

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: April 27, 2023
(Date of earliest event reported)

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

Ohio
(State or other jurisdiction
of incorporation)

0-4604
(Commission
File Number)

31-0746871
(I.R.S. Employer
Identification No.)

6200 S. Gilmore Road
(Address of principal executive offices)

Fairfield, Ohio

45014-5141
(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.

Item 2.02 Results of Operations and Financial Condition.

On April 27, 2023, Cincinnati Financial Corporation issued the attached news release titled “Cincinnati Financial Reports First-Quarter 2023 Results,” furnished as Exhibit 99.1 hereto and incorporated herein by reference. On April 27, 2023, the company also distributed the attached information titled “Supplemental Financial Data,” furnished as Exhibit 99.2 hereto and incorporated herein by reference.

This report should not be deemed an admission as to the materiality of any information contained in the news releases or supplemental financial data.

In accordance with general instruction B.2 of Form 8-K, the information furnished in this report shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

Exhibit 99.1 — [News release dated April 27, 2023, titled "Cincinnati Financial Reports First-Quarter 2023 Results"](#)

Exhibit 99.2 — [Supplemental Financial Data for the period ending March 31, 2023, distributed April 27, 2023.](#)

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: April 27, 2023

/s/ Michael J. Sewell

Michael J. Sewell, CPA

Chief Financial Officer, Executive Vice President and Treasurer

(Principal Accounting Officer)



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

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Cincinnati Financial Reports First-Quarter 2023 Results

Cincinnati, April 27, 2023 – Cincinnati Financial Corporation (Nasdaq: CINF) today reported:

- First-quarter 2023 net income of \$225 million, or \$1.42 per share, compared with a net loss of \$266 million, or \$1.66 per share, in the first quarter of 2022, after recognizing an \$84 million first-quarter 2023 after-tax increase in the fair value of equity securities still held.
- \$119 million or 46% decrease in non-GAAP operating income* to \$141 million, or \$0.89 per share, compared with \$260 million, or \$1.62 per share, in the first quarter of last year.
- \$491 million increase in first-quarter 2023 net income, compared with first-quarter 2022, reflecting the after-tax net effect of a \$610 million increase in net investment gains and a \$138 million decrease in after-tax property casualty underwriting income.
- \$68.33 book value per share at March 31, 2023, up \$1.12 since year-end.
- 3.1% value creation ratio for the first three months of 2023, compared with negative 6.9% for the same period of 2022.
- \$7 million difference in adjusted first-quarter 2022 net loss compared with originally reported \$273 million, due to adoption of an accounting standards update for long-duration contracts.

Financial Highlights

(Dollars in millions, except per share data)

	Three months ended March 31,		
	2023	2022	% Change
Revenue Data			
Earned premiums	\$ 1,918	\$ 1,693	13
Investment income, net of expenses	210	185	14
Total revenues	2,241	1,218	84
Income Statement Data			
Net income (loss)	\$ 225	\$ (266)	nm
Investment gains and losses, after-tax	84	(526)	nm
Non-GAAP operating income*	\$ 141	\$ 260	(46)
Per Share Data (diluted)			
Net income (loss)	\$ 1.42	\$ (1.66)	nm
Investment gains and losses, after-tax	0.53	(3.28)	nm
Non-GAAP operating income*	\$ 0.89	\$ 1.62	(45)
Book value	\$ 68.33	\$ 74.31	(8)
Cash dividend declared	\$ 0.75	\$ 0.69	9
Diluted weighted average shares outstanding	158.5	160.4	(1)

* The Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures section defines and reconciles measures presented in this release that are not based on U.S. Generally Accepted Accounting Principles.

Forward-looking statements and related assumptions are subject to the risks outlined in the company's safe harbor statement.

CINF 1Q23 Release 1

Insurance Operations Highlights

- 100.7% first-quarter 2023 property casualty combined ratio, up from 89.9% for the first quarter of 2022.
- 6% growth in first-quarter net written premiums, including price increases, premium growth initiatives and a higher level of insured exposures.
- \$251 million first-quarter 2023 property casualty new business written premiums, up 3%. Agencies appointed since the beginning of 2022 contributed \$13 million or 5% of total new business written premiums.
- \$19 million first-quarter 2023 life insurance subsidiary net income, up \$2 million from the first quarter of 2022, and 4% growth in first-quarter 2023 term life insurance earned premiums.

Investment and Balance Sheet Highlights

- 14% or \$25 million increase in first-quarter 2023 pretax investment income, including a 14% increase for bond interest income and a 2% increase for stock portfolio dividends.
- Three-month increase of 3% in fair value of total investments at March 31, 2023, including a 5% increase for the bond portfolio and a 1% increase for the stock portfolio.
- \$4.321 billion parent company cash and marketable securities at March 31, 2023, up 3% from year-end 2022.

Investment Income Leads Profitability

Steven J. Johnston, chairman and chief executive officer, commented: "Rising income in our investment portfolio offset a small first-quarter underwriting loss as we helped policyholders recover from widespread spring storms. Pretax investment income rose 14% driven primarily by higher interest income from our bond portfolio. Consolidated operating income was \$141 million or \$0.89 per share compared with \$260 million or \$1.62 per share in last year's first quarter.

"Turning to our insurance operations, our first-quarter 2023 combined ratio of 100.7% included 12.8 percentage points related to natural catastrophe losses, more than double our five-year historical first-quarter average.

"The increase in weather-related catastrophes masked the steady improvements we are making to our underlying business. Before catastrophe loss effects, our property casualty combined ratio improved by 0.2 points to 87.9% compared with last year's first quarter. The current accident year combined ratio before catastrophe loss effects also improved, lowering 0.1 points to 90.1% compared with full-year 2022.

"We continued to build on our record of 34 consecutive years of overall favorable reserve development with first-quarter net favorable reserve development on prior accident years up 0.7 points compared with first-quarter 2022."

Maintaining Underwriting Discipline

"We're pleased with the premium increases reported by each of our property casualty segments. Consolidated property casualty first-quarter net written premiums grew 6%, including higher average pricing than the fourth quarter of 2022. Commercial lines pricing rose on average at percentages near the high end of the mid-single-digit range. Excess and surplus lines pricing rose on average at a high-single-digit percentage rate, while personal lines improved to average mid-single-digit percentage rate increases. Ongoing efforts to segment policies should also help improve profitability, as we seek more adequate pricing on individual policies based on their specific characteristics.

"The main driver for our growth continues to come from the excellent relationships we develop and nurture with our agencies. To keep the momentum going, we continue to look for opportunities to appoint new agents while still delivering the superior service that our agents value. So far this year, we've appointed 66 agencies that sell most or all of our property casualty products.

"Our diversified product portfolio also supports our ability to grow profitably. Combined, Cincinnati Global Underwriting Ltd.SM and Cincinnati Re[®] contributed \$294 million to net written premiums and \$36 million to our first-quarter underwriting profit. The Cincinnati Life Insurance Company also had a strong first-quarter, contributing \$19 million of net income."

Book Value Rises

"Book value increased \$1.12 since year-end 2022 to \$68.33, and consolidated cash and total investments topped \$24 billion. Our ample capital allows us to execute on our long-term strategies and, at the same time, continue to pay dividends to shareholders.

In January, the board of directors expressed its confidence in our financial strength by again raising the quarterly cash dividend. Our value creation ratio, which considers those dividends as well as growth in book value, was 3.1% for the first quarter. Our associates remain committed to continual improvement, strengthening our ability to compete by enhancing the advantages of our local independent agencies. That has been and continues to be our plan for creating shareholder value far into the future."

Insurance Operations Highlights

Consolidated Property Casualty Insurance Results

(Dollars in millions)

	Three months ended March 31,		
	2023	2022	% Change
Earned premiums	\$ 1,841	\$ 1,618	14
Fee revenues	2	3	(33)
Total revenues	1,843	1,621	14
Loss and loss expenses	1,317	956	38
Underwriting expenses	536	500	7
Underwriting profit (loss)	\$ (10)	\$ 165	nm
Ratios as a percent of earned premiums:			Pt. Change
Loss and loss expenses	71.6 %	59.1 %	12.5
Underwriting expenses	29.1	30.8	(1.7)
Combined ratio	100.7 %	89.9 %	10.8
			% Change
Agency renewal written premiums	\$ 1,535	\$ 1,397	10
Agency new business written premiums	251	244	3
Other written premiums	233	258	(10)
Net written premiums	\$ 2,019	\$ 1,899	6
Ratios as a percent of earned premiums:			Pt. Change
Current accident year before catastrophe losses	61.0 %	58.5 %	2.5
Current accident year catastrophe losses	13.8	3.1	10.7
Prior accident years before catastrophe losses	(2.2)	(1.2)	(1.0)
Prior accident years catastrophe losses	(1.0)	(1.3)	0.3
Loss and loss expense ratio	71.6 %	59.1 %	12.5
Current accident year combined ratio before catastrophe losses	90.1%	89.3%	0.8

- \$120 million or 6% growth of first-quarter 2023 property casualty net written premiums, reflecting premium growth initiatives, price increases and a higher level of insured exposures. The contribution to growth from Cincinnati Re[®] and Cincinnati Global Underwriting Ltd.SM in total was negative by 1 percentage point.
- \$7 million or 3% increase in first-quarter 2023 new business premiums written by agencies. The growth included a \$12 million increase in standard market property casualty production from agencies appointed since the beginning of 2022.
- 66 new agency appointments in the first three months of 2023, including 23 that market only our personal lines products.
- 10.8 percentage-point first-quarter 2023 combined ratio increase, including an increase of 11.0 points from higher catastrophe losses and elevated inflation effects.
- 3.2 percentage-point first-quarter 2023 benefit from favorable prior accident year reserve development of \$59 million, compared with 2.5 points or \$41 million for first-quarter 2022.
- 2.5 percentage-point increase, to 61.0%, for the three-month 2023 ratio of current accident year losses and loss expenses before catastrophes, including an increase of 9.2 points for the portion estimated as reserves for claims incurred but not reported (IBNR) and a decrease of 6.7 points for the case incurred portion.
- 1.7 percentage-point decrease in the first-quarter 2023 underwriting expense ratio, compared with the same period of 2022, primarily due to lower levels of profit-sharing commissions for agencies.

Commercial Lines Insurance Results

(Dollars in millions)	Three months ended March 31,		
	2023	2022	% Change
Earned premiums	\$ 1,056	\$ 962	10
Fee revenues	1	1	0
Total revenues	1,057	963	10
Loss and loss expenses	748	586	28
Underwriting expenses	311	301	3
Underwriting profit (loss)	\$ (2)	\$ 76	nm
Ratios as a percent of earned premiums:			Pt. Change
Loss and loss expenses	70.9 %	61.0 %	9.9
Underwriting expenses	29.5	31.3	(1.8)
Combined ratio	100.4 %	92.3 %	8.1
			% Change
Agency renewal written premiums	\$ 1,041	\$ 970	7
Agency new business written premiums	134	156	(14)
Other written premiums	(34)	(30)	(13)
Net written premiums	\$ 1,141	\$ 1,096	4
Ratios as a percent of earned premiums:			Pt. Change
Current accident year before catastrophe losses	63.9 %	61.2 %	2.7
Current accident year catastrophe losses	10.0	1.7	8.3
Prior accident years before catastrophe losses	(3.4)	(1.6)	(1.8)
Prior accident years catastrophe losses	0.4	(0.3)	0.7
Loss and loss expense ratio	70.9 %	61.0 %	9.9
Current accident year combined ratio before catastrophe losses	93.4 %	92.5 %	0.9

- \$45 million or 4% growth in first-quarter 2023 commercial lines net written premiums, primarily due to higher agency renewal written premiums.
- \$71 million or 7% increase in first-quarter renewal written premiums, with commercial lines average renewal pricing increases near the high end of the mid-single-digit percent range.
- \$22 million or 14% decrease in first-quarter 2023 new business written by agencies, due to underwriting discipline in a highly competitive market.
- 8.1 percentage-point first-quarter 2023 combined ratio increase, including an increase of 9.0 points from higher catastrophe losses.
- 3.0 percentage-point first-quarter 2023 benefit from favorable prior accident year reserve development of \$32 million, compared with 1.9 points or \$18 million for first-quarter 2022.

Personal Lines Insurance Results

(Dollars in millions)

	Three months ended March 31,		
	2023	2022	% Change
Earned premiums	\$ 464	\$ 402	15
Fee revenues	1	1	0
Total revenues	465	403	15
Loss and loss expenses	386	215	80
Underwriting expenses	136	123	11
Underwriting profit (loss)	\$ (57)	\$ 65	nm
Ratios as a percent of earned premiums:			Pt. Change
Loss and loss expenses	83.3 %	53.5 %	29.8
Underwriting expenses	29.2	30.4	(1.2)
Combined ratio	112.5 %	83.9 %	28.6
			% Change
Agency renewal written premiums	\$ 388	\$ 333	17
Agency new business written premiums	79	52	52
Other written premiums	(19)	(11)	(73)
Net written premiums	\$ 448	\$ 374	20
Ratios as a percent of earned premiums:			Pt. Change
Current accident year before catastrophe losses	59.9 %	55.0 %	4.9
Current accident year catastrophe losses	30.1	6.9	23.2
Prior accident years before catastrophe losses	(1.3)	(3.2)	1.9
Prior accident years catastrophe losses	(5.4)	(5.2)	(0.2)
Loss and loss expense ratio	83.3 %	53.5 %	29.8
Current accident year combined ratio before catastrophe losses	89.1 %	85.4 %	3.7

- \$74 million or 20% growth in first-quarter 2023 personal lines net written premiums, including higher renewal written premiums that benefited from rate increases in the mid-single-digit percent range and higher policy retention rates. Cincinnati Private ClientSM first-quarter 2023 net written premiums from our agencies' high net worth clients grew 32%, to \$233 million.
- \$27 million or 52% increase in first-quarter 2023 new business premiums written by agencies, including \$13 million for Cincinnati Private Client markets and expanded use of enhanced pricing precision tools in other personal lines markets.
- 28.6 percentage-point first-quarter 2023 combined ratio increase, including an increase of 23.0 points from higher catastrophe losses and higher current accident year loss and loss expenses that reflect rising economic inflation primarily for our personal auto and other personal lines of business.
- 6.7 percentage-point first-quarter 2023 benefit from favorable prior accident year reserve development of \$31 million, compared with 8.4 points or \$34 million for first-quarter 2022.

Excess and Surplus Lines Insurance Results

(Dollars in millions)

	Three months ended March 31,		
	2023	2022	% Change
Earned premiums	\$ 127	\$ 112	13
Fee revenues	—	1	(100)
Total revenues	127	113	12
Loss and loss expenses	81	66	23
Underwriting expenses	33	31	6
Underwriting profit	\$ 13	\$ 16	(19)
Ratios as a percent of earned premiums:			Pt. Change
Loss and loss expenses	64.2 %	58.3 %	5.9
Underwriting expenses	25.7	27.6	(1.9)
Combined ratio	89.9 %	85.9 %	4.0
			% Change
Agency renewal written premiums	\$ 106	\$ 94	13
Agency new business written premiums	38	36	6
Other written premiums	(8)	(6)	(33)
Net written premiums	\$ 136	\$ 124	10
Ratios as a percent of earned premiums:			Pt. Change
Current accident year before catastrophe losses	69.2 %	61.8 %	7.4
Current accident year catastrophe losses	1.5	1.5	0.0
Prior accident years before catastrophe losses	(6.2)	(4.6)	(1.6)
Prior accident years catastrophe losses	(0.3)	(0.4)	0.1
Loss and loss expense ratio	64.2 %	58.3 %	5.9
Current accident year combined ratio before catastrophe losses	94.9 %	89.4 %	5.5

- \$12 million or 10% growth in first-quarter 2023 excess and surplus lines net written premiums, including higher renewal written premiums that benefited from price increases averaging in the high-single-digit percent range.
- \$2 million or 6% increase in first-quarter new business written by agencies, reflecting a highly competitive market particularly for larger policies.
- 4.0 percentage-point first-quarter 2023 combined ratio increase, driven by an increase of 7.4 points in current accident year loss and loss expenses that included an increase of 13.1 points for the IBNR portion and a decrease of 5.7 points for the case incurred portion, partially offset by a decrease of 1.9 points from underwriting expenses.
- 6.5 percentage-point first-quarter 2023 benefit from favorable prior accident year reserve development of \$9 million, compared with 5.0 points or \$5 million for first-quarter 2022.

Life Insurance Subsidiary Results

(Dollars in millions)

	Three months ended March 31,		
	2023	2022	% Change
Term life insurance	\$ 56	\$ 54	4
Whole life insurance	12	11	9
Universal life and other	9	10	(10)
Earned premiums	77	75	3
Investment income, net of expenses	45	42	7
Investment gains and losses, net	1	—	nm
Fee revenues	2	1	100
Total revenues	125	118	6
Contract holders' benefits incurred	81	76	7
Underwriting expenses incurred	20	20	0
Total benefits and expenses	101	96	5
Net income before income tax	24	22	9
Income tax provision	5	5	0
Net income of the life insurance subsidiary	\$ 19	\$ 17	12

- \$2 million increase in first-quarter 2023 earned premiums, including a 4% increase for term life insurance, our largest life insurance product line.
- \$2 million increase in three-month 2023 life insurance subsidiary net income, primarily from more favorable mortality experience and higher investment income, partially offset by less favorable impacts from the unlocking of interest rate actuarial assumptions.
- \$19 million or 2% three-month 2023 increase, to \$1.039 billion, in GAAP shareholders' equity for the life insurance subsidiary, primarily from net income.

Investment and Balance Sheet Highlights

Investments Results

(Dollars in millions)

	Three months ended March 31,		
	2023	2022	% Change
Investment income, net of expenses	\$ 210	\$ 185	14
Investment interest credited to contract holders	(30)	(27)	(11)
Investment gains and losses, net	106	(666)	nm
Investments profit (loss)	<u>\$ 286</u>	<u>\$ (508)</u>	nm
Investment income:			
Interest	\$ 140	\$ 123	14
Dividends	66	65	2
Other	7	1	600
Less investment expenses	3	4	(25)
Investment income, pretax	210	185	14
Less income taxes	34	29	17
Total investment income, after-tax	<u>\$ 176</u>	<u>\$ 156</u>	13
Investment returns:			
Average invested assets plus cash and cash equivalents	\$ 24,649	\$ 24,677	
Average yield pretax	3.41 %	3.00 %	
Average yield after-tax	2.86	2.53	
Effective tax rate	16.1	15.6	
Fixed-maturity returns:			
Average amortized cost	\$ 13,171	\$ 12,280	
Average yield pretax	4.25 %	4.01 %	
Average yield after-tax	3.52	3.33	
Effective tax rate	17.3	17.0	

- \$25 million or 14% rise in first-quarter 2023 pretax investment income, including a 14% increase in interest income from fixed-maturity securities and a 2% increase in equity portfolio dividends.
- \$269 million first-quarter 2023 pretax total investment gains, summarized in the table below. Changes in unrealized gains or losses reported in other comprehensive income, in addition to investment gains and losses reported in net income, are useful for evaluating total investment performance over time and are major components of changes in book value and the value creation ratio.

(Dollars in millions)

	Three months ended March 31,	
	2023	2022
Investment gains and losses on equity securities sold, net	\$ (1)	\$ 8
Unrealized gains and losses on equity securities still held, net	106	(683)
Investment gains and losses on fixed-maturity securities, net	—	3
Other	1	6
Subtotal - investment gains and losses reported in net income	106	(666)
Change in unrealized investment gains and losses - fixed maturities	163	(746)
Total	<u>\$ 269</u>	<u>\$ (1,412)</u>

Balance Sheet Highlights

(Dollars in millions, except share data)

	At March 31, 2023	At December 31, 2022
Total investments	\$ 23,123	\$ 22,425
Total assets	30,474	29,732
Short-term debt	50	50
Long-term debt	789	789
Shareholders' equity	10,741	10,562
Book value per share	68.33	67.21
Debt-to-total-capital ratio	7.2 %	7.4 %

- \$24.078 billion in consolidated cash and total investments at March 31, 2023, an increase of 2% from \$23.689 billion at year-end 2022.
- \$12.678 billion bond portfolio at March 31, 2023, with an average rating of A2/A. Fair value increased \$546 million during the first quarter of 2023, including \$303 million in net purchases of fixed-maturity securities.
- \$9.967 billion equity portfolio was 43.1% of total investments, including \$5.656 billion in appreciated value before taxes at March 31, 2023. First-quarter 2023 increase in fair value of \$126 million, including \$18 million in net purchases of equity securities.
- \$1.12 first-quarter 2023 increase in book value per share, including an addition of \$0.90 from net income before investment gains and \$1.34 from investment portfolio net investment losses or changes in unrealized gains for fixed-maturity securities, partially offset by \$0.37 for other items and \$0.75 from dividends declared to shareholders.
- Value creation ratio of 3.1% for the first three months of 2023, including 1.3% from net income before investment gains, which includes underwriting and investment income, and 1.9% from investment portfolio net investment gains and changes in unrealized gains for fixed-maturity securities.

For additional information or to register for our conference call webcast, please visit cinfin.com/investors.

About Cincinnati Financial

Cincinnati Financial Corporation offers primarily business, home and auto insurance through The Cincinnati Insurance Company and its two standard market property casualty companies. The same local independent insurance agencies that market those policies may offer products of our other subsidiaries, including life insurance, fixed annuities and surplus lines property and casualty insurance. For additional information about the company, please visit cinfin.com.

Mailing Address:
P.O. Box 145496
Cincinnati, Ohio 45250-5496

Street Address:
6200 South Gilmore Road
Fairfield, Ohio 45014-5141

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 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.

* * *

Cincinnati Financial Corporation

Condensed Consolidated Balance Sheets and Statements of Income (unaudited)

(Dollars in millions)	March 31, 2023	December 31, 2022
Assets		
Investments	\$ 23,123	\$ 22,425
Cash and cash equivalents	955	1,264
Premiums receivable	2,509	2,322
Reinsurance recoverable	698	665
Deferred policy acquisition costs	1,048	1,013
Other assets	2,141	2,043
Total assets	<u>\$ 30,474</u>	<u>\$ 29,732</u>
Liabilities		
Insurance reserves	\$ 11,752	\$ 11,415
Unearned premiums	3,890	3,689
Deferred income tax	1,104	1,054
Long-term debt and lease obligations	845	841
Other liabilities	2,142	2,171
Total liabilities	<u>19,733</u>	<u>19,170</u>
Shareholders' Equity		
Common stock and paid-in capital	1,795	1,789
Retained earnings	11,818	11,711
Accumulated other comprehensive income	(527)	(614)
Treasury stock	(2,345)	(2,324)
Total shareholders' equity	<u>10,741</u>	<u>10,562</u>
Total liabilities and shareholders' equity	<u>\$ 30,474</u>	<u>\$ 29,732</u>
(Dollars in millions, except per share data)		
	Three months ended March 31, 2023	2022
Revenues		
Earned premiums	\$ 1,918	\$ 1,693
Investment income, net of expenses	210	185
Investment gains and losses, net	106	(666)
Other revenues	7	6
Total revenues	<u>2,241</u>	<u>1,218</u>
Benefits and Expenses		
Insurance losses and contract holders' benefits	1,398	1,032
Underwriting, acquisition and insurance expenses	556	520
Interest expense	14	13
Other operating expenses	5	4
Total benefits and expenses	<u>1,973</u>	<u>1,569</u>
Income (Loss) Before Income Taxes	<u>268</u>	<u>(351)</u>
Provision (Benefit) for Income Taxes	<u>43</u>	<u>(85)</u>
Net Income (Loss)	<u>\$ 225</u>	<u>\$ (266)</u>
Per Common Share:		
Net income (loss)—basic	\$ 1.43	\$ (1.66)
Net income (loss)—diluted	1.42	(1.66)

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

(See attached tables for reconciliations; additional prior-period reconciliations available at cinfm.com/investors.)

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.

Cincinnati Financial Corporation

Net Income Reconciliation

(Dollars in millions, except per share data)		Three months ended March 31,	
		2023	2022
Net income (loss)	\$	225	\$ (266)
Less:			
Investment gains and losses, net		106	(666)
Income tax on investment gains and losses		(22)	140
Investment gains and losses, after-tax		84	(526)
Non-GAAP operating income	\$	141	\$ 260
Diluted per share data:			
Net income (loss)	\$	1.42	\$ (1.66)
Less:			
Investment gains and losses, net		0.67	(4.15)
Income tax on investment gains and losses		(0.14)	0.87
Investment gains and losses, after-tax		0.53	(3.28)
Non-GAAP operating income	\$	0.89	\$ 1.62

Life Insurance Reconciliation

(Dollars in millions)		Three months ended March 31,	
		2023	2022
Net income of the life insurance subsidiary	\$	19	\$ 17
Investment gains and losses, net		1	—
Income tax on investment gains and losses		—	—
Non-GAAP operating income		18	17
Investment income, net of expenses		(45)	(42)
Investment income credited to contract holders		30	27
Income tax excluding tax on investment gains and losses, net		5	5
Life insurance segment profit	\$	8	\$ 7

Property Casualty Insurance Reconciliation

(Dollars in millions)	Three months ended March 31, 2023				
	Consolidated	Commercial	Personal	E&S	Other*
Premiums:					
Written premiums	\$ 2,019	\$ 1,141	\$ 448	\$ 136	\$ 294
Unearned premiums change	(178)	(85)	16	(9)	(100)
Earned premiums	<u>\$ 1,841</u>	<u>\$ 1,056</u>	<u>\$ 464</u>	<u>\$ 127</u>	<u>\$ 194</u>
Underwriting profit (loss)	\$ (10)	\$ (2)	\$ (57)	\$ 13	\$ 36

(Dollars in millions)	Three months ended March 31, 2022				
	Consolidated	Commercial	Personal	E&S	Other*
Premiums:					
Written premiums	\$ 1,899	\$ 1,096	\$ 374	\$ 124	\$ 305
Unearned premiums change	(281)	(134)	28	(12)	(163)
Earned premiums	<u>\$ 1,618</u>	<u>\$ 962</u>	<u>\$ 402</u>	<u>\$ 112</u>	<u>\$ 142</u>
Underwriting profit	\$ 165	\$ 76	\$ 65	\$ 16	\$ 8

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

*Included in Other are the results of Cincinnati Re and Cincinnati Global.

Cincinnati Financial Corporation

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.
- 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.

Value Creation Ratio Calculations

(Dollars are per share)	Three months ended March 31,	
	2023	2022
Book value change per share		
Book value as originally reported March 31, 2022		\$ 75.43
Cumulative effect of change in accounting for long-duration insurance contracts, net of tax		(1.12)
Book value as adjusted March 31, 2022		\$ 74.31
Value creation ratio:		
End of period book value* - as originally reported	\$ 68.33	\$ 75.43
Less beginning of period book value - as originally reported	67.01	81.72
Change in book value - as originally reported	1.32	(6.29)
Dividend declared to shareholders	0.75	0.69
Total value creation	\$ 2.07	\$ (5.60)
Value creation ratio from change in book value**	2.0 %	(7.7)%
Value creation ratio from dividends declared to shareholders***	1.1	0.8
Value creation ratio	3.1 %	(6.9)%

* Book value per share is calculated by dividing end of period total shareholders' equity by end of period shares outstanding

** Change in book value divided by the beginning of period book value

*** Dividend declared to shareholders divided by beginning of period book value

Cincinnati Financial Corporation

Supplemental Financial Data

for the period ending March 31, 2023

6200 South Gilmore Road
Fairfield, Ohio 45014-5141

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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 April 26, 2023, under continuous review and subject to change and/or affirmation. For the current ratings, select Financial Strength on *cinfm.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 March 31, 2023

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

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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 Three Months Ended March 31, 2023

(Dollars in millions)	CFC	CONSOL P&C	CLIC	CFC-I	ELIM	Total
Revenues						
Premiums earned:						
Property casualty	\$ —	\$ 1,919	\$ —	\$ —	\$ —	\$ 1,919
Life	—	—	96	—	—	96
Premiums ceded	—	(78)	(19)	—	—	(97)
Total earned premium	—	1,841	77	—	—	1,918
Investment income, net of expenses	24	141	45	—	—	210
Investment gains and losses, net	147	(42)	1	—	—	106
Fee revenues	—	2	2	—	—	4
Other revenues	4	1	—	2	(4)	3
Total revenues	\$ 175	\$ 1,943	\$ 125	\$ 2	\$ (4)	\$ 2,241
Benefits & expenses						
Losses & contract holders' benefits	\$ —	\$ 1,375	\$ 97	\$ —	\$ —	\$ 1,472
Reinsurance recoveries	—	(58)	(16)	—	—	(74)
Underwriting, acquisition and insurance expenses	—	536	20	—	—	556
Interest expense	13	—	—	1	—	14
Other operating expenses	8	—	—	1	(4)	5
Total expenses	\$ 21	\$ 1,853	\$ 101	\$ 2	\$ (4)	\$ 1,973
Income before income taxes	\$ 154	\$ 90	\$ 24	\$ —	\$ —	\$ 268
Provision (benefit) for income taxes						
Current operating income	\$ (31)	\$ 19	\$ 6	\$ —	\$ —	\$ (6)
Capital gains/losses	31	(9)	—	—	—	22
Deferred	30	(2)	(1)	—	—	27
Total provision for income taxes	\$ 30	\$ 8	\$ 5	\$ —	\$ —	\$ 43
Net income - current year	\$ 124	\$ 82	\$ 19	\$ —	\$ —	\$ 225
Net income (loss) - prior year	\$ (224)	\$ (60)	\$ 17	\$ 1	\$ —	\$ (266)

*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				\$ 36	\$ 44	\$ 38	\$ 38	\$ 23	\$ 61		\$ 99		\$ 143	
Current accident year losses \$2 million - \$5 million				15	19	41	36	39	75		116		135	
Large loss prior accident year reserve development				9	(17)	16	22	9	31		47		30	
Total large losses incurred				\$ 60	\$ 46	\$ 95	\$ 96	\$ 71	\$ 167		\$ 262		\$ 308	
Losses incurred but not reported				179	136	131	74	36	110		241		377	
Other losses excluding catastrophe losses				641	681	700	705	651	1,356		2,056		2,737	
Catastrophe losses				227	134	246	208	24	232		478		612	
Total losses incurred				\$ 1,107	\$ 997	\$ 1,172	\$ 1,083	\$ 782	\$ 1,865		\$ 3,037		\$ 4,034	
Commercial Lines														
Current accident year losses greater than \$5 million				\$ 30	\$ 34	\$ 30	\$ 15	\$ 16	\$ 31		\$ 61		\$ 95	
Current accident year losses \$2 million - \$5 million				12	8	29	29	37	66		95		103	
Large loss prior accident year reserve development				3	(17)	14	22	7	29		43		26	
Total large losses incurred				\$ 45	\$ 25	\$ 73	\$ 66	\$ 60	\$ 126		\$ 199		\$ 224	
Losses incurred but not reported				125	108	97	61	38	99		196		304	
Other losses excluding catastrophe losses				335	386	386	401	362	763		1,149		1,535	
Catastrophe losses				106	96	44	124	11	135		179		275	
Total losses incurred				\$ 611	\$ 615	\$ 600	\$ 652	\$ 471	\$ 1,123		\$ 1,723		\$ 2,338	
Personal Lines														
Current accident year losses greater than \$5 million				\$ 6	\$ 10	\$ 8	\$ 23	\$ 7	\$ 30		\$ 38		\$ 48	
Current accident year losses \$2 million - \$5 million				3	11	12	5	2	7		19		30	
Large loss prior accident year reserve development				6	—	2	—	2	2		4		4	
Total large losses incurred				\$ 15	\$ 21	\$ 22	\$ 28	\$ 11	\$ 39		\$ 61		\$ 82	
Losses incurred but not reported				27	(2)	9	12	(14)	(2)		7		5	
Other losses excluding catastrophe losses				187	190	185	187	176	363		548		738	
Catastrophe losses				113	36	66	78	6	84		150		186	
Total losses incurred				\$ 342	\$ 245	\$ 282	\$ 305	\$ 179	\$ 484		\$ 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				—	—	—	—	—	—		—		—	
Total large losses incurred				\$ —	\$ —	\$ —	\$ 2	\$ —	\$ 2		\$ 2		\$ 2	
Losses incurred but not reported				27	30	25	1	12	13		38		68	
Other losses excluding catastrophe losses				28	31	40	46	36	82		122		153	
Catastrophe losses				1	2	(1)	2	1	3		2		4	
Total losses incurred				\$ 56	\$ 63	\$ 64	\$ 51	\$ 49	\$ 100		\$ 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			1.9 %	2.4 %	2.1 %	2.2 %	1.4 %	1.8 %		1.9 %		2.1 %		
Current accident year losses \$2 million - \$5 million			0.8	1.1	2.3	2.2	2.4	2.3		2.3		2.0		
Large loss prior accident year reserve development			0.5	(0.9)	0.9	1.3	0.6	0.9		0.9		0.4		
Total large loss ratio			3.2 %	2.6 %	5.3 %	5.7 %	4.4 %	5.0 %		5.1 %		4.5 %		
Losses incurred but not reported			9.7	7.6	7.2	4.4	2.2	3.3		4.7		5.5		
Other losses excluding catastrophe losses			34.9	37.8	38.7	41.4	40.2	40.9		40.2		39.5		
Catastrophe losses			12.3	7.4	13.6	12.3	1.5	7.0		9.3		8.8		
Total loss ratio			60.1 %	55.4 %	64.8 %	63.8 %	48.3 %	56.2 %		59.3 %		58.3 %		
Commercial Lines														
Current accident year losses greater than \$5 million			2.8 %	3.3 %	3.0 %	1.4 %	1.7 %	1.6 %		2.0 %		2.4 %		
Current accident year losses \$2 million - \$5 million			1.1	0.7	2.8	3.0	3.8	3.3		3.3		2.6		
Large loss prior accident year reserve development			0.3	(1.6)	1.3	2.2	0.7	1.5		1.4		0.6		
Total large loss ratio			4.2 %	2.4 %	7.1 %	6.6 %	6.2 %	6.4 %		6.7 %		5.6 %		
Losses incurred but not reported			11.8	10.4	9.4	6.1	4.0	5.1		6.6		7.6		
Other losses excluding catastrophe losses			31.9	37.1	37.7	40.4	37.5	39.0		38.4		38.1		
Catastrophe losses			10.0	9.3	4.2	12.5	1.2	6.9		6.0		6.8		
Total loss ratio			57.9 %	59.2 %	58.4 %	65.6 %	48.9 %	57.4 %		57.7 %		58.1 %		
Personal Lines														
Current accident year losses greater than \$5 million			1.3 %	2.1 %	1.9 %	5.7 %	1.7 %	3.7 %		3.1 %		2.8 %		
Current accident year losses \$2 million - \$5 million			0.6	2.6	2.6	1.3	0.5	0.9		1.5		1.8		
Large loss prior accident year reserve development			1.4	—	0.6	—	0.5	0.2		0.3		0.3		
Total large loss ratio			3.3 %	4.7 %	5.1 %	7.0 %	2.7 %	4.8 %		4.9 %		4.9 %		
Losses incurred but not reported			5.9	(0.3)	2.0	3.1	(3.6)	(0.2)		0.6		0.3		
Other losses excluding catastrophe losses			40.2	42.8	43.0	44.8	44.0	44.5		44.0		43.7		
Catastrophe losses			24.3	8.1	15.5	18.8	1.4	10.2		12.0		11.0		
Total loss ratio			73.7 %	55.3 %	65.6 %	73.7 %	44.5 %	59.3 %		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			(0.3)	—	—	—	—	—		—		—		
Total large loss ratio			(0.3) %	0.1 %	— %	1.6 %	— %	0.8 %		0.6 %		0.4 %		
Losses incurred but not reported			21.3	24.4	20.0	0.7	10.6	5.4		10.5		14.0		
Other losses excluding catastrophe losses			22.2	24.6	32.4	38.1	31.3	34.9		33.9		31.6		
Catastrophe losses			1.1	1.3	(0.5)	1.1	1.1	1.1		0.6		0.8		
Total loss ratio			44.3 %	50.4 %	51.9 %	41.5 %	43.0 %	42.2 %		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				5	7	6	6	3	9		15		22	
Current accident year reported losses \$2 million - \$5 million				5	13	15	15	15	28		42		51	
Prior accident year reported losses on large losses				3	2	6	8	6	14		20		22	
Non-Catastrophe reported losses on large losses total				13	22	27	29	24	51		77		95	
Commercial Lines														
Current accident year reported losses greater than \$5 million				4	5	5	2	2	4		9		14	
Current accident year reported losses \$2 million - \$5 million				4	6	12	12	14	24		35		39	
Prior accident year reported losses on large losses				2	2	6	8	5	13		19		21	
Non-Catastrophe reported losses on large losses total				10	13	23	22	21	41		63		74	
Personal Lines														
Current accident year reported losses greater than \$5 million				1	2	1	4	1	5		6		8	
Current accident year reported losses \$2 million - \$5 million				1	6	3	2	1	3		6		11	
Prior accident year reported losses on large losses				1	—	—	—	1	1		1		1	
Non-Catastrophe reported losses on large losses total				3	8	4	6	3	9		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				\$ 404	\$ 353	\$ 326	\$ 376	\$ 389	\$ 765		\$ 1,091		\$ 1,444	
Year over year change %-written premium				4 %	11 %	10 %	11 %	7 %	9 %		9 %		10 %	
Earned premiums				\$ 377	\$ 370	\$ 360	\$ 350	\$ 336	\$ 686		\$ 1,046		\$ 1,416	
Current accident year before catastrophe losses				72.6 %	72.4 %	73.7 %	75.0 %	65.6 %	70.4 %		71.6 %		71.8 %	
Current accident year catastrophe losses				—	—	—	—	—	—		—		—	
Prior accident years before catastrophe losses				(0.3)	(0.2)	6.4	(0.7)	1.4	0.3		2.4		1.7	
Prior accident years catastrophe losses				—	—	—	—	—	—		—		—	
Total loss and loss expense ratio				72.3 %	72.2 %	80.1 %	74.3 %	67.0 %	70.7 %		74.0 %		73.5 %	
Commercial property:														
Net written premiums				\$ 316	\$ 297	\$ 309	\$ 308	\$ 297	\$ 606		\$ 915		\$ 1,212	
Year over year change %-written premium				6 %	10 %	11 %	12 %	11 %	12 %		12 %		11 %	
Earned premiums				\$ 299	\$ 290	\$ 292	\$ 280	\$ 274	\$ 554		\$ 846		\$ 1,136	
Current accident year before catastrophe losses				49.0 %	42.5 %	47.4 %	54.5 %	52.4 %	53.4 %		51.3 %		49.1 %	
Current accident year catastrophe losses				34.7	38.3	14.7	44.4	5.1	24.9		21.4		25.7	
Prior accident years before catastrophe losses				(7.8)	(0.5)	(6.7)	0.6	(2.4)	(0.8)		(2.9)		(2.2)	
Prior accident years catastrophe losses				2.4	(2.2)	(1.4)	(3.0)	0.5	(1.3)		(1.3)		(1.6)	
Total loss and loss expense ratio				78.3 %	78.1 %	54.0 %	96.5 %	55.6 %	76.2 %		68.5 %		71.0 %	
Commercial auto:														
Net written premiums				\$ 239	\$ 201	\$ 194	\$ 226	\$ 237	\$ 463		\$ 657		\$ 858	
Year over year change %-written premium				1 %	4 %	6 %	5 %	6 %	5 %		6 %		5 %	
Earned premiums				\$ 213	\$ 215	\$ 213	\$ 210	\$ 205	\$ 415		\$ 627		\$ 842	
Current accident year before catastrophe losses				73.5 %	72.6 %	78.8 %	66.5 %	67.0 %	66.7 %		70.8 %		71.3 %	
Current accident year catastrophe losses				0.9	(2.4)	3.3	5.1	0.9	3.1		3.1		1.7	
Prior accident years before catastrophe losses				2.7	3.6	7.5	2.8	(0.7)	1.1		3.3		3.3	
Prior accident years catastrophe losses				(1.5)	—	—	(0.5)	(2.1)	(1.3)		(0.9)		(0.6)	
Total loss and loss expense ratio				75.6 %	73.8 %	89.6 %	73.9 %	65.1 %	69.6 %		76.3 %		75.7 %	
Workers' compensation:														
Net written premiums				\$ 82	\$ 64	\$ 60	\$ 69	\$ 86	\$ 154		\$ 214		\$ 278	
Year over year change %-written premium				(5)%	8 %	13 %	— %	(2)%	(2)%		2 %		3 %	
Earned premiums				\$ 74	\$ 75	\$ 73	\$ 68	\$ 67	\$ 136		\$ 209		\$ 284	
Current accident year before catastrophe losses				83.2 %	76.0 %	80.3 %	83.5 %	84.5 %	84.0 %		82.7 %		80.9 %	
Current accident year catastrophe losses				—	—	—	—	—	—		—		—	
Prior accident years before catastrophe losses				(19.6)	(27.0)	(21.5)	(25.9)	(14.3)	(20.2)		(20.6)		(22.3)	
Prior accident years catastrophe losses				—	—	—	—	—	—		—		—	
Total loss and loss expense ratio				63.6 %	49.0 %	58.8 %	57.6 %	70.2 %	63.8 %		62.1 %		58.6 %	
Other commercial:														
Net written premiums				\$ 100	\$ 92	\$ 95	\$ 93	\$ 87	\$ 180		\$ 275		\$ 367	
Year over year change %-written premium				15 %	15 %	13 %	18 %	12 %	15 %		14 %		14 %	
Earned premiums				\$ 93	\$ 90	\$ 90	\$ 86	\$ 80	\$ 165		\$ 256		\$ 346	
Current accident year before catastrophe losses				38.1 %	33.3 %	37.7 %	37.3 %	38.2 %	37.7 %		37.7 %		36.6 %	
Current accident year catastrophe losses				—	—	0.1	0.1	—	0.1		0.1		0.1	
Prior accident years before catastrophe losses				(2.5)	(4.7)	(4.3)	(7.4)	(2.9)	(5.3)		(4.9)		(4.9)	
Prior accident years catastrophe losses				(0.1)	—	—	—	—	—		—		—	
Total loss and loss expense ratio				35.5 %	28.6 %	33.5 %	30.0 %	35.3 %	32.5 %		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				\$ 163	\$ 158	\$ 179	\$ 177	\$ 140	\$ 316		\$ 496		\$ 654	
Year over year change %- written premium				16 %	12 %	8 %	7 %	3 %	5 %		6 %		8 %	
Earned premiums				\$ 166	\$ 161	\$ 158	\$ 155	\$ 152	\$ 307		\$ 465		\$ 626	
Current accident year before catastrophe losses				78.8 %	77.4 %	74.3 %	74.5 %	69.4 %	72.0 %		72.8 %		74.0 %	
Current accident year catastrophe losses				4.2	(4.6)	15.9	6.1	1.4	3.7		7.9		4.6	
Prior accident years before catastrophe losses				0.3	0.7	3.4	1.4	0.9	1.2		1.9		1.6	
Prior accident years catastrophe losses				(2.7)	—	(0.1)	(0.6)	(4.7)	(2.7)		(1.8)		(1.3)	
Total loss and loss expense ratio				80.6 %	73.5 %	93.5 %	81.4 %	67.0 %	74.2 %		80.8 %		78.9 %	
Homeowner:														
Net written premiums				\$ 222	\$ 226	\$ 255	\$ 260	\$ 181	\$ 441		\$ 695		\$ 921	
Year over year change %- written premium				23 %	20 %	19 %	23 %	16 %	20 %		20 %		20 %	
Earned premiums				\$ 232	\$ 220	\$ 213	\$ 202	\$ 195	\$ 397		\$ 609		\$ 829	
Current accident year before catastrophe losses				46.5 %	42.1 %	47.3 %	54.8 %	45.9 %	50.4 %		49.3 %		47.4 %	
Current accident year catastrophe losses				56.1	22.4	20.9	38.6	13.0	26.1		24.3		23.8	
Prior accident years before catastrophe losses				(2.6)	0.2	1.6	(2.5)	(8.7)	(5.5)		(3.0)		(2.2)	
Prior accident years catastrophe losses				(9.1)	(1.5)	(3.8)	(5.2)	(7.2)	(6.2)		(5.4)		(4.3)	
Total loss and loss expense ratio				90.9 %	63.2 %	66.0 %	85.7 %	43.0 %	64.8 %		65.2 %		64.7 %	
Other personal:														
Net written premiums				\$ 63	\$ 61	\$ 68	\$ 73	\$ 53	\$ 127		\$ 195		\$ 256	
Year over year change %- written premium				19 %	15 %	21 %	18 %	15 %	18 %		19 %		18 %	
Earned premiums				\$ 66	\$ 62	\$ 60	\$ 56	\$ 55	\$ 111		\$ 172		\$ 234	
Current accident year before catastrophe losses				58.9 %	54.1 %	63.8 %	64.6 %	47.2 %	56.0 %		58.7 %		57.5 %	
Current accident year catastrophe losses				3.5	(0.1)	10.8	5.2	0.9	3.1		5.8		4.2	
Prior accident years before catastrophe losses				(1.2)	(4.4)	(15.7)	1.4	4.6	3.0		(3.5)		(3.8)	
Prior accident years catastrophe losses				1.3	(0.1)	0.4	0.4	0.4	0.3		0.4		0.3	
Total loss and loss expense ratio				62.5 %	49.5 %	59.3 %	71.6 %	53.1 %	62.4 %		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				\$ 136	\$ 122	\$ 121	\$ 135	\$ 124	\$ 259		\$ 380		\$ 502	
Year over year change % - written premium				10 %	13 %	16 %	17 %	25 %	21 %		19 %		18 %	
Earned premiums				\$ 127	\$ 124	\$ 125	\$ 124	\$ 112	\$ 236		\$ 361		\$ 485	
Current accident year before catastrophe losses				69.2 %	66.4 %	74.8 %	59.5 %	61.8 %	60.6 %		65.4 %		65.7 %	
Current accident year catastrophe losses				1.5	1.6	(0.4)	1.2	1.5	1.3		0.8		1.0	
Prior accident years before catastrophe losses				(6.2)	3.8	(5.9)	(0.4)	(4.6)	(2.4)		(3.6)		(1.7)	
Prior accident years catastrophe losses				(0.3)	(0.2)	(0.1)	(0.1)	(0.4)	(0.2)		(0.2)		(0.2)	
Total loss and loss expense ratio				64.2 %	71.6 %	68.4 %	60.2 %	58.3 %	59.3 %		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)												
				Change in	Change in	Change in	Total					
	Paid	Paid loss	Total	case	IBNR	loss	change in	Case	IBNR	expense	Total	
	losses	expense	paid	reserves	reserves	expense reserves	reserves	incurred	incurred	incurred	incurred	
Gross loss and loss expense incurred for the three months ended March 31, 2023												
Commercial casualty	\$ 148	\$ 42	\$ 190	\$ (46)	\$ 109	\$ 24	\$ 87	\$ 102	\$ 109	\$ 66	\$ 277	
Commercial property	214	22	236	126	(66)	(1)	59	340	(66)	21	295	
Commercial auto	128	21	149	(19)	24	7	12	109	24	28	161	
Workers' compensation	30	8	38	15	(4)	5	16	45	(4)	13	54	
Other commercial	23	4	27	1	3	5	9	24	3	9	36	
Total commercial lines	543	97	640	77	66	40	183	620	66	137	823	
Personal auto	99	22	121	(7)	15	4	12	92	15	26	133	
Homeowners	158	16	174	38	10	—	48	196	10	16	222	
Other personal	35	2	37	(8)	11	—	3	27	11	2	40	
Total personal lines	292	40	332	23	36	4	63	315	36	44	395	
Excess & surplus lines	28	12	40	4	26	13	43	32	26	25	83	
Other	69	4	73	(16)	17	—	1	53	17	4	74	
Total property casualty	\$ 932	\$ 153	\$ 1,085	\$ 88	\$ 145	\$ 57	\$ 290	\$ 1,020	\$ 145	\$ 210	\$ 1,375	
Ceded loss and loss expense incurred for the three months ended March 31, 2023												
Commercial casualty	\$ 17	\$ —	\$ 17	\$ (20)	\$ 8	\$ —	\$ (12)	\$ (3)	\$ 8	\$ —	\$ 5	
Commercial property	9	—	9	80	(29)	—	51	89	(29)	—	60	
Commercial auto	—	—	—	—	—	—	—	—	—	—	—	
Workers' compensation	3	—	3	3	—	—	3	6	—	—	6	
Other commercial	1	—	1	—	3	—	3	1	3	—	4	
Total commercial lines	30	—	30	63	(18)	—	45	93	(18)	—	75	
Personal auto	1	—	1	(1)	—	—	(1)	—	—	—	—	
Homeowners	3	—	3	18	(11)	—	7	21	(11)	—	10	
Other personal	—	—	—	1	(2)	—	(1)	1	(2)	—	(1)	
Total personal lines	4	—	4	18	(13)	—	5	22	(13)	—	9	
Excess & surplus lines	—	—	—	2	—	—	2	2	—	—	2	
Other	5	—	5	—	(33)	—	(33)	5	(33)	—	(28)	
Total property casualty	\$ 39	\$ —	\$ 39	\$ 83	\$ (64)	\$ —	\$ 19	\$ 122	\$ (64)	\$ —	\$ 58	
Net loss and loss expense incurred for the three months ended March 31, 2023												
Commercial casualty	\$ 131	\$ 42	\$ 173	\$ (26)	\$ 101	\$ 24	\$ 99	\$ 105	\$ 101	\$ 66	\$ 272	
Commercial property	205	22	227	46	(37)	(1)	8	251	(37)	21	235	
Commercial auto	128	21	149	(19)	24	7	12	109	24	28	161	
Workers' compensation	27	8	35	12	(4)	5	13	39	(4)	13	48	
Other commercial	22	4	26	1	—	5	6	23	—	9	32	
Total commercial lines	513	97	610	14	84	40	138	527	84	137	748	
Personal auto	98	22	120	(6)	15	4	13	92	15	26	133	
Homeowners	155	16	171	20	21	—	41	175	21	16	212	
Other personal	35	2	37	(9)	13	—	4	26	13	2	41	
Total personal lines	288	40	328	5	49	4	58	293	49	44	386	
Excess & surplus lines	28	12	40	2	26	13	41	30	26	25	81	
Other	64	4	68	(16)	50	—	34	48	50	4	102	
Total property casualty	\$ 893	\$ 153	\$ 1,046	\$ 5	\$ 209	\$ 57	\$ 271	\$ 898	\$ 209	\$ 210	\$ 1,317	

*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				\$ 1,535	\$ 1,396	\$ 1,390	\$ 1,482	\$ 1,397	\$ 2,879		\$ 4,269		\$ 5,665	
Agency new business written premiums				251	238	264	286	244	530		794		1,032	
Other written premiums				233	60	96	196	258	454		550		610	
Net written premiums				\$ 2,019	\$ 1,694	\$ 1,750	\$ 1,964	\$ 1,899	\$ 3,863		\$ 5,613		\$ 7,307	
Unearned premium change				(178)	106	59	(267)	(281)	(548)		(489)		(383)	
Earned premiums				\$ 1,841	\$ 1,800	\$ 1,809	\$ 1,697	\$ 1,618	\$ 3,315		\$ 5,124		\$ 6,924	
Year over year change %														
Agency renewal written premiums				10 %	13 %	12 %	11 %	9 %	10 %		11 %		11 %	
Agency new business written premiums				3	12	15	22	11	16		16		15	
Other written premiums				(10)	(29)	50	34	31	32		35		24	
Net written premiums				6	10	14	15	12	13		14		13	
Paid losses and loss expenses														
Losses paid				\$ 893	\$ 803	\$ 804	\$ 755	\$ 733	\$ 1,489		\$ 2,293		\$ 3,096	
Loss expenses paid				153	154	144	137	157	293		437		591	
Loss and loss expenses paid				\$ 1,046	\$ 957	\$ 948	\$ 892	\$ 890	\$ 1,782		\$ 2,730		\$ 3,687	
Incurred losses and loss expenses														
Loss and loss expense incurred				\$ 1,317	\$ 1,172	\$ 1,348	\$ 1,240	\$ 956	\$ 2,196		\$ 3,544		\$ 4,716	
Loss and loss expenses paid as a % of incurred				79.4 %	81.7 %	70.3 %	71.9 %	93.1 %	81.1 %		77.0 %		78.2 %	
Statutory combined ratio														
Loss ratio				60.5 %	56.3 %	64.1 %	64.8 %	48.4 %	56.7 %		59.3 %		58.5 %	
Loss adjustment expense ratio				11.6	9.9	10.0	9.5	10.9	10.2		10.1		10.1	
Net underwriting expense ratio				27.5	30.6	29.3	28.1	28.7	28.4		28.7		29.1	
US Statutory combined ratio				99.6 %	96.8 %	103.4 %	102.4 %	88.0 %	95.3 %		98.1 %		97.7 %	
Contribution from catastrophe losses				12.7	7.6	13.0	13.0	1.7	7.5		9.4		8.9	
Statutory combined ratio excl. catastrophe losses				86.9 %	89.2 %	90.4 %	89.4 %	86.3 %	87.8 %		88.7 %		88.8 %	
GAAP combined ratio														
GAAP combined ratio				100.7 %	94.9 %	103.9 %	103.2 %	89.9 %	96.7 %		99.2 %		98.1 %	
Contribution from catastrophe losses				12.8	7.8	13.9	12.4	1.8	7.2		9.5		9.2	
GAAP combined ratio excl. catastrophe losses				87.9 %	87.1 %	90.0 %	90.8 %	88.1 %	89.5 %		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				\$ 1,041	\$ 908	\$ 860	\$ 934	\$ 970	\$ 1,904		\$ 2,764		\$ 3,672	
Agency new business written premiums				134	130	149	165	156	321		470		600	
Other written premiums				(34)	(31)	(25)	(27)	(30)	(57)		(82)		(113)	
Net written premiums				\$ 1,141	\$ 1,007	\$ 984	\$ 1,072	\$ 1,096	\$ 2,168		\$ 3,152		\$ 4,159	
Unearned premium change				(85)	33	44	(78)	(134)	(212)		(168)		(135)	
Earned premiums				\$ 1,056	\$ 1,040	\$ 1,028	\$ 994	\$ 962	\$ 1,956		\$ 2,984		\$ 4,024	
Year over year change %														
Agency renewal written premiums				7 %	12 %	11 %	10 %	8 %	9 %		9 %		10 %	
Agency new business written premiums				(14)	(4)	3	13	8	10		8		5	
Other written premiums				(13)	(29)	—	(29)	(25)	(27)		(17)		(20)	
Net written premiums				4	9	10	10	8	9		9		9	
Paid losses and loss expenses														
Losses paid				\$ 513	\$ 432	\$ 491	\$ 446	\$ 458	\$ 905		\$ 1,396		\$ 1,829	
Loss expenses paid				97	97	93	91	100	191		285		382	
Loss and loss expenses paid				\$ 610	\$ 529	\$ 584	\$ 537	\$ 558	\$ 1,096		\$ 1,681		\$ 2,211	
Incurred losses and loss expenses														
Loss and loss expense incurred				\$ 748	\$ 715	\$ 710	\$ 750	\$ 586	\$ 1,336		\$ 2,046		\$ 2,761	
Loss and loss expenses paid as a % of incurred				81.6 %	74.0 %	82.3 %	71.6 %	95.2 %	82.0 %		82.2 %		80.1 %	
Statutory combined ratio														
Loss ratio				57.9 %	59.2 %	58.4 %	65.5 %	48.9 %	57.4 %		57.8 %		58.1 %	
Loss adjustment expense ratio				12.9	9.6	10.7	9.9	12.0	10.9		10.8		10.5	
Net underwriting expense ratio				27.7	31.3	31.2	29.1	28.3	28.7		29.5		29.9	
Statutory combined ratio				98.5 %	100.1 %	100.3 %	104.5 %	89.2 %	97.0 %		98.1 %		98.5 %	
Contribution from catastrophe losses				10.4	9.6	4.5	12.6	1.4	7.1		6.2		7.0	
Statutory combined ratio excl. catastrophe losses				88.1 %	90.5 %	95.8 %	91.9 %	87.8 %	89.9 %		91.9 %		91.5 %	
GAAP combined ratio														
GAAP combined ratio				100.4 %	98.9 %	99.0 %	106.3 %	92.3 %	99.4 %		99.3 %		99.2 %	
Contribution from catastrophe losses				10.4	9.6	4.5	12.6	1.4	7.1		6.2		7.0	
GAAP combined ratio excl. catastrophe losses				90.0 %	89.3 %	94.5 %	93.7 %	90.9 %	92.3 %		93.1 %		92.2 %	

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*nm - Not meaningful

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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				\$ 388	\$ 393	\$ 437	\$ 438	\$ 333	\$ 771		\$ 1,208		\$ 1,601	
Agency new business written premiums				79	75	81	88	52	140		221		296	
Other written premiums				(19)	(23)	(16)	(16)	(11)	(27)		(43)		(66)	
Net written premiums				\$ 448	\$ 445	\$ 502	\$ 510	\$ 374	\$ 884		\$ 1,386		\$ 1,831	
Unearned premium change				16	(2)	(71)	(97)	28	(69)		(140)		(142)	
Earned premiums				\$ 464	\$ 443	\$ 431	\$ 413	\$ 402	\$ 815		\$ 1,246		\$ 1,689	
Year over year change %														
Agency renewal written premiums				17 %	15 %	11 %	10 %	10 %	10 %		11 %		12 %	
Agency new business written premiums				52	50	53	66	13	41		45		47	
Other written premiums				(73)	(130)	(45)	(45)	(10)	(29)		(34)		(57)	
Net written premiums				20	16	15	16	11	14		14		15	
Paid losses and loss expenses														
Losses paid				\$ 288	\$ 247	\$ 246	\$ 224	\$ 208	\$ 432		\$ 679		\$ 926	
Loss expenses paid				40	39	35	32	40	71		106		145	
Loss and loss expenses paid				\$ 328	\$ 286	\$ 281	\$ 256	\$ 248	\$ 503		\$ 785		\$ 1,071	
Incurred losses and loss expenses														
Loss and loss expense incurred				\$ 386	\$ 288	\$ 324	\$ 339	\$ 215	\$ 554		\$ 878		\$ 1,166	
Loss and loss expenses paid as a % of incurred				85.0 %	99.3 %	86.7 %	75.5 %	115.3 %	90.8 %		89.4 %		91.9 %	
Statutory combined ratio														
Loss ratio				73.6 %	55.3 %	65.6 %	73.7 %	44.5 %	59.3 %		61.5 %		59.9 %	
Loss adjustment expense ratio				9.6	9.7	9.6	8.4	9.0	8.7		9.0		9.2	
Net underwriting expense ratio				30.0	30.6	26.7	26.4	32.2	28.8		28.0		28.6	
Statutory combined ratio				113.2 %	95.6 %	101.9 %	108.5 %	85.7 %	96.8 %		98.5 %		97.7 %	
Contribution from catastrophe losses				24.7	8.7	15.9	19.1	1.7	10.5		12.4		11.4	
Statutory combined ratio excl. catastrophe losses				88.5 %	86.9 %	86.0 %	89.4 %	84.0 %	86.3 %		86.1 %		86.3 %	
GAAP combined ratio														
GAAP combined ratio				112.5 %	95.7 %	104.5 %	112.1 %	83.9 %	98.2 %		100.4 %		99.2 %	
Contribution from catastrophe losses				24.7	8.7	15.9	19.1	1.7	10.5		12.4		11.4	
GAAP combined ratio excl. catastrophe losses				87.8 %	87.0 %	88.6 %	93.0 %	82.2 %	87.7 %		88.0 %		87.8 %	

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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
Premiums														
Agency renewal written premiums				\$ 106	\$ 95	\$ 93	\$ 110	\$ 94	\$ 204		\$ 297		\$ 392	
Agency new business written premiums				38	33	34	33	36	69		103		136	
Other written premiums				(8)	(6)	(6)	(8)	(6)	(14)		(20)		(26)	
Net written premiums				\$ 136	\$ 122	\$ 121	\$ 135	\$ 124	\$ 259		\$ 380		\$ 502	
Unearned premium change				(9)	2	4	(11)	(12)	(23)		(19)		(17)	
Earned premiums				\$ 127	\$ 124	\$ 125	\$ 124	\$ 112	\$ 236		\$ 361		\$ 485	
Year over year change %														
Agency renewal written premiums				13 %	9 %	22 %	31 %	24 %	28 %		26 %		21 %	
Agency new business written premiums				6	22	6	(8)	24	6		6		10	
Other written premiums				(33)	—	(50)	(60)	—	(27)		(33)		(24)	
Net written premiums				10	13	16	17	25	21		19		18	
Paid losses and loss expenses														
Losses paid				\$ 28	\$ 22	\$ 29	\$ 27	\$ 19	\$ 46		\$ 74		\$ 95	
Loss expenses paid				12	14	13	11	12	24		36		50	
Loss and loss expenses paid				\$ 40	\$ 36	\$ 42	\$ 38	\$ 31	\$ 70		\$ 110		\$ 145	
Incurred losses and loss expenses														
Loss and loss expense incurred				\$ 81	\$ 89	\$ 86	\$ 74	\$ 66	\$ 140		\$ 226		\$ 315	
Loss and loss expenses paid as a % of incurred				49.4 %	40.4 %	48.8 %	51.4 %	47.0 %	50.0 %		48.7 %		46.0 %	
Statutory combined ratio														
Loss ratio				44.3 %	50.5 %	51.9 %	41.5 %	43.0 %	42.2 %		45.6 %		46.8 %	
Loss adjustment expense ratio				19.9	21.1	16.5	18.7	15.2	17.1		16.9		18.0	
Net underwriting expense ratio				24.4	27.1	27.5	26.1	27.1	26.5		26.8		26.9	
Statutory combined ratio				88.6 %	98.7 %	95.9 %	86.3 %	85.3 %	85.8 %		89.3 %		91.7 %	
Contribution from catastrophe losses				1.2	1.4	(0.5)	1.1	1.1	1.1		0.6		0.8	
Statutory combined ratio excl. catastrophe losses				87.4 %	97.3 %	96.4 %	85.2 %	84.2 %	84.7 %		88.7 %		90.9 %	
GAAP combined ratio														
GAAP combined ratio				89.9 %	96.3 %	93.9 %	85.1 %	85.9 %	85.5 %		88.4 %		90.4 %	
Contribution from catastrophe losses				1.2	1.4	(0.5)	1.1	1.1	1.1		0.6		0.8	
GAAP combined ratio excl. catastrophe losses				88.7 %	94.9 %	94.4 %	84.0 %	84.8 %	84.4 %		87.8 %		89.6 %	

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Consolidated Cincinnati Insurance Companies Statutory Statements of Income

(Dollars in millions)	For the Three Months Ended March 31,			
	2023	2022	Change	% Change
Underwriting income				
Net premiums written	\$ 1,955	\$ 1,848	\$ 107	6
Unearned premium change	158	262	(104)	(40)
Earned premiums	\$ 1,797	\$ 1,586	\$ 211	13
Losses incurred	\$ 1,086	\$ 767	\$ 319	42
Defense and cost containment expenses incurred	101	77	24	31
Adjusting and other expenses incurred	108	96	12	13
Other underwriting expenses incurred	536	529	7	1
Workers compensation dividend incurred	2	2	—	—
Total underwriting deductions	\$ 1,833	\$ 1,471	\$ 362	25
Net underwriting profit (loss)	\$ (36)	\$ 115	\$ (151)	nm
Investment income				
Gross investment income earned	\$ 143	\$ 124	\$ 19	15
Net investment income earned	141	122	19	16
Net realized capital gains and losses, net	(26)	(1)	(25)	nm
Net investment gains (net of tax)	\$ 115	\$ 121	\$ (6)	(5)
Other income	\$ 2	\$ 2	\$ —	—
Net income before federal income taxes	\$ 81	\$ 238	\$ (157)	(66)
Federal and foreign income taxes incurred	3	29	(26)	(90)
Net income (statutory)	\$ 78	\$ 209	\$ (131)	(63)
Policyholders' surplus - statutory	\$ 6,443	\$ 6,627	\$ (184)	(3)
Fixed maturities at amortized cost - statutory	\$ 9,131	\$ 8,313	\$ 818	10

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The Cincinnati Life Insurance Company Statutory Statements of Income

(Dollars in millions)	For the Three Months Ended March 31,			
	2023	2022	Change	% Change
Net premiums written	\$ 86	\$ 80	\$ 6	8
Net investment income	46	43	3	7
Commissions and expense allowances on reinsurance ceded	1	1	—	—
Income from fees associated with separate accounts	2	1	1	100
Total revenues	\$ 135	\$ 125	\$ 10	8
Death benefits and matured endowments	\$ 43	\$ 57	\$ (14)	(25)
Annuity benefits	39	17	22	129
Surrender benefits and group conversions	7	6	1	17
Interest and adjustments on deposit-type contract funds	2	2	—	—
Increase in aggregate reserves for life and accident and health contracts	(9)	13	(22)	nm
Total benefit expenses	\$ 82	\$ 95	\$ (13)	(14)
Commissions	\$ 12	\$ 13	\$ (1)	(8)
General insurance expenses and taxes	12	13	(1)	(8)
Increase in loading on deferred and uncollected premiums	1	3	(2)	(67)
Net transfers from separate accounts	(2)	(10)	8	80
Total underwriting expenses	\$ 23	\$ 19	\$ 4	21
Federal and foreign income taxes incurred	7	3	4	133
Net gain from operations before capital gains and losses	\$ 23	\$ 8	\$ 15	188
Gains and losses net of capital gains tax, net	—	—	—	—
Net income (statutory)	\$ 23	\$ 8	\$ 15	188
Policyholders' surplus - statutory	\$ 345	\$ 275	\$ 70	25
Fixed maturities at amortized cost - statutory	\$ 3,855	\$ 3,711	\$ 144	4

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*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				\$ 230	\$ 67	\$ 86	\$ 178	\$ 254		\$ 432		\$ 518		\$ 585
Year over year change %- written premium				(9)%	(7)%	51 %	31 %	30 %		30 %		33 %		27 %
Earned premiums				\$ 150	\$ 137	\$ 151	\$ 122	\$ 110		\$ 232		\$ 383		\$ 520
Current accident year before catastrophe losses				45.2 %	44.4 %	45.4 %	49.6 %	50.6 %		50.0 %		48.3 %		47.2 %
Current accident year catastrophe losses				0.3	(5.2)	75.0	6.5	—		3.4		31.7		21.9
Prior accident years before catastrophe losses				6.0	6.9	(9.9)	(4.8)	10.9		2.6		(2.4)		0.1
Prior accident years catastrophe losses				1.7	0.7	(0.6)	1.1	5.2		3.1		1.6		1.4
Total loss and loss expense ratio				53.2 %	46.8 %	109.9 %	52.4 %	66.7 %		59.1 %		79.2 %		70.6 %
Cincinnati Global:														
Net written premiums				\$ 64	\$ 53	\$ 57	\$ 69	\$ 51		\$ 120		\$ 177		\$ 230
Year over year change %- written premium				25 %	2 %	21 %	47 %	24 %		36 %		31 %		23 %
Earned premiums				\$ 44	\$ 56	\$ 74	\$ 44	\$ 32		\$ 76		\$ 150		\$ 206
Current accident year before catastrophe losses				35.3 %	28.6 %	45.6 %	53.2 %	38.3 %		47.0 %		46.3 %		41.4 %
Current accident year catastrophe losses				11.1	1.4	48.6	0.1	16.3		6.9		27.6		20.5
Prior accident years before catastrophe losses				0.8	(13.3)	4.6	(15.4)	4.1		(7.2)		(1.4)		(4.6)
Prior accident years catastrophe losses				2.4	11.6	(14.5)	(9.7)	(9.0)		(9.4)		(11.9)		(5.5)
Total loss and loss expense ratio				49.6 %	28.3 %	84.3 %	28.2 %	49.7 %		37.3 %		60.6 %		51.8 %
Noninsurance operations:														
Interest and fees on loans and leases				\$ 2	\$ 2	\$ 2	\$ 2	\$ 1		\$ 3		\$ 5		\$ 7
Other revenue				1	1	—	1	1		2		2		3
Interest expense				14	13	14	13	13		26		40		53
Operating expenses				5	10	4	5	4		9		13		23
Total noninsurance operations loss				\$ (16)	\$ (20)	\$ (16)	\$ (15)	\$ (15)		\$ (30)		\$ (46)		\$ (66)

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