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: January 25, 2024
(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 5.02(d) Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Item 7.01 Regulation FD Disclosure

On January 25, 2024, the compensation committee of the board of directors of Cincinnati Financial Corporation approved the attached forms of agreement to be used for future award grants under the Cincinnati Financial Corporation 2016 Stock Compensation Plan and the Cincinnati Financial Corporation Annual Incentive Compensation Plan of 2009. The forms of agreement for performance-based restricted stock units and annual incentive compensation incorporate provisions for the recovery of erroneously awarded compensation as contemplated by the company's Policy For The Recovery of Erroneously Awarded Compensation. All of the new forms of agreement incorporate other minor administrative changes.

On January 26, 2024, Cincinnati Financial Corporation issued the attached news release “Cincinnati Financial Corporation Increases Regular Quarterly Cash Dividend.” The news release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference. On January 26, 2024, Cincinnati Financial Corporation issued the attached news release "Cincinnati Financial Corporation Announces Executive Leadership Transition, Expands Board to 14, Appoints Two New Directors." The news release is furnished as Exhibit 99.2 hereto and is incorporated herein by reference. This report should not be deemed an admission as to the materiality of any information contained in the news release.

The foregoing information is being furnished pursuant to this Item 7.01 and shall not be deemed “filed” for 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.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

Exhibit 10.1 - Form of Incentive Compensation Agreement for the Cincinnati Financial Corporation Annual Incentive Compensation Plan of 2009, Amended and Restated on January 29, 2022

Exhibit 10.2 - Form of Restricted Stock Unit Agreement (service based/cliff) for the Cincinnati Financial Corporation 2016 Stock Compensation Plan

Exhibit 10.3 - Form of Restricted Stock Unit Agreement (service based/ratable) for the Cincinnati Financial Corporation 2016 Stock Compensation Plan

Exhibit 10.4 - Form of Restricted Stock Unit Agreement (performance based) for the Cincinnati Financial Corporation 2016 Stock Compensation Plan

Exhibit 99.1 – News release entitled, "Cincinnati Financial Corporation Increases Regular Quarterly Cash Dividend"

Exhibit 99.2 – News release entitled, "Cincinnati Financial Corporation Announces Executive Leadership Transition, Expands Board to 14, Appoints Two New Directors"

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: January 29, 2024

/S/ Michael J. Sewell

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

CINCINNATI FINANCIAL CORPORATION
ANNUAL INCENTIVE COMPENSATION PLAN OF 2009 (AS AMENDED)
PERFORMANCE-BASED AWARD AGREEMENT

Cincinnati Financial Corporation (the Company) hereby grants to the associate identified below (the Participant) an award in the form of a cash bonus in the amount indicated below under the Cincinnati Financial Corporation Annual Incentive Compensation Plan of 2009, as amended (the Amended Plan), to be payable only upon achievement of the Performance Goal during the Performance Period as specified below. The Compensation Committee of the Board of Directors (Committee) retains complete negative discretion (within the meaning of the applicable rules of the Internal Revenue Service under Section 162(m) of the Code) to reduce the amount of or eliminate part or all of the Award otherwise earned by the Participant upon the attainment of the Performance Goal in light of factors deemed appropriate by the Committee.

This award is forfeited if the Participant's employment with the Company terminates for any reason other than death or retirement during the Performance Period. If the Participant terminates employment with the Company due to death or retirement during the Performance Period and the Performance Goal is satisfied, the Participant may be entitled to the payment of the Award at the discretion of the Committee. In no event shall the Award be paid later than two months and fifteen days following the close of the calendar year in which the Performance Goal is satisfied.

This award is subject to recoupment in accordance with the Company's Policy For The Recovery of Erroneously Awarded Compensation, the terms of which are incorporated herein by reference and which the Participant expressly accepts and confirms separate acknowledgment, and other policies in effect from time to time with respect to forfeiture and recoupment of incentive compensation. This award is further subject to the terms and conditions of the Amended Plan, which the Participant expressly accepts.

AWARD INFORMATION:

Participant Name: ___
Target Award Amount: $___
Award Date: ___
Performance Period: Calendar Year Ending December 31, ____
Performance Goal: As described on Page 2 of this Agreement, Final Award Placement determined by Relative VCR*, Revenue as measured by Property Casualty Net Written Premium Growth** and Underwriting Profitability as measured by Combined Ratio**.

Vesting Level	Performance Target	Award Level
Threshold	The Company's Final Award Placement exceeds 30% of the companies in the Peer Group.	30% of Target
Target	The Company's Final Award Placement equals or exceeds 50% of the companies in the Peer Group.	100% of Target
Maximum	The Company's Final Award Placement equals or exceeds 75% of the companies in the Peer Group.	200% of Target

* As defined by the Amended Plan
** As reported in the Company's financial statements for the Performance Period.

IN WITNESS WHEREOF, this award has been duly executed as of the Award Date specified above.

CINCINNATI FINANCIAL CORPORATION
By:

/S/
Title:

ACCEPTED:
Participant: ______________________________

Final Award Placement shall be determined as follows:

Step 1: Baseline award placement shall be determined by the Value Creation Ratio* Compared with Peer Group*. When the Company's VCR exceeds the VCR of one or more of the companies in the Peer Group, the company's baseline award placement shall increase by 1 for each Peer Group company exceeded.

Step 2: If the Company's reported Property Casualty Net Written Premium growth is 3.0 percent or more, then the Company's Final Award Placement shall be determined as described in Step 3. If the Company's reported Property Casualty Net Written Premium growth is less than 3.0 percent, then Step 3 shall be disregarded and the award placement determined by Step 1 shall be the Final Award Placement for determining the Vesting Level.

Step 3: The Company's Final Award Placement shall be determined as follows:

a) If the Company's reported combined ratio is 97.0 percent or better, then the Final Award Placement shall be the sum of the baseline award placement determined in Step 1 plus 1 placement.
b) If the Company's reported combined ratio is 95.0 percent or better, then the Final Award Placement shall be the sum of the baseline award placement determined in Step 1 plus 2 placements.
c) If the company's reported combined ratio is 93.0 percent or better, then the Final Award Placement shall be the sum of the baseline award placement determined in Step 1 plus 3 placements.
d) If the company's reported combined ratio is 91.0 percent or better, then the Final Award Placement shall be the sum of the baseline award placement determined in Step 1 plus 4 placements.

CINCINNATI FINANCIAL CORPORATION
P.O. BOX 145496
CINCINNATI, OH 45250-5496
513-870-2696

RESTRICTED STOCK UNIT AGREEMENT
SERVICE BASED/CLIFF

PART I – AWARD INFORMATION

Participant Name: **Plan:**

Grant Date: **Vesting Date:**

Grant Amount:

Grant Type:

CINCINNATI FINANCIAL CORPORATION (the "Company") hereby grants to the associate identified above (the "Participant") a Restricted Stock Unit Award (the "Award") under the Company's 2016 Stock Compensation Plan (the "Plan") with respect to the number of Restricted Stock Units (the "Units") specified under Part I – Award Information ("Award Information") above, all in accordance with and subject to the provisions set forth in Part II – Terms and Conditions.

THIS AWARD IS SUBJECT TO FORFEITURE AS PROVIDED IN THIS RESTRICTED STOCK UNIT AGREEMENT AND THE PLAN.

By accepting this Award, the Participant acknowledges the receipt of a copy of this Restricted Stock Unit Agreement (including Part II – Terms and Conditions) and a copy of the Prospectus and agrees to be bound by all the terms and provisions contained in them and in the Plan.

IN WITNESS WHEREOF, this Restricted Stock Unit Agreement has been duly executed as of the Award Date specified above.

CINCINNATI FINANCIAL CORPORATION
By:

/S/
Title:

PART II – TERMS AND CONDITIONS

1. **Restricted Stock Units.** Each Unit represents a hypothetical share of the Company's common stock (the "Shares"), and each Unit will at all times be equal in value to one Share. The Units will be credited to the Participant in an account established for the Participant and maintained by either the Company or its transfer agent. If and when Units vest as provided below, Shares in an amount equal to the number of vested Units will automatically be issued by crediting the Participant's account.

2. **Restrictions.** Subject to Sections 3 and 4 below, the restrictions on the Units specified the Award Information shall lapse and such Units shall vest on the vesting date set forth in Part I (the "Vesting Date"), provided the Participant remains an employee of the Company (or a subsidiary of the Company) during the entire period commencing on the Award Date set forth in Part I and ending on and including the Vesting Date (the "Restriction Period") . Upon vesting, one Share shall be issued with respect to each vested Unit.

3. **Participant Death, Disability or Retirement During Restriction Period.** In the event of the termination of the Participant's employment with the Company (and with all subsidiaries of the Company) prior to a Vesting Date due to death, or disability, or upon the Participant reaching eligibility for normal retirement, all restrictions on the Units shall lapse, all of the Units shall become fully vested on the date of death, disability, or normal retirement, and one Share shall be issued with respect to each such vested Unit.

4. **Other Termination of Employment During Restriction Period.** If the Participant's employment with the Company (and with all subsidiaries of the Company) is terminated for any reason other than death, disability or normal retirement prior to the end of a Restriction Period, the Participant shall forfeit all rights to any Units (and to the related Shares) as to which a Vesting Date has not yet occurred. Notwithstanding the foregoing, the compensation committee of the board of directors of the Company may, in its sole discretion, waive the restrictions on, and the vesting requirements for, the Units.

5. **Shareholder Rights.** The Participant shall not have the right to vote any Shares or to receive any cash dividends or dividend equivalents payable with respect to any Shares, or otherwise have any rights as a shareholder with respect to any Shares, unless and until the Shares have actually been issued to the Participant hereunder upon the vesting of Units as provided in this Agreement.

6. **Transfer Restrictions.** This Award and the Units (until they vest pursuant to the terms hereof and Shares are issued with respect thereto) are not transferable and may not be assigned, hypothecated or otherwise pledged, except by designating a beneficiary, or by will or the laws of descent and distribution, and shall not be subject to execution, attachment or similar process. Upon any attempt to effect any such disposition, or upon the levy of any such process, the Award shall immediately become null and void and the Units shall be forfeited.

7. **Withholding Taxes.** The Company is authorized to satisfy the actual minimum statutory withholding taxes arising from the vesting of this Award, as the case may be by deducting the number of Shares having an aggregate value equal to the amount of withholding taxes due from the total number of Shares that would otherwise be issuable upon any Units vesting or otherwise becoming subject to current taxation. Shares deducted from this Award in satisfaction of actual minimum withholding tax requirements shall be valued at the fair market value of the Shares on the first trading date prior to the Vesting Date.

8. **Death of Participant.** If any of the Units shall vest upon the death of the Participant, the Shares issued as a result of such vesting shall be registered in the name of the estate of the Participant, except that, if the Participant has designated a beneficiary, the Shares shall be registered in the name of the designated beneficiary.

9. **Other Terms and Provisions.** The terms and provisions of the Plan (a copy of which will be furnished to the Participant upon written request) are incorporated herein by reference. To the extent any provision of this Award is inconsistent or in conflict with any term or provision of the Plan, the Plan shall govern. For purposes of this Agreement, (a) the term "Disability" means permanent and total disability as determined under procedures established by the Company from time to time, and (b) the term "Normal Retirement" means retirement from active employment with at least 35 years of service with the Company or its subsidiaries or otherwise under a retirement plan of the Company or any subsidiary or under an employment contract with any of them on or after the date specified as the normal retirement age in the pension plan or employment contract, if any, under which the Participant is at that time accruing retirement benefits for his or her current service (or, in the absence of a specified normal retirement age, the age at which retirement benefits under such plan or contract become payable without reduction for early commencement and without any requirement of a particular period of prior service). In any case in which (i) the meaning of "Normal Retirement" is uncertain under the definition contained in the prior sentence or (ii) a termination of employment at or after age 65 would not otherwise constitute "Normal Retirement," a

termination of the Participant's employment shall be treated as a “Normal Retirement” under such circumstances as the Committee, in its sole discretion, deems equivalent to retirement. In any case in which the existence of a “Disability” is uncertain under the applicable definition and procedures hereunder, a final and binding determination shall be made by the Committee in its sole discretion.

CINCINNATI FINANCIAL CORPORATION
P.O. BOX 145496
CINCINNATI, OH 45250-5496
(513) 870-2696

RESTRICTED STOCK UNIT AGREEMENT
SERVICE-BASED/RATABLE

PART I. AWARD INFORMATION

Participant Name:	**Vesting Date Schedule:**
Grant Date:	**# units vest on [Date]**
Grant Amount:	**# units vest on [Date]**
Grant Type:	**# units vest on [Date]**

CINCINNATI FINANCIAL CORPORATION (the "Company") hereby grants to the associate identified below (the "Participant") a Restricted Stock Unit Award (the "Award") under the Company's 2016 Stock Compensation Plan (the "Plan") with respect to the number of Restricted Stock Units (the "Units") specified under Part I – Award Information ("Award Information") above, all in accordance with and subject to the provisions set forth in Part II-- Terms and Conditions.

THIS AWARD IS SUBJECT TO FORFEITURE AS PROVIDED IN THIS RESTRICTED STOCK UNIT AGREEMENT AND THE PLAN.

By accepting this Award, the Participant acknowledges the receipt of a copy of this Restricted Stock Unit Agreement (including Part II -- Terms and Conditions) and a copy of the Prospectus and agrees to be bound by all the terms and provisions contained in them and in the Plan.

IN WITNESS WHEREOF, this Restricted Stock Unit Agreement has been duly executed as of the Award Date specified below.

CINCINNATI FINANCIAL CORPORATION
By:

/S/
Title:

PART II. TERMS AND CONDITIONS

1. **Restricted Stock Units.** Each Unit represents a hypothetical share of the Company's Common Stock (the "Shares"), and each Unit will at all times be equal in value to one Share. The Units will be credited to the Participant in an account established for the Participant and maintained by either the Company or its transfer agent. If and when Units vest as provided below, Shares in an amount equal to the number of vested Units will automatically be issued by crediting the Participant’s account.

2. **Restrictions.** Subject to Sections 3 and 4 below, the restrictions on the Units specified in the Award Information shall lapse and such Unit shall vest on the vesting date set forth in the Vesting Date Schedule of Part I (each “Vesting Date”), provided the Participant remains an employee of the Company (or a subsidiary of the Company) during the entire period commencing on the Award Date set forth in Part I and ending on and including a Vesting Date (the “Restriction Period”). Upon vesting, one Share shall be issued with respect to each vested Unit.

3. **Participant Death or Disability During Restriction Period.** In the event of the termination of the Participant’s employment with the Company (and with all subsidiaries of the Company) prior to a Vesting Date due to death or Disability all restrictions on the Units shall lapse, all of the Units shall become fully vested on the date of death or Disability, and one Share shall be issued with respect to each such vested Unit.

4. **Other Termination of Employment During Restriction Period.** If the Participant's employment with the Company (and with all subsidiaries of the Company) is terminated for any reason other than death or Disability prior to the end of a Restriction Period, the Participant shall forfeit all rights to any Units (and to the related Shares) as to which a Vesting Date has not yet occurred. Notwithstanding the foregoing, the Compensation Committee of the Board of Directors of the Company may, in its sole discretion, waive the restrictions on, and the vesting requirements for, the Units.

5. **Shareholder Rights.** The Participant shall not have the right to vote any Shares or to receive any cash dividends or dividend equivalents payable with respect to any Shares, or otherwise have any rights as a shareholder with respect to any Shares, unless and until the Shares have actually been issued to the Participant hereunder upon the vesting of Units as provided in this Agreement.

6. **Transfer Restrictions.** This Award and the Units (until they vest pursuant to the terms hereof and Shares are issued with respect thereto) are non-transferable and may not be assigned, hypothecated or otherwise pledged, except by will or the laws of descent and distribution, and shall not be subject to execution, attachment or similar process. Upon any attempt to effect any such disposition, or upon the levy of any such process, the Award shall immediately become null and void and the Units shall be forfeited.

7. **Withholding Taxes.** The Company is authorized to satisfy the actual minimum statutory withholding taxes arising from the vesting of this Award, as the case may be by deducting the number of Shares having an aggregate value equal to the amount of withholding taxes due from the total number of Shares that would otherwise be issuable upon any Units vesting or otherwise becoming subject to current taxation. Shares deducted from this Award in satisfaction of actual minimum withholding tax requirements shall be valued at the Fair Market Value of the Shares on the first trading date prior to the vest date.

8. **Death of Participant.** If any of the Units shall vest upon the death of the Participant, the Shares issued as a result of such vesting shall be registered in the name of the estate of the Participant except that, if the Participant has designated a beneficiary, the Shares shall be registered in the name of the designated beneficiary.

9. **Other Terms and Provisions.** The terms and provisions of the Plan (a copy of which will be furnished to the Participant upon written request) are incorporated herein by reference. To the extent any provision of this Award is inconsistent or in conflict with any term or provision of the Plan, the Plan shall govern. For purposes of this Agreement, the term “Disability” means permanent and total disability as determined under procedures established by the Company from time to time. In any case in which the existence of a “Disability” is uncertain under the applicable definition and procedures hereunder, a final and binding determination shall be made by the Committee in its sole discretion.

CINCINNATI FINANCIAL CORPORATION
P.O. BOX 145496
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RESTRICTED STOCK UNIT AGREEMENT
PERFORMANCE BASED

Cincinnati Financial Corporation (the "Company") hereby grants to the associate identified below (the "Participant") a Restricted Stock Unit Award (the "Award") under the Company's 2016 Stock Compensation Plan (the "Plan") with respect to the number of Restricted Stock Units (the "Units") specified under the "Award Information" section below, all in accordance with and subject to the provisions set forth in Part II – Terms and Conditions.

PART I – AWARD INFORMATION:

Participant Name: ___________

Maximum Number of Units Awarded: ________

Award Date: ________

Vesting Criteria (when Units granted in the Award vest and shares are issued to the Participant):

Units will vest on [Vesting Date] according to the following schedule for threshold, target and maximum awards upon achievement of the applicable performance target. The performance target shall be measured based on [Performance metric used][1] for the Company compared to the Company's Peer Group for the three calendar years ending _____. Any member of the peer group that no longer exists as a separate reporting entity at the end of the performance period shall be excluded for purposes of calculations hereunder.

Vesting Level	Performance Target	Number of Units
Threshold	[Performance metric used] for Company exceeds the ___ percentile of total shareholder return for the peer group, but is less than the ___ percentile for peer group.	___________________
Target	[Performance metric used] for Company equals or exceeds the ____ percentile of [performance metric used] for the peer group, but is less than the ___ percentile of the peer group.	___________________
Maximum	[Performance metric used] for the Company equals or exceeds the ____ percentile of [performance metric used] for the peer group.	___________________

THIS AWARD IS SUBJECT TO RECOUPMENT AND FORFEITURE AS PROVIDED IN THIS RESTRICTED STOCK UNIT AGREEMENT, THE PLAN, AND THE COMPANY'S POLICY FOR THE RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION, THE TERMS OF WHICH ARE INCORPORATED HEREIN BY REFERENCE AND WHICH THE PARTICIPANT EXPRESSLY ACCEPTS AND CONFIRMS SEPARATE ACKNOWLEDGMENT, AND OTHER POLICIES IN EFFECT FROM TIME TO TIME WITH RESPECT TO FORFEITURE AND RECOUPMENT OF INCENTIVE COMPENSATION.

By accepting this Award, the Participant acknowledges the receipt of a copy of this Restricted Stock Unit Agreement (including Part II – Terms and Conditions) and a copy of the Prospectus and agrees to be bound by all the terms and provisions contained in them and in the Plan.

IN WITNESS WHEREOF, this Restricted Stock Unit Agreement has been duly executed as of the Award Date specified above.

CINCINNATI FINANCIAL CORPORATION
By:

/S/
____
Title:

[1] [Description of performance metric used]

PART II – TERMS AND CONDITIONS

1. **Restricted Stock Units.** Each Unit represents a hypothetical share of the Company's common stock (the "Shares"), and each Unit will at all times be equal in value to one Share. The Units will be credited to the Participant in an account established for the Participant and maintained by either the Company or its transfer agent. If and when Units vest as provided below, Shares in an amount equal to the number of vested Units will automatically be issued by crediting the Participant's account.

2. **Restrictions.** Subject to Sections 3 and 4 below, the restrictions on the Units specified in Part I -- Award Information (the "Award Information") shall lapse and such Units shall vest on the vesting dates set forth in the Award Information (the "Vesting Date"), provided that: (a) the Performance Target has been met; and (b) the Participant remains an employee of the Company (or a subsidiary of the Company) during the entire period commencing on the Award Date set forth in Part I and ending on and including the Vesting Date (the "Restriction Period") and ending on the Vesting Date. Upon vesting, one Share shall be issued with respect to each vested Unit.

3. **Participant Death, Disability or Retirement During Restriction Period.** In the event of the termination of the Participant's employment with the Company (and with all subsidiaries of the Company) prior to a Vesting Date due to (a) death or disability, the attainment of the Performance Target is waived, all restrictions on the Units shall lapse, and all of the Units shall become fully vested on the date of death or disability, or (b) the Participant reaching eligibility for normal retirement, restriction 2(b) concerning continuous employment during the Restriction Period is waived and shall lapse and the Units shall remain subject to all other vesting requirements and restrictions including the Vesting Date. Upon vesting, one Share shall be issued with respect to each such vested Unit.

4. **Other Termination of Employment During Restriction Period.** If the Participant's employment with the Company (and with all subsidiaries of the Company) is terminated for any reason other than death, disability or normal retirement prior to the end of the Restriction Period, the Participant shall forfeit all rights to any Units (and to the related Shares) as to which the Vesting Date has not yet occurred. Notwithstanding the foregoing, the compensation committee of the board of directors of the Company may, in its sole discretion, waive the restrictions on, and the vesting requirements for, the Units.

5. **Shareholder Rights.** The Participant shall not have the right to vote any Shares or to receive any cash dividends or dividend equivalents payable with respect to any Shares, or otherwise have any rights as a shareholder with respect to any Shares, unless and until the Shares have actually been issued to the Participant hereunder upon the vesting of Units as provided in this Agreement.

6. **Transfer Restrictions.** This Award and the Units (until they vest pursuant to the terms hereof and Shares are issued with respect thereto) are not transferable and may not be assigned, hypothecated or otherwise pledged, except by designating a beneficiary, or by will or the laws of descent and distribution, and shall not be subject to execution, attachment or similar process. Upon any attempt to effect any such disposition, or upon the levy of any such process, the Award shall immediately become null and void and the Units shall be forfeited.

7. **Withholding Taxes.** The Company is authorized to satisfy the actual minimum statutory withholding taxes arising from the vesting of this Award, by deducting the number of Shares having an aggregate value equal to the amount of withholding taxes due from the total number of Shares that would otherwise be issuable upon any Units vesting or otherwise becoming subject to current taxation. Shares deducted from this Award in satisfaction of actual minimum withholding tax requirements shall be valued at the fair market value of the Shares on the first trading date prior to the Vesting Date.

8. **Death of Participant.** If any of the Units shall vest upon the death of the Participant, the Shares issued as a result of such vesting shall be registered in the name of the estate of the Participant except that, if the Participant has designated a beneficiary, the Shares shall be registered in the name of the designated beneficiary.

9. **Other Terms and Provisions.** The terms and provisions of the Plan (a copy of which will be furnished to the Participant upon written request) are incorporated herein by reference. To the extent any provision of this Award is inconsistent or in conflict with any term or provision of the Plan, the Plan shall govern. For purposes of this Agreement, (a) the term "Disability" means permanent and total disability as determined under procedures established by the Company from time to time, and (b) the term "Normal Retirement" means retirement from active employment with at least 35 years of service with the Company or its subsidiaries or otherwise under a retirement plan of the Company or any subsidiary or under an employment contract with any of them on or after the date specified as the normal retirement age in the pension plan or employment contract, if any, under which the Participant is at that time accruing retirement benefits for his or her current service (or, in the absence of a specified normal retirement age, the age at which retirement benefits under such plan or contract become payable without reduction for early commencement and without any requirement of a particular period of prior service). In any case in which (i) the meaning of "Normal Retirement" is uncertain under the definition contained in the prior sentence or (ii) a termination of employment at or after age 65 would not otherwise constitute "Normal Retirement," a termination of the Participant's employment shall be treated as a "Normal Retirement" under such circumstances as the Committee, in its sole discretion, deems equivalent to retirement. In any case in which the existence of a "Disability" is uncertain under the applicable definition and procedures hereunder, a final and binding determination shall be made by the Committee in its sole discretion.

CINCINNATI
FINANCIAL CORPORATION

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

Investor Contact: Dennis E. McDaniel, 513-870-2768
CINF-IR@cinfin.com

Media Contact: Betsy E. Ertel, 513-603-5323
Media_Inquiries@cinfin.com

Cincinnati Financial Corporation Increases Regular Quarterly Cash Dividend

Cincinnati, January 26, 2024 – Cincinnati Financial Corporation (Nasdaq: CINF) announced that at today's regular meeting, the board of directors declared an 81-cents-per-share regular quarterly cash dividend, increasing by 8% from the previous 75-cents-per-share dividend paid on January 16, 2024. The dividend is payable April 15, 2024, to shareholders of record as of March 19, 2024.

Steven J. Johnston, chairman and chief executive officer, commented, "Our long-term view for managing the company benefits Cincinnati Financial shareholders with value creation through various business and market cycles. Today's dividend increase reflects the board's and management's optimism for the ongoing success of our agency-centered strategy, delivered by our outstanding associates and backed by our superior financial strength.

"Shareholders have been rewarded consistently from dividend increases in each of the past 63 years, a record we believe is matched by only seven other U.S. publicly traded companies, and this board action sets the stage for continuing that record for a 64th year."

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: Street Address:
P.O. Box 145496 6200 South Gilmore Road
Cincinnati, Ohio 45250-5496 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, war in the Middle East and recent disruptions in the banking and financial services industry, resulting in capital market or credit market uncertainty, followed by prolonged periods of economic instability or recession, that lead to:
    - Significant or prolonged decline in the fair value of a particular security or group of securities and impairment of the asset(s)
    - Significant decline in investment income due to reduced or eliminated dividend payouts from a particular security or group of securities
    - Significant rise in losses from surety or director and officer policies written for financial institutions or other insured entities
- Our inability to manage Cincinnati Global or other subsidiaries to produce related business opportunities and growth prospects for our ongoing operations
- Recession, prolonged elevated inflation or other economic conditions resulting in lower demand for insurance products or increased payment delinquencies
- Ineffective information technology systems or discontinuing to develop and implement improvements in technology may impact our success and profitability
- Difficulties with technology or data security breaches, including cyberattacks, that could negatively affect our or our agents’ ability to conduct business; disrupt our relationships with agents, policyholders and others; cause reputational damage, mitigation expenses and data loss and expose us to liability under federal and state laws
- Difficulties with our operations and technology that may negatively impact our ability to conduct business, including cloud-based data information storage, data security, cyberattacks, remote working capabilities, and/or outsourcing relationships and third-party operations and data security
- Disruption of the insurance market caused by technology innovations such as driverless cars that could decrease consumer demand for insurance products
- Delays, inadequate data developed internally or from third parties, or performance inadequacies from ongoing development and implementation of underwriting and pricing methods, including telematics and other usage-based insurance methods, or technology projects and enhancements expected to increase our pricing accuracy, underwriting profit and competitiveness

- Intense competition, and the impact of innovation, technological change and changing customer preferences on the insurance industry and the markets in which we operate, could harm our ability to maintain or increase our business volumes and profitability
- Changing consumer insurance-buying habits and consolidation of independent insurance agencies could alter our competitive advantages
- Inability to obtain adequate ceded reinsurance on acceptable terms, amount of reinsurance coverage purchased, financial strength of reinsurers and the potential for nonpayment or delay in payment by reinsurers
- Inability to defer policy acquisition costs for any business segment if pricing and loss trends would lead management to conclude that segment could not achieve sustainable profitability
- Inability of our subsidiaries to pay dividends consistent with current or past levels
- Events or conditions that could weaken or harm our relationships with our independent agencies and hamper opportunities to add new agencies, resulting in limitations on our opportunities for growth, such as:
    - Downgrades of our financial strength ratings
    - Concerns that doing business with us is too difficult
    - Perceptions that our level of service, particularly claims service, is no longer a distinguishing characteristic in the marketplace
    - Inability or unwillingness to nimbly develop and introduce coverage product updates and innovations that our competitors offer and consumers expect to find in the marketplace
- Actions of insurance departments, state attorneys general or other regulatory agencies, including a change to a federal system of regulation from a state-based system, that:
    - Impose new obligations on us that increase our expenses or change the assumptions underlying our critical accounting estimates
    - Place the insurance industry under greater regulatory scrutiny or result in new statutes, rules and regulations
    - Restrict our ability to exit or reduce writings of unprofitable coverages or lines of business
    - Add assessments for guaranty funds, other insurance-related assessments or mandatory reinsurance arrangements; or that impair our ability to recover such assessments through future surcharges or other rate changes
    - Increase our provision for federal income taxes due to changes in tax law
    - Increase our other expenses
    - Limit our ability to set fair, adequate and reasonable rates
    - Place us at a disadvantage in the marketplace
    - Restrict our ability to execute our business model, including the way we compensate agents
- Adverse outcomes from litigation or administrative proceedings, including effects of social inflation and third-party litigation funding on the size of litigation awards
- Events or actions, including unauthorized intentional circumvention of controls, that reduce our future ability to maintain effective internal control over financial reporting under the Sarbanes-Oxley Act of 2002
- Unforeseen departure of certain executive officers or other key employees due to retirement, health or other causes that could interrupt progress toward important strategic goals or diminish the effectiveness of certain longstanding relationships with insurance agents and others
- Our inability, or the inability of our independent agents, to attract and retain personnel in a competitive labor market, impacting the customer experience and altering our competitive advantages
- Events, such as an epidemic, natural catastrophe or terrorism, that could hamper our ability to assemble our workforce at our headquarters location or work effectively in a remote environment

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

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

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CINF-IR@cinfin.com

Media Contact: Betsy E. Ertel, 513-603-5323
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Cincinnati Financial Corporation Announces Executive Leadership Transition, Expands Board to 14, Appoints Two New Directors

Cincinnati, January 26, 2024 – Cincinnati Financial Corporation (Nasdaq: CINF) announced that as of the May 4, 2024, Annual Meeting of Shareholders, President Stephen M. Spray will assume the title of chief executive officer of the company and all U.S. subsidiaries, completing the executive leadership transition that began when Mr. Spray was named president of the company in 2022. Steven J. Johnston will remain as executive chairman of the company and its U.S. subsidiaries. He'll continue to lead the board and support Mr. Spray by maintaining effective relationships with insurance agencies, investors, shareholders and other industry and business organizations. Johnston will also work with Spray and the board to establish long-range strategies.

"Steve is the ideal candidate to lead the company forward," commented Steve Johnston, chairman and chief executive officer. "He's a thoughtful, strategic and proven leader with a deep understanding of how to maintain our industry-leading profitability and growth and of the value of the relationships we enjoy with our agents. Steve has an energy and enthusiasm for our business that is contagious. I'm confident in his abilities to bring innovative ideas together with the hallmarks of Cincinnati Insurance to produce value for shareholders far into the future."

"I'm honored by the trust Steve and the entire board have in me," added Steve Spray, president. "I also want to thank Steve for his leadership, his coaching and his mentorship as I've prepared for this new role. I look forward to continuing to work with him as he continues to lead the board."

The company also announced that the board of directors at today's meeting added two new director seats, appointing Peter Wu as an independent director and Steve Spray as a nonindependent director. Additionally, Mr. Wu was appointed to the audit committee and Mr. Spray to the executive committee of the board, effective immediately. With these appointments, 10 of the company's 14 directors meet the Nasdaq listing requirements for independence.

Wu, age 62, has more than 30 years of insurance industry knowledge and broad consulting experience. Since 2022, Wu has worked with Boston Consulting Group advising on the areas of insurance analytics, data science and artificial intelligence with a focus on emerging technologies and their impact on the insurance industry. From 1995 to 2020, Mr. Wu was a managing director and the chief actuarial and analytics leader for Deloitte Consulting LLP, where he co-founded and managed a team that pioneered the development and implementation of cutting-edge analytics and data science solutions for insurers.

A member of the founding committee for the Certified Specialists in Predictive Analytics program of the Casualty Actuarial Society Institute, Wu is a frequent speaker at actuarial and insurance conferences and has authored more than 20 articles on actuarial science. Additional professional credentials include Fellow of the Casualty Actuarial Society, Associate of the Society of Actuaries and Member of the American Academy of Actuaries.

Spray, age 57, serves as president of Cincinnati Financial Corporation and its U.S.-based subsidiaries. In this role he holds executive oversight of property casualty sales and marketing, admitted and nonadmitted commercial and personal lines underwriting, human resources, corporate communications and life insurance sales and underwriting.

Spray joined Cincinnati in 1991 and has held various positions with the company, each increasing in scope and responsibilities. He was instrumental in the formation of The Cincinnati Specialty Underwriters Insurance Company in 2007. From 2011 to 2016, he was responsible for sales and marketing, including management of field underwriters and independent agency relationships. Spray led the company's commercial lines operations from 2016 until 2019 and served as chief insurance officer of the property casualty subsidiaries from 2019 until 2022.

Spray serves on the board of directors for The Cincinnati Insurance Company and its four subsidiaries: The Cincinnati Indemnity Company, The Cincinnati Casualty Company, The Cincinnati Specialty Underwriters Insurance Company and

The Cincinnati Life Insurance Company; and Cincinnati Financial subsidiaries CFC Investment Company and CSU Producer Resources Inc.

Wu and Spray will stand for reelection at the company's Annual Meeting of Shareholders taking place on May 4 along with current directors: Thomas J. Aaron, Nancy C. Benacci, Linda W. Clement-Holmes, Dirk J. Debbink, Steven J. Johnston, Jill P. Meyer, David P. Osborn, Gretchen W. Schar, Charles O. Schiff, Douglas S. Skidmore, John F. Steele, Jr., and Larry R. Webb.

Johnston noted, "Our shareholders benefit from our highly engaged board of directors who bring their wide range of experiences and skills. Peter's experience in data analytics and artificial intelligence will support our ongoing efforts to harness the power of these new technologies, while Steve's deep understanding of our business model and the agency relationships that differentiate us will enhance board discussions."

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: Street Address:
P.O. Box 145496 6200 South Gilmore Road
Cincinnati, Ohio 45250-5496 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
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    - 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
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    - Impose new obligations on us that increase our expenses or change the assumptions underlying our critical accounting estimates
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