UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report: October 31, 2023
(Date of earliest event reported)

CINCINNATI FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

Ohio	0-4604	31-0746871
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

6200 S. Gilmore Road	Fairfield, Ohio	45014-5141
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (513) 870-2000

N/A
(Former name or former address, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	CINF	Nasdaq Global Select Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13a-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§203.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ Emerging growth company

☐ If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Items 1.01 Entry into Material Definitive Agreements.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On October 31, 2023, Cincinnati Financial Corporation as borrower, entered into an Amendment Letter No. 5 (the “Fifth Amendment”) to the Letter of Credit Facility Agreement, dated February 25, 2019 (the “Facility Agreement”) with The Bank of Nova Scotia as issuing lender. The Fifth Amendment amends Section 1.1 Expiration Date to February 28, 2028, changes multiple references from the year 2023 to 2024, and adds a new category of Permitted Liens in the definition in Section 1.1.

All other terms and conditions of the Facility Agreement are unchanged and remain in full force and effect. The Fifth Amendment filed as Exhibit 10.1 hereto and the description set forth above is qualified in its entirety by the full terms of the Facility Agreement dated February 25, 2019, the First Amendment dated November 4, 2019, the Second Amendment dated October 30, 2020, the Third Amendment dated November 2, 2021, and the Fourth Amendment dated October 31, 2022.

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
- Interest rate fluctuations or other factors that could significantly affect:
    - Our ability to generate growth in investment income
    - Values of our fixed-maturity investments, including accounts in which we hold bank-owned life insurance contract assets
    - Our traditional life policy reserves
- Domestic and global events, such as Russia’s invasion of Ukraine, war in the Middle East and recent disruptions in the banking and financial services industry, 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 and third-party litigation funding on the size of litigation awards
- Events or actions, including unauthorized intentional circumvention of controls, that reduce our future ability to maintain effective internal control over financial reporting under the Sarbanes-Oxley Act of 2002
- Unforeseen departure of certain executive officers or other key employees due to retirement, health or other causes that could interrupt progress toward important strategic goals or diminish the effectiveness of certain longstanding relationships with insurance agents and others
- Our inability, or the inability of our independent agents, to attract and retain personnel in a competitive labor market, impacting the customer experience and altering our competitive advantages
- Events, such as an epidemic, natural catastrophe or terrorism, that could hamper our ability to assemble our workforce at our headquarters location or work effectively in a remote environment

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

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

Exhibit 10.1 - Amendment Letter No. 5 to the Letter of Credit Facility Agreement dated October 31, 2023.

Exhibit 10.2 - Amendment Letter No. 4 to the Letter of Credit Facility Agreement dated October 31, 2022 (incorporated herein by reference to the company's Current Report on Form 8-K dated November 2, 2022, Exhibit 10.1).

Exhibit 10.3 - Amendment Letter No. 3 to the Letter of Credit Facility Agreement dated November 2, 2021 (incorporated herein by reference to the company's Current Report on Form 8-K dated November 3, 2021, Exhibit 10.1).

Exhibit 10.4 - Amendment Letter No. 2 to the Letter of Credit Facility Agreement dated October 30, 2020 (incorporated herein by reference to the company's Current Report on Form 8-K dated November 2, 2020, Exhibit 10.1).

Exhibit 10.5 - Amendment Letter No. 1 to the Letter of Credit Facility Agreement dated November 4, 2019 (incorporated herein by reference to the company's Current Report on Form 8-K dated November 5, 2019, Exhibit 10.1).

Exhibit 10.6 - Letter of Credit Facility Agreement, dated February 25, 2019, between Cincinnati Financial Corporation and The Bank of Nova Scotia (incorporated herein by reference to the company's Current Report on Form 8-K dated February 28, 2019, Exhibit 10.1).

Exhibit 104 – The cover page from this Current Report on Form 8-K, formatted as Inline XBRL

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CINCINNATI FINANCIAL CORPORATION

Date: October 31, 2023

/S/ Michael J. Sewell

Michael J. Sewell, CPA
Chief Financial Officer, Senior Vice President and Treasurer
(Principal Accounting Officer)

AMENDMENT LETTER NO. 5 (LETTER OF CREDIT FACILITY AGREEMENT)

To: The Bank of Nova Scotia (the **"Bank"**)

October 31, 2023

Letter of credit facility agreement dated as of February 25, 2019, between Cincinnati Financial Corporation as Borrower and The Bank of Nova Scotia as Bank, as amended on November 4, 2019, as amended on October 30, 2020, as amended on November 2, 2021, and as further amended on October 31, 2022, (the "Facility Agreement")

1. We refer to the Facility Agreement. Capitalized terms used but not defined herein shall have the meanings given to them in the Facility Agreement.

2. With effect from the Effective Date:

(a) The second WHEREAS clause in the recitals of the Facility Agreement shall be amended such that the reference therein to "2023" shall be deleted and replaced with reference to "2024".

(b) Section 1.1 of the Facility Agreement shall be amended by deleting the following definition in its entirety and replacing it with the following:

"Expiration Date shall mean February 28, 2028."

(c) Section 1.1 of the Facility Agreement shall be further amended by renumbering the current subsection (xiv) under the Permitted Liens definition to read "(xv)" and by inserting a new subsection (xiv) between the current (xiii) and renumbered (xv) of the Permitted Liens definition which states the following:

"(xiv) Liens over or affecting the Borrower's or any of its Subsidiaries' membership interests in either a limited partnership or limited liability company vehicle, in each case representing alternative investment assets in third parties, so long as (a) such portfolios of alternative investments are within limits set by the Applicable Insurance Regulatory Authority or other Official Body, (b) such Liens arise in the ordinary course of such investments and are applicable to all investors generally, (c) the amount of the obligations of the Borrower or such Subsidiary in respect of such investments does not exceed the value of such investments, and (d) the aggregate book value of the alternative investment assets subject to such Liens, in the aggregate, shall not exceed ten percent (10%) of Borrower's consolidated invested assets; and".

(d) Section 1.1 of the Facility Agreement shall be further amended to delete the word "and" at the end of clause (xiii) of the definition of Permitted Lien and to delete the reference to "(xiii)" and replace it with "(xiv)" in the renumbered clause (xv) of the definition of Permitted Liens.

(e) Section 2.3.1 of the Facility Agreement shall be amended such that each reference therein to "2023" shall be deleted and replaced with a reference to "2024".

(the Facility Agreement, as so amended, the "**Amended Facility Agreement**").

3. This amendment letter shall take effect on the date (the "**Effective Date**") on which the Bank confirms to the Borrower that it has received in form and substance satisfactory to it:

(a) a duly executed copy of this amendment letter signed by the Bank and an Authorized Officer of the Borrower;

(b) resolutions of the board of directors of the Borrower approving this amendment letter and the Amended Facility Agreement and authorizing specified persons to execute this amendment letter on the Borrower's behalf;

(c) officer's certificates signed by the Borrower and dated as of the Effective Date substantially in the forms delivered to the Bank on the Closing Date pursuant to Section 5.1.1(i) and (ii) of the Facility Agreement;

(d) a certified copy of the business plan for the 2024 year of account prepared in relation to the Managed Syndicate;

(e) a letter from the Borrower to the Bank requesting that the Letter of Credit issued under the Facility Agreement be amended to give effect to the amendments contemplated under this amendment letter and that any notice of termination issued with respect to the Letter of Credit be revoked;

(f) a Letter of Comfort signed on behalf of Lloyd's;

(g) a certified copy of the reinsurance resume of the Managed Syndicate for the 2024 year of account and each year of account then open; and

(h) such other documents as the Bank may reasonably request.

4. The Borrower (a) repeats and restates its representations and warranties contained in Section 4 of the Facility Agreement as of the date of this amendment letter and as of the Effective Date, except to the extent such representations and warranties relate to an earlier date and (b) confirms that with effect from (and including) the Effective Date, its liabilities and obligations arising under the Amended Facility Agreement form part of (but do not limit) the obligations which are secured by the FAL LC Documents and that all of its obligations and the liens granted thereunder shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this amendment letter.

5. Except as varied by the terms of this amendment letter, the Facility Agreement and the other FAL LC Documents will remain in full force and effect and each party hereto confirms all of its obligations under the Amended Facility Agreement and under the other FAL LC Documents.

6. This amendment letter constitutes a FAL LC Document for the purposes of Amended Facility Agreement.

7. This amendment letter may be executed in any number of counterparts and all of those counterparts taken together will be deemed to constitute one and the same instrument. Delivery of an executed signature page of this amendment letter by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

8. This amendment letter and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, the laws of the State of New York.

[Remainder of page intentionally left blank.]

Yours sincerely

CINCINNATI FINANCIAL CORPORATION,
as the Borrower

By: __/S/ Michael J. Sewell____________________
Name: Michael J. Sewell
Title: CFO

[Signature Page to Amendment Letter No. 5]

We hereby acknowledge and agree to the above.

THE BANK OF NOVA SCOTIA,
as Bank

By: ___/S/ Patrick Wong_____________
Name: Patrick Wong
Title: Director, Financial Institutions