

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: February 10, 2021
(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.
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Item 2.02 Results of Operations and Financial Condition.

On February 10, 2021, Cincinnati Financial Corporation issued the attached news release titled “Cincinnati Financial Reports Fourth-Quarter and Full-Year 2020 Results,” furnished as Exhibit 99.1 hereto and incorporated herein by reference. On February 10, 2021, 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 release 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 February 10, 2021, “Cincinnati Financial Reports Fourth-Quarter and Full-Year 2020 Results”](#)

Exhibit 99.2 – [Supplemental Financial Data for the Period Ending December 31, 2020 distributed February 10, 2021](#)

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: February 10, 2021

/s/Michael J. Sewell

Michael J. Sewell, CPA

Chief Financial Officer, Senior 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 Fourth-Quarter and Full-Year 2020 Results

Cincinnati, February 10, 2021 – Cincinnati Financial Corporation (Nasdaq: CINF) today reported:

- Fourth-quarter 2020 net income of \$1.049 billion, or \$6.47 per share, compared with net income of \$626 million, or \$3.79 per share, in the fourth quarter of 2019, after recognizing a \$767 million fourth-quarter 2020 after-tax increase in the fair value of equity securities still held.
- Full-year 2020 net income of \$1.216 billion, or \$7.49 per share, compared with \$1.997 billion, or \$12.10 per share, in 2019.
- \$59 million or 29% increase in fourth-quarter 2020 non-GAAP operating income* to \$262 million, or \$1.61 per share, compared with \$203 million, or \$1.23 per share, in the fourth quarter of last year.
- \$161 million or 23% decrease in full-year 2020 non-GAAP operating income to \$533 million, or \$3.28 per share, down from \$694 million, or \$4.20 per share, with after-tax property casualty underwriting profit down \$175 million.
- \$423 million increase in fourth-quarter 2020 net income reflected the after-tax net effect of a \$364 million increase in net investment gains and a \$54 million increase in after-tax property casualty underwriting profit.
- \$67.04 book value per share at December 31, 2020, up \$6.49 or 10.7% since year-end 2019.
- 14.7% value creation ratio for full-year 2020, compared with 30.5% for 2019.

Financial Highlights

(Dollars in millions except per share data)

	Three months ended December 31,			Twelve months ended December 31,		
	2020	2019	% Change	2020	2019	% Change
Revenue Data						
Earned premiums	\$ 1,520	\$ 1,441	5	\$ 5,980	\$ 5,604	7
Investment income, net of expenses	172	168	2	670	646	4
Total revenues	2,694	2,152	25	7,536	7,924	(5)
Income Statement Data						
Net income	\$ 1,049	\$ 626	68	\$ 1,216	\$ 1,997	(39)
Investment gains and losses, after-tax	787	423	86	683	1,303	(48)
Non-GAAP operating income*	\$ 262	\$ 203	29	\$ 533	\$ 694	(23)
Per Share Data (diluted)						
Net income	\$ 6.47	\$ 3.79	71	\$ 7.49	\$ 12.10	(38)
Investment gains and losses, after-tax	4.86	2.56	90	4.21	7.90	(47)
Non-GAAP operating income*	\$ 1.61	\$ 1.23	31	\$ 3.28	\$ 4.20	(22)
Book value				\$ 67.04	\$ 60.55	11
Cash dividend declared	\$ 0.60	\$ 0.56	7	\$ 2.40	\$ 2.24	7
Diluted weighted average shares outstanding	162.1	165.3	(2)	162.4	165.1	(2)

* The Definitions of Non-GAAP Information and Reconciliation to Comparable GAAP Measures 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.

Insurance Operations Highlights

- 87.3% fourth-quarter 2020 property casualty combined ratio, improved from 91.6% for the fourth quarter of 2019. Full-year 2020 property casualty combined ratio at 98.1%, with net written premiums up 6%.
- 7% growth in fourth-quarter 2020 net written premiums, reflecting price increases and premium growth initiatives.
- \$185 million fourth-quarter 2020 property casualty new business written premiums. Agencies appointed since the beginning of 2019 contributed \$18 million or 10% of total fourth-quarter new business written premiums.
- \$15 million of fourth-quarter 2020 life insurance subsidiary net income, up \$6 million from the same period in 2019, and 6% growth in fourth-quarter 2020 term life insurance earned premiums.

Investment and Balance Sheet Highlights

- 2% or \$4 million increase in fourth-quarter 2020 pretax investment income, including 7% growth for stock portfolio dividends and 2% growth in interest income.
- 9% full-year increase in fair value of total investments at December 31, 2020, including a 14% increase for the stock portfolio and a 5% increase for the bond portfolio.
- \$3.771 billion parent company cash and marketable securities at year-end 2020, up 14% from a year ago.

Fourth Quarter Improves Full-Year Results

Steven J. Johnston, chairman, president and chief executive officer, commented: "Spring storms in the Midwest, hurricanes in the Southeast and wildfires in the West: across our country, weather-related catastrophes were relentless in 2020. In the midst of a global pandemic, our experienced claims professionals rose to the occasion, responding quickly and compassionately.

"We finished the year with a fourth-quarter catastrophe loss impact that was 2.1 percentage points higher than our fourth-quarter 10-year average. Despite that increase, we were able to improve our quarterly combined ratio by 4.3 points compared with the fourth quarter of 2019. A fourth-quarter combined ratio of 87.3% improved our combined ratio from 101.8% at nine months to 98.1% for the full-year. Underwriting profit increased 57% for the quarter and helped us earn a 2020 full-year amount of \$119 million.

"This year, it was more important than ever to keep our attention centered on our proven strategies to enhance the profitability of our core book of business. To look through the noise caused by catastrophes or inherent variability in updating estimates for loss reserves, we track our underwriting results before catastrophe losses and before development of reserves for prior accident years. That measure improved from a year ago, by a satisfying 4.2%, to 87.7% for the year."

Focused on Growth

"A steady rise in renewal premiums led the way to what we believe will again be net written premium growth ahead of the industry average. We successfully managed commercial lines pricing, improving it as the year progressed to see average increases in the mid-single-digit percent range in the fourth quarter. We also have an advantage in our three-year commercial package policy, which reduces administrative burdens for agents and policyholders and supports commercial lines retention as the market firms.

"Our personal lines operations saw 5% growth in net written premiums for both the quarter and the full year. As we introduced greater pricing precision in more states through the rollout of The Cincinnati Casualty Company, our agents responded with enthusiasm, increasing new business premiums written by 25% for the quarter and 10% for the year.

"The pandemic put a spotlight on the importance of life insurance, and we were able to support agencies in providing a total account solution for their clients through The Cincinnati Life Insurance Company. Strong renewal premiums drove a 7% increase in full-year 2020 earned premiums, including a 6% increase for term life insurance.

"Remaining focused on geographic and product diversification, more recent additions to our insurance portfolio also contributed: the excess and surplus lines segment increased its net written premiums 15% for the year while Cincinnati Global Underwriting Ltd.SM and Cincinnati Re[®] each contributed 1% to overall growth in 2020."

Confidence in the Future

"Positive contributions from both our insurance operations and investment performance increased our book value nearly 11% to a record \$67.04 per share at December 31, 2020. We finished the year with a value creation ratio of 14.7%, ahead of our long-term objective of a 10% to 13% annual average.

"Achieving these positive results in a year that brought a global pandemic, a record number of catastrophe events and historically low interest rates, demonstrates the strength of our relationships with the independent agents who represent us, the mastery demonstrated by our associates in underwriting on an account by account basis and the benefits realized by our dedication to data and analytics. We believe more opportunities lie ahead to deliver meaningful shareholder value into the future as we continue to serve agents and their communities."

Insurance Operations Highlights

Consolidated Property Casualty Insurance Results

(Dollars in millions)	Three months ended December 31,			Twelve months ended December 31,		
	2020	2019	% Change	2020	2019	% Change
Earned premiums	\$ 1,449	\$ 1,374	5	\$ 5,691	\$ 5,334	7
Fee revenues	2	3	(33)	9	11	(18)
Total revenues	1,451	1,377	5	5,700	5,345	7
Loss and loss expenses	829	835	(1)	3,837	3,352	14
Underwriting expenses	435	423	3	1,744	1,652	6
Underwriting profit	\$ 187	\$ 119	57	\$ 119	\$ 341	(65)
Ratios as a percent of earned premiums:			Pt. Change	Pt. Change		
Loss and loss expenses	57.3 %	60.8 %	(3.5)	67.4 %	62.8 %	4.6
Underwriting expenses	30.0	30.8	(0.8)	30.7	31.0	(0.3)
Combined ratio	87.3 %	91.6 %	(4.3)	98.1 %	93.8 %	4.3
			% Change	% Change		
Agency renewal written premiums	\$ 1,145	\$ 1,084	6	\$ 4,740	\$ 4,519	5
Agency new business written premiums	185	193	(4)	799	778	3
Other written premiums	64	31	106	325	219	48
Net written premiums	\$ 1,394	\$ 1,308	7	\$ 5,864	\$ 5,516	6
Ratios as a percent of earned premiums:			Pt. Change	Pt. Change		
Current accident year before catastrophe losses	54.4 %	60.5 %	(6.1)	57.0 %	60.9 %	(3.9)
Current accident year catastrophe losses	5.7	3.5	2.2	12.7	6.6	6.1
Prior accident years before catastrophe losses	(1.8)	(3.0)	1.2	(1.7)	(4.1)	2.4
Prior accident years catastrophe losses	(1.0)	(0.2)	(0.8)	(0.6)	(0.6)	0.0
Loss and loss expense ratio	57.3 %	60.8 %	(3.5)	67.4 %	62.8 %	4.6
Current accident year combined ratio before catastrophe losses	84.4 %	91.3 %	(6.9)	87.7 %	91.9 %	(4.2)

- 7% and 6% growth in fourth-quarter and full-year 2020 property casualty net written premiums, reflecting premium growth initiatives and price increases. Contributions to growth for both 2020 periods included 1% from Cincinnati Global, while Cincinnati Re's contribution was 2% in the fourth-quarter and 1% for full-year 2020.
- 4% decrease in fourth-quarter and a 3% increase in full-year 2020 new business premiums written by agencies, compared with a year ago. The full-year increase included a \$52 million increase in standard market property casualty production from agencies appointed since the beginning of 2019.
- 191 new agency appointments in full-year 2020, including 58 that market only our personal lines products.
- 4.3 percentage-point fourth-quarter 2020 combined ratio improvement, despite an increase of 1.4 points for losses from catastrophes and 0.9 points of pandemic-related losses and expenses.
- 4.3 percentage-point increase in full-year 2020 combined ratio, compared with 2019, including an increase of 6.1 points for losses from catastrophes and 1.5 points of pandemic-related losses and expenses.
- 2.8 and 2.3 percentage-point fourth-quarter and full-year 2020 benefit from favorable prior accident year reserve development of \$40 million and \$131 million, compared with 3.2 points or \$45 million for fourth-quarter 2019 and 4.7 points or \$248 million of favorable development for full-year 2019.
- 3.9 percentage-point improvement, to 57.0%, for the full-year 2020 ratio of current accident year losses and loss expenses before catastrophes, including a decrease of 0.6 points in the ratio for current accident year losses of \$1 million or more per claim.
- 0.3 percentage-point decrease in the full-year 2020 underwriting expense ratio, primarily due to elevated catastrophe losses resulting in a lower level of profit-sharing commissions for agencies.

Commercial Lines Insurance Results

(Dollars in millions)	Three months ended December 31,			Twelve months ended December 31,		
	2020	2019	% Change	2020	2019	% Change
Earned premiums	\$ 878	\$ 852	3	\$ 3,476	\$ 3,319	5
Fee revenues	—	2	(100)	3	5	(40)
Total revenues	878	854	3	3,479	3,324	5
Loss and loss expenses	512	489	5	2,336	2,030	15
Underwriting expenses	270	268	1	1,079	1,053	2
Underwriting profit	\$ 96	\$ 97	(1)	\$ 64	\$ 241	(73)
Ratios as a percent of earned premiums:			Pt. Change	Pt. Change		
Loss and loss expenses	58.4 %	57.4 %	1.0	67.3 %	61.2 %	6.1
Underwriting expenses	30.8	31.4	(0.6)	31.0	31.7	(0.7)
Combined ratio	89.2 %	88.8 %	0.4	98.3 %	92.9 %	5.4
			% Change	% Change		
Agency renewal written premiums	\$ 759	\$ 719	6	\$ 3,122	\$ 2,998	4
Agency new business written premiums	113	129	(12)	515	510	1
Other written premiums	(32)	(29)	(10)	(103)	(98)	(5)
Net written premiums	\$ 840	\$ 819	3	\$ 3,534	\$ 3,410	4
Ratios as a percent of earned premiums:			Pt. Change	Pt. Change		
Current accident year before catastrophe losses	58.8 %	62.0 %	(3.2)	59.2 %	61.7 %	(2.5)
Current accident year catastrophe losses	3.8	0.1	3.7	10.8	5.3	5.5
Prior accident years before catastrophe losses	(3.5)	(3.9)	0.4	(2.3)	(5.0)	2.7
Prior accident years catastrophe losses	(0.7)	(0.8)	0.1	(0.4)	(0.8)	0.4
Loss and loss expense ratio	58.4 %	57.4 %	1.0	67.3 %	61.2 %	6.1
Current accident year combined ratio before catastrophe losses	89.6 %	93.4 %	(3.8)	90.2 %	93.4 %	(3.2)

- 3% and 4% growth in fourth-quarter and full-year 2020 commercial lines net written premiums, including price increases and growth initiatives. Fourth-quarter and full-year 2020 commercial lines average renewal pricing increases in the mid-single-digit percent range, with the fourth-quarter increase higher than third-quarter 2020.
- 12% or \$16 million decrease in fourth-quarter 2020 new business written premiums, reflecting increased competition that resulted in fewer opportunities to write policies at pricing levels we believe are adequate.
- 1% or \$5 million increase in full-year 2020 new business written by agencies, including \$39 million from agencies appointed since the beginning of 2019.
- 0.4 percentage-point fourth-quarter 2020 combined ratio increase, including an increase of 3.8 points for losses from catastrophes.
- 5.4 percentage-point increase in the full-year 2020 combined ratio, including an increase of 5.9 points for losses from catastrophes.
- 4.2 and 2.7 percentage-point fourth-quarter and full-year 2020 benefit from favorable prior accident year reserve development of \$36 million and \$95 million, compared with 4.7 points or \$39 million for fourth-quarter 2019 and 5.8 points or \$192 million of favorable development for full-year 2019.
- 2.5 percentage-point improvement, to 59.2%, for the full-year 2020 ratio of current accident year losses and loss expenses before catastrophes, including a decrease of 1.0 points in the ratio for current accident year losses of \$1 million or more per claim.

Personal Lines Insurance Results

(Dollars in millions)	Three months ended December 31,			Twelve months ended December 31,		
	2020	2019	% Change	2020	2019	% Change
Earned premiums	\$ 373	\$ 358	4	\$ 1,463	\$ 1,404	4
Fee revenues	1	1	0	4	4	0
Total revenues	374	359	4	1,467	1,408	4
Loss and loss expenses	195	251	(22)	977	985	(1)
Underwriting expenses	108	104	4	443	415	7
Underwriting profit	<u>\$ 71</u>	<u>\$ 4</u>	<u>nm</u>	<u>\$ 47</u>	<u>\$ 8</u>	<u>488</u>
Ratios as a percent of earned premiums:			Pt. Change			Pt. Change
Loss and loss expenses	52.3 %	70.2 %	(17.9)	66.8 %	70.2 %	(3.4)
Underwriting expenses	29.0	29.1	(0.1)	30.3	29.6	0.7
Combined ratio	<u>81.3 %</u>	<u>99.3 %</u>	<u>(18.0)</u>	<u>97.1 %</u>	<u>99.8 %</u>	<u>(2.7)</u>
			% Change			% Change
Agency renewal written premiums	\$ 317	\$ 309	3	\$ 1,364	\$ 1,312	4
Agency new business written premiums	45	36	25	174	158	10
Other written premiums	(8)	(9)	11	(35)	(35)	0
Net written premiums	<u>\$ 354</u>	<u>\$ 336</u>	<u>5</u>	<u>\$ 1,503</u>	<u>\$ 1,435</u>	<u>5</u>
Ratios as a percent of earned premiums:			Pt. Change			Pt. Change
Current accident year before catastrophe losses	46.3 %	63.0 %	(16.7)	52.1 %	62.4 %	(10.3)
Current accident year catastrophe losses	3.4	10.0	(6.6)	16.0	9.7	6.3
Prior accident years before catastrophe losses	2.6	(2.5)	5.1	(0.7)	(2.1)	1.4
Prior accident years catastrophe losses	0.0	(0.3)	0.3	(0.6)	0.2	(0.8)
Loss and loss expense ratio	<u>52.3 %</u>	<u>70.2 %</u>	<u>(17.9)</u>	<u>66.8 %</u>	<u>70.2 %</u>	<u>(3.4)</u>
Current accident year combined ratio before catastrophe losses	<u>75.3 %</u>	<u>92.1 %</u>	<u>(16.8)</u>	<u>82.4 %</u>	<u>92.0 %</u>	<u>(9.6)</u>

- 5% growth for both fourth-quarter and full-year 2020 personal lines net written premiums, largely due to higher renewal written premiums that benefited from rate increases. Full-year 2020 net written premiums from our agencies' high net worth clients grew 27%, to \$519 million.
- 25% and 10% increase in fourth-quarter and full-year 2020 new business premiums written by agencies, compared with a year ago, reflecting expanded use of pricing precision tools.
- 18.0 percentage-point improvement in fourth-quarter 2020 combined ratio, including decreases of 16.7 points in the ratio for current accident year losses and loss expenses before catastrophes and 6.3 points from losses from catastrophes.
- 2.7 percentage-point improvement in the full-year 2020 combined ratio, despite an increase for losses from catastrophes of 5.5 points.
- 2.6 percentage-point fourth-quarter 2020 unfavorable prior accident year reserve development of \$10 million and 1.3 point full-year 2020 benefit from favorable development of \$18 million, compared with favorable prior reserve development of 2.8 points or \$9 million for fourth-quarter 2019 and 1.9 points or \$27 million for full-year 2019.
- 10.3 percentage-point improvement, to 52.1%, for the full-year 2020 ratio of current accident year losses and loss expenses before catastrophes, despite an increase of 0.4 points in the ratio for current accident year losses of \$1 million or more per claim.

Excess and Surplus Lines Insurance Results

(Dollars in millions)	Three months ended December 31,			Twelve months ended December 31,		
	2020	2019	% Change	2020	2019	% Change
Earned premiums	\$ 87	\$ 76	14	\$ 325	\$ 278	17
Fee revenues	1	—	nm	2	2	0
Total revenues	88	76	16	327	280	17
Loss and loss expenses	49	41	20	199	142	40
Underwriting expenses	24	22	9	94	85	11
Underwriting profit	\$ 15	\$ 13	15	\$ 34	\$ 53	(36)
Ratios as a percent of earned premiums:			Pt. Change			Pt. Change
Loss and loss expenses	56.6 %	54.4 %	2.2	61.3 %	51.1 %	10.2
Underwriting expenses	26.6	28.5	(1.9)	28.7	30.4	(1.7)
Combined ratio	83.2 %	82.9 %	0.3	90.0 %	81.5 %	8.5
			% Change			% Change
Agency renewal written premiums	\$ 69	\$ 56	23	\$ 254	\$ 209	22
Agency new business written premiums	27	28	(4)	110	110	0
Other written premiums	(4)	(4)	0	(16)	(16)	0
Net written premiums	\$ 92	\$ 80	15	\$ 348	\$ 303	15
Ratios as a percent of earned premiums:			Pt. Change			Pt. Change
Current accident year before catastrophe losses	57.6 %	54.3 %	3.3	57.7 %	54.6 %	3.1
Current accident year catastrophe losses	0.4	0.0	0.4	1.3	0.4	0.9
Prior accident years before catastrophe losses	(1.5)	(0.4)	(1.1)	2.1	(4.1)	6.2
Prior accident years catastrophe losses	0.1	0.5	(0.4)	0.2	0.2	0.0
Loss and loss expense ratio	56.6 %	54.4 %	2.2	61.3 %	51.1 %	10.2
Current accident year combined ratio before catastrophe losses	84.2 %	82.8 %	1.4	86.4 %	85.0 %	1.4

- 15% growth in both fourth-quarter and full-year 2020 excess and surplus lines net written premiums, including fourth-quarter 2020 renewal price increases averaging in the mid-single-digit percent range.
- 4% decrease in fourth-quarter 2020 new business written premiums with full-year 2020 matching 2019, reflecting a highly competitive market with fewer opportunities to write policies with annual premiums of \$10,000 or more at pricing levels we believe are adequate and offsetting our additional marketing efforts.
- 0.3 percentage-point increase in fourth-quarter 2020 combined ratio, primarily due to higher current accident year losses and loss expenses before catastrophes.
- 8.5 percentage-point increase in the full-year 2020 combined ratio, primarily due to unfavorable reserve development on prior accident years before catastrophe losses.
- 1.4 percentage-point fourth-quarter 2020 benefit from favorable reserve development on prior accident years of \$1 million, compared with unfavorable reserve development of 0.1 points or less than \$1 million for fourth-quarter 2019.
- 2.3 percentage-point full-year 2020 unfavorable prior accident year reserve development of \$7 million, compared with 3.9 points or \$11 million of favorable development for full-year 2019.
- 3.1 percentage-point increase, to 57.7%, for the full-year 2020 ratio of current accident year losses and loss expenses before catastrophes, including no change from 2019 in the ratio for current accident year losses of \$1 million or more per claim.

Life Insurance Subsidiary Results

(Dollars in millions)

	Three months ended December 31,			Twelve months ended December 31,		
	2020	2019	% Change	2020	2019	% Change
Term life insurance	\$ 50	\$ 47	6	\$ 197	\$ 186	6
Universal life insurance	10	8	25	44	39	13
Other life insurance and annuity products	11	12	(8)	48	45	7
Earned premiums	71	67	6	289	270	7
Investment income, net of expenses	40	38	5	158	152	4
Investment gains and losses, net	2	—	nm	(27)	(4)	nm
Fee revenues	1	1	0	2	4	(50)
Total revenues	114	106	8	422	422	0
Contract holders' benefits incurred	73	75	(3)	297	286	4
Underwriting expenses incurred	22	19	16	85	86	(1)
Total benefits and expenses	95	94	1	382	372	3
Net income before income tax	19	12	58	40	50	(20)
Income tax	4	3	33	8	11	(27)
Net income of the life insurance subsidiary	\$ 15	\$ 9	67	\$ 32	\$ 39	(18)

- \$19 million or 7% increase in full-year 2020 earned premiums, including a 6% increase for term life insurance, our largest life insurance product line.
- \$7 million or 18% decrease in full-year 2020 life insurance subsidiary net income, primarily due to increased investment losses resulting from impairment write-downs of fixed-maturity securities.
- \$179 million or 14% full-year 2020 increase to \$1.417 billion in GAAP shareholders' equity for The Cincinnati Life Insurance Company, primarily from an increase in unrealized investment gains.

Investment and Balance Sheet Highlights

Investments Results

	Three months ended December 31,			Twelve months ended December 31,		
	2020	2019	% Change	2020	2019	% Change
Investment income, net of expenses	\$ 172	\$ 168	2	\$ 670	\$ 646	4
Investment interest credited to contract holders'	(25)	(25)	0	(102)	(99)	(3)
Investment gains and losses, net	997	537	86	865	1,650	(48)
Investment profit	<u>\$ 1,144</u>	<u>\$ 680</u>	68	<u>\$ 1,433</u>	<u>\$ 2,197</u>	(35)
Investment income:						
Interest	\$ 116	\$ 114	2	\$ 455	\$ 446	2
Dividends	59	55	7	220	201	9
Other	1	2	(50)	8	12	(33)
Less investment expenses	4	3	33	13	13	0
Investment income, pretax	172	168	2	670	646	4
Less income taxes	27	26	4	104	101	3
Total investment income, after-tax	<u>\$ 145</u>	<u>\$ 142</u>	2	<u>\$ 566</u>	<u>\$ 545</u>	4
Investment returns:						
Average invested assets plus cash and cash equivalents	\$ 20,873	\$ 19,591		\$ 20,670	\$ 18,697	
Average yield pretax	3.30 %	3.43 %		3.24 %	3.46 %	
Average yield after-tax	2.78	2.90		2.74	2.91	
Effective tax rate	15.4 %	15.6 %		15.5 %	15.6 %	
Fixed-maturity returns:						
Average amortized cost	\$ 11,293	\$ 11,060		\$ 11,210	\$ 10,876	
Average yield pretax	4.11 %	4.12 %		4.06 %	4.10 %	
Average yield after-tax	3.43	3.44		3.39	3.42	
Effective tax rate	16.6 %	16.6 %		16.6 %	16.6 %	

- \$4 million or 2% rise in fourth-quarter 2020 pretax investment income, including 7% growth in equity portfolio dividends and 2% growth in interest income.
- \$1.139 billion fourth-quarter and \$1.301 billion full-year 2020 pretax total investment gains, summarized on 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.

	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
Investment gains and losses on equity securities sold, net	\$ 4	\$ (1)	\$ 79	\$ 26
Unrealized gains and losses on equity securities still held, net	971	542	841	1,626
Investment gains and losses on fixed-maturity securities, net	7	1	(65)	1
Other	15	(5)	10	(3)
Subtotal - investment gains and losses reported in net income	997	537	865	1,650
Change in unrealized investment gains and losses - fixed maturities	142	2	436	544
Total	<u>\$ 1,139</u>	<u>\$ 539</u>	<u>\$ 1,301</u>	<u>\$ 2,194</u>

Balance Sheet Highlights

(Dollars in millions except share data)

	At December 31, 2020	At December 31, 2019
Total investments	\$ 21,542	\$ 19,746
Total assets	27,542	25,408
Short-term debt	54	39
Long-term debt	788	788
Shareholders' equity	10,789	9,864
Book value per share	67.04	60.55
Debt-to-total-capital ratio	7.2 %	7.7 %

- \$22.442 billion in consolidated cash and invested assets at December 31, 2020, up 9% from \$20.513 billion at year-end 2019.
- \$12.338 billion bond portfolio at December 31, 2020, with an average rating of A3/A. Fair value increased \$181 million or 1% during the fourth quarter of 2020.
- \$8.856 billion equity portfolio was 41.1% of total investments, including \$4.929 billion in appreciated value before taxes at December 31, 2020. Fourth-quarter 2020 increase in fair value of \$989 million or 13%.
- \$6.47 fourth-quarter 2020 increase in book value per share, including an addition of \$1.63 from net income before investment gains and \$5.51 from investment portfolio net investment gains or changes in unrealized gains for fixed-maturity securities, partially offset by \$0.07 for other items and \$0.60 from dividends declared to shareholders.
- Value creation ratio of 14.7% for full-year 2020, including 5.5% from net income before investment gains, which includes underwriting and investment income, 10.5% from investment portfolio net investment gains or changes in unrealized gains for fixed-maturity securities, including 7.5% from our stock portfolio and 3.0% from our bond portfolio, in addition to negative 1.3% from other items.

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:	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 2019 Annual Report on Form 10-K, Item 1A, Risk Factors, Page 35 and Item 1A, Risk Factors in our subsequent Quarterly Reports on Form-10Q.

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 that affect the company's 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 in the relatively few decisions rendered to date
 - 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, environmental events, terrorism incidents or other causes
- Increased frequency and/or severity of claims or development of claims that are unforeseen at the time of policy issuance
- Inadequate estimates, assumptions or reliance on third-party data used for critical accounting estimates
- Declines in overall stock market values negatively affecting the company's equity portfolio and book value
- Prolonged low interest rate environment or other factors that limit the company's ability to generate growth in investment income or interest rate fluctuations that result in declining values of fixed-maturity investments, including declines in accounts in which we hold bank-owned life insurance contract assets
- Domestic and global events 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 and director and officer policies written for financial institutions or other insured entities
- Our inability to integrate Cincinnati Global and its subsidiaries into our ongoing operations, or disruptions to our ongoing operations due to such integration
- Recession or other economic conditions resulting in lower demand for insurance products or increased payment delinquencies
- Difficulties with technology or data security breaches, including cyberattacks, that could negatively affect our 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

- 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
- Increased competition that could result in a significant reduction in the company's premium volume
- Changing consumer insurance-buying habits and consolidation of independent insurance agencies that 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 the company's relationships with its independent agencies and hamper opportunities to add new agencies, resulting in limitations on the company's opportunities for growth, such as:
 - Downgrades of the company's financial strength ratings
 - Concerns that doing business with the company is too difficult
 - Perceptions that the company's 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
- Events or actions, including unauthorized intentional circumvention of controls, that reduce the company's 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
- Events, such as an epidemic, natural catastrophe or terrorism, that could hamper our ability to assemble our workforce at our headquarters location

Further, the company's 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. The company also is subject to public and regulatory initiatives that can affect the market value for its 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 (unaudited)

(Dollars in millions except per share data)

	December 31, 2020	December 31, 2019
Assets		
Investments		
Fixed maturities, at fair value (amortized cost: 2020—\$11,312; 2019—\$11,108)	\$ 12,338	\$ 11,698
Equity securities, at fair value (cost: 2020—\$3,927; 2019—\$3,581)	8,856	7,752
Other invested assets	348	296
Total investments	21,542	19,746
Cash and cash equivalents	900	767
Investment income receivable	136	133
Finance receivable	95	77
Premiums receivable	1,879	1,777
Reinsurance recoverable	517	610
Prepaid reinsurance premiums	65	54
Deferred policy acquisition costs	805	774
Land, building and equipment, net, for company use (accumulated depreciation: 2020—\$285; 2019—\$276)	213	207
Other assets	438	381
Separate accounts	952	882
Total assets	\$ 27,542	\$ 25,408
Liabilities		
Insurance reserves		
Loss and loss expense reserves	\$ 6,746	\$ 6,147
Life policy and investment contract reserves	2,915	2,835
Unearned premiums	2,960	2,788
Other liabilities	982	928
Deferred income tax	1,299	1,079
Note payable	54	39
Long-term debt and lease obligations	845	846
Separate accounts	952	882
Total liabilities	16,753	15,544
Shareholders' Equity		
Common stock, par value—\$2 per share; (authorized: 2020 and 2019—500 million shares; issued: 2020 and 2019—198.3 million shares)	397	397
Paid-in capital	1,328	1,306
Retained earnings	10,085	9,257
Accumulated other comprehensive income	769	448
Treasury stock at cost (2020— 37.4 million shares and 2019—35.4 million shares)	(1,790)	(1,544)
Total shareholders' equity	\$ 10,789	\$ 9,864
Total liabilities and shareholders' equity	\$ 27,542	\$ 25,408

Cincinnati Financial Corporation
Condensed Consolidated Statements of Income (unaudited)

(Dollars in millions except per share data)

	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
Revenues				
Earned premiums	\$ 1,520	\$ 1,441	\$ 5,980	\$ 5,604
Investment income, net of expenses	172	168	670	646
Investment gains and losses, net	997	537	865	1,650
Fee revenues	3	4	11	15
Other revenues	2	2	10	9
Total revenues	2,694	2,152	7,536	7,924
Benefits and Expenses				
Insurance losses and contract holders' benefits	902	910	4,134	3,638
Underwriting, acquisition and insurance expenses	457	442	1,829	1,738
Interest expense	14	13	54	53
Other operating expenses	5	6	20	23
Total benefits and expenses	1,378	1,371	6,037	5,452
Income Before Income Taxes	1,316	781	1,499	2,472
Provision for Income Taxes				
Current	66	48	147	132
Deferred	201	107	136	343
Total provision for income taxes	267	155	283	475
Net Income	\$ 1,049	\$ 626	\$ 1,216	\$ 1,997
Per Common Share				
Net income—basic	\$ 6.52	\$ 3.84	\$ 7.55	\$ 12.24
Net income—diluted	6.47	3.79	7.49	12.10

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

(See attached tables for reconciliations; additional prior-period reconciliations available at cinfin.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 December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
Net income	\$ 1,049	\$ 626	\$ 1,216	\$ 1,997
Less:				
Investment gains and losses, net	997	537	865	1,650
Income tax on investment gains and losses	(210)	(114)	(182)	(347)
Investment gains and losses, after-tax	787	423	683	1,303
Non-GAAP operating income	\$ 262	\$ 203	\$ 533	\$ 694
Diluted per share data:				
Net income	\$ 6.47	\$ 3.79	\$ 7.49	\$ 12.10
Less:				
Investment gains and losses, net	6.15	3.25	5.33	10.00
Income tax on investment gains and losses	(1.29)	(0.69)	(1.12)	(2.10)
Investment gains and losses, after-tax	4.86	2.56	4.21	7.90
Non-GAAP operating income	\$ 1.61	\$ 1.23	\$ 3.28	\$ 4.20

Life Insurance Reconciliation

(Dollars in millions)

	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
Net income of life insurance subsidiary	\$ 15	\$ 9	\$ 32	\$ 39
Investment gains and losses, net	2	—	(27)	(4)
Income tax on investment gains and losses	—	1	(6)	—
Non-GAAP operating income	13	10	53	43
Investment income, net of expenses	(40)	(38)	(158)	(152)
Investment income credited to contract holders'	25	25	102	99
Income tax excluding tax on investment gains and losses, net	4	2	14	11
Life insurance segment profit (loss)	\$ 2	\$ (1)	\$ 11	\$ 1

Property Casualty Insurance Reconciliation

(Dollars in millions)					
Three months ended December 31, 2020					
	Consolidated	Commercial	Personal	E&S	Other*
Premiums:					
Written premiums	\$ 1,394	\$ 840	\$ 354	\$ 92	\$ 108
Unearned premiums change	55	38	19	(5)	3
Earned premiums	<u>\$ 1,449</u>	<u>\$ 878</u>	<u>\$ 373</u>	<u>\$ 87</u>	<u>\$ 111</u>
Underwriting profit	\$ 187	\$ 96	\$ 71	\$ 15	\$ 5

(Dollars in millions)					
Twelve months ended December 31, 2020					
	Consolidated	Commercial	Personal	E&S	Other*
Premiums:					
Written premiums	\$ 5,864	\$ 3,534	\$ 1,503	\$ 348	\$ 479
Unearned premiums change	(173)	(58)	(40)	(23)	(52)
Earned premiums	<u>\$ 5,691</u>	<u>\$ 3,476</u>	<u>\$ 1,463</u>	<u>\$ 325</u>	<u>\$ 427</u>
Underwriting profit (loss)	\$ 119	\$ 64	\$ 47	\$ 34	\$ (26)

(Dollars in millions)					
Three months ended December 31, 2019					
	Consolidated	Commercial	Personal	E&S	Other*
Premiums:					
Written premiums	\$ 1,308	\$ 819	\$ 336	\$ 80	\$ 73
Unearned premiums change	66	33	22	(4)	15
Earned premiums	<u>\$ 1,374</u>	<u>\$ 852</u>	<u>\$ 358</u>	<u>\$ 76</u>	<u>\$ 88</u>
Underwriting profit	\$ 119	\$ 97	\$ 4	\$ 13	\$ 5

(Dollars in millions)					
Twelve months ended December 31, 2019					
	Consolidated	Commercial	Personal	E&S	Other*
Premiums:					
Written premiums	\$ 5,516	\$ 3,410	\$ 1,435	\$ 303	\$ 368
Unearned premiums change	(182)	(91)	(31)	(25)	(35)
Earned premiums	<u>\$ 5,334</u>	<u>\$ 3,319</u>	<u>\$ 1,404</u>	<u>\$ 278</u>	<u>\$ 333</u>
Underwriting profit	\$ 341	\$ 241	\$ 8	\$ 53	\$ 39

Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on dollar amounts in thousands.

*Included in Other are the results of Cincinnati Re and our London-based global specialty underwriter known as Cincinnati Global, acquired on February 28, 2019.

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 December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
Value creation ratio:				
End of period book value*	\$ 67.04	\$ 60.55	\$ 67.04	\$ 60.55
Less beginning of period book value	60.57	57.37	60.55	48.10
Change in book value	6.47	3.18	6.49	12.45
Dividend declared to shareholders	0.60	0.56	2.40	2.24
Total value creation	\$ 7.07	\$ 3.74	\$ 8.89	\$ 14.69
Value creation ratio from change in book value**	10.7 %	5.5 %	10.7 %	25.9 %
Value creation ratio from dividends declared to shareholders***	1.0	1.0	4.0	4.6
Value creation ratio	11.7 %	6.5 %	14.7 %	30.5 %

* 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 December 31, 2020

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	A.M. Best Company	Fitch Ratings	Moody's Investors 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 February 9, 2021, under continuous review and subject to change and/or affirmation. For the current ratings, select Financial Strength on *cinfin.com*.

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

Cincinnati Financial Corporation
Supplemental Financial Data
Fourth Quarter 2020

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

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

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

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

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

Other Measures

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

Cincinnati Financial Corporation and Subsidiaries
Consolidated Statements of Income for the Twelve Months Ended December 31, 2020

(Dollars in millions)	CFC	CONSOL P&C	CLIC	CFC-I	ELIM	Total
Revenues						
Premiums earned:						
Property casualty	\$ —	\$ 5,908	\$ —	\$ —	\$ —	\$ 5,908
Life	—	—	362	—	—	362
Premiums ceded	—	(217)	(73)	—	—	(290)
Total earned premium	—	5,691	289	—	—	5,980
Investment income, net of expenses	81	431	158	—	—	670
Investment gains and losses, net	556	336	(27)	—	—	865
Fee revenues	—	9	2	—	—	11
Other revenues	15	5	—	6	(16)	10
Total revenues	\$ 652	\$ 6,472	\$ 422	\$ 6	\$ (16)	\$ 7,536
Benefits & expenses						
Losses & contract holders' benefits	\$ —	\$ 3,883	\$ 359	\$ —	\$ —	\$ 4,242
Reinsurance recoveries	—	(46)	(62)	—	—	(108)
Underwriting, acquisition and insurance expenses	—	1,744	85	—	—	1,829
Interest expense	54	—	—	—	—	54
Other operating expenses	34	—	—	2	(16)	20
Total expenses	\$ 88	\$ 5,581	\$ 382	\$ 2	\$ (16)	\$ 6,037
Income before income taxes	\$ 564	\$ 891	\$ 40	\$ 4	\$ —	\$ 1,499
Provision (benefit) for income taxes						
Current operating income	\$ (97)	\$ 44	\$ 18	\$ 1	\$ —	\$ (34)
Capital gains/losses	117	70	(6)	—	—	181
Deferred	91	49	(4)	—	—	136
Total provision for income taxes	\$ 111	\$ 163	\$ 8	\$ 1	\$ —	\$ 283
Net income - current year	\$ 453	\$ 728	\$ 32	\$ 3	\$ —	\$ 1,216
Net income - prior year	\$ 583	\$ 1,373	\$ 39	\$ 2	\$ —	\$ 1,997

*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, which was acquired on February 28, 2019.

Cincinnati Financial Corporation and Subsidiaries
Consolidated Statements of Income for the Three Months Ended December 31, 2020

(Dollars in millions)	CFC	CONSOL P&C	CLIC	CFC-I	ELIM	Total
Revenues						
Premiums earned:						
Property casualty	\$ —	\$ 1,503	\$ —	\$ —	\$ —	\$ 1,503
Life	—	—	89	—	—	89
Premiums ceded	—	(54)	(18)	—	—	(72)
Total earned premium	—	1,449	71	—	—	1,520
Investment income, net of expenses	23	109	40	—	—	172
Investment gains and losses, net	422	573	2	—	—	997
Fee revenues	—	2	1	—	—	3
Other revenues	4	1	—	2	(5)	2
Total revenues	\$ 449	\$ 2,134	\$ 114	\$ 2	\$ (5)	\$ 2,694
Benefits & expenses						
Losses & contract holders' benefits	\$ —	\$ 835	\$ 89	\$ —	\$ —	\$ 924
Reinsurance recoveries	—	(6)	(16)	—	—	(22)
Underwriting, acquisition and insurance expenses	—	435	22	—	—	457
Interest expense	14	—	—	—	—	14
Other operating expenses	10	—	—	—	(5)	5
Total expenses	\$ 24	\$ 1,264	\$ 95	\$ —	\$ (5)	\$ 1,378
Income before income taxes	\$ 425	\$ 870	\$ 19	\$ 2	\$ —	\$ 1,316
Provision (benefit) for income taxes						
Current operating income	\$ (87)	\$ (61)	\$ 4	\$ 1	\$ —	\$ (143)
Capital gains/losses	89	120	—	—	—	209
Deferred	85	116	—	—	—	201
Total provision for income taxes	\$ 87	\$ 175	\$ 4	\$ 1	\$ —	\$ 267
Net income - current year	\$ 338	\$ 695	\$ 15	\$ 1	\$ —	\$ 1,049
Net income - prior year	\$ 199	\$ 418	\$ 9	\$ —	\$ —	\$ 626

*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, which was acquired on February 28, 2019.

Cincinnati Financial Corporation 5-Year Net Income Reconciliation

(Dollars in millions except per share data)

	Years ended December 31,				
	2020	2019	2018	2017	2016
Net income	\$ 1,216	\$ 1,997	\$ 287	\$ 1,045	\$ 591
Less:					
Investment gains and losses, net	865	1,650	(402)	148	124
Income tax on investment gains and losses	(182)	(347)	84	(53)	(44)
Investment gains and losses, after-tax	683	1,303	(318)	95	80
Other non-recurring items	—	—	56	495	—
Non-GAAP operating income	\$ 533	\$ 694	\$ 549	\$ 455	\$ 511

Diluted per share data:

Net income	\$ 7.49	\$ 12.10	\$ 1.75	\$ 6.29	\$ 3.55
Less:					
Investment gains and losses, net	5.33	10.00	(2.44)	0.89	0.74
Income tax on investment gains and losses	(1.12)	(2.10)	0.50	(0.32)	(0.26)
Investment gains and losses, after-tax	4.21	7.90	(1.94)	0.57	0.48
Other non-recurring items	—	—	0.34	2.98	—
Non-GAAP operating income	\$ 3.28	\$ 4.20	\$ 3.35	\$ 2.74	\$ 3.07

Value creation ratio

Book value per share growth	10.7 %	25.9 %	(4.3)%	17.1 %	9.6 %
Shareholder dividend declared as a percentage of beginning book value	4.0	4.6	4.2	5.8	4.9
Value creation ratio	14.7 %	30.5 %	(0.1)%	22.9 %	14.5 %

Investment income

Investment income, net of expenses	\$ 670	\$ 646	\$ 619	\$ 609	\$ 595
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*Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts.

*Includes results from our Cincinnati Re operations and Cincinnati Global, which was acquired on February 28, 2019.

Consolidated Property Casualty Losses Incurred Detail

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19	6/30/20	6/30/19	9/30/20	9/30/19	12/31/20	12/31/19
Consolidated														
Current accident year losses greater than \$5,000,000	\$ 10	\$ 21	\$ 19	\$ —	\$ 14	\$ (1)	\$ 14	\$ —	\$ 19	\$ 14	\$ 40	\$ 13	\$ 50	\$ 27
Current accident year losses \$1,000,000-\$5,000,000	52	46	53	50	77	76	53	37	103	90	149	166	202	243
Large loss prior accident year reserve development	13	(3)	7	26	(4)	33	5	16	33	21	30	54	42	50
Total large losses incurred	\$ 75	\$ 64	\$ 79	\$ 76	\$ 87	\$ 108	\$ 72	\$ 53	\$ 155	\$ 125	\$ 219	\$ 233	\$ 294	\$ 320
Losses incurred but not reported	60	38	134	79	41	(24)	(14)	47	213	33	251	9	310	50
Other losses excluding catastrophe losses	454	550	409	496	512	566	547	493	905	1,039	1,455	1,606	1,909	2,118
Catastrophe losses	58	261	226	123	42	70	128	69	349	198	611	268	670	309
Total losses incurred	\$ 647	\$ 913	\$ 848	\$ 774	\$ 682	\$ 720	\$ 733	\$ 662	\$ 1,622	\$ 1,395	\$ 2,536	\$ 2,116	\$ 3,183	\$ 2,797
Commercial Lines														
Current accident year losses greater than \$5,000,000	\$ 10	\$ 21	\$ 19	\$ —	\$ 14	\$ (1)	\$ 14	\$ —	\$ 19	\$ 14	\$ 40	\$ 13	\$ 50	\$ 27
Current accident year losses \$1,000,000-\$5,000,000	35	20	45	36	62	56	41	26	81	68	100	124	135	185
Large loss prior accident year reserve development	10	(1)	5	22	1	32	3	13	27	16	27	48	36	49
Total large losses incurred	\$ 55	\$ 40	\$ 69	\$ 58	\$ 77	\$ 87	\$ 58	\$ 39	\$ 127	\$ 98	\$ 167	\$ 185	\$ 221	\$ 261
Losses incurred but not reported	50	60	72	58	12	(22)	(7)	43	130	36	190	14	240	26
Other losses excluding catastrophe losses	255	287	233	298	302	314	320	286	531	605	817	919	1,073	1,222
Catastrophe losses	23	125	119	82	(9)	32	94	25	201	119	327	151	350	142
Total losses incurred	\$ 383	\$ 512	\$ 493	\$ 496	\$ 382	\$ 411	\$ 465	\$ 393	\$ 989	\$ 858	\$ 1,501	\$ 1,269	\$ 1,884	\$ 1,651
Personal Lines														
Current accident year losses greater than \$5,000,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Current accident year losses \$1,000,000-\$5,000,000	16	21	8	12	11	20	10	10	20	19	42	39	59	51
Large loss prior accident year reserve development	2	(2)	2	5	(3)	(1)	1	2	7	3	4	2	6	(1)
Total large losses incurred	\$ 18	\$ 19	\$ 10	\$ 17	\$ 8	\$ 19	\$ 11	\$ 12	\$ 27	\$ 22	\$ 46	\$ 41	\$ 65	\$ 50
Losses incurred but not reported	(1)	(24)	41	24	17	—	(4)	4	65	—	41	(1)	39	17
Other losses excluding catastrophe losses	134	156	105	127	160	172	167	163	232	330	388	504	523	662
Catastrophe losses	8	81	89	38	33	23	34	45	127	79	208	101	216	135
Total losses incurred	\$ 159	\$ 232	\$ 245	\$ 206	\$ 218	\$ 214	\$ 208	\$ 224	\$ 451	\$ 431	\$ 683	\$ 645	\$ 843	\$ 864
Excess & Surplus Lines														
Current accident year losses greater than \$5,000,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Current accident year losses \$1,000,000-\$5,000,000	1	5	—	2	4	—	2	1	2	3	7	3	8	7
Large loss prior accident year reserve development	1	—	—	(1)	(2)	2	1	1	(1)	2	(1)	4	—	2
Total large losses incurred	\$ 2	\$ 5	\$ —	\$ 1	\$ 2	\$ 2	\$ 3	\$ 2	\$ 1	\$ 5	\$ 6	\$ 7	\$ 8	\$ 9
Losses incurred but not reported	11	2	21	(3)	12	(2)	(3)	—	18	(3)	20	(4)	31	7
Other losses excluding catastrophe losses	21	24	20	29	14	25	18	19	50	36	74	61	95	76
Catastrophe losses	—	1	3	1	1	1	—	—	3	1	4	1	5	2
Total losses incurred	\$ 34	\$ 32	\$ 44	\$ 28	\$ 29	\$ 26	\$ 18	\$ 21	\$ 72	\$ 39	\$ 104	\$ 65	\$ 139	\$ 94

*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, which was acquired on February 28, 2019.

Consolidated Property Casualty Loss Ratio Detail

	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19	6/30/20	6/30/19	9/30/20	9/30/19	12/31/20	12/31/19
Consolidated														
Current accident year losses greater than \$5,000,000	0.7 %	1.5 %	1.4 %	— %	1.1 %	(0.1)%	1.1 %	— %	0.7 %	0.5 %	0.9 %	0.3 %	0.9 %	0.5 %
Current accident year losses \$1,000,000-\$5,000,000	3.6	3.2	3.7	3.6	5.6	5.5	4.0	2.9	3.7	3.5	3.5	4.2	3.6	4.6
Large loss prior accident year reserve development	0.9	(0.3)	0.5	1.9	(0.4)	2.4	0.4	1.2	1.2	0.8	0.8	1.4	0.7	0.9
Total large loss ratio	5.2 %	4.4 %	5.6 %	5.5 %	6.3 %	7.8 %	5.5 %	4.1 %	5.6 %	4.8 %	5.2 %	5.9 %	5.2 %	6.0 %
Losses incurred but not reported	4.1	2.6	9.6	5.7	3.0	(1.8)	(1.1)	3.7	7.6	1.3	5.9	0.2	5.5	0.9
Other losses excluding catastrophe losses	31.3	38.0	29.2	35.6	37.3	41.2	41.6	38.9	32.4	40.2	34.3	40.5	33.4	39.7
Catastrophe losses	4.0	18.0	16.1	8.9	3.0	5.1	9.7	5.5	12.5	7.7	14.4	6.8	11.8	5.8
Total loss ratio	44.6 %	63.0 %	60.5 %	55.7 %	49.6 %	52.3 %	55.7 %	52.2 %	58.1 %	54.0 %	59.8 %	53.4 %	55.9 %	52.4 %
Commercial Lines														
Current accident year losses greater than \$5,000,000	1.1 %	2.5 %	2.2 %	— %	1.7 %	(0.1)%	1.7 %	— %	1.1 %	0.9 %	1.5 %	0.5 %	1.4 %	0.8 %
Current accident year losses \$1,000,000-\$5,000,000	4.0	2.3	5.1	4.1	7.0	6.8	5.0	3.3	4.6	4.1	3.9	5.1	4.0	5.6
Large loss prior accident year reserve development	1.1	(0.2)	0.6	2.6	0.2	3.8	0.4	1.6	1.6	1.0	1.0	1.9	1.0	1.5
Total large loss ratio	6.2 %	4.6 %	7.9 %	6.7 %	8.9 %	10.5 %	7.1 %	4.9 %	7.3 %	6.0 %	6.4 %	7.5 %	6.4 %	7.9 %
Losses incurred but not reported	5.7	6.9	8.3	6.8	1.5	(2.6)	(0.9)	5.4	7.5	2.2	7.3	0.6	6.9	0.8
Other losses excluding catastrophe losses	29.0	33.1	26.8	34.5	35.4	37.6	38.9	35.1	30.7	37.0	31.5	37.2	30.8	36.7
Catastrophe losses	2.7	14.5	13.6	9.5	(1.0)	3.8	11.4	3.1	11.6	7.3	12.6	6.1	10.1	4.3
Total loss ratio	43.6 %	59.1 %	56.6 %	57.5 %	44.8 %	49.3 %	56.5 %	48.5 %	57.1 %	52.5 %	57.8 %	51.4 %	54.2 %	49.7 %
Personal Lines														
Current accident year losses greater than \$5,000,000	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
Current accident year losses \$1,000,000-\$5,000,000	4.4	5.8	2.3	3.5	3.5	5.4	2.8	2.8	2.9	2.8	3.8	3.7	4.0	3.6
Large loss prior accident year reserve development	0.6	(0.7)	0.5	1.3	(1.0)	(0.2)	0.3	0.6	0.9	0.4	0.4	0.2	0.4	(0.1)
Total large loss ratio	5.0 %	5.1 %	2.8 %	4.8 %	2.5 %	5.2 %	3.1 %	3.4 %	3.8 %	3.2 %	4.2 %	3.9 %	4.4 %	3.5 %
Losses incurred but not reported	(0.3)	(6.6)	11.3	6.6	5.1	(0.1)	(1.1)	1.0	8.9	(0.1)	3.7	(0.1)	2.7	1.2
Other losses excluding catastrophe losses	36.0	42.5	28.8	35.3	44.2	48.9	48.0	47.4	32.2	47.8	35.6	48.1	35.8	47.2
Catastrophe losses	2.1	22.1	24.6	10.5	9.4	6.4	9.7	13.1	17.5	11.4	19.1	9.7	14.7	9.6
Total loss ratio	42.8 %	63.1 %	67.5 %	57.2 %	61.2 %	60.4 %	59.7 %	64.9 %	62.4 %	62.3 %	62.6 %	61.6 %	57.6 %	61.5 %
Excess & Surplus Lines														
Current accident year losses greater than \$5,000,000	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
Current accident year losses \$1,000,000-\$5,000,000	1.1	6.4	—	2.6	5.4	—	3.0	1.6	1.3	2.4	3.0	1.5	2.5	2.5
Large loss prior accident year reserve development	1.2	0.1	0.1	(1.5)	(2.7)	2.7	1.5	1.2	(0.7)	1.3	(0.4)	1.8	—	0.6
Total large loss ratio	2.3 %	6.5 %	0.1 %	1.1 %	2.7 %	2.7 %	4.5 %	2.8 %	0.6 %	3.7 %	2.6 %	3.3 %	2.5 %	3.1 %
Losses incurred but not reported	12.6	2.6	27.2	(4.4)	14.4	(2.6)	(4.5)	0.8	11.3	(1.9)	8.4	(2.2)	9.5	2.4
Other losses excluding catastrophe losses	24.3	29.5	25.8	37.8	20.5	34.5	26.7	29.1	31.9	27.9	31.0	30.3	29.3	27.7
Catastrophe losses	0.4	1.2	3.3	0.9	0.4	1.0	0.5	0.2	2.1	0.3	1.8	0.6	1.4	0.5
Total loss ratio	39.6 %	39.8 %	56.4 %	35.4 %	38.0 %	35.6 %	27.2 %	32.9 %	45.9 %	30.0 %	43.8 %	32.0 %	42.7 %	33.7 %

*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, which was acquired on February 28, 2019.

Consolidated Property Casualty Loss Claim Count Detail

	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19	6/30/20	6/30/19	9/30/20	9/30/19	12/31/20	12/31/19
Consolidated														
Current accident year reported losses greater than \$5,000,000	2	2	2	—	2	1	2	—	2	2	5	2	7	4
Current accident year reported losses \$1,000,000 - \$5,000,000	37	34	28	27	39	35	31	19	55	50	85	88	117	137
Prior accident year reported losses on large losses	14	13	9	20	9	18	13	10	27	24	41	44	49	55
Non-Catastrophe reported losses on large losses total	53	49	39	47	50	54	46	29	84	76	131	134	173	196
Commercial Lines														
Current accident year reported losses greater than \$5,000,000	2	2	2	—	2	1	2	—	2	2	5	2	7	4
Current accident year reported losses \$1,000,000 - \$5,000,000	26	19	24	17	27	27	23	12	41	35	57	64	79	100
Prior accident year reported losses on large losses	11	12	8	17	8	18	10	7	23	19	36	38	41	49
Non-Catastrophe reported losses on large losses total	39	33	34	34	37	46	35	19	66	56	98	104	127	153
Personal Lines														
Current accident year reported losses greater than \$5,000,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Current accident year reported losses \$1,000,000 - \$5,000,000	10	9	4	8	8	8	6	6	12	12	21	21	31	30
Prior accident year reported losses on large losses	2	—	—	3	1	—	1	2	3	3	3	3	5	4
Non-Catastrophe reported losses on large losses total	12	9	4	11	9	8	7	8	15	15	24	24	36	34
Excess & Surplus Lines														
Current accident year reported losses greater than \$5,000,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Current accident year reported losses \$1,000,000 - \$5,000,000	1	6	—	2	4	—	2	1	2	3	7	3	7	7
Prior accident year reported losses on large losses	1	1	1	—	—	—	2	1	1	2	2	3	3	2
Non-Catastrophe reported losses on large losses total	2	7	1	2	4	—	4	2	3	5	9	6	10	9

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

Consolidated Cincinnati Insurance Companies
Direct Written Premiums by Risk State by Line of Business for the Twelve Months Ended
December 31, 2020

(Dollars in millions)																
Risk State	Commercial Lines					Personal Lines			E & S	Consolidated		Comm'l Change %	Personal Change %	E & S Change %	Consol Change %	
	Comm Casualty	Comm Property	Comm Auto	Workers' Comp	Other Comm	Personal Auto	Home Owner	Other Personal	All Lines	2020 Total	2019 Total					
OH	\$ 170.3	\$ 159.1	\$ 107.1	\$ —	\$ 43.8	\$ 128.7	\$ 123.2	\$ 37.7	\$ 21.7	\$ 791.6	\$ 759.5	5.2	2.2	10.1	4.2	
IL	68.4	60.9	37.4	35.5	14.5	32.3	34.7	10.7	21.1	315.5	304.9	0.6	9.6	13.4	3.5	
GA	44.8	51.7	30.8	10.8	15.9	54.7	54.9	14.0	18.7	296.3	302.0	(1.7)	(0.9)	(9.6)	(1.9)	
NC	57.0	71.0	32.2	13.4	15.2	34.8	35.6	9.9	15.9	285.0	270.6	8.0	(1.8)	14.3	5.3	
PA	72.6	54.2	42.2	32.3	13.6	16.4	15.8	5.7	16.1	268.9	278.4	(5.6)	4.9	9.1	(3.4)	
IN	53.7	55.1	35.2	18.8	15.5	27.9	33.8	7.5	13.7	261.2	264.7	(1.4)	(0.7)	(4.1)	(1.3)	
NY	60.7	29.6	19.0	7.7	9.3	26.8	49.4	16.2	25.0	243.7	192.8	17.3	31.4	69.2	26.4	
MI	43.8	46.3	25.7	10.6	14.0	29.2	25.2	5.9	10.1	210.8	217.5	(1.2)	(10.2)	23.9	(3.0)	
TN	44.1	49.5	29.5	7.7	12.6	17.7	23.8	6.4	9.7	201.0	193.6	4.8	0.2	9.6	3.8	
TX	54.6	24.2	35.3	2.5	8.1	13.6	22.9	7.1	28.0	196.3	171.3	7.9	41.7	11.6	14.5	
AL	29.8	38.8	20.5	1.2	9.5	24.1	35.6	7.0	12.2	178.7	178.1	4.4	(6.1)	6.3	0.3	
VA	41.4	36.9	28.7	15.0	13.9	14.6	14.9	4.9	6.5	176.8	171.9	2.6	3.2	5.7	2.8	
KY	31.7	38.8	25.2	3.3	9.5	23.8	26.0	6.0	8.0	172.3	173.5	2.4	(7.7)	13.7	(0.6)	
MO	36.5	41.6	23.9	12.5	6.8	13.4	18.0	3.9	11.8	168.4	159.8	6.8	2.0	1.9	5.4	
MN	29.1	31.0	11.3	8.4	7.0	15.6	19.9	5.3	10.9	138.5	142.6	(0.9)	(9.9)	11.8	(2.9)	
WI	29.7	29.6	14.8	20.8	7.0	10.6	11.7	4.4	9.6	138.2	136.1	(0.3)	4.0	15.1	1.4	
FL	41.1	13.9	26.4	2.2	7.6	8.2	9.9	3.4	24.4	137.1	118.5	11.3	43.3	13.2	15.7	
MD	21.2	14.8	15.6	6.9	6.0	16.9	14.5	3.9	5.5	105.3	106.4	(3.6)	1.5	20.1	(0.9)	
AZ	25.1	15.9	19.1	5.5	3.8	8.0	8.0	3.1	7.2	95.7	92.4	2.5	1.5	24.3	3.6	
UT	19.5	13.8	13.1	1.5	4.2	9.1	6.7	1.6	8.8	78.3	74.1	2.8	0.7	43.7	5.7	
OR	26.2	13.1	19.3	0.2	3.6	5.3	3.0	0.9	6.4	78.0	70.4	15.3	(10.0)	5.4	10.8	
CA	2.3	0.8	1.5	2.6	0.4	12.5	46.3	9.9	1.3	77.6	62.4	15.9	26.5	(19.6)	24.2	
AR	12.0	21.5	13.9	2.0	3.8	7.1	9.5	2.7	4.9	77.4	79.4	1.8	(14.5)	9.2	(2.4)	
IA	17.5	20.2	8.7	9.5	5.8	4.5	5.6	1.5	3.2	76.5	78.9	(3.8)	(6.5)	31.3	(3.1)	
SC	13.5	15.4	10.3	2.6	3.4	10.4	10.1	1.9	7.7	75.3	75.4	1.3	(10.4)	32.1	(0.2)	
CT	9.5	6.6	4.0	3.3	1.3	16.9	18.0	5.8	3.3	68.7	59.8	11.4	16.6	20.7	14.9	
CO	19.5	9.6	14.5	1.1	2.9	2.1	5.3	0.8	12.0	67.8	62.4	6.9	33.7	2.5	8.7	
MT	23.6	15.8	14.0	0.2	3.4	2.8	3.6	0.8	2.9	67.1	62.1	7.6	2.5	34.1	7.9	
KS	14.2	16.2	9.6	4.4	3.8	4.0	6.7	1.3	3.4	63.6	59.1	10.8	(7.4)	24.0	7.4	
ID	17.4	12.4	11.1	1.7	2.5	3.2	3.0	0.8	3.3	55.4	53.4	5.2	(2.6)	1.0	3.9	
WA	15.8	9.8	11.7	—	3.0	4.0	3.7	1.4	3.0	52.4	45.4	6.9	78.2	16.2	15.4	
NE	10.6	12.8	7.4	4.9	2.8	0.7	1.2	0.3	3.0	43.7	41.1	7.9	(7.4)	4.2	6.7	
NJ	6.3	3.4	2.7	1.9	1.8	4.6	6.6	3.2	4.2	34.7	20.4	107.7	43.0	59.4	69.7	
NM	11.4	7.4	8.4	1.0	2.6	—	—	—	3.4	34.2	31.5	7.5	106.0	20.9	8.8	
WV	8.8	9.7	8.3	1.2	1.3	—	0.3	0.1	3.8	33.5	34.1	(2.2)	(13.5)	4.8	(1.6)	
VT	6.5	7.3	3.6	4.3	2.1	1.7	2.5	0.5	1.9	30.4	28.4	5.4	6.7	30.9	6.9	
MA	4.3	1.4	1.6	1.4	0.7	3.4	8.4	2.3	1.9	25.4	12.5	122.8	89.0	138.2	103.6	
NH	4.6	4.4	2.5	2.3	1.1	2.0	2.5	0.7	1.1	21.2	19.8	8.9	7.4	(11.3)	7.3	
DE	6.2	5.1	3.5	2.1	1.2	0.3	0.4	0.1	1.4	20.3	20.2	(3.7)	151.1	32.1	0.4	
ND	4.6	5.2	3.1	—	1.4	0.9	1.0	0.3	0.9	17.4	17.5	(1.4)	(1.4)	17.3	(0.6)	
SD	3.6	4.5	2.4	1.7	1.4	—	—	—	0.8	14.4	15.2	(4.1)	83.9	(15.9)	(4.9)	
WY	3.5	3.4	2.6	—	0.9	—	0.1	—	1.2	11.7	10.5	8.8	nm	12.6	10.6	
DC	1.7	1.0	0.2	0.7	1.5	0.5	0.5	0.1	1.0	7.2	6.7	(2.0)	55.9	25.0	7.5	
NV	0.6	0.4	0.9	0.5	0.3	0.2	0.2	0.1	0.4	3.6	2.5	20.9	nm	44.1	41.5	
OK	1.2	0.6	0.4	0.5	0.3	—	—	—	0.5	3.5	2.8	29.7	—	9.5	26.3	
All Other States	1.3	1.0	1.6	1.4	1.0	0.2	0.7	0.1	1.9	9.2	8.0	2.7	153.5	24.2	14.4	
Total	\$1,221.8	\$1,085.7	\$ 760.8	\$ 268.1	\$ 292.1	\$ 613.7	\$ 723.7	\$ 200.2	\$ 363.7	\$ 5,529.8	\$ 5,288.6	3.7	4.6	13.9	4.6	

*Dollar amounts shown are rounded to the nearest hundred thousand; certain amounts may not add due to rounding. Percentage changes are calculated based on whole dollar amounts. *nm - Not meaningful
*Total excludes Cincinnati Global and other direct, such as assigned risk pools.

Quarterly Property Casualty Data - Commercial Lines

(Dollars in millions)										Three months ended		Six months ended		Nine months ended		Twelve months ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19		6/30/20	6/30/19	9/30/20	9/30/19	12/31/20	12/31/19		
Commercial casualty:																	
Written premiums	\$ 287	\$ 269	\$ 308	\$ 341	\$ 269	\$ 263	\$ 296	\$ 303		\$ 649	\$ 599	\$ 918	\$ 862	\$ 1,205	\$ 1,131		
Year over year change %-written premium	7 %	2 %	4 %	13 %	7 %	5 %	2 %	6 %		8 %	4 %	6 %	4 %	7 %	5 %		
Earned premiums	\$ 297	\$ 290	\$ 289	\$ 289	\$ 280	\$ 277	\$ 277	\$ 268		\$ 577	\$ 545	\$ 868	\$ 822	\$ 1,165	\$ 1,102		
Current accident year before catastrophe losses	64.5 %	63.1 %	62.6 %	65.8 %	67.5 %	66.1 %	67.4 %	66.7 %		64.1 %	67.0 %	63.8 %	66.7 %	64.0 %	66.9 %		
Current accident year catastrophe losses	—	—	—	—	—	—	—	—		—	—	—	—	—	—		
Prior accident years before catastrophe losses	(6.1)	(3.2)	(7.5)	(1.6)	(4.8)	(2.9)	(9.3)	(11.5)		(4.5)	(10.3)	(4.1)	(7.8)	(4.6)	(7.1)		
Prior accident years catastrophe losses	—	—	—	—	—	—	—	—		—	—	—	—	—	—		
Total loss and loss expense ratio	58.4 %	59.9 %	55.1 %	64.2 %	62.7 %	63.2 %	58.1 %	55.2 %		59.6 %	56.7 %	59.7 %	58.9 %	59.4 %	59.8 %		
Commercial property:																	
Written premiums	\$ 246	\$ 252	\$ 260	\$ 261	\$ 246	\$ 245	\$ 247	\$ 247		\$ 521	\$ 494	\$ 773	\$ 739	\$ 1,019	\$ 985		
Year over year change %-written premium	— %	3 %	5 %	6 %	10 %	6 %	3 %	4 %		5 %	3 %	5 %	4 %	3 %	6 %		
Earned premiums	\$ 255	\$ 252	\$ 254	\$ 249	\$ 249	\$ 241	\$ 234	\$ 234		\$ 504	\$ 468	\$ 755	\$ 709	\$ 1,010	\$ 958		
Current accident year before catastrophe losses	52.9 %	53.0 %	50.9 %	47.8 %	50.3 %	49.4 %	49.0 %	51.5 %		49.4 %	50.3 %	50.6 %	50.0 %	51.2 %	50.1 %		
Current accident year catastrophe losses	13.2	50.5	48.5	34.2	0.2	15.0	43.5	13.8		41.4	28.6	44.4	24.0	36.5	17.8		
Prior accident years before catastrophe losses	(2.4)	(1.3)	1.9	0.7	(1.3)	(1.1)	0.8	1.9		1.3	1.3	0.5	0.5	(0.3)	0.1		
Prior accident years catastrophe losses	(2.5)	0.3	(2.0)	(1.1)	(2.6)	(1.9)	(3.6)	(2.6)		(1.6)	(3.0)	(1.0)	(2.7)	(1.3)	(2.7)		
Total loss and loss expense ratio	61.2 %	102.5 %	99.3 %	81.6 %	46.6 %	61.4 %	89.7 %	64.6 %		90.5 %	77.2 %	94.5 %	71.8 %	86.1 %	65.3 %		
Commercial auto:																	
Written premiums	\$ 179	\$ 171	\$ 205	\$ 208	\$ 175	\$ 176	\$ 196	\$ 188		\$ 413	\$ 384	\$ 584	\$ 560	\$ 763	\$ 735		
Year over year change %-written premium	2 %	(3)%	5 %	11 %	7 %	10 %	8 %	6 %		8 %	7 %	4 %	8 %	4 %	8 %		
Earned premiums	\$ 192	\$ 189	\$ 189	\$ 185	\$ 183	\$ 179	\$ 175	\$ 170		\$ 374	\$ 345	\$ 563	\$ 524	\$ 755	\$ 707		
Current accident year before catastrophe losses	57.1 %	56.2 %	64.2 %	70.9 %	68.1 %	67.8 %	70.5 %	74.5 %		67.5 %	72.5 %	63.7 %	70.9 %	62.1 %	70.2 %		
Current accident year catastrophe losses	—	0.4	2.2	1.2	(0.3)	1.5	1.4	0.3		1.7	0.9	1.3	1.1	0.9	0.7		
Prior accident years before catastrophe losses	1.4	5.5	(1.1)	3.3	0.7	1.7	1.0	(6.7)		1.1	(2.9)	2.5	(1.3)	2.3	(0.8)		
Prior accident years catastrophe losses	—	(0.1)	—	(0.2)	—	(0.1)	—	—		(0.1)	—	(0.1)	(0.1)	(0.1)	—		
Total loss and loss expense ratio	58.5 %	62.0 %	65.3 %	75.2 %	68.5 %	70.9 %	72.9 %	68.1 %		70.2 %	70.5 %	67.4 %	70.6 %	65.2 %	70.1 %		
Workers' compensation:																	
Written premiums	\$ 58	\$ 51	\$ 65	\$ 92	\$ 63	\$ 62	\$ 75	\$ 94		\$ 157	\$ 169	\$ 208	\$ 231	\$ 266	\$ 294		
Year over year change %-written premium	(8)%	(18)%	(13)%	(2)%	(6)%	(6)%	(10)%	(1)%		(7)%	(5)%	(10)%	(5)%	(10)%	(5)%		
Earned premiums	\$ 64	\$ 64	\$ 68	\$ 75	\$ 76	\$ 73	\$ 74	\$ 77		\$ 143	\$ 151	\$ 207	\$ 224	\$ 271	\$ 300		
Current accident year before catastrophe losses	82.3 %	81.7 %	81.8 %	81.1 %	85.4 %	81.1 %	78.0 %	78.8 %		81.4 %	78.4 %	81.5 %	79.3 %	81.7 %	80.8 %		
Current accident year catastrophe losses	—	—	—	—	—	—	—	—		—	—	—	—	—	—		
Prior accident years before catastrophe losses	(10.4)	(9.6)	(27.8)	(9.8)	(20.1)	(27.0)	(35.9)	(20.1)		(18.3)	(27.9)	(15.7)	(27.7)	(14.4)	(25.7)		
Prior accident years catastrophe losses	—	—	—	—	—	—	—	—		—	—	—	—	—	—		
Total loss and loss expense ratio	71.9 %	72.1 %	54.0 %	71.3 %	65.3 %	54.1 %	42.1 %	58.7 %		63.1 %	50.5 %	65.8 %	51.6 %	67.3 %	55.1 %		
Other commercial:																	
Written premiums	\$ 70	\$ 71	\$ 70	\$ 70	\$ 66	\$ 70	\$ 65	\$ 64		\$ 140	\$ 129	\$ 211	\$ 199	\$ 281	\$ 265		
Year over year change %-written premium	6 %	1 %	8 %	9 %	16 %	8 %	10 %	10 %		9 %	10 %	6 %	9 %	6 %	10 %		
Earned premiums	\$ 70	\$ 70	\$ 70	\$ 65	\$ 64	\$ 64	\$ 63	\$ 61		\$ 135	\$ 124	\$ 205	\$ 188	\$ 275	\$ 252		
Current accident year before catastrophe losses	38.5 %	36.0 %	35.5 %	39.1 %	38.2 %	34.3 %	33.7 %	38.0 %		37.3 %	35.8 %	36.9 %	35.4 %	37.3 %	36.0 %		
Current accident year catastrophe losses	—	0.3	0.1	0.1	0.1	(0.2)	0.3	0.4		0.1	0.3	0.2	0.1	0.1	0.1		
Prior accident years before catastrophe losses	(2.8)	(0.7)	(1.7)	1.7	(3.3)	(2.1)	(1.9)	(4.1)		(0.1)	(3.0)	(0.3)	(2.7)	(0.9)	(2.8)		
Prior accident years catastrophe losses	0.1	(0.1)	—	0.2	(0.3)	0.8	—	0.2		0.1	0.1	—	0.3	—	0.2		
Total loss and loss expense ratio	35.8 %	35.5 %	33.9 %	41.1 %	34.7 %	32.8 %	32.1 %	34.5 %		37.4 %	33.2 %	36.8 %	33.1 %	36.5 %	33.5 %		

*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	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19	6/30/20	6/30/19	9/30/20	9/30/19	12/31/20	12/31/19		
Personal auto:																
Written premiums	\$ 139	\$ 166	\$ 169	\$ 137	\$ 141	\$ 166	\$ 173	\$ 140	\$ 306	\$ 313	\$ 472	\$ 479	\$ 611	\$ 620		
Year over year change %-written premium	(1)%	— %	(2)%	(2)%	— %	(2)%	— %	— %	(2)%	— %	(1)%	— %	(2)%	— %		
Earned premiums	\$ 153	\$ 154	\$ 154	\$ 154	\$ 155	\$ 156	\$ 155	\$ 155	\$ 308	\$ 310	\$ 462	\$ 466	\$ 615	\$ 621		
Current accident year before catastrophe losses	46.6 %	48.5 %	64.7 %	69.4 %	70.8 %	70.2 %	73.8 %	76.2 %	67.0 %	75.0 %	60.9 %	73.4 %	57.3 %	72.7 %		
Current accident year catastrophe losses	—	2.6	1.5	2.1	0.4	1.2	1.8	0.5	1.8	1.1	2.0	1.1	1.6	1.0		
Prior accident years before catastrophe losses	2.6	0.5	(4.2)	(8.1)	(1.7)	(2.0)	(9.4)	(3.3)	(6.1)	(6.3)	(3.9)	(4.9)	(2.3)	(4.1)		
Prior accident years catastrophe losses	—	—	(0.2)	(0.4)	—	(0.1)	(0.2)	—	(0.3)	(0.1)	(0.2)	(0.1)	(0.2)	(0.1)		
Total loss and loss expense ratio	49.2 %	51.6 %	61.8 %	63.0 %	69.5 %	69.3 %	66.0 %	73.4 %	62.4 %	69.7 %	58.8 %	69.5 %	56.4 %	69.5 %		
Homeowner:																
Written premiums	\$ 167	\$ 189	\$ 197	\$ 140	\$ 152	\$ 173	\$ 176	\$ 130	\$ 337	\$ 306	\$ 526	\$ 479	\$ 693	\$ 631		
Year over year change %-written premium	10 %	9 %	12 %	8 %	8 %	7 %	8 %	7 %	10 %	8 %	10 %	7 %	10 %	7 %		
Earned premiums	\$ 171	\$ 165	\$ 163	\$ 159	\$ 157	\$ 154	\$ 149	\$ 147	\$ 322	\$ 296	\$ 487	\$ 450	\$ 658	\$ 607		
Current accident year before catastrophe losses	45.2 %	48.2 %	45.0 %	53.5 %	55.7 %	60.9 %	53.1 %	51.9 %	49.2 %	52.5 %	48.9 %	55.3 %	47.9 %	55.5 %		
Current accident year catastrophe losses	7.5	46.1	51.7	23.8	21.7	14.0	22.6	23.2	37.9	22.9	40.7	19.9	32.1	20.3		
Prior accident years before catastrophe losses	3.2	1.7	4.5	(8.7)	(2.2)	1.0	4.5	2.0	(2.0)	3.3	(0.8)	2.5	0.3	1.3		
Prior accident years catastrophe losses	0.2	(1.6)	(0.1)	(2.3)	(0.5)	(0.8)	(2.2)	5.7	(1.2)	1.7	(1.3)	0.9	(1.0)	0.5		
Total loss and loss expense ratio	56.1 %	94.4 %	101.1 %	66.3 %	74.7 %	75.1 %	78.0 %	82.8 %	83.9 %	80.4 %	87.5 %	78.6 %	79.3 %	77.6 %		
Other personal:																
Written premiums	\$ 48	\$ 52	\$ 57	\$ 42	\$ 43	\$ 49	\$ 53	\$ 39	\$ 99	\$ 92	\$ 151	\$ 141	\$ 199	\$ 184		
Year over year change %-written premium	12 %	6 %	8 %	8 %	5 %	7 %	15 %	10 %	8 %	13 %	7 %	11 %	8 %	10 %		
Earned premiums	\$ 49	\$ 48	\$ 47	\$ 46	\$ 46	\$ 44	\$ 44	\$ 42	\$ 93	\$ 86	\$ 141	\$ 130	\$ 190	\$ 176		
Current accident year before catastrophe losses	49.1 %	49.6 %	48.5 %	50.5 %	60.9 %	51.4 %	51.5 %	33.6 %	49.5 %	42.7 %	49.5 %	45.7 %	49.4 %	49.6 %		
Current accident year catastrophe losses	(0.3)	10.6	11.8	4.6	2.9	4.3	4.7	5.6	8.2	5.1	9.0	4.8	6.6	4.3		
Prior accident years before catastrophe losses	0.3	(0.7)	(1.4)	6.3	(5.9)	(6.4)	(7.7)	(6.1)	2.4	(6.9)	1.4	(6.7)	1.1	(6.5)		
Prior accident years catastrophe losses	(0.4)	(0.2)	(0.7)	(0.6)	(0.5)	(0.7)	0.4	0.1	(0.6)	0.2	(0.5)	(0.1)	(0.4)	(0.2)		
Total loss and loss expense ratio	48.7 %	59.3 %	58.2 %	60.8 %	57.4 %	48.6 %	48.9 %	33.2 %	59.5 %	41.1 %	59.4 %	43.7 %	56.7 %	47.2 %		

Quarterly Property Casualty Data - Excess & Surplus Lines

(Dollars in millions)										Six months ended		Nine months ended		Twelve months ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19		6/30/20	6/30/19	9/30/20	9/30/19	12/31/20	12/31/19
Excess & Surplus:															
Written premiums	\$ 92	\$ 80	\$ 91	\$ 85	\$ 80	\$ 74	\$ 78	\$ 71		\$ 176	\$ 149	\$ 256	\$ 223	\$ 348	\$ 303
Year over year change %-written premium	15 %	8 %	17 %	20 %	23 %	25 %	22 %	16 %		18 %	19 %	15 %	21 %	15 %	22 %
Earned premiums	\$ 87	\$ 82	\$ 78	\$ 78	\$ 76	\$ 72	\$ 67	\$ 63		\$ 156	\$ 130	\$ 238	\$ 202	\$ 325	\$ 278
Current accident year before catastrophe losses	57.6 %	58.5 %	59.0 %	55.7 %	54.3 %	57.6 %	50.8 %	55.5 %		57.4 %	53.1 %	57.8 %	54.7 %	57.7 %	54.6 %
Current accident year catastrophe losses	0.4	1.0	3.6	0.5	—	0.6	0.7	0.3		2.0	0.5	1.7	0.5	1.3	0.4
Prior accident years before catastrophe losses	(1.5)	(1.5)	11.2	0.7	(0.4)	(6.0)	(6.2)	(4.2)		5.9	(5.2)	3.4	(5.5)	2.1	(4.1)
Prior accident years catastrophe losses	0.1	0.2	(0.2)	0.5	0.5	0.5	(0.2)	(0.1)		0.2	(0.1)	0.1	0.1	0.2	0.2
Total loss and loss expense ratio	56.6 %	58.2 %	73.6 %	57.4 %	54.4 %	52.7 %	45.1 %	51.5 %		65.5 %	48.3 %	63.0 %	49.8 %	61.3 %	51.1 %

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

Consolidated Property Casualty Loss and Loss Expense Analysis

(Dollars in millions)												
	Paid	Paid loss	Total	Change in	Change in	Change in	Total				Loss	
	losses	expense	paid	case	IBNR	loss	change in	Case	IBNR	expense	Total	
				reserves	reserves	expense	reserves	incurred	incurred	incurred	incurred	
Gross loss and loss expense incurred for the twelve months ended												
December 31, 2020												
Commercial casualty	\$ 368	\$ 187	\$ 555	\$ 18	\$ 84	\$ 31	\$ 133	\$ 386	\$ 84	\$ 218	\$ 688	
Commercial property	713	73	786	(1)	107	5	111	712	107	78	897	
Commercial auto	379	81	460	(18)	51	(1)	32	361	51	80	492	
Workers' compensation	145	33	178	(1)	18	(5)	12	144	18	28	190	
Other commercial	63	15	78	(16)	8	34	26	47	8	49	104	
Total commercial lines	1,668	389	2,057	(18)	268	64	314	1,650	268	453	2,371	
Personal auto	299	76	375	(28)	10	(9)	(27)	271	10	67	348	
Homeowners	407	61	468	32	16	—	48	439	16	61	516	
Other personal	69	7	76	11	21	—	32	80	21	7	108	
Total personal lines	775	144	919	15	47	(9)	53	790	47	135	972	
Excess & surplus lines	78	39	117	41	30	22	93	119	30	61	210	
Other	195	7	202	22	106	—	128	217	106	7	330	
Total property casualty	\$ 2,716	\$ 579	\$ 3,295	\$ 60	\$ 451	\$ 77	\$ 588	\$ 2,776	\$ 451	\$ 656	\$ 3,883	
Ceded loss and loss expense incurred for the twelve months ended												
December 31, 2020												
Commercial casualty	\$ 2	\$ —	\$ 2	\$ (6)	\$ (1)	\$ 1	\$ (6)	\$ (4)	\$ (1)	\$ 1	\$ (4)	
Commercial property	71	1	72	(47)	3	—	(44)	24	3	1	28	
Commercial auto	1	—	1	—	—	—	—	1	—	—	1	
Workers' compensation	10	—	10	—	(3)	—	(3)	10	(3)	—	7	
Other commercial	3	—	3	—	—	—	—	3	—	—	3	
Total commercial lines	87	1	88	(53)	(1)	1	(53)	34	(1)	2	35	
Personal auto	2	—	2	2	(3)	—	(1)	4	(3)	—	1	
Homeowners	(5)	1	(4)	(2)	—	—	(2)	(7)	—	1	(6)	
Other personal	—	—	—	—	—	—	—	—	—	—	—	
Total personal lines	(3)	1	(2)	—	(3)	—	(3)	(3)	(3)	1	(5)	
Excess & surplus lines	5	—	5	4	2	—	6	9	2	—	11	
Other	20	1	21	(12)	(3)	(1)	(16)	8	(3)	—	5	
Total property casualty	\$ 109	\$ 3	\$ 112	\$ (61)	\$ (5)	\$ —	\$ (66)	\$ 48	\$ (5)	\$ 3	\$ 46	
Net loss and loss expense incurred for the twelve months ended												
December 31, 2020												
Commercial casualty	\$ 366	\$ 187	\$ 553	\$ 24	\$ 85	\$ 30	\$ 139	\$ 390	\$ 85	\$ 217	\$ 692	
Commercial property	642	72	714	46	104	5	155	688	104	77	869	
Commercial auto	378	81	459	(18)	51	(1)	32	360	51	80	491	
Workers' compensation	135	33	168	(1)	21	(5)	15	134	21	28	183	
Other commercial	60	15	75	(16)	8	34	26	44	8	49	101	
Total commercial lines	1,581	388	1,969	35	269	63	367	1,616	269	451	2,336	
Personal auto	297	76	373	(30)	13	(9)	(26)	267	13	67	347	
Homeowners	412	60	472	34	16	—	50	446	16	60	522	
Other personal	69	7	76	11	21	—	32	80	21	7	108	
Total personal lines	778	143	921	15	50	(9)	56	793	50	134	977	
Excess & surplus lines	73	39	112	37	28	22	87	110	28	61	199	
Other	175	6	181	34	109	1	144	209	109	7	325	
Total property casualty	\$ 2,607	\$ 576	\$ 3,183	\$ 121	\$ 456	\$ 77	\$ 654	\$ 2,728	\$ 456	\$ 653	\$ 3,837	

*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, which was acquired on February 28, 2019.

Consolidated Property Casualty Loss and Loss Expense Analysis

(Dollars in millions)												
	Paid	Paid loss	Total	Change in	Change in	Change in	Total				Loss	
	losses	expense	paid	case	IBNR	loss	change in	Case	IBNR	expense	Total	
				reserves	reserves	expense	reserves	incurred	incurred	incurred	incurred	
Gross loss and loss expense incurred for the three months ended December 31, 2020												
Commercial casualty	\$ 104	\$ 49	\$ 153	\$ (9)	\$ 9	\$ 18	\$ 18	\$ 95	\$ 9	\$ 67	\$ 171	
Commercial property	166	19	185	(66)	35	5	(26)	100	35	24	159	
Commercial auto	100	19	119	(5)	(2)	—	(7)	95	(2)	19	112	
Workers' compensation	36	7	43	—	5	2	7	36	5	9	50	
Other commercial	14	4	18	(4)	4	8	8	10	4	12	26	
Total commercial lines	420	98	518	(84)	51	33	—	336	51	131	518	
Personal auto	79	17	96	(3)	(20)	—	(23)	76	(20)	17	73	
Homeowners	94	18	112	(16)	(5)	—	(21)	78	(5)	18	91	
Other personal	20	2	22	1	1	—	2	21	1	2	24	
Total personal lines	193	37	230	(18)	(24)	—	(42)	175	(24)	37	188	
Excess & surplus lines	25	10	35	3	10	5	18	28	10	15	53	
Other	65	2	67	14	(5)	—	9	79	(5)	2	76	
Total property casualty	\$ 703	\$ 147	\$ 850	\$ (85)	\$ 32	\$ 38	\$ (15)	\$ 618	\$ 32	\$ 185	\$ 835	
Ceded loss and loss expense incurred for the three months ended December 31, 2020												
Commercial casualty	\$ 1	\$ —	\$ 1	\$ (4)	\$ —	\$ 1	\$ (3)	\$ (3)	\$ —	\$ 1	\$ (2)	
Commercial property	8	—	8	(2)	(3)	—	(5)	6	(3)	—	3	
Commercial auto	—	—	—	—	—	—	—	—	—	—	—	
Workers' compensation	3	—	3	3	(1)	—	2	6	(1)	—	5	
Other commercial	—	—	—	—	—	—	—	—	—	—	—	
Total commercial lines	12	—	12	(3)	(4)	1	(6)	9	(4)	1	6	
Personal auto	1	—	1	—	(2)	—	(2)	1	(2)	—	(1)	
Homeowners	(8)	1	(7)	1	—	—	1	(7)	—	1	(6)	
Other personal	—	—	—	—	—	—	—	—	—	—	—	
Total personal lines	(7)	1	(6)	1	(2)	—	(1)	(6)	(2)	1	(7)	
Excess & surplus lines	3	—	3	1	—	—	1	4	—	—	4	
Other	5	—	5	(1)	(1)	—	(2)	4	(1)	—	3	
Total property casualty	\$ 13	\$ 1	\$ 14	\$ (2)	\$ (7)	\$ 1	\$ (8)	\$ 11	\$ (7)	\$ 2	\$ 6	
Net loss and loss expense incurred for the three months ended December 31, 2020												
Commercial casualty	\$ 103	\$ 49	\$ 152	\$ (5)	\$ 9	\$ 17	\$ 21	\$ 98	\$ 9	\$ 66	\$ 173	
Commercial property	158	19	177	(64)	38	5	(21)	94	38	24	156	
Commercial auto	100	19	119	(5)	(2)	—	(7)	95	(2)	19	112	
Workers' compensation	33	7	40	(3)	6	2	5	30	6	9	45	
Other commercial	14	4	18	(4)	4	8	8	10	4	12	26	
Total commercial lines	408	98	506	(81)	55	32	6	327	55	130	512	
Personal auto	78	17	95	(3)	(18)	—	(21)	75	(18)	17	74	
Homeowners	102	17	119	(17)	(5)	—	(22)	85	(5)	17	97	
Other personal	20	2	22	1	1	—	2	21	1	2	24	
Total personal lines	200	36	236	(19)	(22)	—	(41)	181	(22)	36	195	
Excess & surplus lines	22	10	32	2	10	5	17	24	10	15	49	
Other	60	2	62	15	(4)	—	11	75	(4)	2	73	
Total property casualty	\$ 690	\$ 146	\$ 836	\$ (83)	\$ 39	\$ 37	\$ (7)	\$ 607	\$ 39	\$ 183	\$ 829	

*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, which was acquired on February 28, 2019.

Quarterly Property Casualty Data - Consolidated

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19	6/30/20	6/30/19	9/30/20	9/30/19	12/31/20	12/31/19
Premiums														
Agency renewal written premiums	\$1,145	\$1,153	\$1,244	\$1,198	\$1,084	\$1,119	\$1,186	\$1,130	\$2,442	\$2,316	\$3,595	\$3,435	\$4,740	\$4,519
Agency new business written premiums	185	189	210	215	193	192	212	181	425	393	614	585	799	778
Other written premiums	64	51	105	105	31	40	78	70	210	148	261	188	325	219
Net written premiums	\$1,394	\$1,393	\$1,559	\$1,518	\$1,308	\$1,351	\$1,476	\$1,381	\$3,077	\$2,857	\$4,470	\$4,208	\$5,864	\$5,516
Unearned premium change	55	57	(156)	(129)	66	25	(159)	(114)	(285)	(273)	(228)	(248)	(173)	(182)
Earned premiums	\$1,449	\$1,450	\$1,403	\$1,389	\$1,374	\$1,376	\$1,317	\$1,267	\$2,792	\$2,584	\$4,242	\$3,960	\$5,691	\$5,334
Year over year change %														
Agency renewal written premiums	6 %	3 %	5 %	6 %	5 %	3 %	3 %	4 %	5 %	4 %	5 %	3 %	5 %	4 %
Agency new business written premiums	(4)	(2)	(1)	19	22	25	17	14	8	16	5	18	3	19
Other written premiums	106	28	35	50	nm	nm	333	338	42	335	39	395	48	nm
Net written premiums	7	3	6	10	11	8	9	10	8	10	6	9	6	10
Paid losses and loss expenses														
Losses paid	\$ 690	\$ 628	\$ 624	\$ 663	\$ 677	\$ 703	\$ 677	\$ 692	\$1,289	\$1,369	\$1,917	\$2,072	\$2,607	\$2,748
Loss expenses paid	146	151	127	154	131	127	121	132	279	253	430	380	576	512
Loss and loss expenses paid	\$ 836	\$ 779	\$ 751	\$ 817	\$ 808	\$ 830	\$ 798	\$ 824	\$1,568	\$1,622	\$2,347	\$2,452	\$3,183	\$3,260
Incurred losses and loss expenses														
Loss and loss expense incurred	\$ 829	\$1,071	\$1,007	\$ 930	\$ 835	\$ 864	\$ 863	\$ 790	\$1,937	\$1,653	\$3,008	\$2,517	\$3,837	\$3,352
Loss and loss expenses paid as a % of incurred	100.8 %	72.7 %	74.6 %	87.7 %	96.8 %	96.1 %	92.5 %	104.3 %	80.9 %	98.1 %	78.0 %	97.4 %	83.0 %	97.3 %
Statutory combined ratio														
Loss ratio	44.5 %	59.8 %	60.4 %	56.1 %	49.6 %	52.1 %	55.7 %	52.5 %	58.2 %	54.1 %	58.8 %	53.4 %	55.1 %	52.5 %
Loss adjustment expense ratio	12.9	11.3	11.6	11.3	11.3	11.0	9.9	10.1	11.5	10.1	11.4	10.4	11.8	10.6
Net underwriting expense ratio	31.2	30.2	28.8	29.2	32.1	31.2	29.3	28.9	29.0	29.1	29.3	29.8	29.8	30.3
US Statutory combined ratio														
Contribution from catastrophe losses	3.6	16.0	15.8	9.3	2.9	4.9	10.5	5.8	12.6	8.2	13.7	7.1	11.2	6.0
Statutory combined ratio excl. catastrophe losses	85.0 %	85.3 %	85.0 %	87.3 %	90.1 %	89.4 %	84.4 %	85.7 %	86.1 %	85.1 %	85.8 %	86.5 %	85.5 %	87.4 %
GAAP combined ratio														
GAAP														

combined ratio	87.3 %	103.6 %	103.1 %	98.5 %	91.6 %	94.2 %	96.5 %	93.0 %	100.8 %	94.8 %	101.8 %	94.6 %	98.1 %	93.8 %
Contribution from catastrophe losses	4.7	18.3	16.5	9.1	3.3	5.3	10.0	5.8	12.8	7.9	14.7	7.1	12.1	6.0
GAAP combined ratio excl. catastrophe losses	82.6 %	85.3 %	86.6 %	89.4 %	88.3 %	88.9 %	86.5 %	87.2 %	88.0 %	86.9 %	87.1 %	87.5 %	86.0 %	87.8 %

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*nm - Not meaningful

*Statutory ratios exclude the results of Cincinnati Global, which was acquired on February 28, 2019.

*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	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19	6/30/20	6/30/19	9/30/20	9/30/19	12/31/20	12/31/19
Premiums														
Agency renewal written premiums	\$ 759	\$ 727	\$ 794	\$ 842	\$ 719	\$ 713	\$ 767	\$ 799	\$ 1,636	\$ 1,566	\$ 2,363	\$ 2,279	\$ 3,122	\$ 2,998
Agency new business written premiums	113	114	134	154	129	124	137	120	288	257	402	381	515	510
Other written premiums	(32)	(27)	(20)	(24)	(29)	(21)	(25)	(23)	(44)	(48)	(71)	(69)	(103)	(98)
Net written premiums	\$ 840	\$ 814	\$ 908	\$ 972	\$ 819	\$ 816	\$ 879	\$ 896	\$ 1,880	\$ 1,775	\$ 2,694	\$ 2,591	\$ 3,534	\$ 3,410
Unearned premium change	38	51	(38)	(109)	33	18	(56)	(86)	(147)	(142)	(96)	(124)	(58)	(91)
Earned premiums	\$ 878	\$ 865	\$ 870	\$ 863	\$ 852	\$ 834	\$ 823	\$ 810	\$ 1,733	\$ 1,633	\$ 2,598	\$ 2,467	\$ 3,476	\$ 3,319
Year over year change %														
Agency renewal written premiums	6 %	2 %	4 %	5 %	4 %	2 %	1 %	4 %	4 %	2 %	4 %	2 %	4 %	2 %
Agency new business written premiums	(12)	(8)	(2)	28	28	32	16	15	12	16	6	21	1	22
Other written premiums	(10)	(29)	20	(4)	15	5	(25)	(10)	8	(17)	(3)	(10)	(5)	(1)
Net written premiums	3	—	3	8	8	5	3	5	6	4	4	4	4	5
Paid losses and loss expenses														
Losses paid	\$ 408	\$ 378	\$ 367	\$ 426	\$ 418	\$ 417	\$ 394	\$ 436	\$ 795	\$ 830	\$ 1,173	\$ 1,247	\$ 1,581	\$ 1,665
Loss expenses paid	98	103	86	103	91	89	85	92	189	178	291	266	388	358
Loss and loss expenses paid	\$ 506	\$ 481	\$ 453	\$ 529	\$ 509	\$ 506	\$ 479	\$ 528	\$ 984	\$ 1,008	\$ 1,464	\$ 1,513	\$ 1,969	\$ 2,023
Incurred losses and loss expenses														
Loss and loss expense incurred	\$ 512	\$ 620	\$ 596	\$ 608	\$ 489	\$ 510	\$ 550	\$ 481	\$ 1,204	\$ 1,031	\$ 1,824	\$ 1,541	\$ 2,336	\$ 2,030
Loss and loss expenses paid as a % of incurred	98.8 %	77.6 %	76.0 %	87.0 %	104.1 %	99.2 %	87.1 %	109.8 %	81.7 %	97.8 %	80.3 %	98.2 %	84.3 %	99.7 %
Statutory combined ratio														
Loss ratio	43.6 %	59.1 %	56.7 %	57.5 %	44.8 %	49.3 %	56.5 %	48.5 %	57.0 %	52.5 %	57.8 %	51.5 %	54.2 %	49.7 %
Loss adjustment expense ratio	14.8	12.5	11.8	12.9	12.6	11.9	10.3	10.9	12.4	10.6	12.4	11.0	13.0	11.5
Net underwriting expense ratio	32.0	32.0	28.6	28.9	32.8	32.7	30.2	28.9	28.8	29.6	29.7	30.6	30.3	31.1
Statutory combined ratio	90.4 %	103.6 %	97.1 %	99.3 %	90.2 %	93.9 %	97.0 %	88.3 %	98.2 %	92.7 %	99.9 %	93.1 %	97.5 %	92.3 %
Contribution from catastrophe losses	3.1	14.8	14.0	9.8	(0.7)	4.1	11.7	3.3	11.9	7.5	12.9	6.4	10.4	4.5
Statutory combined ratio excl. catastrophe losses	87.3 %	88.8 %	83.1 %	89.5 %	90.9 %	89.8 %	85.3 %	85.0 %	86.3 %	85.2 %	87.0 %	86.7 %	87.1 %	87.8 %
GAAP combined ratio														
GAAP combined ratio	89.2 %	102.4 %	99.1 %	102.5 %	88.8 %	93.4 %	98.6 %	90.8 %	100.8 %	94.7 %	101.3 %	94.3 %	98.3 %	92.9 %
Contribution from catastrophe losses	3.1	14.8	14.0	9.8	(0.7)	4.1	11.7	3.3	11.9	7.5	12.9	6.4	10.4	4.5
GAAP combined ratio excl. catastrophe losses	86.1 %	87.6 %	85.1 %	92.7 %	89.5 %	89.3 %	86.9 %	87.5 %	88.9 %	87.2 %	88.4 %	87.9 %	87.9 %	88.4 %

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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	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19	6/30/20	6/30/19	9/30/20	9/30/19	12/31/20	12/31/19
Premiums														
Agency renewal written premiums	\$ 317	\$ 366	\$ 387	\$ 294	\$ 309	\$ 356	\$ 365	\$ 282	\$ 681	\$ 647	\$1,047	\$1,003	\$ 1,364	\$ 1,312
Agency new business written premiums	45	51	44	34	36	40	47	35	78	82	129	122	174	158
Other written premiums	(8)	(10)	(8)	(9)	(9)	(8)	(10)	(8)	(17)	(18)	(27)	(26)	(35)	(35)
Net written premiums	\$ 354	\$ 407	\$ 423	\$ 319	\$ 336	\$ 388	\$ 402	\$ 309	\$ 742	\$ 711	\$1,149	\$1,099	\$ 1,503	\$ 1,435
Unearned premium change	19	(40)	(59)	40	22	(34)	(54)	35	(19)	(19)	(59)	(53)	(40)	(31)
Earned premiums	\$ 373	\$ 367	\$ 364	\$ 359	\$ 358	\$ 354	\$ 348	\$ 344	\$ 723	\$ 692	\$1,090	\$1,046	\$ 1,463	\$ 1,404
Year over year change %														
Agency renewal written premiums	3 %	3 %	6 %	4 %	5 %	4 %	7 %	7 %	5 %	7 %	4 %	6 %	4 %	6 %
Agency new business written premiums	25	28	(6)	(3)	(5)	(5)	2	(10)	(5)	(4)	6	(4)	10	(4)
Other written premiums	11	(25)	20	(13)	(13)	(14)	(43)	(33)	6	(38)	(4)	(30)	—	(25)
Net written premiums	5	5	5	3	4	3	6	4	4	5	5	4	5	4
Paid losses and loss expenses														
Losses paid	\$ 200	\$ 200	\$ 203	\$ 173	\$ 205	\$ 221	\$ 217	\$ 209	\$ 376	\$ 426	\$ 577	\$ 647	\$ 778	\$ 850
Loss expenses paid	36	38	30	40	29	29	27	31	69	58	106	87	143	116
Loss and loss expenses paid	\$ 236	\$ 238	\$ 233	\$ 213	\$ 234	\$ 250	\$ 244	\$ 240	\$ 445	\$ 484	\$ 683	\$ 734	\$ 921	\$ 966
Incurred losses and loss expenses														
Loss and loss expense incurred	\$ 195	\$ 265	\$ 286	\$ 231	\$ 251	\$ 244	\$ 240	\$ 250	\$ 517	\$ 490	\$ 782	\$ 734	\$ 977	\$ 985
Loss and loss expenses paid as a % of incurred	121.0 %	89.8 %	81.5 %	92.2 %	93.2 %	102.0 %	101.7 %	96.0 %	86.1 %	98.8 %	87.3 %	100.0 %	94.3 %	98.1 %
Statutory combined ratio														
Loss ratio	42.8 %	63.1 %	67.5 %	57.2 %	61.2 %	60.4 %	59.7 %	64.9 %	62.4 %	62.3 %	62.6 %	61.6 %	57.6 %	61.5 %
Loss adjustment expense ratio	9.5	8.9	11.4	6.9	9.0	8.8	9.2	7.6	9.1	8.4	9.1	8.5	9.2	8.7
Net underwriting expense ratio	30.6	26.9	29.4	32.1	30.7	28.2	27.3	30.7	30.6	28.8	29.3	28.6	29.6	29.1
Statutory combined ratio	82.9 %	98.9 %	108.3 %	96.2 %	100.9 %	97.4 %	96.2 %	103.2 %	102.1 %	99.5 %	101.0 %	98.7 %	96.4 %	99.3 %
Contribution from catastrophe losses	3.4	22.5	25.1	10.7	9.7	6.7	10.0	13.3	17.9	11.6	19.5	10.0	15.4	9.9
Statutory combined ratio excl. catastrophe losses	79.5 %	76.4 %	83.2 %	85.5 %	91.2 %	90.7 %	86.2 %	89.9 %	84.2 %	87.9 %	81.5 %	88.7 %	81.0 %	89.4 %
GAAP combined ratio														
GAAP combined ratio	81.3 %	100.7 %	112.3 %	94.3 %	99.3 %	99.6 %	98.9 %	101.3 %	103.4 %	100.1 %	102.5 %	99.9 %	97.1 %	99.8 %
Contribution from catastrophe losses	3.4	22.5	25.1	10.7	9.7	6.7	10.0	13.3	17.9	11.6	19.5	10.0	15.4	9.9
GAAP combined ratio excl. catastrophe losses	77.9 %	78.2 %	87.2 %	83.6 %	89.6 %	92.9 %	88.9 %	88.0 %	85.5 %	88.5 %	83.0 %	89.9 %	81.7 %	89.9 %

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*nm - Not meaningful

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Quarterly Property Casualty Data - Excess & Surplus Lines

(Dollars in millions)										Six months ended		Nine months ended		Twelve months ended	
Three months ended										6/30/20 6/30/19		9/30/20 9/30/19		12/31/20 12/31/19	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19							
Premiums															
Agency renewal written premiums	\$ 69	\$ 60	\$ 63	\$ 62	\$ 56	\$ 50	\$ 54	\$ 49	\$ 125	\$ 103	\$ 185	\$ 153	\$ 254	\$ 209	
Agency new business written premiums	27	24	32	27	28	28	28	26	59	54	83	82	110	110	
Other written premiums	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(8)	(8)	(12)	(12)	(16)	(16)	
Net written premiums	\$ 92	\$ 80	\$ 91	\$ 85	\$ 80	\$ 74	\$ 78	\$ 71	\$ 176	\$ 149	\$ 256	\$ 223	\$ 348	\$ 303	
Unearned premium change	(5)	2	(13)	(7)	(4)	(2)	(11)	(8)	(20)	(19)	(18)	(21)	(23)	(25)	
Earned premiums	\$ 87	\$ 82	\$ 78	\$ 78	\$ 76	\$ 72	\$ 67	\$ 63	\$ 156	\$ 130	\$ 238	\$ 202	\$ 325	\$ 278	
Year over year change %															
Agency renewal written premiums	23 %	20 %	17 %	27 %	12 %	14 %	8 %	2 %	21 %	5 %	21 %	8 %	22 %	9 %	
Agency new business written premiums	(4)	(14)	14	4	47	56	65	63	9	64	1	61	—	57	
Other written premiums	—	—	—	—	—	(33)	(33)	(33)	—	(33)	—	(33)	—	(23)	
Net written premiums	15	8	17	20	23	25	22	16	18	19	15	21	15	22	
Paid losses and loss expenses															
Losses paid	\$ 22	\$ 14	\$ 14	\$ 23	\$ 14	\$ 16	\$ 10	\$ 18	\$ 37	\$ 28	\$ 51	\$ 43	\$ 73	\$ 57	
Loss expenses paid	10	10	9	9	9	8	7	8	19	15	29	23	39	33	
Loss and loss expenses paid	\$ 32	\$ 24	\$ 23	\$ 32	\$ 23	\$ 24	\$ 17	\$ 26	\$ 56	\$ 43	\$ 80	\$ 66	\$ 112	\$ 90	
Incurred losses and loss expenses															
Loss and loss expense incurred	\$ 49	\$ 48	\$ 57	\$ 45	\$ 41	\$ 39	\$ 29	\$ 33	\$ 102	\$ 62	\$ 150	\$ 101	\$ 199	\$ 142	
Loss and loss expenses paid as a % of incurred	65.3 %	50.0 %	40.4 %	71.1 %	56.1 %	63.2 %	53.5 %	78.8 %	54.9 %	68.8 %	53.3 %	65.3 %	56.3 %	63.4 %	
Statutory combined ratio															
Loss ratio	39.6 %	39.8 %	56.4 %	35.4 %	38.0 %	35.6 %	27.2 %	32.9 %	45.9 %	30.0 %	43.8 %	32.0 %	42.7 %	33.7 %	
Loss adjustment expense ratio	17.0	18.5	17.2	22.0	16.4	17.1	17.9	18.6	19.5	18.3	19.2	17.9	18.6	17.4	
Net underwriting expense ratio	28.3	29.6	26.6	28.8	29.1	29.6	28.5	28.5	27.7	28.4	28.3	28.8	28.3	28.9	
Statutory combined ratio	84.9 %	87.9 %	100.2 %	86.2 %	83.5 %	82.3 %	73.6 %	80.0 %	93.1 %	76.7 %	91.3 %	78.7 %	89.6 %	80.0 %	
Contribution from catastrophe losses	0.5	1.2	3.4	1.0	0.5	1.1	0.5	0.2	2.2	0.4	1.8	0.6	1.5	0.6	
Statutory combined ratio excl. catastrophe losses	84.4 %	86.7 %	96.8 %	85.2 %	83.0 %	81.2 %	73.1 %	79.8 %	90.9 %	76.3 %	89.5 %	78.1 %	88.1 %	79.4 %	
GAAP combined ratio															
GAAP combined ratio	83.2 %	86.7 %	102.0 %	89.1 %	82.9 %	83.2 %	76.1 %	83.5 %	95.5 %	79.7 %	92.5 %	80.9 %	90.0 %	81.5 %	
Contribution from catastrophe losses	0.5	1.2	3.4	1.0	0.5	1.1	0.5	0.2	2.2	0.4	1.8	0.6	1.5	0.6	
GAAP combined ratio excl. catastrophe losses	82.7 %	85.5 %	98.6 %	88.1 %	82.4 %	82.1 %	75.6 %	83.3 %	93.3 %	79.3 %	90.7 %	80.3 %	88.5 %	80.9 %	

*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.

Consolidated Cincinnati Insurance Companies Statutory Statements of Income

(Dollars in millions)	For the Three Months Ended December 31,				For the Twelve Months Ended December 31,			
	2020	2019	Change	% Change	2020	2019	Change	% Change
Underwriting income								
Net premiums written	\$ 1,346	\$ 1,272	\$ 74	6	\$ 5,687	\$ 5,376	\$ 311	6
Unearned premium change	(61)	(64)	3	5	164	191	(27)	(14)
Earned premiums	\$ 1,407	\$ 1,336	\$ 71	5	\$ 5,523	\$ 5,185	\$ 338	7
Losses incurred	\$ 627	\$ 662	\$ (35)	(5)	\$ 3,046	\$ 2,720	\$ 326	12
Defense and cost containment expenses incurred	103	74	29	39	346	278	68	24
Adjusting and other expenses incurred	78	77	1	1	305	274	31	11
Other underwriting expenses incurred	418	406	12	3	1,684	1,618	66	4
Workers compensation dividend incurred	3	3	—	—	10	12	(2)	(17)
Total underwriting deductions	\$ 1,229	\$ 1,222	\$ 7	1	\$ 5,391	\$ 4,902	\$ 489	10
Net underwriting profit	\$ 178	\$ 114	\$ 64	56	\$ 132	\$ 283	\$ (151)	(53)
Investment income								
Gross investment income earned	\$ 116	\$ 108	\$ 8	7	\$ 432	\$ 419	\$ 13	3
Net investment income earned	112	106	6	6	423	411	12	3
Realized capital gains and losses, net	1	(7)	8	nm	(9)	(3)	(6)	(200)
Net investment gains	\$ 113	\$ 99	\$ 14	14	\$ 414	\$ 408	\$ 6	1
Other income	\$ 1	\$ 2	\$ (1)	(50)	\$ 4	\$ 8	\$ (4)	(50)
Net income before federal income taxes	\$ 292	\$ 215	\$ 77	36	\$ 550	\$ 699	\$ (149)	(21)
Federal and foreign income taxes incurred	55	44	11	25	92	117	(25)	(21)
Net income (statutory)	\$ 237	\$ 171	\$ 66	39	\$ 458	\$ 582	\$ (124)	(21)
Policyholders' surplus - statutory**	\$ 5,836	\$ 5,620	\$ 216	4	\$ 5,836	\$ 5,620	\$ 216	4
Fixed maturities at amortized cost - statutory	\$ 7,540	\$ 7,424	\$ 116	2	\$ 7,540	\$ 7,424	\$ 116	2

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

*nm - Not meaningful

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

**Current year policyholders' surplus amount subject to change.

The Cincinnati Life Insurance Company

Statutory Statements of Income

	For the Three Months Ended December 31,				For the Twelve Months Ended December 31,			
	2020	2019	Change	% Change	2020	2019	Change	% Change
(Dollars in millions)								
Net premiums written	\$ 83	\$ 80	\$ 3	4	\$ 324	\$ 313	\$ 11	4
Net investment income	42	41	1	2	166	160	6	4
Amortization of interest maintenance reserve	1	—	1	nm	1	1	—	—
Commissions and expense allowances on reinsurance ceded	1	2	(1)	(50)	4	5	(1)	(20)
Income from fees associated with separate accounts	—	1	(1)	(100)	2	4	(2)	(50)
Total revenues	\$ 127	\$ 124	\$ 3	2	\$ 497	\$ 483	\$ 14	3
Death benefits and matured endowments	\$ 39	\$ 37	\$ 2	5	\$ 145	\$ 139	\$ 6	4
Annuity benefits	16	21	(5)	(24)	65	89	(24)	(27)
Disability benefits and benefits under accident and health contracts	1	1	—	—	2	2	—	—
Surrender benefits and group conversions	5	5	—	—	24	20	4	20
Interest and adjustments on deposit-type contract funds	2	2	—	—	8	9	(1)	(11)
Increase in aggregate reserves for life and accident and health contracts	23	25	(2)	(8)	86	102	(16)	(16)
Total benefit expenses	\$ 86	\$ 91	\$ (5)	(5)	\$ 330	\$ 361	\$ (31)	(9)
Commissions	\$ 13	\$ 13	\$ —	—	\$ 49	\$ 52	\$ (3)	(6)
General insurance expenses and taxes	13	12	1	8	50	52	(2)	(4)
Increase in loading on deferred and uncollected premiums	5	(5)	10	nm	9	(7)	16	nm
Net transfers from Separate Accounts	(3)	(2)	(1)	(50)	(12)	(8)	(4)	(50)
Total underwriting expenses	\$ 28	\$ 18	\$ 10	56	\$ 96	\$ 89	\$ 7	8
Federal and foreign income tax provision	4	4	—	—	15	9	6	67
Net gain from operations before capital gains or losses	\$ 9	\$ 11	\$ (2)	(18)	\$ 56	\$ 24	\$ 32	133
Gains and losses net of capital gains tax, net	2	(3)	5	nm	(29)	(5)	(24)	(480)
Net income - statutory	\$ 11	\$ 8	\$ 3	38	\$ 27	\$ 19	\$ 8	42
Policyholders' surplus - statutory**	\$ 241	\$ 204	\$ 37	18	\$ 241	\$ 204	\$ 37	18
Fixed maturities at amortized cost - statutory	\$ 3,496	\$ 3,454	\$ 42	1	\$ 3,496	\$ 3,454	\$ 42	1

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

*nm - Not meaningful

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

**Current year policyholders' surplus amount subject to change.

Quarterly Data - Other

(Dollars in millions)	Three months ended									Six months ended		Nine months ended		Twelve months ended	
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19		6/30/20	6/30/19	9/30/20	9/30/19	12/31/20	12/31/19
Cincinnati Re:															
Written premiums	\$ 59	\$ 54	\$ 84	\$ 105	\$ 36	\$ 35	\$ 73	\$ 84		\$ 189	\$ 157	\$ 242	\$ 192	\$ 302	\$ 228
Year over year change %- written premium	64 %	52 %	15 %	25 %	29 %	(3)%	52 %	83 %		20 %	67 %	26 %	48 %	32 %	44 %
Earned premiums	\$ 69	\$ 71	\$ 57	\$ 62	\$ 50	\$ 48	\$ 46	\$ 40		\$ 119	\$ 86	\$ 190	\$ 134	\$ 259	\$ 184
Current accident year before catastrophe losses	57.2 %	56.1 %	79.6 %	47.6 %	43.9 %	55.6 %	51.3 %	54.3 %		63.0 %	52.7 %	60.4 %	53.7 %	59.6 %	51.1 %
Current accident year catastrophe losses	15.4	22.3	—	—	20.5	17.3	—	—		—	—	8.4	6.3	10.2	10.1
Prior accident years before catastrophe losses	1.2	5.5	(0.6)	3.1	2.2	1.2	(3.7)	6.2		1.3	0.9	2.8	1.0	2.4	1.3
Prior accident years catastrophe losses	—	(8.6)	(0.1)	6.3	0.2	(7.9)	8.7	(0.3)		3.2	4.5	(1.2)	—	(0.9)	0.1
Total loss and loss expense ratio	73.8 %	75.3 %	78.9 %	57.0 %	66.8 %	66.2 %	56.3 %	60.2 %		67.5 %	58.1 %	70.4 %	61.0 %	71.3 %	62.6 %
Cincinnati Global:															
Written premiums	\$ 49	\$ 38	\$ 53	\$ 37	\$ 37	\$ 38	\$ 44	\$ 21		\$ 90	\$ 65	\$ 129	\$ 103	\$ 177	\$ 140
Year over year change %- written premium	32 %	— %	20 %	76 %						38 %		25 %		26 %	
Earned premiums	42	65	34	27	38	68	33	10		61	\$ 43	126	\$ 111	168	\$ 149
Current accident year before catastrophe losses	23.7 %	62.9 %	49.6 %	63.7 %	39.6 %	44.6 %	75.5 %	103.9 %		55.6 %	82.6 %	59.4 %	59.3 %	50.4 %	54.3 %
Current accident year catastrophe losses	58.8	68.7	42.4	—	4.8	19.4	9.8	—		24.1	7.3	46.9	14.7	49.9	12.2
Prior accident years before catastrophe losses	(11.9)	(0.1)	(27.9)	(19.5)	(0.2)	(2.9)	(8.5)	(84.0)		(24.2)	(27.3)	(11.8)	(12.3)	(11.9)	(9.2)
Prior accident years catastrophe losses	(19.5)	(0.1)	1.0	(3.2)	9.1	(4.2)	(22.5)	4.3		(0.8)	(15.8)	(0.4)	(8.7)	(5.2)	(4.2)
Total loss and loss expense ratio	51.1 %	131.4 %	65.1 %	41.0 %	53.3 %	56.9 %	54.3 %	24.2 %		54.7 %	46.8 %	94.1 %	53.0 %	83.2 %	53.1 %
Noninsurance operations:															
Interest and fees on loans and leases	\$ 2	\$ 1	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1	\$ 2		\$ 3	\$ 3	\$ 4	\$ 4	\$ 6	\$ 5
Other revenue	—	2	1	1	1	2	1	—		2	1	4	3	4	4
Interest expense	14	13	14	13	13	14	13	13		27	26	40	40	54	53
Operating expense	5	5	5	5	6	5	4	8		10	12	15	17	20	23
Total noninsurance operations loss	\$ (17)	\$ (15)	\$ (16)	\$ (16)	\$ (17)	\$ (16)	\$ (15)	\$ (19)		\$ (32)	\$ (34)	\$ (47)	\$ (50)	\$ (64)	\$ (67)

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

*Cincinnati Global was acquired on February 28, 2019. Noninsurance operations include the noninvestment operations of the parent company and a noninsurance subsidiary, CFC Investment Company.