 | |
| Other written premiums | | (8) | (9) | (8) | (6) | (6) | (8) | (6) | (17) | (14) | (25) | (20) | (26) | |
| Net written premiums | | \$ 128 | \$ 156 | \$ 136 | \$ 122 | \$ 121 | \$ 135 | \$ 124 | \$ 292 | \$ 259 | \$ 420 | \$ 380 | \$ 502 | |
| Unearned premium change | | 7 | (24) | (9) | 2 | 4 | (11) | (12) | (33) | (23) | (26) | (19) | (17) | |
| Earned premiums | | \$ 135 | \$ 132 | \$ 127 | \$ 124 | \$ 125 | \$ 124 | \$ 112 | \$ 259 | \$ 236 | \$ 394 | \$ 361 | \$ 485 | |
| Year over year change % | | | | | | | | | | | | | | |
| Agency renewal written premiums | | — % | 6 % | 13 % | 9 % | 22 % | 31 % | 24 % | 9 % | 28 % | 6 % | 26 % | 21 % | |
| Agency new business written premiums | | 26 | 45 | 6 | 22 | 6 | (8) | 24 | 25 | 6 | 25 | 6 | 10 | |
| Other written premiums | | (33) | (13) | (33) | — | (50) | (60) | — | (21) | (27) | (25) | (33) | (24) | |
| Net written premiums | | 6 | 16 | 10 | 13 | 16 | 17 | 25 | 13 | 21 | 11 | 19 | 18 | |
| Paid losses and loss expenses | | | | | | | | | | | | | | |
| Losses paid | | \$ 33 | \$ 29 | \$ 28 | \$ 22 | \$ 29 | \$ 27 | \$ 19 | \$ 56 | \$ 46 | \$ 90 | \$ 74 | \$ 95 | |
| Loss expenses paid | | 16 | 14 | 12 | 14 | 13 | 11 | 12 | 27 | 24 | 43 | 36 | 50 | |
| Loss and loss expenses paid | | \$ 49 | \$ 43 | \$ 40 | \$ 36 | \$ 42 | \$ 38 | \$ 31 | \$ 83 | \$ 70 | \$ 133 | \$ 110 | \$ 145 | |
| Incurred losses and loss expenses | | | | | | | | | | | | | | |
| Loss and loss expense incurred | | \$ 87 | \$ 89 | \$ 81 | \$ 89 | \$ 86 | \$ 74 | \$ 66 | \$ 170 | \$ 140 | \$ 257 | \$ 226 | \$ 315 | |
| Loss and loss expenses paid as a % of incurred | | 56.3 % | 48.3 % | 49.4 % | 40.4 % | 48.8 % | 51.4 % | 47.0 % | 48.8 % | 50.0 % | 51.8 % | 48.7 % | 46.0 % | |
| Statutory combined ratio | | | | | | | | | | | | | | |
| Loss ratio | | 44.2 % | 49.6 % | 44.3 % | 50.5 % | 51.9 % | 41.5 % | 43.0 % | 47.0 % | 42.2 % | 46.1 % | 45.6 % | 46.8 % | |
| Loss adjustment expense ratio | | 20.6 | 16.9 | 19.9 | 21.1 | 16.5 | 18.7 | 15.2 | 18.4 | 17.1 | 19.1 | 16.9 | 18.0 | |
| Net underwriting expense ratio | | 26.6 | 24.3 | 24.4 | 27.1 | 27.5 | 26.1 | 27.1 | 24.4 | 26.5 | 25.1 | 26.8 | 26.9 | |
| Statutory combined ratio | | 91.4 % | 90.8 % | 88.6 % | 98.7 % | 95.9 % | 86.3 % | 85.3 % | 89.8 % | 85.8 % | 90.3 % | 89.3 % | 91.7 % | |
| Contribution from catastrophe losses | | (0.8) | 1.4 | 1.2 | 1.4 | (0.5) | 1.1 | 1.1 | 1.3 | 1.1 | 0.6 | 0.6 | 0.8 | |
| Statutory combined ratio excl. catastrophe losses | | 92.2 % | 89.4 % | 87.4 % | 97.3 % | 96.4 % | 85.2 % | 84.2 % | 88.5 % | 84.7 % | 89.7 % | 88.7 % | 90.9 % | |
| GAAP combined ratio | | | | | | | | | | | | | | |
| GAAP combined ratio | | 90.5 % | 92.2 % | 89.9 % | 96.3 % | 93.9 % | 85.1 % | 85.9 % | 91.1 % | 85.5 % | 90.9 % | 88.4 % | 90.4 % | |
| Contribution from catastrophe losses | | (0.8) | 1.4 | 1.2 | 1.4 | (0.5) | 1.1 | 1.1 | 1.3 | 1.1 | 0.6 | 0.6 | 0.8 | |
| GAAP combined ratio excl. catastrophe losses | | 91.3 % | 90.8 % | 88.7 % | 94.9 % | 94.4 % | 84.0 % | 84.8 % | 89.8 % | 84.4 % | 90.3 % | 87.8 % | 89.6 % | |

*Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts. The sum of quarterly amounts may not equal the full year as each is computed independently.

*nm - Not meaningful

*Statutory data prepared in accordance with statutory accounting rules as defined by the National Association of Insurance Commissioners and filed with the appropriate regulatory bodies.

Consolidated Cincinnati Insurance Companies Statutory Statements of Income

| (Dollars in millions) | For the Three Months Ended September 30, | | | | For the Nine Months Ended September 30, | | | |
|---|--|-----------------|-----------------|-------------|---|-----------------|-----------------|-------------|
| | 2023 | 2022 | Change | % Change | 2023 | 2022 | Change | % Change |
| Underwriting income | | | | | | | | |
| Net premiums written | \$ 1,888 | \$ 1,693 | \$ 195 | 12 | \$ 5,911 | \$ 5,436 | \$ 475 | 9 |
| Unearned premium change | 30 | (42) | 72 | nm | 443 | 462 | (19) | (4) |
| Earned premiums | \$ 1,858 | \$ 1,735 | \$ 123 | 7 | \$ 5,468 | \$ 4,974 | \$ 494 | 10 |
| Losses incurred | \$ 1,019 | \$ 1,110 | \$ (91) | (8) | \$ 3,163 | \$ 2,948 | \$ 215 | 7 |
| Defense and cost containment expenses incurred | 88 | 78 | 10 | 13 | 265 | 225 | 40 | 18 |
| Adjusting and other expenses incurred | 105 | 96 | 9 | 9 | 314 | 279 | 35 | 13 |
| Other underwriting expenses incurred | 548 | 495 | 53 | 11 | 1,654 | 1,554 | 100 | 6 |
| Workers compensation dividend incurred | 1 | 2 | (1) | — | 4 | 5 | (1) | — |
| Total underwriting deductions | \$ 1,761 | \$ 1,781 | \$ (20) | (1) | \$ 5,400 | \$ 5,011 | \$ 389 | 8 |
| Net underwriting profit (loss) | \$ 97 | \$ (46) | \$ 143 | nm | \$ 68 | \$ (37) | \$ 105 | nm |
| Investment income | | | | | | | | |
| Gross investment income earned | \$ 144 | \$ 129 | \$ 15 | 12 | \$ 424 | \$ 378 | \$ 46 | 12 |
| Net investment income earned | 143 | 126 | 17 | 13 | 419 | 370 | 49 | 13 |
| Net realized capital gains and losses, net | (26) | 29 | (55) | nm | (76) | 41 | (117) | nm |
| Net investment gains (net of tax) | \$ 117 | \$ 155 | \$ (38) | (25) | \$ 343 | \$ 411 | \$ (68) | (17) |
| Other income | \$ 1 | \$ 2 | \$ (1) | (50) | \$ 4 | \$ 5 | \$ (1) | (20) |
| Net income before federal income taxes | \$ 215 | \$ 111 | \$ 104 | 94 | \$ 415 | \$ 378 | \$ 37 | 10 |
| Federal and foreign income taxes incurred | 47 | (15) | 62 | nm | 82 | 21 | 61 | 290 |
| Net income (statutory) | \$ 168 | \$ 126 | \$ 42 | 33 | \$ 333 | \$ 357 | \$ (24) | (7) |
| Policyholders' surplus - statutory | \$ 6,506 | \$ 5,985 | \$ 521 | 9 | \$ 6,506 | \$ 5,985 | \$ 521 | 9 |
| Fixed maturities at amortized cost - statutory | \$ 9,630 | \$ 8,581 | \$ 1,049 | 12 | \$ 9,630 | \$ 8,581 | \$ 1,049 | 12 |

*Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding.

*nm - Not meaningful

*Statutory data prepared in accordance with statutory accounting rules as defined by the National Association of Insurance Commissioners and filed with the appropriate regulatory bodies.

The Cincinnati Life Insurance Company

Statutory Statements of Income

| (Dollars in millions) | For the Three Months Ended September 30, | | | | For the Nine Months Ended September 30, | | | |
|---|--|-----------------|---------------|-------------|---|-----------------|--------------|-----------|
| | 2023 | 2022 | Change | % Change | 2023 | 2022 | Change | % Change |
| Net premiums written | \$ 90 | \$ 86 | \$ 4 | 5 | \$ 273 | \$ 250 | \$ 23 | 9 |
| Net investment income | 47 | 44 | 3 | 7 | 138 | 130 | 8 | 6 |
| Commissions and expense allowances on reinsurance ceded | 1 | 1 | — | — | 3 | 3 | — | — |
| Income from fees associated with separate accounts | 2 | 2 | — | — | 7 | 4 | 3 | 75 |
| Total revenues | \$ 140 | \$ 133 | \$ 7 | 5 | \$ 421 | \$ 387 | \$ 34 | 9 |
| Death benefits and matured endowments | \$ 43 | \$ 39 | \$ 4 | 10 | \$ 122 | \$ 131 | \$ (9) | (7) |
| Annuity benefits | 34 | 18 | 16 | 89 | 108 | 49 | 59 | 120 |
| Disability benefits and benefits under accident and health contracts | — | 1 | (1) | (100) | 1 | 1 | — | — |
| Surrender benefits and group conversions | 7 | 8 | (1) | (13) | 21 | 19 | 2 | 11 |
| Interest and adjustments on deposit-type contract funds | 2 | 1 | 1 | 100 | 6 | 5 | 1 | 20 |
| Increase in aggregate reserves for life and accident and health contracts | 4 | 16 | (12) | (75) | (3) | 45 | (48) | nm |
| Total benefit expenses | \$ 90 | \$ 83 | \$ 7 | 8 | \$ 255 | \$ 250 | \$ 5 | 2 |
| Commissions | \$ 12 | \$ 13 | \$ (1) | (8) | \$ 37 | \$ 38 | \$ (1) | (3) |
| General insurance expenses and taxes | 14 | 12 | 2 | 17 | 41 | 41 | — | — |
| Increase in loading on deferred and uncollected premiums | (2) | — | (2) | nm | (1) | 1 | (2) | nm |
| Net transfers from separate accounts | (3) | — | (3) | nm | (6) | (10) | 4 | 40 |
| Total underwriting expenses | \$ 21 | \$ 25 | \$ (4) | (16) | \$ 71 | \$ 70 | \$ 1 | 1 |
| Federal and foreign income taxes incurred | 3 | 7 | (4) | (57) | 19 | 17 | 2 | 12 |
| Net gain from operations before capital gains and losses | \$ 26 | \$ 18 | \$ 8 | 44 | \$ 76 | \$ 50 | \$ 26 | 52 |
| Gains and losses net of capital gains tax, net | — | — | — | — | (3) | (1) | (2) | (2) |
| Net income (statutory) | \$ 26 | \$ 18 | \$ 8 | 44 | \$ 73 | \$ 49 | \$ 24 | 49 |
| Policyholders' surplus - statutory | \$ 395 | \$ 313 | 82 | 26 | \$ 395 | \$ 313 | 82 | 26 |
| Fixed maturities at amortized cost - statutory | \$ 3,886 | \$ 3,822 | \$ 64 | 2 | \$ 3,886 | \$ 3,822 | \$ 64 | 2 |

*Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding.

*nm - Not meaningful

*Statutory data prepared in accordance with statutory accounting rules as defined by the National Association of Insurance Commissioners and filed with the appropriate regulatory bodies.

Quarterly Data - Other

| (Dollars in millions) | | Three months ended | | | | | | | Six months ended | | Nine months ended | | Twelve months ended | |
|---|----------|--------------------|---------|---------|----------|---------|---------|---------|------------------|---------|-------------------|---------|---------------------|----------|
| | 12/31/23 | 9/30/23 | 6/30/23 | 3/31/23 | 12/31/22 | 9/30/22 | 6/30/22 | 3/31/22 | 6/30/23 | 6/30/22 | 9/30/23 | 9/30/22 | 12/31/23 | 12/31/22 |
| Cincinnati Re: | | | | | | | | | | | | | | |
| Net written premiums | | \$ 85 | \$ 177 | \$ 230 | \$ 67 | \$ 86 | \$ 178 | \$ 254 | \$ 407 | \$ 432 | \$ 492 | \$ 518 | | \$ 585 |
| Year over year change %- written premium | | (1)% | — % | (9)% | (7)% | 51 % | 31 % | 30 % | (6)% | 30 % | (5)% | 33 % | | 27 % |
| Earned premiums | | \$ 134 | \$ 122 | \$ 150 | \$ 137 | \$ 151 | \$ 122 | \$ 110 | \$ 272 | \$ 232 | \$ 406 | \$ 383 | | \$ 520 |
| Current accident year before catastrophe losses | | 51.5 % | 57.8 % | 45.2 % | 44.4 % | 45.4 % | 49.6 % | 50.6 % | 50.9 % | 50.0 % | 51.1 % | 48.3 % | | 47.2 % |
| Current accident year catastrophe losses | | 11.5 | 1.8 | 0.3 | (5.2) | 75.0 | 6.5 | — | 1.0 | 3.4 | 4.4 | 31.7 | | 21.9 |
| Prior accident years before catastrophe losses | | (7.9) | (17.1) | 6.0 | 6.9 | (9.9) | (4.8) | 10.9 | (4.4) | 2.6 | (5.5) | (2.4) | | 0.1 |
| Prior accident years catastrophe losses | | 2.0 | 1.9 | 1.7 | 0.7 | (0.6) | 1.1 | 5.2 | 1.8 | 3.1 | 1.9 | 1.6 | | 1.4 |
| Total loss and loss expense ratio | | 57.1 % | 44.4 % | 53.2 % | 46.8 % | 109.9 % | 52.4 % | 66.7 % | 49.3 % | 59.1 % | 51.9 % | 79.2 % | | 70.6 % |
| Cincinnati Global: | | | | | | | | | | | | | | |
| Net written premiums | | \$ 69 | \$ 82 | \$ 64 | \$ 53 | \$ 57 | \$ 69 | \$ 51 | \$ 146 | \$ 120 | \$ 215 | \$ 177 | | \$ 230 |
| Year over year change %- written premium | | 21 % | 19 % | 25 % | 2 % | 21 % | 47 % | 24 % | 22 % | 36 % | 21 % | 31 % | | 23 % |
| Earned premiums | | \$ 99 | \$ 50 | \$ 44 | \$ 56 | \$ 74 | \$ 44 | \$ 32 | \$ 94 | \$ 76 | \$ 193 | \$ 150 | | \$ 206 |
| Current accident year before catastrophe losses | | 34.1 % | 61.7 % | 35.3 % | 28.6 % | 45.6 % | 53.2 % | 38.3 % | 49.3 % | 47.0 % | 41.5 % | 46.3 % | | 41.4 % |
| Current accident year catastrophe losses | | 18.2 | 1.1 | 11.1 | 1.4 | 48.6 | 0.1 | 16.3 | 5.8 | 6.9 | 12.1 | 27.6 | | 20.5 |
| Prior accident years before catastrophe losses | | (3.4) | (9.7) | 0.8 | (13.3) | 4.6 | (15.4) | 4.1 | (4.7) | (7.2) | (4.0) | (1.4) | | (4.6) |
| Prior accident years catastrophe losses | | (0.2) | 2.5 | 2.4 | 11.6 | (14.5) | (9.7) | (9.0) | 2.4 | (9.4) | 1.1 | (11.9) | | (5.5) |
| Total loss and loss expense ratio | | 48.7 % | 55.6 % | 49.6 % | 28.3 % | 84.3 % | 28.2 % | 49.7 % | 52.8 % | 37.3 % | 50.7 % | 60.6 % | | 51.8 % |
| Noninsurance operations: | | | | | | | | | | | | | | |
| Interest and fees on loans and leases | | \$ 2 | \$ 1 | \$ 2 | \$ 2 | \$ 2 | \$ 2 | \$ 1 | \$ 3 | \$ 3 | \$ 5 | \$ 5 | | \$ 7 |
| Other revenue | | 1 | 1 | 1 | 1 | — | 1 | 1 | 2 | 2 | 3 | 2 | | 3 |
| Interest expense | | 13 | 13 | 14 | 13 | 14 | 13 | 13 | 27 | 26 | 40 | 40 | | 53 |
| Operating expenses | | 5 | 7 | 5 | 10 | 4 | 5 | 4 | 12 | 9 | 17 | 13 | | 23 |
| Total noninsurance operations loss | | \$ (15) | \$ (18) | \$ (16) | \$ (20) | \$ (16) | \$ (15) | \$ (15) | \$ (34) | \$ (30) | \$ (49) | \$ (46) | | \$ (66) |

*Dollar amounts shown are in conformity with GAAP and rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts. The sum of quarterly amounts may not equal the full year as each is computed independently.

*Noninsurance operations include the noninvestment operations of the parent company and a noninsurance subsidiary, CFC Investment Company.