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: May 22, 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.

Item 7.01 Regulation FD Disclosure

On May 22, 2023, Cincinnati Financial Corporation posted presentation slides in PDF format on *cinfin.com/investors* that will be used in investor presentations beginning May 24, 2023. Exhibit 99.1 is a copy of the slides.

The slides are being furnished pursuant to Item 7.01, and the information contained therein shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise be subject to the liabilities of that section, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing. This report should not be deemed an admission as to the materiality of any information contained in the investor presentation slides.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

Exhibit 99.1 – Investor presentation slides

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: May 22, 2023

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

NASDAQ: CINF

This presentation contains forward-looking statements that involve risks and uncertainties. Please refer to our various filings with the U.S. Securities and Exchange Commission for factors that could cause results to materially differ from those discussed.

The forward-looking information in this presentation has been publicly disclosed, most recently on April 27, 2023, and should be considered to be effective only as of that date.

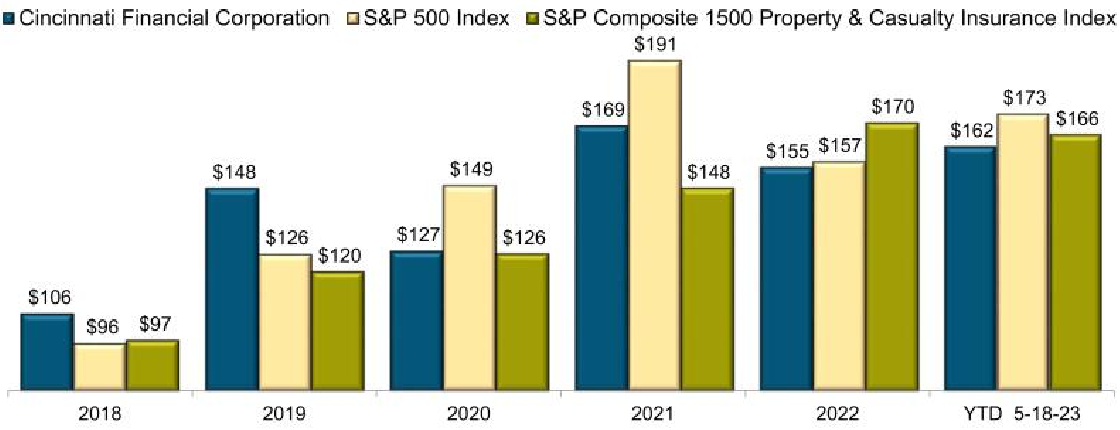
Its inclusion in this document is not intended to be an update or reaffirmation of the forward-looking information as of any later date.

Reconciliations of non-GAAP measures are in our most recent quarterly earnings news release, which is available at *cinfin.com/investors*.

STRATEGY OVERVIEW

- Competitive advantages:
  - Relationships leading to agents' best accounts
  - Financial strength for stability and confidence
  - Local decision making and claims excellence
- Other distinguishing factors:
  - 62 years of shareholder dividend increases
  - Common stocks are approximately 43% of investment portfolio
  - 34 years of favorable reserve development

CUMULATIVE TOTAL RETURN*



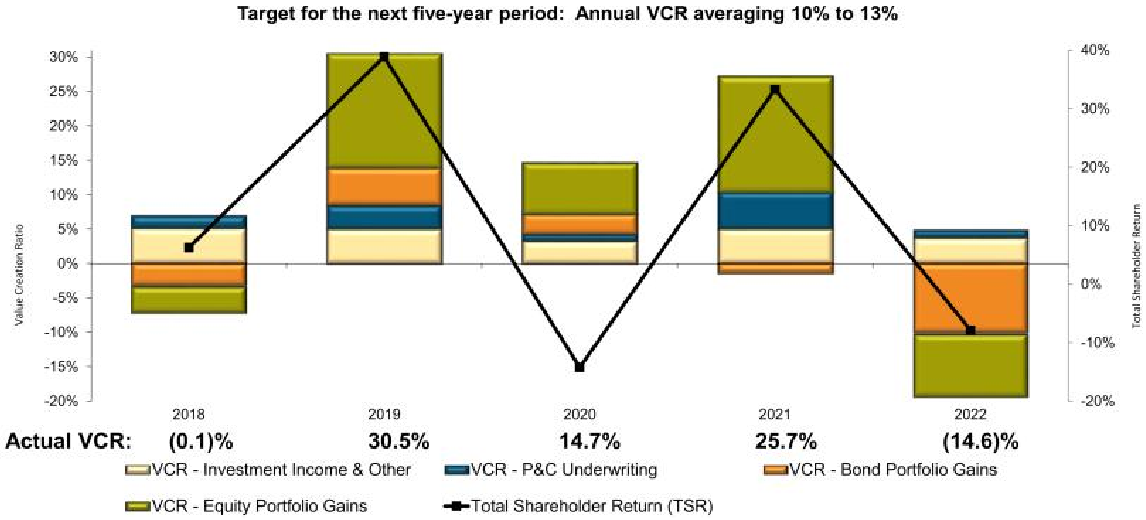
* $100 invested on December 31, 2017, in CINF stock or indexes shown, including reinvestment of dividends. Periods shown represent each respective fiscal year ending December 31.

LONG-TERM VALUE CREATION

- Targeting average Value Creation Ratio of 10% to 13% over the next five-year period
  - Value creation ratio (VCR) = annual rate of growth in book value plus the percentage of dividends to beginning book value
  - VCR for 2018 through 2022 averaged 11.2%
- Three performance drivers:
  - Premium growth above industry average
  - Combined ratio consistently within the range of 95% to 100%
  - Investment contribution
    - Investment income growth
    - Compound annual total return for equity portfolio over five-year period exceeding return for S&P 500 Index

INCREASE VALUE FOR SHAREHOLDERS

MEASURED BY VALUE CREATION RATIO



PERFORMANCE TARGETS & TRENDS

- 3.1% VCR for 1Q23, on an annualized basis, is withing annual target: 10% to 13% annual average over the next five-year period
  - 1.8% contribution from non-operating items, including 0.7% of net gains from the equity security portfolio and 1.2% from the fixed-maturity security portfolio
- Related performance drivers at YTD 3-31-23 compared with long-term targets:
  - 6% growth in P&C net written premiums, vs. 8% full-year 2023 projection for the industry
  - 100.7% combined ratio, slightly exceeding our 95% to 100% long-term target range
  - 14% investment income growth exceeded 5.1% five-year CAGR as of year-end 2022
- Growth from underwriting operations drove operating cash flow
  - $250 million in net cash flow from operating activities, up 26%

PANDEMIC FINANCIAL EFFECTS, NOT MATERIAL SINCE 2020

- Premiums: Growth slowed for several quarters; minimal effect by mid-2021
  - Insured exposure levels were reduced for some lines of business due to economic effects
  - Growth for net written premiums slowed from 10% growth for 1Q20 and full-year 2019
- Loss and expenses: $85 million for full-year 2020 that were pandemic-related
  - $31 million for business interruption claims (Cincinnati Re or Cincinnati Global)
  - $30 million legal expenses
  - $8 million for credit losses-uncollectible premiums
  - $16 million personal auto policyholder credit
  - Changes in estimated losses and expenses in 2022 and 2021 were immaterial
- Regarding business interruption claims through April 2023, the vast majority of trial, appellate and state supreme courts across the country that have considered the issue so far have concluded that business interruption losses arising out of the pandemic are not covered by commercial property policies

FIRST-QUARTER 2023 HIGHLIGHTS

- EPS of positive $1.42 per share vs. negative $1.66 per share in 1Q22
  - Non-GAAP operating income decreased 46% to $141 million
  - $3.90 of the $3.08 EPS increase vs. 1Q22 was from the change in the fair value of equity securities still held
- Investment income rose 14%
  - Interest income was up 14%, dividend income was up 2%
- Property casualty net written premiums grew 6%
  - Higher average renewal pricing: commercial lines up near the high end of the mid-single-digit percentage rate, personal lines up at mid-single-digit percentage rate and E&S up at the high-single-digit percentage rate
- Combined ratio of 100.7%, 10.8 percentage points higher than 1Q22
  - 1Q23 increase included 11.0 points from higher catastrophe losses

STRATEGIES FOR LONG-TERM SUCCESS

- Financial strength for consistent support to agencies
  - Diversified fixed-maturity portfolio, laddered maturity structure
    - No corporate exposure exceeded 0.9% of total bond portfolio at 3-31-23, no municipal exposure exceeded 0.2%
  - 42.3% of investment portfolio in common stocks to grow book value
    - No single security exceeded 7.9% of publicly traded common stock portfolio
  - Portfolio composition helps mitigate anticipated effects of inflation and a rise in interest rates
  - Low reliance on debt, with 7.2% debt-to-total-capital at 3-31-23
    - Nonconvertible, noncallable debentures due in 2028 and 2034
  - Capacity for growth with premiums-to-surplus at 1.1-to-1
- Operating structure reflects agency-centered model
  - Field focus – staffed for local decision making, agency support
  - Superior claims service and broad insurance product offerings
- Profit improvement and premium growth initiatives

MANAGE INSURANCE PROFITABILITY

- Ongoing underwriting expertise enhancement
  - Predictive modeling tools and analytics to improve property casualty pricing precision and segmentation on an individual policy basis
  - Data management for better underwriting and more granular pricing decisions
  - Associate specialization and augmentation aimed at lowering loss ratios
- Improving efficiencies and ease of use with technology
  - Streamlines processing for agencies and the company
  - Helps optimize personalized service
- Investing for the future
  - To improve profitability with rate adequacy and risk selection/loss control initiatives
  - To diversify risk by expanding operations into new geographies and product areas
  - Strategic investments with modest short-term effects on expense ratios
    - 12% increase in field associates since the end of 2017, supporting healthy premium growth

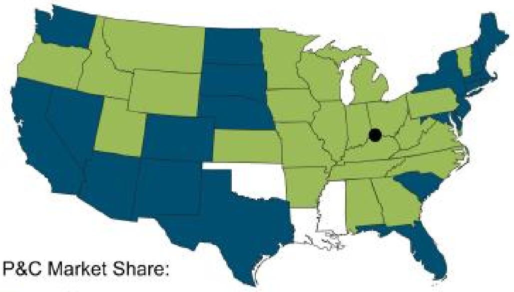
DRIVE PREMIUM GROWTH

- New agency appointments bring potential for growth over time
  - 209 appointed in 2022, including 64 for personal lines only, writing an estimated $7 billion in aggregate of annual property casualty premiums from all carriers they represent
  - 43 appointed YTD 3-31-23 marketing most or all lines, 23 personal lines only
- Expanding marketing and service capabilities
  - Enhanced marketing, products and services for personal lines Cincinnati Private Client℠ brand
    - $919 million in full-year 2022 Cincinnati Private Client net written premiums, up 39% from 2021
    - $233 million YTD 3-31-23 Cincinnati Private Client net written premiums, up 32% from YTD 3-31-22
  - Increased opportunities for agencies to cross-serve their clients to meet insurance needs
  - Expansion of reinsurance assumed through Cincinnati Re® to further deploy capital, diversify risk
  - Cincinnati Global Underwriting Ltd.℠ producing profitable premium growth over time
- 6% growth in YTD 3-31-23 P&C net written premiums
  - Commercial up 4%, personal up 20%, E&S up 10%, Cincinnati Re down 9%, Cincinnati Global up 25%
  - Higher average renewal pricing: commercial lines up near the high end of the mid-single-digit percentage rate, personal lines up mid-single-digit percentage rate and E&S up high-single-digit
  - Term life insurance earned premiums up 4%

SELECT GROUP OF AGENCIES IN 46 STATES

1,998 agency relationships with 2,916 locations

(as of March 31, 2023)



P&C Market Share:

- 1% and higher
- Less than 1%
- Inactive states
- Headquarters

Our Commercial Top Five = 36%
Ohio, Illinois, Pennsylvania, North Carolina, Indiana

Our Personal Top Five = 46%
Ohio, New York, Georgia, California, Illinois

Market Share Top Five
Ohio: 4.4%
Montana: 2.7%
Vermont: 2.3%
Kentucky: 2.2%
Indiana: 2.2%

Based on 2021 data excluding A&H, Flood and Crop

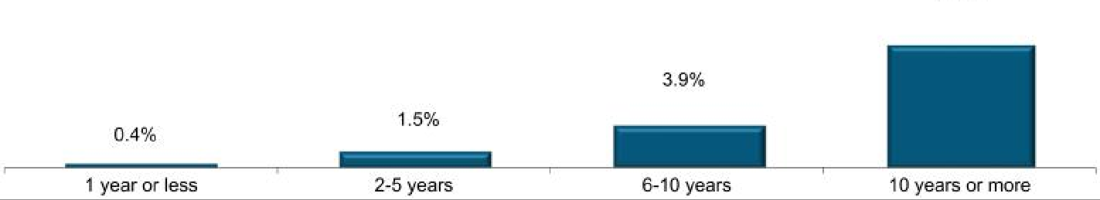
PREMIUM GROWTH POTENTIAL

STEADILY INCREASE OUR SHARE WITHIN APPOINTED AGENCIES

► Cincinnati's share of $113 billion total* premiums (including approximately $5 billion E&S) produced by currently appointed agencies is approximately 5%.

Market share per agency reporting location by year appointed

Based on 2021 standard market P&C agency written premiums
(Excludes excess and surplus lines)

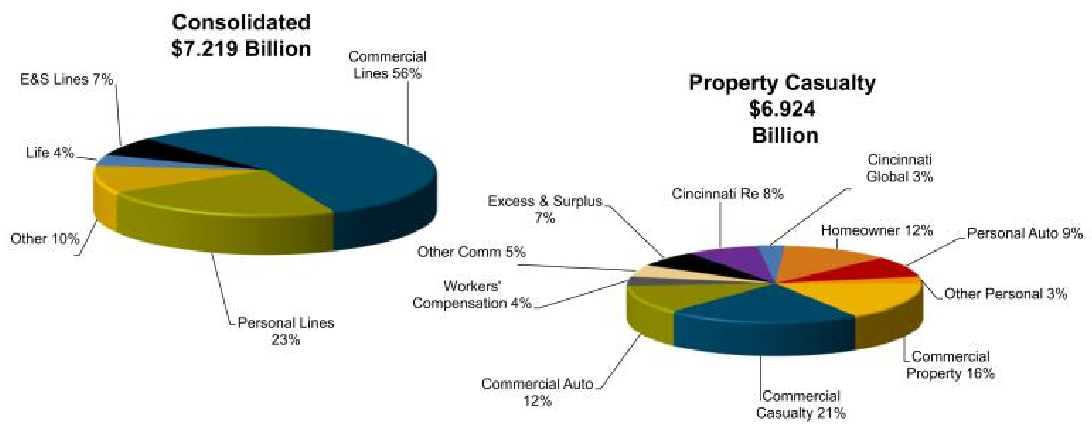


► New appointments also drive premium growth opportunity
- Agency relationship net count increased by 42% since the end of 2012
- Agencies appointed during 2018-22 produce $44 billion total* of standard lines business

* Estimated annual property casualty premiums written with all carriers represented by agencies appointed by Cincinnati Insurance

MARKET FOR 75% OF AGENCY'S TYPICAL RISKS

2022 NET EARNED PREMIUMS



Approximately 15% of commercial premiums = policies with average annual premiums <$10,000 & 35% >$100,000; 83% HO accounts include auto

CINCINNATI FINANCIAL AT A GLANCE

- Top 25 U.S. P&C insurer
- A.M. Best rating: A+ Superior
- $7.2 billion 2022 premiums:

56% Commercial	23% Personal	7% Excess & Surplus
4% Life	7% Cincinnati Re	3% Cincinnati Global

- Agency-centered business model is time-tested
  - Agency relationships strengthened over time by in-person approach
  - Local decision-making operating structure is difficult to replicate
  - Centralized organization versus branch office structure contributes to low expense ratio
- 62 consecutive years of shareholder dividend increases
  - We believe only seven U.S. public companies can match this record
  - 9% increase from 1Q23 ordinary cash dividends declared
  - Yield is attractive, 2.9% in mid-May 2023

SUSTAINABILITY EFFORTS TO CREATE LONG-TERM VALUE

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONSIDERATIONS ARE IMPORTANT

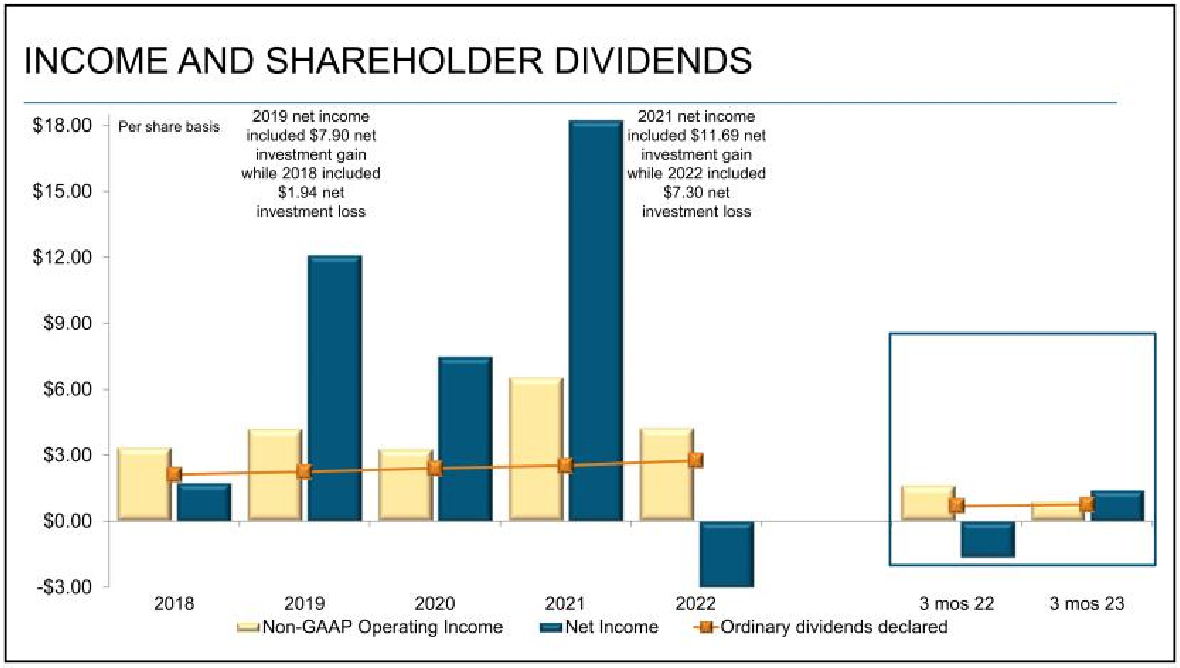
- We aim to create a sustainable enterprise that delivers long-term value for our stakeholders, including shareholders, associates, independent insurance agents, policyholders and communities. It is our responsibility to be a steady, fair and responsible employer, insurance carrier and corporate citizen.
- We are committed to the development and financial wellness of our workforce, to managing climate risk and to ethical governance and operations. Several key items are listed below.
- Providing equal opportunity for all associates, helping them to meet their goals
  - Competitive pay, 401(k) program with generous company match, stock ownership opportunities
  - Adjusted gender pay gap of 1.5%, adjusted ethnic minority pay gap of 1.6% (in favor of ethnic minorities)
- Responding to climate risk: Eco-friendly operations and reducing energy emissions
  - Company fleet fuel efficiency up 20% (since 2010), headquarters electric consumption down 37% (since 2015)
  - Doing green business, such as repairing insured buildings to qualify for green certification
- Governing with integrity and operating with purpose
  - Board of directors with diverse experience, 75% are independent, 33% are women
  - Formal Ethical Business Practices Plan helps ensure associates understand high ethical standards
  - Formal risk management programs include efforts to keep systems and data secure

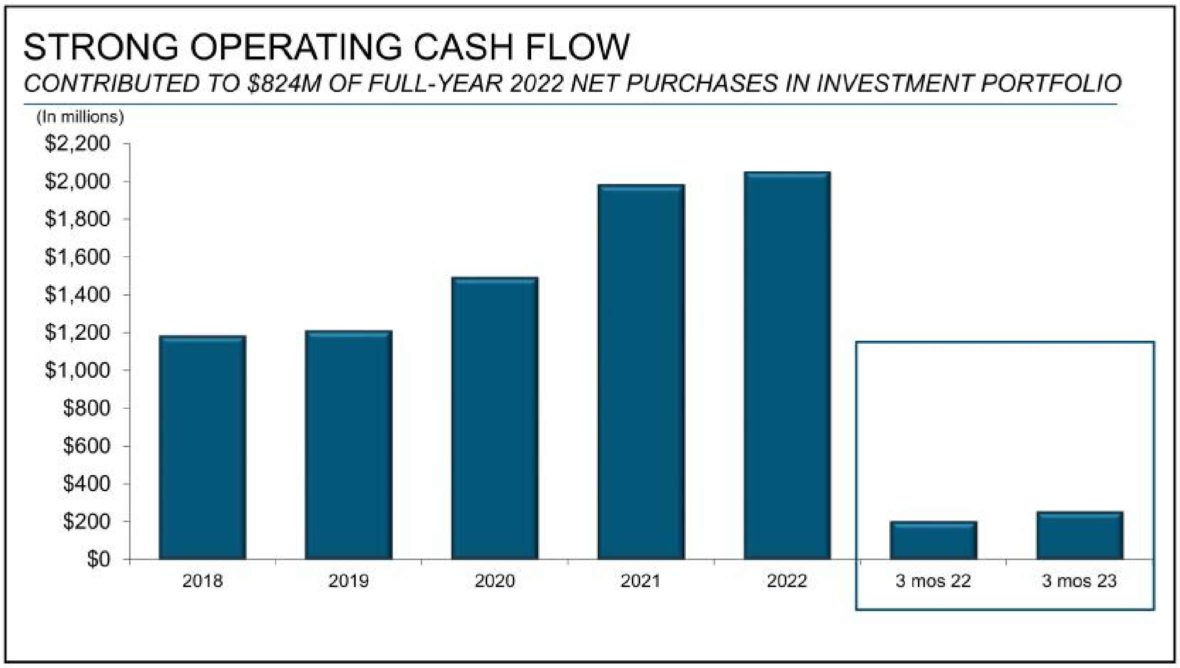
You can find more information about our sustainability efforts and related Environmental, Social and Governance (ESG) disclosures at *cinfin.com/sustainability*.

CINCINNATI FINANCIAL CORPORATION

Appendix

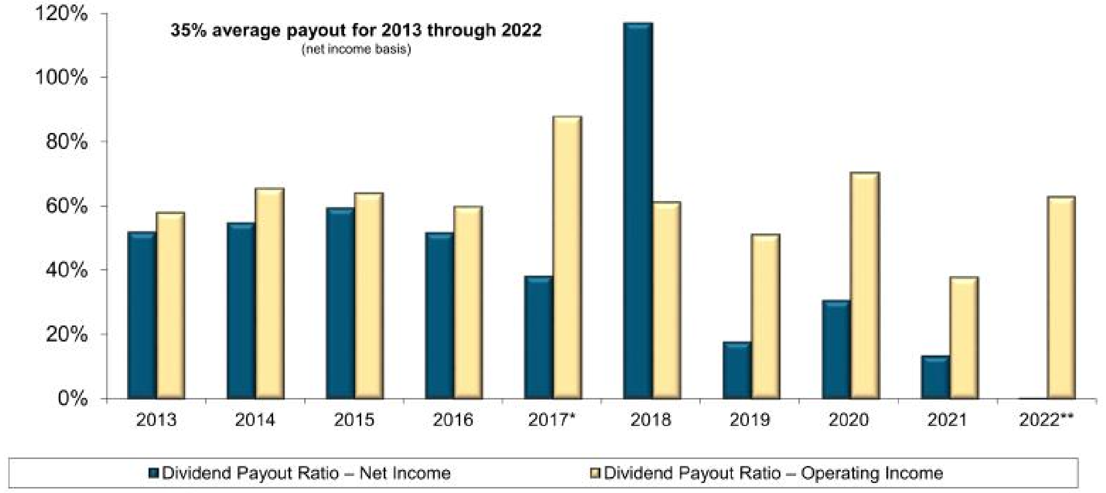
Income, Dividend & Cash Flow Trends
Reserve Adequacy & Prior Accident Year Development
Pricing Precision, Premium Growth & Profit Trends
Investment Portfolio Management & Performance
Reinsurance Ceded Program & Additional Agency Statistics
Financial Strength Ratings & Valuation Comparison to Peers


INCOME AND SHAREHOLDER DIVIDENDS
Per share basis
2019 net income included $7.90 net investment gain while 2018 included $1.94 net investment loss
2021 net income included $11.69 net investment gain while 2022 included $7.30 net investment loss
$18.00
$15.00
$12.00
$9.00
$6.00
$3.00
$0.00
-$3.00
2018
2019
2020
2021
2022
3 mos 22
3 mos 23
Non-GAAP Operating Income
Net Income
Ordinary dividends declared


STRONG OPERATING CASH FLOW
CONTRIBUTED TO $824M OF FULL-YEAR 2022 NET PURCHASES IN INVESTMENT PORTFOLIO
(In millions)
$2,200
$2,000
$1,800
$1,600
$1,400
$1,200
$1,000
$800
$600
$400
$200
$0
2018
2019
2020
2021
2022
3 mos 22
3 mos 23

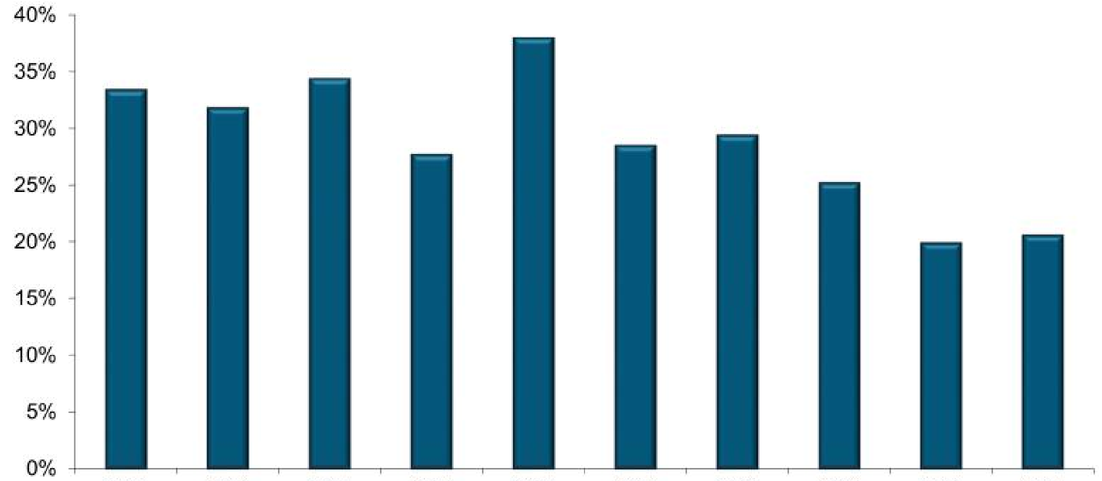
CASH DIVIDEND PAYOUT RATIO

STRONG CAPITAL, CASH FLOW SUPPORT PAYOUT LEVELS



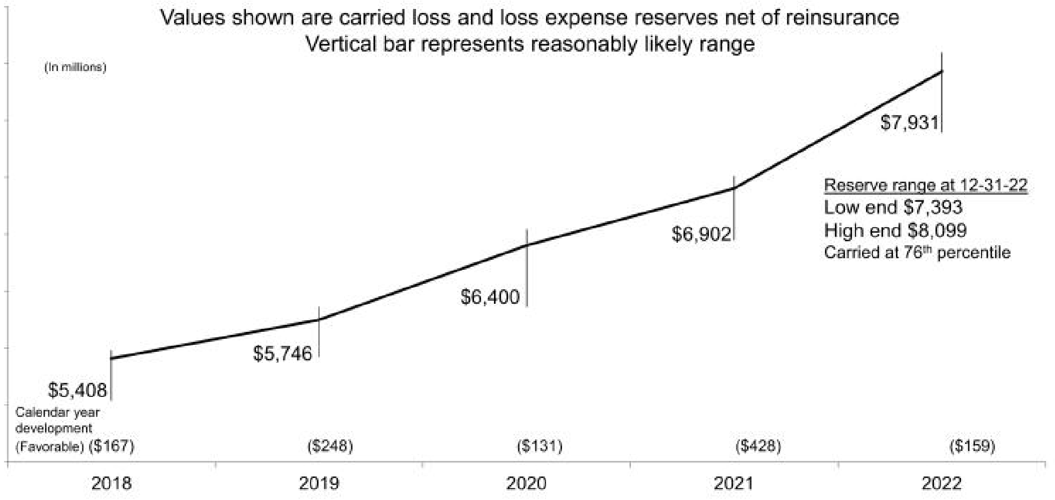
- * 2017 net income included $495 million benefit from net deferred income tax liability revaluation due to U.S. tax reform
- ** 2022 ratio to net income not shown and is not meaningful due to negative net income of $486 million

DIVIDEND AS A PERCENTAGE OF NET CASH FLOW FROM OPERATIONS



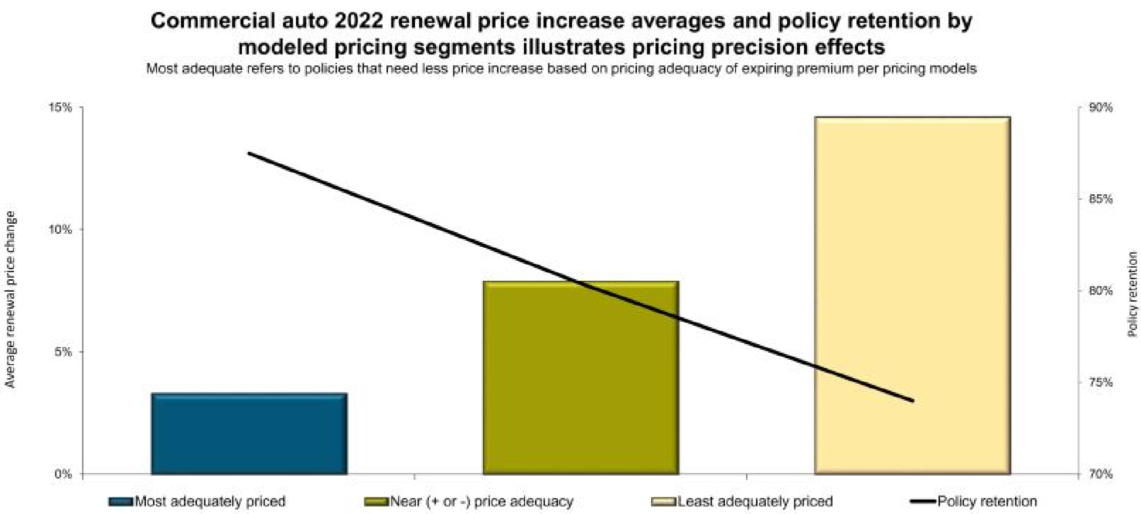
PROPERTY CASUALTY RESERVES

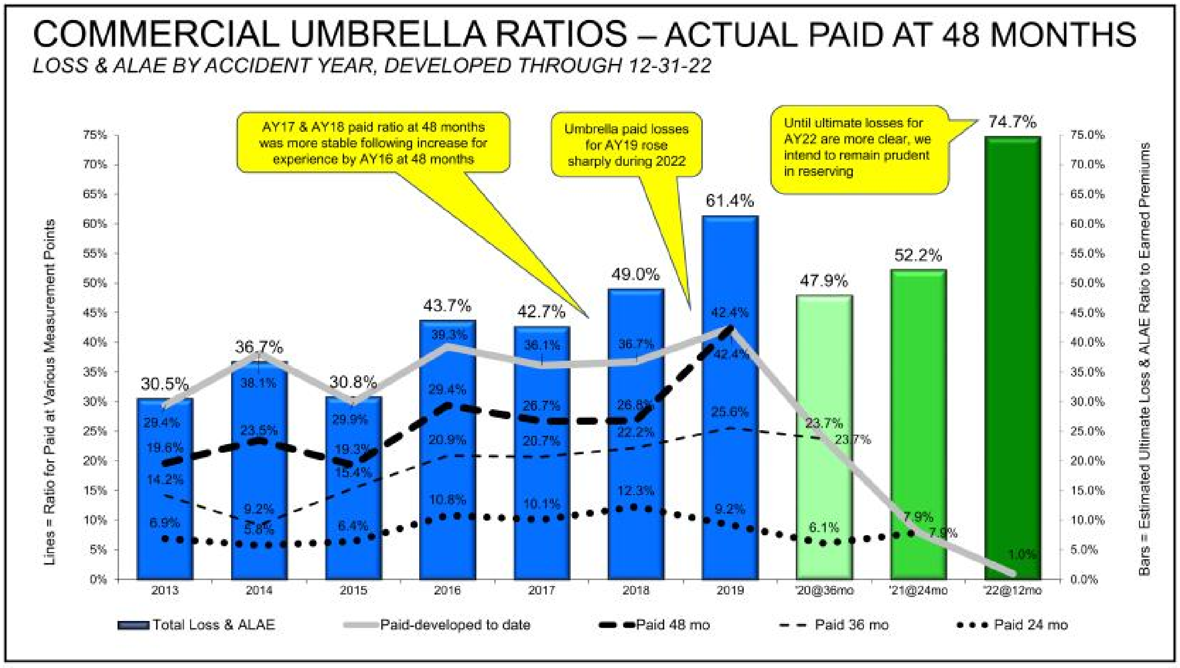
FAVORABLE DEVELOPMENT FOR 34 CONSECUTIVE YEARS

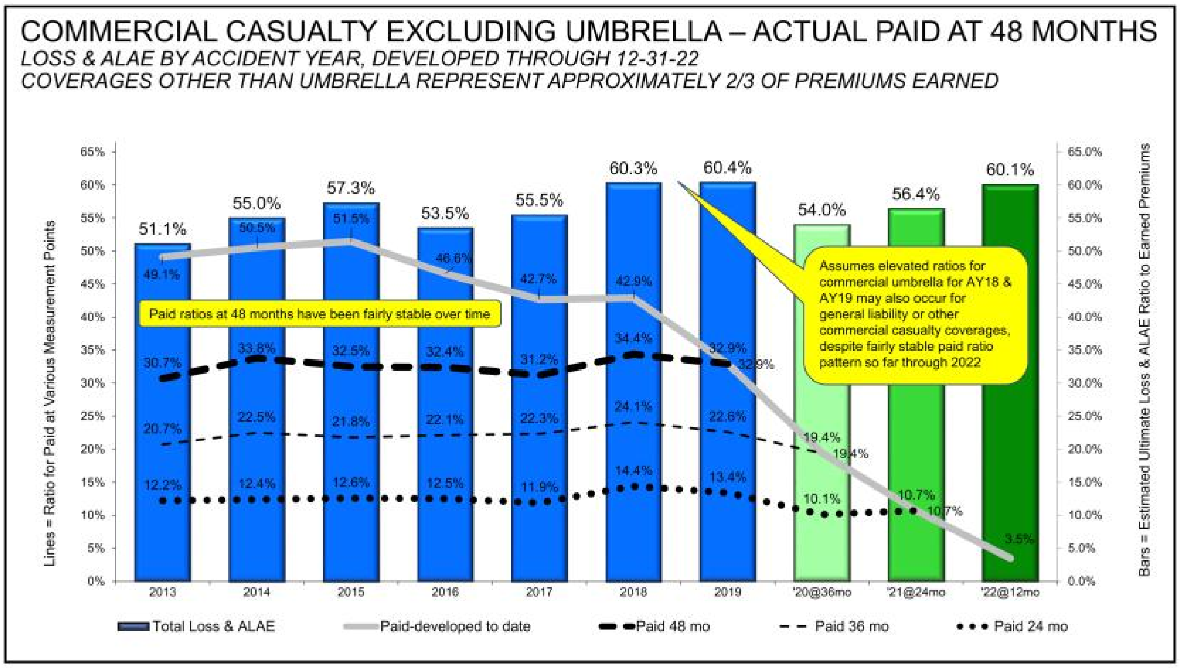


GREATER PRICING PRECISION

IMPROVING PROFIT MARGINS

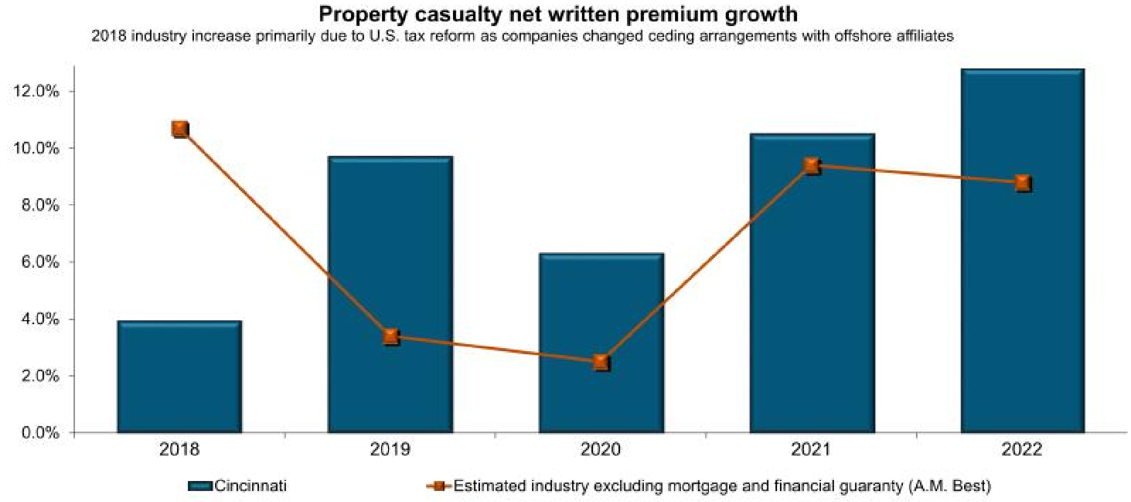



COMMERCIAL UMBRELLA RATIOS – ACTUAL PAID AT 48 MONTHS
LOSS & ALAE BY ACCIDENT YEAR, DEVELOPED THROUGH 12-31-22
AY17 & AY18 paid ratio at 48 months was more stable following increase for experience by AY16 at 48 months
Umbrella paid losses for AY19 rose sharply during 2022
Until ultimate losses for AY22 are more clear, we intend to remain prudent in reserving
30.5%
36.7%
30.8%
43.7%
42.7%
49.0%
61.4%
47.9%
52.2%
74.7%
2013
2014
2015
2016
2017
2018
2019
'20@36mo
'21@24mo
'22@12mo
Total Loss & ALAE
Paid-developed to date
Paid 48 mo
Paid 36 mo
Paid 24 mo
Lines = Ratio for Paid at Various Measurement Points
Bars = Estimated Ultimate Loss & ALAE Ratio to Earned Premiums


COMMERCIAL CASUALTY EXCLUDING UMBRELLA – ACTUAL PAID AT 48 MONTHS
LOSS & ALAE BY ACCIDENT YEAR, DEVELOPED THROUGH 12-31-22
COVERAGES OTHER THAN UMBRELLA REPRESENT APPROXIMATELY 2/3 OF PREMIUMS EARNED
51.1%
55.0%
57.3%
53.5%
55.5%
60.3%
60.4%
54.0%
56.4%
60.1%
Paid ratios at 48 months have been fairly stable over time
Assumes elevated ratios for commercial umbrella for AY18 & AY19 may also occur for general liability or other commercial casualty coverages, despite fairly stable paid ratio pattern so far through 2022
2013
2014
2015
2016
2017
2018
2019
'20@36mo
'21@24mo
'22@12mo
Total Loss & ALAE
Paid-developed to date
Paid 48 mo
Paid 36 mo
Paid 24 mo
Lines = Ratio for Paid at Various Measurement Points
Bars = Estimated Ultimate Loss & ALAE Ratio to Earned Premiums

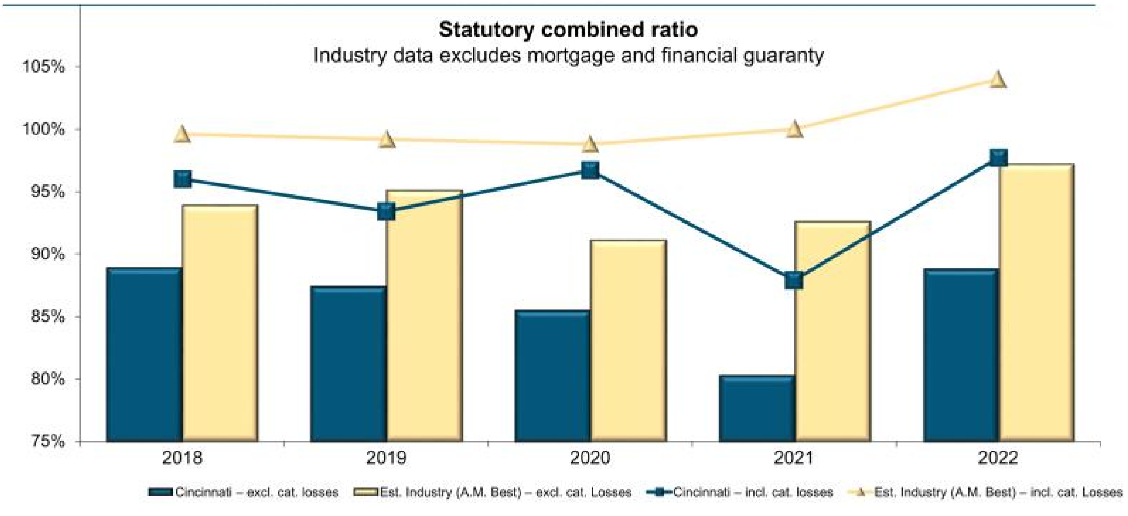
PREMIUM GROWTH VS. INDUSTRY

8.6% 5-YEAR CAGR EXCEEDED INDUSTRY'S 6.9%



OUTPERFORMING THE INDUSTRY

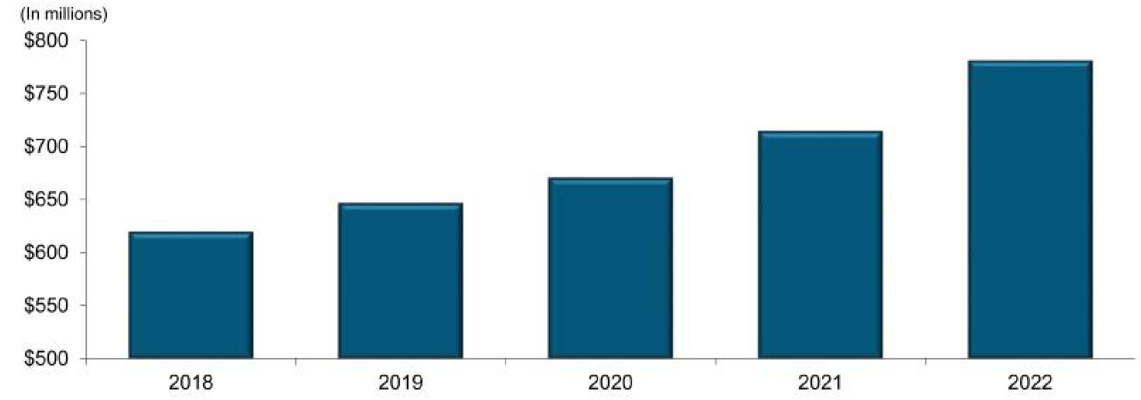
FIVE-YEAR AVERAGE COMBINED RATIO 6.0 POINTS BETTER



Cincinnati's historical catastrophe loss annual averages as of 12-31-22: 5-year = 8.6%, 10-year = 7.4%

INVESTMENT INCOME

14% GROWTH YTD 3-31-23: INTEREST UP 14%, DIVIDENDS UP 2% (PRETAX)



	2018	2019	2020	2021	2022
Pretax bond yield: (Bonds at amortized cost)	**4.25%**	**4.10%**	**4.06%**	**4.05%**	**4.05%**

Pretax book yield for bonds acquired: 3.47% in 2021, 5.01% in 2022

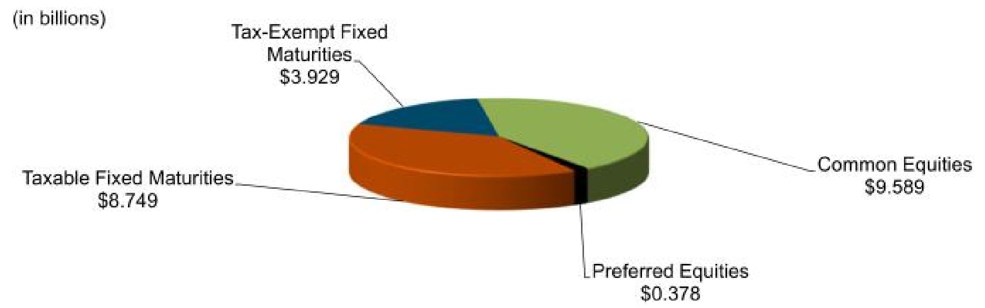
Pretax book yield as of 12-31-22 for bonds maturing in 2023=3.80%, 2024=4.34%, 2025=4.59%

Portion of bond portfolio maturing: 5.8% in 2023, 7.9% in 2024, 8.7% in 2025, 15.0% in 2026-27

INVESTMENT PORTFOLIO

INVEST FOR INCOME AND APPRECIATION

$22.6 billion fair value at March 31, 2023



Investment leverage: 215% at March 31, 2023

Bond portfolio fair value exceeds insurance reserves liability by approximately 7%

DIVERSIFIED EQUITY PORTFOLIO*

BALANCES INCOME STABILITY & CAPITAL APPRECIATION POTENTIAL

March 31, 2023

Sector	CFC	S&P 500 Weightings
Information technology	**29.3%**	26.1%
Healthcare	**13.1**	14.2
Financial	**12.6**	12.9
Industrials	**12.6**	8.7
Consumer staples	**8.7**	7.2
Consumer discretionary	**7.3**	10.1
Energy	**4.9**	4.6
Materials	**4.8**	2.6
Utilities	**2.9**	2.9
Real estate	**2.4**	2.6
Telecomm services	**1.4**	8.1

Portfolio Highlights at 3-31-23

- Apple is largest holding
  - 7.9% of publicly traded common stock portfolio
  - 3.3% of total investment portfolio
  - Next four largest holdings, totaling 17.2% of publicly traded common stock portfolio:
    Microsoft, Broadcom, UnitedHealth and AbbVie
- 2% increase in 1Q23 dividend income
- Appreciated value from cost totaled $5.7 billion (pretax)
- Annual portfolio returns: (2022 & 2021)
  (10.9%) & 29.6% [S&P 500: (18.1%) & 28.7%]

* Publicly traded common stock core portfolio, approximately 50 holdings (excludes private equity)

BOND PORTFOLIO RISK PROFILE

$12.678 BILLION AT MARCH 31, 2023

- Credit risk – A2/A average rating
  - 80.4% are rated investment grade, 4.1% are noninvestment grade, 15.5% are unrated
- Interest rate risk
  - 4.6 years effective duration, 7.6 years weighted average maturity
  - Generally laddered maturity structure
    - 22% of year-end 2022 portfolio matures by the end of 2025, 37% by 2027, 65% by 2032
  - With 42.3% of the investment portfolio invested in common stocks at 3-31-23, we estimated shareholders' equity would decline 4.4% if interest rates were to rise by 100 basis points
- Bond portfolio is well-diversified
  - Largest issuer (corporate bond) = 0.9% of total bond portfolio
  - Municipal bond portfolio, well-diversified with approximately 1,700 issuers
    - $3.929 billion with an average rating of Aa2/AA by Moody's and S&P Global

SOLID REINSURANCE CEDED PROGRAM

BALANCES COSTS WITH SHAREHOLDERS' EQUITY PROTECTION

Major Treaties (Estimated 2023 ceded premiums)	Coverage & Retention Summary (As of January 1, 2023)
Property catastrophe ($49 million) • Treaty has one reinstatement provision • Cincinnati Re has separate catastrophe excess of loss coverage • $30 million total available aggregate limit in excess of $100 million per loss • Cincinnati Global has separate treaties for reinsurance	For a single event: • Retain 100% of first $200 million in losses • Retention varies between $200 million & $1.1 billion • Max exposure for $1.1 billion event = $542 million • PML – combined including Cincinnati Re & Cincinnati Global 1-in-100 year event = 5.1% 1-in-250 year = 7.6% (% of shareholders' equity at 12-31-22)
Property per risk & $50 million property excess treaties ($60 million)	For a single loss: • Retain 100% of first $10 million in losses • Retain 0% of losses $10-100 million • Facultative reinsurance for >$100 million
Casualty per occurrence ($19 million)	For a single loss: • Retain 100% of first $10 million in losses • Retain 0% of losses $10-25 million • Facultative reinsurance for >$25 million
Casualty excess treaties ($4 million for two treaties combined)	Workers' comp, extra-contractual & clash coverage: • $25 million excess of $25 million (first excess treaty) • $20 million excess of $50 million (second treaty)

Primary reinsurers are Swiss Re, Munich Re, Hannover Ruck, Partner Re, TransRe and Lloyd's of London

ADDITIONAL AGENCY STATISTICS

- 39% of 2,861 year-end 2022 reporting locations include:
  - 19% private equity, 14% national brokers, 6% banks
  - Private equity percentage was nearly double compared with year-end 2017
  - National brokers up 6 percentage points, banks down 1 point compared with year-end 2017
- 2022 contribution to new business written premiums (standard lines market)
  - 22% private equity-owned agencies — 17% national brokers
  - 5% bank-owned — 56% privately-owned or regional/cluster agencies
- 5.9% for largest contributor, among the largest are:
  - Acrisure, A.J. Gallagher, Assurex, Assured Partners, BroadStreet Partners, HUB, Keystone, MMA, Truist, USI
- 116 locations acquired during 2022, including:
  - 43 by a private equity firm, 28 by a regional or national broker, 27 by another Cincinnati agency, 16 by a non-Cincinnati agency, 2 by a bank

FINANCIAL STRENGTH RATINGS COMPARISON

	A.M. Best	Fitch	Moody's	S&P
Cincinnati	**A+**	**A+**	**A1**	**A+**
Auto Owners	A++	-	-	-
Travelers	A++	AA	Aa2	AA
Acuity	A+	-	-	A+
Allied	A+	-	A1	A+
Fireman's Fund	A+	-	-	AA
Harleysville	A+	-	A1	A+
Hartford	A+	-	A1	A+
Selective	A+	A+	A2	A
Central Mutual	A	-	-	-
CNA	A	A+	A2	A+
EMC	A	-	-	-
Frankenmuth	A	-	-	-
General Casualty	A	A+	-	A+
Hanover	A	-	A2	A
Liberty Mutual	A	-	A2	A
Safeco	A	-	A2	A
State Auto	A	-	-	A
United Fire Group	A	-	-	-
West Bend	A	-	-	-
Westfield	A	-	-	-
Zurich	A	-	A2	A

Source: S&P Global Market Intelligence as of May 10, 2023. Ratings are under continuous review and subject to change and/or affirmation.

VALUATION COMPARISON TO PEERS