

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

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

Date of Report: October 26, 2023  
(Date of earliest event reported)

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

Ohio  
(State or other jurisdiction  
of incorporation)

0-4604  
(Commission  
File Number)

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

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

Fairfield, Ohio

45014-5141  
(Zip Code)

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

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

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

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

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13a-4(c))

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

- ☐ Emerging growth company
  - ☐ If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
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**Item 2.02 Results of Operations and Financial Condition.**

On October 26, 2023, Cincinnati Financial Corporation issued the attached news release titled “Cincinnati Financial Reports Third-Quarter 2023 Results,” furnished as Exhibit 99.1 hereto and incorporated herein by reference. On October 26, 2023, the company also distributed the attached information titled “Supplemental Financial Data,” furnished as Exhibit 99.2 hereto and incorporated herein by reference.

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

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

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**Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits

**Exhibit 99.1** — [News release dated October 26, 2023, titled "Cincinnati Financial Reports Third-Quarter 2023 Results"](#)

**Exhibit 99.2** — [Supplemental Financial Data for the period ending September 30, 2023, distributed October 26, 2023.](#)

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

**Signature**

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

CINCINNATI FINANCIAL CORPORATION

Date: October 26, 2023

/s/ Michael J. Sewell

Michael J. Sewell, CPA

Chief Financial Officer, Executive Vice President and Treasurer

(Principal Accounting Officer)



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

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## Cincinnati Financial Reports Third-Quarter 2023 Results

**Cincinnati, October 26, 2023 – Cincinnati Financial Corporation (Nasdaq: CINF)** today reported:

- Third-quarter 2023 net loss of \$99 million, or \$0.63 per share, compared with a net loss of \$416 million, or \$2.63 per share, in the third quarter of 2022, after recognizing a \$362 million third-quarter 2023 after-tax reduction in the fair value of equity securities still held.
- \$145 million or 125% increase in non-GAAP operating income\* to \$261 million, or \$1.66 per share, compared with \$116 million, or 74 cents per share, in the third quarter of last year.
- \$317 million increase in third-quarter 2023 net income, compared with third-quarter 2022, reflecting the after-tax net effect of a \$172 million smaller reduction in net investment gains and a \$141 million increase in after-tax property casualty underwriting income.
- \$67.72 book value per share at September 30, 2023, up \$0.51 since year-end.
- 4.4% value creation ratio for the first nine months of 2023, compared with negative 24.0% for the same period of 2022.
- \$2 million difference in adjusted third-quarter 2022 net loss of \$416 million, compared with originally reported \$418 million, due to adoption of an accounting standards update for long-duration contracts.

### Financial Highlights

(Dollars in millions, except per share data)

	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	% Change	2023	2022	% Change
<b>Revenue Data</b>						
Earned premiums	\$ 2,033	\$ 1,884	8	\$ 5,894	\$ 5,350	10
Investment income, net of expenses	225	193	17	655	573	14
Total revenues	1,811	1,410	28	6,657	3,448	93
<b>Income Statement Data</b>						
Net income (loss)	\$ (99)	\$ (416)	76	\$ 660	\$ (1,500)	nm
Investment gains and losses, after-tax	(360)	(532)	32	67	(1,970)	nm
Non-GAAP operating income*	\$ 261	\$ 116	125	\$ 593	\$ 470	26
<b>Per Share Data (diluted)</b>						
Net income (loss)	\$ (0.63)	\$ (2.63)	76	\$ 4.17	\$ (9.42)	nm
Investment gains and losses, after-tax	(2.29)	(3.37)	32	0.42	(12.37)	nm
Non-GAAP operating income*	\$ 1.66	\$ 0.74	124	\$ 3.75	\$ 2.95	27
Book value				\$ 67.72	\$ 60.32	12
Cash dividend declared	\$ 0.75	\$ 0.69	9	\$ 2.25	\$ 2.07	9
Diluted weighted average share outstanding	156.9	158.0	(1)	158.2	159.3	(1)

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

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

CINF 3Q23 Release 1

### **Insurance Operations Highlights**

- 94.4% third-quarter 2023 property casualty combined ratio, improved from 103.9% for the third quarter of 2022.
- 12% growth in third-quarter net written premiums, including price increases, premium growth initiatives and a higher level of insured exposures.
- \$313 million third-quarter 2023 property casualty new business written premiums, up 19%. Agencies appointed since the beginning of 2022 contributed \$26 million or 8% of total new business written premiums.
- \$25 million third-quarter 2023 life insurance subsidiary net income, up \$2 million from the third quarter of 2022, and 2% growth in third-quarter 2023 term life insurance earned premiums.

### **Investment and Balance Sheet Highlights**

- 17% or \$32 million increase in third-quarter 2023 pretax investment income, including a 19% increase in bond interest income and a 5% increase in stock portfolio dividends.
- Three-month decrease of 2% in fair value of total investments at September 30, 2023, including a decrease of less than 1% for the bond portfolio and a 4% decrease for the stock portfolio.
- \$4.512 billion parent company cash and marketable securities at September 30, 2023, up 8% from year-end 2022.

### **Continuing Positive Momentum**

Steven J. Johnston, chairman and chief executive officer, commented: "Non-GAAP operating income for the third quarter was \$261 million, up significantly compared to last year's third-quarter, driven by underwriting profits as well as pretax investment income that increased 17% for the quarter.

"Our insurance business continues to perform well as we navigate a challenging market. Our property casualty insurance business reported \$112 million of underwriting profit in the third quarter, continuing our improving trend for the year and taking our nine-month underwriting profit to \$149 million, more than triple last year's nine-month results.

"Our combined ratio of 94.4% – 9.5 points better than last year's third-quarter result – helped to bring our nine-month ratio to 97.5%. On a nine-month basis, our current accident year combined ratio before catastrophe losses – sometimes referred to as our core combined ratio – improved 1.7 points to 89.4% compared with last year.

"Our life insurance operation recorded \$65 million in net income through September 30, increasing 27% compared to the same period of 2022."

### **Maintaining Underwriting Discipline**

"We are growing with discipline and precision. We believe that the investments we've made in pricing and risk management expertise, along with our geographic and product diversification over the past decade, put us in a strong position to understand and take advantage of opportunities for profitable growth.

"In the first nine months of 2023, property casualty net written premiums grew 9%. Our personal lines and excess and surplus lines business continued to write a healthy amount of new business, growing 39% and 25%, respectively. We believe commercial market opportunities in the third quarter were generally more attractive than the first half of the year, allowing us to record \$148 million in new business written premiums, nearly matching last year's third-quarter result while maintaining underwriting discipline.

"We expect to further enhance our growth opportunities as we continue to appoint new agencies and enter new states. So far in 2023, we've added 193 new agency reporting locations, bringing that total number above 3,000 for the first time. And, we plan to open Nevada for commercial lines business in the fourth quarter."

### **Looking Forward with Optimism**

"While the value of our stock and bond portfolios both declined in the third quarter, cash and total investments increased 3% at September 30, 2023, compared to year-end 2022. Through the first nine-months of the year, our book value per share rose 51 cents to \$67.72.

"We are confident in our ongoing ability to produce value for our shareholders as our talented and dedicated associates continue to work alongside the independent agents who represent us to drive our multi-pronged strategy to profitably grow our insurance business far into future."

## Insurance Operations Highlights

### Consolidated Property Casualty Insurance Results

(Dollars in millions)	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	% Change	2023	2022	% Change
Earned premiums	\$ 1,957	\$ 1,809	8	\$ 5,661	\$ 5,124	10
Fee revenues	3	3	0	8	8	0
Total revenues	1,960	1,812	8	5,669	5,132	10
Loss and loss expenses	1,261	1,348	(6)	3,840	3,544	8
Underwriting expenses	587	530	11	1,680	1,541	9
Underwriting profit (loss)	\$ 112	\$ (66)	nm	\$ 149	\$ 47	217
Ratios as a percent of earned premiums:			Pt. Change	Pt. Change		
Loss and loss expenses	64.4 %	74.5 %	(10.1)	67.8 %	69.1 %	(1.3)
Underwriting expenses	30.0	29.4	0.6	29.7	30.1	(0.4)
Combined ratio	94.4 %	103.9 %	(9.5)	97.5 %	99.2 %	(1.7)
			% Change	% Change		
Agency renewal written premiums	\$ 1,549	\$ 1,390	11	\$ 4,727	\$ 4,269	11
Agency new business written premiums	313	264	19	867	794	9
Other written premiums	95	96	(1)	532	550	(3)
Net written premiums	\$ 1,957	\$ 1,750	12	\$ 6,126	\$ 5,613	9
Ratios as a percent of earned premiums:			Pt. Change	Pt. Change		
Current accident year before catastrophe losses	57.7 %	61.7 %	(4.0)	59.7 %	61.0 %	(1.3)
Current accident year catastrophe losses	9.4	15.2	(5.8)	11.9	10.9	1.0
Prior accident years before catastrophe losses	(2.4)	(1.1)	(1.3)	(3.2)	(1.4)	(1.8)
Prior accident years catastrophe losses	(0.3)	(1.3)	1.0	(0.6)	(1.4)	0.8
Loss and loss expense ratio	64.4 %	74.5 %	(10.1)	67.8 %	69.1 %	(1.3)
Current accident year combined ratio before catastrophe losses	87.7 %	91.1 %	(3.4)	89.4 %	91.1 %	(1.7)

- \$207 million or 12% growth of third-quarter 2023 property casualty net written premiums, and nine-month growth of 9%, reflecting premium growth initiatives, price increases and a higher level of insured exposures. The contribution to third-quarter growth from Cincinnati Re and Cincinnati Global in total was 1 percentage point.
- \$49 million or 19% increase in third-quarter 2023 new business premiums written by agencies and a nine-month increase of 9%. The third-quarter growth included a \$19 million increase in standard market property casualty production from agencies appointed since the beginning of 2022.
- 236 new agency appointments in the first nine months of 2023, including 70 that market only our personal lines products.
- 9.5 percentage-point third-quarter 2023 combined ratio improvement, including a decrease of 4.8 points from lower catastrophe losses.
- 1.7 percentage-point nine-month 2023 combined ratio improvement, despite an increase of 1.8 points from higher catastrophe losses.
- 2.7 percentage-point third-quarter 2023 benefit from favorable prior accident year reserve development of \$53 million, compared with 2.4 points or \$43 million for third-quarter 2022.
- 3.8 percentage-point nine-month 2023 benefit from favorable prior accident year reserve development, compared with 2.8 points for the first nine months of 2022.
- 1.3 percentage-point improvement, to 59.7%, for the nine-month 2023 ratio of current accident year losses and loss expenses before catastrophes, including an increase of 3.0 points for the portion estimated as reserves for claims incurred but not reported (IBNR) and a decrease of 4.3 points for the case incurred portion.
- 0.4 percentage-point decrease in the underwriting expense ratio for the first nine months of 2023, compared with the same period of 2022, primarily due to lower levels of profit-sharing commissions for agencies.

## Commercial Lines Insurance Results

(Dollars in millions)	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	% Change	2023	2022	% Change
Earned premiums	\$ 1,062	\$ 1,028	3	\$ 3,184	\$ 2,984	7
Fee revenues	1	1	0	3	3	0
Total revenues	1,063	1,029	3	3,187	2,987	7
Loss and loss expenses	680	710	(4)	2,136	2,046	4
Underwriting expenses	331	308	7	968	916	6
Underwriting profit	\$ 52	\$ 11	373	\$ 83	\$ 25	232
Ratios as a percent of earned premiums:			Pt. Change			Pt. Change
Loss and loss expenses	64.0 %	69.0 %	(5.0)	67.1 %	68.6 %	(1.5)
Underwriting expenses	31.2	30.0	1.2	30.4	30.7	(0.3)
Combined ratio	95.2 %	99.0 %	(3.8)	97.5 %	99.3 %	(1.8)
			% Change			% Change
Agency renewal written premiums	\$ 914	\$ 860	6	\$ 2,940	\$ 2,764	6
Agency new business written premiums	148	149	(1)	431	470	(8)
Other written premiums	(33)	(25)	(32)	(95)	(82)	(16)
Net written premiums	\$ 1,029	\$ 984	5	\$ 3,276	\$ 3,152	4
Ratios as a percent of earned premiums:			Pt. Change			Pt. Change
Current accident year before catastrophe losses	60.5 %	64.5 %	(4.0)	61.6 %	63.5 %	(1.9)
Current accident year catastrophe losses	6.8	4.9	1.9	9.5	6.8	2.7
Prior accident years before catastrophe losses	(3.2)	—	(3.2)	(3.9)	(1.1)	(2.8)
Prior accident years catastrophe losses	(0.1)	(0.4)	0.3	(0.1)	(0.6)	0.5
Loss and loss expense ratio	64.0 %	69.0 %	(5.0)	67.1 %	68.6 %	(1.5)
Current accident year combined ratio before catastrophe losses	91.7 %	94.5 %	(2.8)	92.0 %	94.2 %	(2.2)

- \$45 million or 5% growth in third-quarter 2023 commercial lines net written premiums, primarily due to higher agency renewal written premiums. Four percent growth in nine-month net written premiums.
- \$54 million or 6% increase in third-quarter renewal written premiums, with commercial lines average renewal pricing increases near the low end of the high-single-digit percent range.
- \$1 million or 1% decrease in third-quarter 2023 new business premiums written by agencies, reflecting pricing discipline in a highly competitive market.
- 3.8 percentage-point third-quarter 2023 combined ratio improvement, despite an increase of 2.2 points from higher catastrophe losses.
- 1.8 percentage-point nine-month 2023 combined ratio improvement, despite an increase of 3.2 points from higher catastrophe losses.
- 3.3 percentage-point third-quarter 2023 benefit from favorable prior accident year reserve development of \$34 million, compared with 0.4 points or \$4 million for third-quarter 2022.
- 4.0 percentage-point nine-month 2023 benefit from favorable prior accident year reserve development, compared with 1.7 points for the first nine months of 2022.

## Personal Lines Insurance Results

(Dollars in millions)	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	% Change	2023	2022	% Change
Earned premiums	\$ 527	\$ 431	22	\$ 1,484	\$ 1,246	19
Fee revenues	1	1	0	3	3	0
Total revenues	528	432	22	1,487	1,249	19
Loss and loss expenses	368	324	14	1,138	878	30
Underwriting expenses	159	126	26	441	373	18
Underwriting profit (loss)	\$ 1	\$ (18)	nm	\$ (92)	\$ (2)	nm
Ratios as a percent of earned premiums:			Pt. Change	Pt. Change		
Loss and loss expenses	69.8 %	75.2 %	(5.4)	76.7 %	70.5 %	6.2
Underwriting expenses	30.1	29.3	0.8	29.7	29.9	(0.2)
Combined ratio	99.9 %	104.5 %	(4.6)	106.4 %	100.4 %	6.0
			% Change	% Change		
Agency renewal written premiums	\$ 542	\$ 437	24	\$ 1,471	\$ 1,208	22
Agency new business written premiums	122	81	51	307	221	39
Other written premiums	(18)	(16)	(13)	(55)	(43)	(28)
Net written premiums	\$ 646	\$ 502	29	\$ 1,723	\$ 1,386	24
Ratios as a percent of earned premiums:			Pt. Change	Pt. Change		
Current accident year before catastrophe losses	56.3 %	59.5 %	(3.2)	58.3 %	59.4 %	(1.1)
Current accident year catastrophe losses	15.1	17.7	(2.6)	22.0	15.6	6.4
Prior accident years before catastrophe losses	(0.4)	(0.2)	(0.2)	(0.8)	(1.3)	0.5
Prior accident years catastrophe losses	(1.2)	(1.8)	0.6	(2.8)	(3.2)	0.4
Loss and loss expense ratio	69.8 %	75.2 %	(5.4)	76.7 %	70.5 %	6.2
Current accident year combined ratio before catastrophe losses	86.4 %	88.8 %	(2.4)	88.0 %	89.3 %	(1.3)

- \$144 million or 29% growth in third-quarter 2023 personal lines net written premiums, including higher renewal written premiums that benefited from rate increases in the high-single-digit percent range and higher policy retention rates. Cincinnati Private Client<sup>SM</sup> third-quarter 2023 net written premiums from our agencies' high net worth clients grew 43%, to \$356 million. Twenty-four percent growth in nine-month personal lines net written premiums.
- \$41 million or 51% increase in third-quarter 2023 new business premiums written by agencies, with approximately half of the increase occurring in middle-market personal lines and reflecting expanded use of enhanced pricing precision tools.
- 4.6 percentage-point third-quarter 2023 combined ratio improvement, including a decrease of 2.0 points in the ratio for catastrophe losses.
- 6.0 percentage-point nine-month 2023 combined ratio increase, including an increase of 6.8 points from higher catastrophe losses.
- 1.6 percentage-point third-quarter 2023 benefit from favorable prior accident year reserve development of \$8 million, compared with 2.0 points or \$8 million for third-quarter 2022.
- 3.6 percentage-point nine-month 2023 benefit from favorable prior accident year reserve development, compared with 4.5 points for the first nine months of 2022.



## Excess and Surplus Lines Insurance Results

(Dollars in millions)	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	% Change	2023	2022	% Change
Earned premiums	\$ 135	\$ 125	8	\$ 394	\$ 361	9
Fee revenues	1	1	0	2	2	0
Total revenues	136	126	8	396	363	9
Loss and loss expenses	87	86	1	257	226	14
Underwriting expenses	35	31	13	101	93	9
Underwriting profit	\$ 14	\$ 9	56	\$ 38	\$ 44	(14)
Ratios as a percent of earned premiums:			Pt. Change	Pt. Change		
Loss and loss expenses	64.9 %	68.4 %	(3.5)	65.2 %	62.4 %	2.8
Underwriting expenses	25.6	25.5	0.1	25.7	26.0	(0.3)
Combined ratio	90.5 %	93.9 %	(3.4)	90.9 %	88.4 %	2.5
			% Change	% Change		
Agency renewal written premiums	\$ 93	\$ 93	0	\$ 316	\$ 297	6
Agency new business written premiums	43	34	26	129	103	25
Other written premiums	(8)	(6)	(33)	(25)	(20)	(25)
Net written premiums	\$ 128	\$ 121	6	\$ 420	\$ 380	11
Ratios as a percent of earned premiums:			Pt. Change	Pt. Change		
Current accident year before catastrophe losses	64.8 %	74.8 %	(10.0)	67.9 %	65.4 %	2.5
Current accident year catastrophe losses	(0.6)	(0.4)	(0.2)	0.8	0.8	0.0
Prior accident years before catastrophe losses	0.9	(5.9)	6.8	(3.3)	(3.6)	0.3
Prior accident years catastrophe losses	(0.2)	(0.1)	(0.1)	(0.2)	(0.2)	0.0
Loss and loss expense ratio	64.9 %	68.4 %	(3.5)	65.2 %	62.4 %	2.8
Current accident year combined ratio before catastrophe losses	90.4 %	100.3 %	(9.9)	93.6 %	91.4 %	2.2

- \$7 million or 6% growth in third-quarter 2023 excess and surplus lines net written premiums, including higher renewal written premiums that benefited from price increases averaging in the high-single-digit percent range. Eleven percent growth in nine-month net written premiums.
- \$9 million or 26% increase in third-quarter new business premiums written by agencies, as we continue to carefully underwrite each policy in a highly competitive market.
- 3.4 percentage-point third-quarter 2023 combined ratio improvement, primarily due to lower current accident year loss and loss expenses.
- 2.5 percentage-point nine-month 2023 combined ratio increase, primarily due to higher current accident year loss and loss expenses. The nine-month period increase of 2.5 percentage points in the ratio for current accident year loss and loss expenses included an increase of 9.1 points for the IBNR portion and a decrease of 6.6 points for the case incurred portion.
- Less than \$1 million of third-quarter 2023 unfavorable prior accident year reserve development, compared with a favorable \$7 million for third-quarter 2022.
- 3.5 percentage-point nine-month 2023 benefit from favorable prior accident year reserve development, compared with 3.8 points for the first nine months of 2022.

## Life Insurance Subsidiary Results

(Dollars in millions)

	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	% Change	2023	2022	% Change
Term life insurance	\$ 56	\$ 55	2	\$ 170	\$ 165	3
Whole life insurance	12	11	9	37	34	9
Universal life and other	8	9	(11)	26	27	(4)
Earned premiums	76	75	1	233	226	3
Investment income, net of expenses	46	43	7	137	127	8
Investment gains and losses, net	—	(1)	100	(1)	(1)	0
Fee revenues	3	2	50	8	4	100
Total revenues	125	119	5	377	356	6
Contract holders' benefits incurred	71	70	1	230	228	1
Underwriting expenses incurred	22	21	5	64	63	2
Total benefits and expenses	93	91	2	294	291	1
Net income before income tax	32	28	14	83	65	28
Income tax provision	7	5	40	18	14	29
Net income of the life insurance subsidiary	\$ 25	\$ 23	9	\$ 65	\$ 51	27

- \$1 million increase in third-quarter 2023 earned premiums, including a 2% increase for term life insurance, our largest life insurance product line.
- \$14 million increase in nine-month 2023 life insurance subsidiary net income, primarily from more favorable mortality experience, higher investment income and higher fee revenues.
- \$81 million or 8% nine-month 2023 increase, to \$1.102 billion, in GAAP shareholders' equity for the life insurance subsidiary, primarily from net income and the impact of an increase in market value discount rates on life policy and investment contract reserves.

## Investment and Balance Sheet Highlights

### Investments Results

	Three months ended September 30,			Nine months ended September 30,		
	2023	2022	% Change	2023	2022	% Change
Investment income, net of expenses	\$ 225	\$ 193	17	\$ 655	\$ 573	14
Investment interest credited to contract holders	(31)	(27)	(15)	(91)	(82)	(11)
Investment gains and losses, net	(456)	(674)	32	84	(2,494)	nm
Investments profit (loss)	<u>\$ (262)</u>	<u>\$ (508)</u>	48	<u>\$ 648</u>	<u>\$ (2,003)</u>	nm
Investment income:						
Interest	\$ 154	\$ 129	19	\$ 441	\$ 376	17
Dividends	69	66	5	205	203	1
Other	5	3	67	18	6	200
Less investment expenses	3	5	(40)	9	12	(25)
Investment income, pretax	225	193	17	655	573	14
Less income taxes	37	30	23	106	90	18
Total investment income, after-tax	<u>\$ 188</u>	<u>\$ 163</u>	15	<u>\$ 549</u>	<u>\$ 483</u>	14
Investment returns:						
Average invested assets plus cash and cash equivalents	\$ 25,490	\$ 23,323		\$ 25,025	\$ 24,081	
Average yield pretax	3.53 %	3.31 %		3.49 %	3.17 %	
Average yield after-tax	2.95	2.80		2.93	2.67	
Effective tax rate	16.3	15.8		16.2	15.8	
Fixed-maturity returns:						
Average amortized cost	\$ 13,879	\$ 12,655		\$ 13,515	\$ 12,521	
Average yield pretax	4.44 %	4.08 %		4.35 %	4.00 %	
Average yield after-tax	3.66	3.38		3.59	3.32	
Effective tax rate	17.6	17.1		17.4	17.1	

- \$32 million or 17% rise in third-quarter 2023 pretax investment income, including a 19% increase in interest income from fixed-maturity securities and a 5% increase in equity portfolio dividends.
- \$825 million third-quarter 2023 decrease in pretax total investment gains, summarized in the table below. Changes in unrealized gains or losses reported in other comprehensive income, in addition to investment gains and losses reported in net income, are useful for evaluating total investment performance over time and are major components of changes in book value and the value creation ratio.

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Investment gains and losses on equity securities sold, net	\$ (5)	\$ 16	\$ 2	\$ 34
Unrealized gains and losses on equity securities still held, net	(458)	(705)	99	(2,568)
Investment gains and losses on fixed-maturity securities, net	—	—	(4)	3
Other	7	15	(13)	37
Subtotal - investment gains and losses reported in net income	(456)	(674)	84	(2,494)
Change in unrealized investment gains and losses - fixed maturities	(369)	(514)	(360)	(1,870)
Total	<u>\$ (825)</u>	<u>\$ (1,188)</u>	<u>\$ (276)</u>	<u>\$ (4,364)</u>

## Balance Sheet Highlights

(Dollars in millions, except share data)

	At September 30, 2023	At December 31, 2022
Total investments	\$ 23,408	\$ 22,425
Total assets	30,915	29,732
Short-term debt	25	50
Long-term debt	790	789
Shareholders' equity	10,624	10,562
Book value per share	67.72	67.21
Debt-to-total-capital ratio	7.1 %	7.4 %

- \$24.307 billion in consolidated cash and total investments at September 30, 2023, an increase of 3% from \$23.689 billion at year-end 2022.
- \$12.843 billion bond portfolio at September 30, 2023, with an average rating of A2/A. Fair value decreased \$27 million during the third quarter of 2023, offsetting \$295 million in net purchases of fixed-maturity securities.
- \$10.031 billion equity portfolio was 42.9% of total investments, including \$5.632 billion in appreciated value before taxes at September 30, 2023. Third-quarter 2023 decrease in fair value of \$471 million, including \$4 million in net sales of equity securities.
- \$2.61 third-quarter 2023 decrease in book value per share, including an addition of \$1.66 from net income before investment gains and \$0.67 for other items that were offset by \$4.19 from investment portfolio net investment losses or changes in unrealized gains for fixed-maturity securities and \$0.75 from dividends declared to shareholders.
- Value creation ratio of 4.4% for the first nine months of 2023, including 5.6% from net income before investment gains, which includes underwriting and investment income, and negative 1.9% from investment portfolio net investment gains and changes in unrealized gains for fixed-maturity securities.

For additional information or to register for our conference call webcast, please visit [cinfin.com/investors](http://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](http://cinfin.com).

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

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

## Safe Harbor Statement

This is our “Safe Harbor” statement under the Private Securities Litigation Reform Act of 1995. Our business is subject to certain risks and uncertainties that may cause actual results to differ materially from those suggested by the forward-looking statements in this report. Some of those risks and uncertainties are discussed in our 2022 Annual Report on Form 10-K, Item 1A, Risk Factors, Page 32.

Factors that could cause or contribute to such differences include, but are not limited to:

- Effects of the COVID-19 pandemic that could affect results for reasons such as:
  - Securities market disruption or volatility and related effects such as decreased economic activity and continued supply chain disruptions that affect our investment portfolio and book value
  - An unusually high level of claims in our insurance or reinsurance operations that increase litigation-related expenses
  - An unusually high level of insurance losses, including risk of legislation or court decisions extending business interruption insurance in commercial property coverage forms to cover claims for pure economic loss related to the COVID-19 pandemic
  - Decreased premium revenue and cash flow from disruption to our distribution channel of independent agents, consumer self-isolation, travel limitations, business restrictions and decreased economic activity
  - Inability of our workforce, agencies or vendors to perform necessary business functions
- Ongoing developments concerning business interruption insurance claims and litigation related to the COVID-19 pandemic that affect our estimates of losses and loss adjustment expenses or our ability to reasonably estimate such losses, such as:
  - The continuing duration of the pandemic and governmental actions to limit the spread of the virus that may produce additional economic losses
  - The number of policyholders that will ultimately submit claims or file lawsuits
  - The lack of submitted proofs of loss for allegedly covered claims
  - Judicial rulings in similar litigation involving other companies in the insurance industry
  - Differences in state laws and developing case law
  - Litigation trends, including varying legal theories advanced by policyholders
  - Whether and to what degree any class of policyholders may be certified
  - The inherent unpredictability of litigation
- Unusually high levels of catastrophe losses due to risk concentrations, changes in weather patterns (whether as a result of global climate change or otherwise), environmental events, war or political unrest, terrorism incidents, cyberattacks, civil unrest or other causes
- Increased frequency and/or severity of claims or development of claims that are unforeseen at the time of policy issuance, due to inflationary trends or other causes
- Inadequate estimates or assumptions, or reliance on third-party data used for critical accounting estimates
- Declines in overall stock market values negatively affecting our equity portfolio and book value
- Interest rate fluctuations or other factors that could significantly affect:
  - Our ability to generate growth in investment income
  - Values of our fixed-maturity investments, including accounts in which we hold bank-owned life insurance contract assets
  - Our traditional life policy reserves
- Domestic and global events, such as Russia’s invasion of Ukraine, war in the Middle East and recent disruptions in the banking and financial services industry, resulting in capital market or credit market uncertainty, followed by prolonged periods of economic instability or recession, that lead to:
  - Significant or prolonged decline in the fair value of a particular security or group of securities and impairment of the asset(s)
  - Significant decline in investment income due to reduced or eliminated dividend payouts from a particular security or group of securities
  - Significant rise in losses from surety or director and officer policies written for financial institutions or other insured entities
- Our inability to manage Cincinnati Global or other subsidiaries to produce related business opportunities and growth prospects for our ongoing operations
- Recession, prolonged elevated inflation or other economic conditions resulting in lower demand for insurance products or increased payment delinquencies

- Ineffective information technology systems or discontinuing to develop and implement improvements in technology may impact our success and profitability
- Difficulties with technology or data security breaches, including cyberattacks, that could negatively affect our or our agents' ability to conduct business; disrupt our relationships with agents, policyholders and others; cause reputational damage, mitigation expenses and data loss and expose us to liability under federal and state laws
- Difficulties with our operations and technology that may negatively impact our ability to conduct business, including cloud-based data information storage, data security, cyberattacks, remote working capabilities, and/or outsourcing relationships and third-party operations and data security
- Disruption of the insurance market caused by technology innovations such as driverless cars that could decrease consumer demand for insurance products
- Delays, inadequate data developed internally or from third parties, or performance inadequacies from ongoing development and implementation of underwriting and pricing methods, including telematics and other usage-based insurance methods, or technology projects and enhancements expected to increase our pricing accuracy, underwriting profit and competitiveness
- Intense competition, and the impact of innovation, technological change and changing customer preferences on the insurance industry and the markets in which we operate, could harm our ability to maintain or increase our business volumes and profitability
- Changing consumer insurance-buying habits and consolidation of independent insurance agencies could alter our competitive advantages
- Inability to obtain adequate ceded reinsurance on acceptable terms, amount of reinsurance coverage purchased, financial strength of reinsurers and the potential for nonpayment or delay in payment by reinsurers
- Inability to defer policy acquisition costs for any business segment if pricing and loss trends would lead management to conclude that segment could not achieve sustainable profitability
- Inability of our subsidiaries to pay dividends consistent with current or past levels
- Events or conditions that could weaken or harm our relationships with our independent agencies and hamper opportunities to add new agencies, resulting in limitations on our opportunities for growth, such as:
  - Downgrades of our financial strength ratings
  - Concerns that doing business with us is too difficult
  - Perceptions that our level of service, particularly claims service, is no longer a distinguishing characteristic in the marketplace
  - Inability or unwillingness to nimbly develop and introduce coverage product updates and innovations that our competitors offer and consumers expect to find in the marketplace
- Actions of insurance departments, state attorneys general or other regulatory agencies, including a change to a federal system of regulation from a state-based system, that:
  - Impose new obligations on us that increase our expenses or change the assumptions underlying our critical accounting estimates
  - Place the insurance industry under greater regulatory scrutiny or result in new statutes, rules and regulations
  - Restrict our ability to exit or reduce writings of unprofitable coverages or lines of business
  - Add assessments for guaranty funds, other insurance-related assessments or mandatory reinsurance arrangements; or that impair our ability to recover such assessments through future surcharges or other rate changes
  - Increase our provision for federal income taxes due to changes in tax law
  - Increase our other expenses
  - Limit our ability to set fair, adequate and reasonable rates
  - Place us at a disadvantage in the marketplace
  - Restrict our ability to execute our business model, including the way we compensate agents
- Adverse outcomes from litigation or administrative proceedings, including effects of social inflation and third-party litigation funding on the size of litigation awards
- Events or actions, including unauthorized intentional circumvention of controls, that reduce our future ability to maintain effective internal control over financial reporting under the Sarbanes-Oxley Act of 2002

- Unforeseen departure of certain executive officers or other key employees due to retirement, health or other causes that could interrupt progress toward important strategic goals or diminish the effectiveness of certain longstanding relationships with insurance agents and others
- Our inability, or the inability of our independent agents, to attract and retain personnel in a competitive labor market, impacting the customer experience and altering our competitive advantages
- Events, such as an epidemic, natural catastrophe or terrorism, that could hamper our ability to assemble our workforce at our headquarters location or work effectively in a remote environment

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

\* \* \*

**Cincinnati Financial Corporation**

**Condensed Consolidated Balance Sheets and Statements of Income (unaudited)**

(Dollars in millions)			September 30, 2023		December 31, 2022	
<b>Assets</b>						
Investments			\$	23,408	\$	22,425
Cash and cash equivalents				899		1,264
Premiums receivable				2,654		2,322
Reinsurance recoverable				699		665
Deferred policy acquisition costs				1,101		1,013
Other assets				2,154		2,043
Total assets			\$	30,915	\$	29,732
<b>Liabilities</b>						
Insurance reserves			\$	11,997	\$	11,415
Unearned premiums				4,195		3,689
Deferred income tax				997		1,054
Long-term debt and lease obligations				844		841
Other liabilities				2,258		2,171
Total liabilities				20,291		19,170
<b>Shareholders' Equity</b>						
Common stock and paid-in capital				1,819		1,789
Retained earnings				12,018		11,711
Accumulated other comprehensive income				(827)		(614)
Treasury stock				(2,386)		(2,324)
Total shareholders' equity				10,624		10,562
Total liabilities and shareholders' equity			\$	30,915	\$	29,732
(Dollars in millions, except per share data)			Three months ended September 30,		Nine months ended September 30,	
			2023	2022	2023	2022
<b>Revenues</b>						
Earned premiums	\$	2,033	\$	1,884	\$	5,894
Investment income, net of expenses		225		193		655
Investment gains and losses, net		(456)		(674)		84
Other revenues		9		7		24
Total revenues		1,811		1,410		6,657
<b>Benefits and Expenses</b>						
Insurance losses and contract holders' benefits		1,332		1,418		4,070
Underwriting, acquisition and insurance expenses		609		551		1,744
Interest expense		13		14		40
Other operating expenses		5		4		17
Total benefits and expenses		1,959		1,987		5,871
<b>Income (Loss) Before Income Taxes</b>		(148)		(577)		786
<b>Provision (Benefit) for Income Taxes</b>		(49)		(161)		126
<b>Net Income (Loss)</b>	\$	(99)	\$	(416)	\$	660
<b>Per Common Share:</b>						
Net income (loss)—basic	\$	(0.63)	\$	(2.63)	\$	4.20
Net income (loss)—diluted		(0.63)		(2.63)		4.17



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

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

Cincinnati Financial Corporation prepares its public financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Statutory data is prepared in accordance with statutory accounting rules for insurance company regulation in the United States of America as defined by the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual, and therefore is not reconciled to GAAP data.

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

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

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

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

## Cincinnati Financial Corporation

### Net Income Reconciliation

(Dollars in millions, except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net income (loss)	\$ (99)	\$ (416)	\$ 660	\$ (1,500)
Less:				
Investment gains and losses, net	(456)	(674)	84	(2,494)
Income tax on investment gains and losses	96	142	(17)	524
Investment gains and losses, after-tax	(360)	(532)	67	(1,970)
Non-GAAP operating income	\$ 261	\$ 116	\$ 593	\$ 470
Diluted per share data:				
Net income (loss)	\$ (0.63)	\$ (2.63)	\$ 4.17	\$ (9.42)
Less:				
Investment gains and losses, net	(2.90)	(4.26)	0.53	(15.65)
Income tax on investment gains and losses	0.61	0.89	(0.11)	3.28
Investment gains and losses, after-tax	(2.29)	(3.37)	0.42	(12.37)
Non-GAAP operating income	\$ 1.66	\$ 0.74	\$ 3.75	\$ 2.95

### Life Insurance Reconciliation

(Dollars in millions)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net income of the life insurance subsidiary	\$ 25	\$ 23	\$ 65	\$ 51
Investment gains and losses, net	—	(1)	(1)	(1)
Income tax on investment gains and losses	—	—	—	—
Non-GAAP operating income	25	24	66	52
Investment income, net of expenses	(46)	(43)	(137)	(127)
Investment income credited to contract holders	31	27	91	82
Income tax excluding tax on investment gains and losses, net	7	5	18	14
Life insurance segment profit	\$ 17	\$ 13	\$ 38	\$ 21

### Property Casualty Insurance Reconciliation

(Dollars in millions)					
	Three months ended September 30, 2023				
	Consolidated	Commercial	Personal	E&S	Other*
<b>Premiums:</b>					
Written premiums	\$ 1,957	\$ 1,029	\$ 646	\$ 128	\$ 154
Unearned premiums change	—	33	(119)	7	79
Earned premiums	<u>\$ 1,957</u>	<u>\$ 1,062</u>	<u>\$ 527</u>	<u>\$ 135</u>	<u>\$ 233</u>
Underwriting profit	\$ 112	\$ 52	\$ 1	\$ 14	\$ 45

(Dollars in millions)					
	Nine months ended September 30, 2023				
	Consolidated	Commercial	Personal	E&S	Other*
<b>Premiums:</b>					
Written premiums	\$ 6,126	\$ 3,276	\$ 1,723	\$ 420	\$ 707
Unearned premiums change	(465)	(92)	(239)	(26)	(108)
Earned premiums	<u>\$ 5,661</u>	<u>\$ 3,184</u>	<u>\$ 1,484</u>	<u>\$ 394</u>	<u>\$ 599</u>
Underwriting profit (loss)	\$ 149	\$ 83	\$ (92)	\$ 38	\$ 120

(Dollars in millions)					
	Three months ended September 30, 2022				
	Consolidated	Commercial	Personal	E&S	Other*
<b>Premiums:</b>					
Written premiums	\$ 1,750	\$ 984	\$ 502	\$ 121	\$ 143
Unearned premiums change	59	44	(71)	4	82
Earned premiums	<u>\$ 1,809</u>	<u>\$ 1,028</u>	<u>\$ 431</u>	<u>\$ 125</u>	<u>\$ 225</u>
Underwriting profit (loss)	\$ (66)	\$ 11	\$ (18)	\$ 9	\$ (68)

(Dollars in millions)					
	Nine months ended September 30, 2022				
	Consolidated	Commercial	Personal	E&S	Other*
<b>Premiums:</b>					
Written premiums	\$ 5,613	\$ 3,152	\$ 1,386	\$ 380	\$ 695
Unearned premiums change	(489)	(168)	(140)	(19)	(162)
Earned premiums	<u>\$ 5,124</u>	<u>\$ 2,984</u>	<u>\$ 1,246</u>	<u>\$ 361</u>	<u>\$ 533</u>
Underwriting profit (loss)	\$ 47	\$ 25	\$ (2)	\$ 44	\$ (20)

Dollar amounts shown are rounded to millions; certain amounts may not add due to rounding.  
 \*Included in Other are the results of Cincinnati Re and Cincinnati Global.

# Cincinnati Financial Corporation

## Other Measures

- Value creation ratio: This is a measure of shareholder value creation that management believes captures the contribution of the company's insurance operations, the success of its investment strategy and the importance placed on paying cash dividends to shareholders. The value creation ratio measure is made up of two primary components: (1) rate of growth in book value per share plus (2) the ratio of dividends declared per share to beginning book value per share. Management believes this measure is useful, providing a meaningful measure of long-term progress in creating shareholder value. It is intended to be all-inclusive regarding changes in book value per share, and uses originally reported book value per share in cases where book value per share has been adjusted, such as adoption of Accounting Standards Updates with a cumulative effect of a change in accounting.
- Written premium: Under statutory accounting rules in the U.S., property casualty written premium is the amount recorded for policies issued and recognized on an annualized basis at the effective date of the policy. Management analyzes trends in written premium to assess business efforts. The difference between written and earned premium is unearned premium.

### Value Creation Ratio Calculations

(Dollars are per share)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
<b>Book value change per share</b>				
Book value as originally reported September 30, 2022			\$	60.01
Cumulative effect of change in accounting for long-duration insurance contracts, net of tax				0.31
Book value as adjusted September 30, 2022			\$	60.32
<b>Value creation ratio:</b>				
End of period book value* - as originally reported	\$ 67.72	\$ 60.01	\$ 67.72	\$ 60.01
Less beginning of period book value - as originally reported	70.33	66.30	67.01	81.72
Change in book value - as originally reported	(2.61)	(6.29)	0.71	(21.71)
Dividend declared to shareholders	0.75	0.69	2.25	2.07
Total value creation	\$ (1.86)	\$ (5.60)	\$ 2.96	\$ (19.64)
Value creation ratio from change in book value**	(3.7)%	(9.4)%	1.1 %	(26.5)%
Value creation ratio from dividends declared to shareholders***	1.1	1.0	3.3	2.5
Value creation ratio	(2.6)%	(8.4)%	4.4 %	(24.0)%

\* 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 September 30, 2023

6200 South Gilmore Road  
Fairfield, Ohio 45014-5141

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	A.M. Best Company	Fitch Ratings	Moody's Investor Service	S&P Global Ratings
<b>Cincinnati Financial Corporation</b>				
Corporate Debt	a	A-	A3	BBB+
<b>The Cincinnati Insurance Companies</b>				
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 October 25, 2023, 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**  
**for the period ending September 30, 2023**

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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 Nine Months Ended September 30, 2023**

(Dollars in millions)	CFC	CONSOL P&C	CLIC	CFC-I	ELIM	Total
<b>Revenues</b>						
Premiums earned:						
Property casualty	\$ —	\$ 5,913	\$ —	\$ —	\$ —	\$ 5,913
Life	—	—	293	—	—	293
Premiums ceded	—	(252)	(60)	—	—	(312)
Total earned premium	—	5,661	233	—	—	5,894
Investment income, net of expenses	75	443	137	—	—	655
Investment gains and losses, net	161	(76)	(1)	—	—	84
Fee revenues	—	8	8	—	—	16
Other revenues	11	4	—	5	(12)	8
<b>Total revenues</b>	<b>\$ 247</b>	<b>\$ 6,040</b>	<b>\$ 377</b>	<b>\$ 5</b>	<b>\$ (12)</b>	<b>\$ 6,657</b>
<b>Benefits &amp; expenses</b>						
Losses & contract holders' benefits	\$ —	\$ 4,000	\$ 289	\$ —	\$ —	\$ 4,289
Reinsurance recoveries	—	(160)	(59)	—	—	(219)
Underwriting, acquisition and insurance expenses	—	1,680	64	—	—	1,744
Interest expense	39	—	—	1	—	40
Other operating expenses	25	2	—	2	(12)	17
<b>Total expenses</b>	<b>\$ 64</b>	<b>\$ 5,522</b>	<b>\$ 294</b>	<b>\$ 3</b>	<b>\$ (12)</b>	<b>\$ 5,871</b>
<b>Income before income taxes</b>	<b>\$ 183</b>	<b>\$ 518</b>	<b>\$ 83</b>	<b>\$ 2</b>	<b>\$ —</b>	<b>\$ 786</b>
<b>Provision (benefit) for income taxes</b>						
Current operating income (loss)	\$ (39)	\$ 125	\$ 20	\$ —	\$ —	\$ 106
Capital gains/losses	34	(16)	—	—	—	18
Deferred	37	(33)	(2)	—	—	2
<b>Total provision for income taxes</b>	<b>\$ 32</b>	<b>\$ 76</b>	<b>\$ 18</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 126</b>
<b>Net income - current year</b>	<b>\$ 151</b>	<b>\$ 442</b>	<b>\$ 65</b>	<b>\$ 2</b>	<b>\$ —</b>	<b>\$ 660</b>
<b>Net income (loss) - prior year</b>	<b>\$ (874)</b>	<b>\$ (680)</b>	<b>\$ 51</b>	<b>\$ 3</b>	<b>\$ —</b>	<b>\$ (1,500)</b>

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

Consolidated property casualty data includes results from our Cincinnati Re operations and Cincinnati Global.

CLIC and Total Net income (loss) - prior year have been adjusted due to the adoption of an accounting standards update for long-duration contracts.



**Cincinnati Financial Corporation and Subsidiaries**  
**Consolidated Statements of Income for the Three Months Ended September 30, 2023**

(Dollars in millions)	CFC	CONSOL P&C	CLIC	CFC-I	ELIM	Total
<b>Revenues</b>						
Premiums earned:						
Property casualty	\$ —	\$ 2,054	\$ —	\$ —	\$ —	\$ 2,054
Life	—	—	97	—	—	97
Premiums ceded	—	(97)	(21)	—	—	(118)
Total earned premium	—	1,957	76	—	—	2,033
Investment income, net of expenses	25	154	46	—	—	225
Investment gains and losses, net	(220)	(236)	—	—	—	(456)
Fee revenues	—	3	3	—	—	6
Other revenues	4	1	—	2	(4)	3
<b>Total revenues</b>	<b>\$ (191)</b>	<b>\$ 1,879</b>	<b>\$ 125</b>	<b>\$ 2</b>	<b>\$ (4)</b>	<b>\$ 1,811</b>
<b>Benefits &amp; expenses</b>						
Losses & contract holders' benefits	\$ —	\$ 1,302	\$ 92	\$ —	\$ —	\$ 1,394
Reinsurance recoveries	—	(41)	(21)	—	—	(62)
Underwriting, acquisition and insurance expenses	—	587	22	—	—	609
Interest expense	13	—	—	—	—	13
Other operating expenses	8	—	—	1	(4)	5
<b>Total expenses</b>	<b>\$ 21</b>	<b>\$ 1,848</b>	<b>\$ 93</b>	<b>\$ 1</b>	<b>\$ (4)</b>	<b>\$ 1,959</b>
<b>Income (loss) before income taxes</b>	<b>\$ (212)</b>	<b>\$ 31</b>	<b>\$ 32</b>	<b>\$ 1</b>	<b>\$ —</b>	<b>\$ (148)</b>
<b>Provision (benefit) for income taxes</b>						
Current operating income	\$ 42	\$ 107	\$ 4	\$ —	\$ —	\$ 153
Capital gains/losses	(46)	(50)	—	—	—	(96)
Deferred	(44)	(65)	3	—	—	(106)
<b>Total provision (benefit) for income taxes</b>	<b>\$ (48)</b>	<b>\$ (8)</b>	<b>\$ 7</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (49)</b>
<b>Net income (loss) - current year</b>	<b>\$ (164)</b>	<b>\$ 39</b>	<b>\$ 25</b>	<b>\$ 1</b>	<b>\$ —</b>	<b>\$ (99)</b>
<b>Net income (loss) - prior year</b>	<b>\$ (211)</b>	<b>\$ (229)</b>	<b>\$ 23</b>	<b>\$ 1</b>	<b>\$ —</b>	<b>\$ (416)</b>

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

Consolidated property casualty data includes results from our Cincinnati Re operations and Cincinnati Global.

CLIC and Total Net income (loss) - prior year have been adjusted due to the adoption of an accounting standards update for long-duration contracts.

## Consolidated Property Casualty Losses Incurred Detail

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	6/30/23	6/30/22	9/30/23	9/30/22	12/31/23	12/31/22
<b>Consolidated</b>														
Current accident year losses greater than \$5 million	\$ 24	\$ 43	\$ 36	\$ 44	\$ 38	\$ 38	\$ 23		\$ 79	\$ 61	\$ 103	\$ 99	\$ 143	
Current accident year losses \$2 million - \$5 million	52	35	15	19	41	36	39		50	75	102	116	135	
Large loss prior accident year reserve development	32	19	9	(17)	16	22	9		28	31	60	47	30	
Total large losses incurred	\$ 108	\$ 97	\$ 60	\$ 46	\$ 95	\$ 96	\$ 71		\$ 157	\$ 167	\$ 265	\$ 262	\$ 308	
Losses incurred but not reported	150	96	179	136	131	74	36		324	110	474	241	377	
Other losses excluding catastrophe losses	639	675	641	681	700	705	651		1,267	1,356	1,906	2,056	2,737	
Catastrophe losses	170	217	227	134	246	208	24		444	232	614	478	612	
Total losses incurred	\$ 1,067	\$ 1,085	\$ 1,107	\$ 997	\$ 1,172	\$ 1,083	\$ 782		\$ 2,192	\$ 1,865	\$ 3,259	\$ 3,037	\$ 4,034	
<b>Commercial Lines</b>														
Current accident year losses greater than \$5 million	\$ 18	\$ 28	\$ 30	\$ 34	\$ 30	\$ 15	\$ 16		\$ 58	\$ 31	\$ 76	\$ 61	\$ 95	
Current accident year losses \$2 million - \$5 million	28	28	12	8	29	29	37		40	66	68	95	103	
Large loss prior accident year reserve development	30	19	3	(17)	14	22	7		22	29	52	43	26	
Total large losses incurred	\$ 76	\$ 75	\$ 45	\$ 25	\$ 73	\$ 66	\$ 60		\$ 120	\$ 126	\$ 196	\$ 199	\$ 224	
Losses incurred but not reported	88	29	125	108	97	61	38		154	99	242	196	304	
Other losses excluding catastrophe losses	336	384	335	386	386	401	362		719	763	1,055	1,149	1,535	
Catastrophe losses	67	115	106	96	44	124	11		221	135	288	179	275	
Total losses incurred	\$ 567	\$ 603	\$ 611	\$ 615	\$ 600	\$ 652	\$ 471		\$ 1,214	\$ 1,123	\$ 1,781	\$ 1,723	\$ 2,338	
<b>Personal Lines</b>														
Current accident year losses greater than \$5 million	\$ 6	\$ 15	\$ 6	\$ 10	\$ 8	\$ 23	\$ 7		\$ 21	\$ 30	\$ 27	\$ 38	\$ 48	
Current accident year losses \$2 million - \$5 million	24	7	3	11	12	5	2		10	7	34	19	30	
Large loss prior accident year reserve development	2	1	6	—	2	—	2		7	2	9	4	4	
Total large losses incurred	\$ 32	\$ 23	\$ 15	\$ 21	\$ 22	\$ 28	\$ 11		\$ 38	\$ 39	\$ 70	\$ 61	\$ 82	
Losses incurred but not reported	7	26	27	(2)	9	12	(14)		53	(2)	60	7	5	
Other losses excluding catastrophe losses	210	194	187	190	185	187	176		381	363	591	548	738	
Catastrophe losses	71	93	113	36	66	78	6		206	84	277	150	186	
Total losses incurred	\$ 320	\$ 336	\$ 342	\$ 245	\$ 282	\$ 305	\$ 179		\$ 678	\$ 484	\$ 998	\$ 766	\$ 1,011	
<b>Excess &amp; Surplus Lines</b>														
Current accident year losses greater than \$5 million	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		\$ —	\$ —	\$ —	\$ —	\$ —	
Current accident year losses \$2 million - \$5 million	—	—	—	—	—	2	—		—	2	—	2	2	
Large loss prior accident year reserve development	—	(1)	—	—	—	—	—		(1)	—	(1)	—	—	
Total large losses incurred	\$ —	\$ (1)	\$ —	\$ —	\$ —	\$ 2	\$ —		\$ (1)	\$ 2	\$ (1)	\$ 2	\$ 2	
Losses incurred but not reported	16	20	27	30	25	1	12		47	13	63	38	68	
Other losses excluding catastrophe losses	45	45	28	31	40	46	36		73	82	118	122	153	
Catastrophe losses	(1)	2	1	2	(1)	2	1		3	3	2	2	4	
Total losses incurred	\$ 60	\$ 66	\$ 56	\$ 63	\$ 64	\$ 51	\$ 49		\$ 122	\$ 100	\$ 182	\$ 164	\$ 227	

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

Consolidated property casualty data includes results from our Cincinnati Re operations and Cincinnati Global.

## Consolidated Property Casualty Loss Ratio Detail

	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	6/30/23	6/30/22	9/30/23	9/30/22	12/31/23	12/31/22
<b>Consolidated</b>														
Current accident year losses greater than \$5 million		1.2 %	2.4 %	1.9 %	2.4 %	2.1 %	2.2 %	1.4 %	2.2 %	1.8 %	1.8 %	1.9 %		2.1 %
Current accident year losses \$2 million - \$5 million		2.7	1.9	0.8	1.1	2.3	2.2	2.4	1.3	2.3	1.8	2.3		2.0
Large loss prior accident year reserve development		1.6	1.0	0.5	(0.9)	0.9	1.3	0.6	0.8	0.9	1.1	0.9		0.4
Total large loss ratio		5.5 %	5.3 %	3.2 %	2.6 %	5.3 %	5.7 %	4.4 %	4.3 %	5.0 %	4.7 %	5.1 %		4.5 %
Losses incurred but not reported		7.6	5.2	9.7	7.6	7.2	4.4	2.2	8.7	3.3	8.4	4.7		5.5
Other losses excluding catastrophe losses		32.7	36.1	34.9	37.8	38.7	41.4	40.2	34.2	40.9	33.7	40.2		39.5
Catastrophe losses		8.7	11.6	12.3	7.4	13.6	12.3	1.5	12.0	7.0	10.8	9.3		8.8
Total loss ratio		54.5 %	58.2 %	60.1 %	55.4 %	64.8 %	63.8 %	48.3 %	59.2 %	56.2 %	57.6 %	59.3 %		58.3 %
<b>Commercial Lines</b>														
Current accident year losses greater than \$5 million		1.7 %	2.6 %	2.8 %	3.3 %	3.0 %	1.4 %	1.7 %	2.8 %	1.6 %	2.4 %	2.0 %		2.4 %
Current accident year losses \$2 million - \$5 million		2.6	2.7	1.1	0.7	2.8	3.0	3.8	1.9	3.3	2.1	3.3		2.6
Large loss prior accident year reserve development		2.8	1.8	0.3	(1.6)	1.3	2.2	0.7	1.0	1.5	1.6	1.4		0.6
Total large loss ratio		7.1 %	7.1 %	4.2 %	2.4 %	7.1 %	6.6 %	6.2 %	5.7 %	6.4 %	6.1 %	6.7 %		5.6 %
Losses incurred but not reported		8.3	2.7	11.8	10.4	9.4	6.1	4.0	7.2	5.1	7.6	6.6		7.6
Other losses excluding catastrophe losses		31.7	35.9	31.9	37.1	37.7	40.4	37.5	33.9	39.0	33.2	38.4		38.1
Catastrophe losses		6.3	10.8	10.0	9.3	4.2	12.5	1.2	10.4	6.9	9.0	6.0		6.8
Total loss ratio		53.4 %	56.5 %	57.9 %	59.2 %	58.4 %	65.6 %	48.9 %	57.2 %	57.4 %	55.9 %	57.7 %		58.1 %
<b>Personal Lines</b>														
Current accident year losses greater than \$5 million		1.1 %	3.0 %	1.3 %	2.1 %	1.9 %	5.7 %	1.7 %	2.2 %	3.7 %	1.8 %	3.1 %		2.8 %
Current accident year losses \$2 million - \$5 million		4.7	1.4	0.6	2.6	2.6	1.3	0.5	1.0	0.9	2.3	1.5		1.8
Large loss prior accident year reserve development		0.4	0.2	1.4	—	0.6	—	0.5	0.8	0.2	0.6	0.3		0.3
Total large loss ratio		6.2 %	4.6 %	3.3 %	4.7 %	5.1 %	7.0 %	2.7 %	4.0 %	4.8 %	4.7 %	4.9 %		4.9 %
Losses incurred but not reported		1.2	5.3	5.9	(0.3)	2.0	3.1	(3.6)	5.6	(0.2)	4.0	0.6		0.3
Other losses excluding catastrophe losses		39.9	39.4	40.2	42.8	43.0	44.8	44.0	39.7	44.5	39.9	44.0		43.7

Catastrophe losses	13.4	19.0	24.3	8.1	15.5	18.8	1.4	21.6	10.2	18.7	12.0	11.0
Total loss ratio	60.7 %	68.3 %	73.7 %	55.3 %	65.6 %	73.7 %	44.5 %	70.9 %	59.3 %	67.3 %	61.5 %	59.9 %
<b>Excess &amp; Surplus Lines</b>												
Current accident year losses greater than \$5 million	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %	— %
Current accident year losses \$2 million - \$5 million	—	—	—	0.1	—	1.6	—	—	0.8	—	0.6	0.4
Large loss prior accident year reserve development	—	(0.4)	(0.3)	—	—	—	—	(0.3)	—	(0.2)	—	—
Total large loss ratio	— %	(0.4)%	(0.3)%	0.1 %	— %	1.6 %	— %	(0.3)%	0.8 %	(0.2) %	0.6 %	0.4 %
Losses incurred but not reported	11.9	15.2	21.3	24.4	20.0	0.7	10.6	18.0	5.4	15.9	10.5	14.0
Other losses excluding catastrophe losses	33.2	33.5	22.2	24.6	32.4	38.1	31.3	28.1	34.9	29.9	33.9	31.6
Catastrophe losses	(0.9)	1.3	1.1	1.3	(0.5)	1.1	1.1	1.2	1.1	0.5	0.6	0.8
Total loss ratio	44.2 %	49.6 %	44.3 %	50.4 %	51.9 %	41.5 %	43.0 %	47.0 %	42.2 %	46.1 %	45.6 %	46.8 %

\*Certain amounts may not add due to rounding. Ratios are calculated based on whole dollar amounts.

Consolidated property casualty data includes results from our Cincinnati Re operations and Cincinnati Global.

## Consolidated Property Casualty Loss Claim Count Detail

	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	6/30/23	6/30/22	9/30/23	9/30/22	12/31/23	12/31/22
<b>Consolidated</b>														
Current accident year reported losses greater than \$5 million	4	6	5	7	6	6	3		11	9	15	15		22
Current accident year reported losses \$2 million - \$5 million	19	11	5	13	15	15	15		16	28	35	42		51
Prior accident year reported losses on large losses	3	7	3	2	6	8	6		10	14	13	20		22
Non-Catastrophe reported losses on large losses total	26	24	13	22	27	29	24		37	51	63	77		95
<b>Commercial Lines</b>														
Current accident year reported losses greater than \$5 million	3	4	4	5	5	2	2		8	4	11	9		14
Current accident year reported losses \$2 million - \$5 million	11	9	4	6	12	12	14		13	24	24	35		39
Prior accident year reported losses on large losses	3	7	2	2	6	8	5		9	13	12	19		21
Non-Catastrophe reported losses on large losses total	17	20	10	13	23	22	21		30	41	47	63		74
<b>Personal Lines</b>														
Current accident year reported losses greater than \$5 million	1	2	1	2	1	4	1		3	5	4	6		8
Current accident year reported losses \$2 million - \$5 million	8	2	1	6	3	2	1		3	3	11	6		11
Prior accident year reported losses on large losses	—	—	1	—	—	—	1		1	1	1	1		1
Non-Catastrophe reported losses on large losses total	9	4	3	8	4	6	3		7	9	16	13		20
<b>Excess &amp; Surplus Lines</b>														
Current accident year reported losses greater than \$5 million	—	—	—	—	—	—	—		—	—	—	—		—
Current accident year reported losses \$2 million - \$5 million	—	—	—	1	—	1	—		—	1	—	1		1
Prior accident year reported losses on large losses	—	—	—	—	—	—	—		—	—	—	—		—
Non-Catastrophe reported losses on large losses total	—	—	—	1	—	1	—		—	1	—	1		1

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

## Quarterly Property Casualty Data - Commercial Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	6/30/23	6/30/22	9/30/23	9/30/22	12/31/23	12/31/22
<b>Commercial casualty:</b>														
Net written premiums	\$ 331	\$ 378	\$ 404	\$ 353	\$ 326	\$ 376	\$ 389		\$ 782	\$ 765	\$ 1,114	\$ 1,091	\$ 1,444	
Year over year change %- written premium	2 %	1 %	4 %	11 %	10 %	11 %	7 %		2 %	9 %	2 %	9 %	10 %	
Earned premiums	\$ 365	\$ 373	\$ 377	\$ 370	\$ 360	\$ 350	\$ 336		\$ 750	\$ 686	\$ 1,115	\$ 1,046	\$ 1,416	
Current accident year before catastrophe losses	68.3 %	70.5 %	72.6 %	72.4 %	73.7 %	75.0 %	65.6 %		71.6 %	70.4 %	70.5 %	71.6 %	71.8 %	
Current accident year catastrophe losses	—	—	—	—	—	—	—		—	—	—	—	—	
Prior accident years before catastrophe losses	—	(9.2)	(0.3)	(0.2)	6.4	(0.7)	1.4		(4.8)	0.3	(3.2)	2.4	1.7	
Prior accident years catastrophe losses	—	—	—	—	—	—	—		—	—	—	—	—	
Total loss and loss expense ratio	68.3 %	61.3 %	72.3 %	72.2 %	80.1 %	74.3 %	67.0 %		66.8 %	70.7 %	67.3 %	74.0 %	73.5 %	
<b>Commercial property:</b>														
Net written premiums	\$ 344	\$ 335	\$ 316	\$ 297	\$ 309	\$ 308	\$ 297		\$ 650	\$ 606	\$ 994	\$ 915	\$ 1,212	
Year over year change %- written premium	11 %	9 %	6 %	10 %	11 %	12 %	11 %		7 %	12 %	9 %	12 %	11 %	
Earned premiums	\$ 321	\$ 312	\$ 299	\$ 290	\$ 292	\$ 280	\$ 274		\$ 611	\$ 554	\$ 933	\$ 846	\$ 1,136	
Current accident year before catastrophe losses	45.2 %	43.4 %	49.0 %	42.5 %	47.4 %	54.5 %	52.4 %		46.1 %	53.4 %	45.8 %	51.3 %	49.1 %	
Current accident year catastrophe losses	23.0	35.0	34.7	38.3	14.7	44.4	5.1		34.9	24.9	30.8	21.4	25.7	
Prior accident years before catastrophe losses	(2.8)	(1.5)	(7.8)	(0.5)	(6.7)	0.6	(2.4)		(4.6)	(0.8)	(4.0)	(2.9)	(2.2)	
Prior accident years catastrophe losses	(0.5)	(1.4)	2.4	(2.2)	(1.4)	(3.0)	0.5		0.5	(1.3)	0.2	(1.3)	(1.6)	
Total loss and loss expense ratio	64.9 %	75.5 %	78.3 %	78.1 %	54.0 %	96.5 %	55.6 %		76.9 %	76.2 %	72.8 %	68.5 %	71.0 %	
<b>Commercial auto:</b>														
Net written premiums	\$ 199	\$ 233	\$ 239	\$ 201	\$ 194	\$ 226	\$ 237		\$ 472	\$ 463	\$ 671	\$ 657	\$ 858	
Year over year change %- written premium	3 %	3 %	1 %	4 %	6 %	5 %	6 %		2 %	5 %	2 %	6 %	5 %	
Earned premiums	\$ 216	\$ 214	\$ 213	\$ 215	\$ 213	\$ 210	\$ 205		\$ 428	\$ 415	\$ 644	\$ 627	\$ 842	
Current accident year before catastrophe losses	70.1 %	68.3 %	73.5 %	72.6 %	78.8 %	66.5 %	67.0 %		70.9 %	66.7 %	70.6 %	70.8 %	71.3 %	
Current accident year catastrophe losses	(0.8)	6.7	0.9	(2.4)	3.3	5.1	0.9		3.8	3.1	2.3	3.1	1.7	
Prior accident years before catastrophe losses	0.7	(1.4)	2.7	3.6	7.5	2.8	(0.7)		0.7	1.1	0.6	3.3	3.3	
Prior accident years catastrophe losses	—	(0.3)	(1.5)	—	—	(0.5)	(2.1)		(1.0)	(1.3)	(0.6)	(0.9)	(0.6)	
Total loss and loss expense ratio	70.0 %	73.3 %	75.6 %	73.8 %	89.6 %	73.9 %	65.1 %		74.4 %	69.6 %	72.9 %	76.3 %	75.7 %	
<b>Workers' compensation:</b>														
Net written premiums	\$ 57	\$ 65	\$ 82	\$ 64	\$ 60	\$ 69	\$ 86		\$ 147	\$ 154	\$ 203	\$ 214	\$ 278	
Year over year change %- written premium	(5)%	(6)%	(5)%	8 %	13 %	— %	(2)%		(5)%	(2)%	(5)%	2 %	3 %	
Earned premiums	\$ 66	\$ 72	\$ 74	\$ 75	\$ 73	\$ 68	\$ 67		\$ 146	\$ 136	\$ 212	\$ 209	\$ 284	
Current accident year before catastrophe losses	90.3 %	90.0 %	83.2 %	76.0 %	80.3 %	83.5 %	84.5 %		86.5 %	84.0 %	87.7 %	82.7 %	80.9 %	
Current accident year catastrophe losses	—	—	—	—	—	—	—		—	—	—	—	—	
Prior accident years before catastrophe losses	(30.7)	(15.4)	(19.6)	(27.0)	(21.5)	(25.9)	(14.3)		(17.5)	(20.2)	(21.6)	(20.6)	(22.3)	
Prior accident years catastrophe losses	—	—	—	—	—	—	—		—	—	—	—	—	
Total loss and loss expense ratio	59.6 %	74.6 %	63.6 %	49.0 %	58.8 %	57.6 %	70.2 %		69.0 %	63.8 %	66.1 %	62.1 %	58.6 %	
<b>Other commercial:</b>														
Net written premiums	\$ 98	\$ 95	\$ 100	\$ 92	\$ 95	\$ 93	\$ 87		\$ 196	\$ 180	\$ 294	\$ 275	\$ 367	
Year over year change %- written premium	3 %	2 %	15 %	15 %	13 %	18 %	12 %		9 %	15 %	7 %	14 %	14 %	
Earned premiums	\$ 94	\$ 95	\$ 93	\$ 90	\$ 90	\$ 86	\$ 80		\$ 187	\$ 165	\$ 280	\$ 256	\$ 346	
Current accident year before catastrophe losses	39.1 %	35.2 %	38.1 %	33.3 %	37.7 %	37.3 %	38.2 %		36.6 %	37.7 %	37.4 %	37.7 %	36.6 %	
Current accident year catastrophe losses	0.2	0.1	—	—	0.1	0.1	—		0.1	0.1	0.1	0.1	0.1	
Prior accident years before catastrophe losses	(5.8)	(0.8)	(2.5)	(4.7)	(4.3)	(7.4)	(2.9)		(1.6)	(5.3)	(3.0)	(4.9)	(4.9)	
Prior accident years catastrophe losses	—	—	(0.1)	—	—	—	—		(0.1)	—	—	—	—	

Catastrophe losses

Total loss and loss expense ratio	33.5 %	34.5 %	35.5 %	28.6 %	33.5 %	30.0 %	35.3 %	35.0 %	32.5 %	34.5 %	32.9 %	31.8 %
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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. The sum of quarterly amounts may not equal the full year as each is computed independently.*

## Quarterly Property Casualty Data - Personal Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	6/30/23	6/30/22	9/30/23	9/30/22	12/31/23	12/31/22
<b>Personal auto:</b>														
Net written premiums	\$ 227	\$ 212	\$ 163	\$ 158	\$ 179	\$ 177	\$ 140		\$ 374	\$ 316	\$ 602	\$ 496	\$ 654	
Year over year change %- written premium	27 %	20 %	16 %	12 %	8 %	7 %	3 %		18 %	5 %	21 %	6 %	8 %	
Earned premiums	\$ 185	\$ 173	\$ 166	\$ 161	\$ 158	\$ 155	\$ 152		\$ 339	\$ 307	\$ 524	\$ 465	\$ 626	
Current accident year before catastrophe losses	73.2 %	76.6 %	78.8 %	77.4 %	74.3 %	74.5 %	69.4 %		77.7 %	72.0 %	76.0 %	72.8 %	74.0 %	
Current accident year catastrophe losses	(3.4)	8.9	4.2	(4.6)	15.9	6.1	1.4		6.6	3.7	3.1	7.9	4.6	
Prior accident years before catastrophe losses	—	(4.1)	0.3	0.7	3.4	1.4	0.9		(1.9)	1.2	(1.2)	1.9	1.6	
Prior accident years catastrophe losses	(0.1)	(0.7)	(2.7)	—	(0.1)	(0.6)	(4.7)		(1.7)	(2.7)	(1.1)	(1.8)	(1.3)	
Total loss and loss expense ratio	69.7 %	80.7 %	80.6 %	73.5 %	93.5 %	81.4 %	67.0 %		80.7 %	74.2 %	76.8 %	80.8 %	78.9 %	
<b>Homeowner:</b>														
Net written premiums	\$ 339	\$ 330	\$ 222	\$ 226	\$ 255	\$ 260	\$ 181		\$ 552	\$ 441	\$ 890	\$ 695	\$ 921	
Year over year change %- written premium	33 %	27 %	23 %	20 %	19 %	23 %	16 %		25 %	20 %	28 %	20 %	20 %	
Earned premiums	\$ 271	\$ 251	\$ 232	\$ 220	\$ 213	\$ 202	\$ 195		\$ 484	\$ 397	\$ 755	\$ 609	\$ 829	
Current accident year before catastrophe losses	45.0 %	47.4 %	46.5 %	42.1 %	47.3 %	54.8 %	45.9 %		46.9 %	50.4 %	46.3 %	49.3 %	47.4 %	
Current accident year catastrophe losses	30.2	33.5	56.1	22.4	20.9	38.6	13.0		44.4	26.1	39.3	24.3	23.8	
Prior accident years before catastrophe losses	(1.0)	0.7	(2.6)	0.2	1.6	(2.5)	(8.7)		(0.8)	(5.5)	(0.9)	(3.0)	(2.2)	
Prior accident years catastrophe losses	(2.1)	(3.9)	(9.1)	(1.5)	(3.8)	(5.2)	(7.2)		(6.4)	(6.2)	(4.9)	(5.4)	(4.3)	
Total loss and loss expense ratio	72.1 %	77.7 %	90.9 %	63.2 %	66.0 %	85.7 %	43.0 %		84.1 %	64.8 %	79.8 %	65.2 %	64.7 %	
<b>Other personal:</b>														
Net written premiums	\$ 80	\$ 87	\$ 63	\$ 61	\$ 68	\$ 73	\$ 53		\$ 151	\$ 127	\$ 231	\$ 195	\$ 256	
Year over year change %- written premium	18 %	19 %	19 %	15 %	21 %	18 %	15 %		19 %	18 %	18 %	19 %	18 %	
Earned premiums	\$ 71	\$ 69	\$ 66	\$ 62	\$ 60	\$ 56	\$ 55		\$ 134	\$ 111	\$ 205	\$ 172	\$ 234	
Current accident year before catastrophe losses	55.7 %	56.7 %	58.9 %	54.1 %	63.8 %	64.6 %	47.2 %		57.7 %	56.0 %	57.1 %	58.7 %	57.5 %	
Current accident year catastrophe losses	5.4	11.7	3.5	(0.1)	10.8	5.2	0.9		7.7	3.1	6.9	5.8	4.2	
Prior accident years before catastrophe losses	1.0	2.3	(1.2)	(4.4)	(15.7)	1.4	4.6		0.6	3.0	0.7	(3.5)	(3.8)	
Prior accident years catastrophe losses	(0.4)	0.7	1.3	(0.1)	0.4	0.4	0.4		1.0	0.3	0.5	0.4	0.3	
Total loss and loss expense ratio	61.7 %	71.4 %	62.5 %	49.5 %	59.3 %	71.6 %	53.1 %		67.0 %	62.4 %	65.2 %	61.4 %	58.2 %	

## Quarterly Property Casualty Data - Excess & Surplus Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	6/30/23	6/30/22	9/30/23	9/30/22	12/31/23	12/31/22
<b>Excess &amp; Surplus:</b>														
Net written premiums	\$ 128	\$ 156	\$ 136	\$ 122	\$ 121	\$ 135	\$ 124		\$ 292	\$ 259	\$ 420	\$ 380	\$ 502	
Year over year change %- written premium	6 %	16 %	10 %	13 %	16 %	17 %	25 %		13 %	21 %	11 %	19 %	18 %	
Earned premiums	\$ 135	\$ 132	\$ 127	\$ 124	\$ 125	\$ 124	\$ 112		\$ 259	\$ 236	\$ 394	\$ 361	\$ 485	
Current accident year before catastrophe losses	64.8 %	69.7 %	69.2 %	66.4 %	74.8 %	59.5 %	61.8 %		69.5 %	60.6 %	67.9 %	65.4 %	65.7 %	
Current accident year catastrophe losses	(0.6)	1.4	1.5	1.6	(0.4)	1.2	1.5		1.4	1.3	0.8	0.8	1.0	



year catastrophe losses												
Prior accident years before catastrophe losses	<b>0.9</b>	(4.7)	(6.2)	3.8	(5.9)	(0.4)	(4.6)	(5.4)	(2.4)	<b>(3.3)</b>	(3.6)	(1.7)
Prior accident years catastrophe losses	<b>(0.2)</b>	—	(0.3)	(0.2)	(0.1)	(0.1)	(0.4)	(0.1)	(0.2)	<b>(0.2)</b>	(0.2)	(0.2)
Total loss and loss expense ratio	<b>64.9 %</b>	66.4 %	64.2 %	71.6 %	68.4 %	60.2 %	58.3 %	65.4 %	59.3 %	<b>65.2 %</b>	62.4 %	64.8 %

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

## Consolidated Property Casualty Loss and Loss Expense Analysis

(Dollars in millions)												
				Change in	Change in	Change in	Total					
	Paid	Paid loss	Total	case	IBNR	loss	Total	Case	IBNR	expense	Total	
	losses	expense	paid	reserves	reserves	expense	change in	incurred	incurred	incurred	incurred	
						reserves	reserves					
<b>Gross loss and loss expense incurred for the nine months ended September 30, 2023</b>												
Commercial casualty	\$ 423	\$ 129	\$ 552	\$ (32)	\$ 199	\$ 41	\$ 208	\$ 391	\$ 199	\$ 170	\$ 760	
Commercial property	690	59	749	130	(124)	9	15	820	(124)	68	764	
Commercial auto	362	62	424	(22)	55	13	46	340	55	75	470	
Workers' compensation	94	23	117	26	3	3	32	120	3	26	149	
Other commercial	76	13	89	56	7	4	67	132	7	17	156	
Total commercial lines	1,645	286	1,931	158	140	70	368	1,803	140	356	2,299	
Personal auto	310	64	374	(11)	30	9	28	299	30	73	402	
Homeowners	524	53	577	41	(13)	6	34	565	(13)	59	611	
Other personal	90	6	96	11	24	1	36	101	24	7	132	
Total personal lines	924	123	1,047	41	41	16	98	965	41	139	1,145	
Excess & surplus lines	93	43	136	35	63	33	131	128	63	76	267	
Other	206	11	217	(22)	94	—	72	184	94	11	289	
Total property casualty	\$ 2,868	\$ 463	\$ 3,331	\$ 212	\$ 338	\$ 119	\$ 669	\$ 3,080	\$ 338	\$ 582	\$ 4,000	
<b>Ceded loss and loss expense incurred for the nine months ended September 30, 2023</b>												
Commercial casualty	\$ 24	\$ —	\$ 24	\$ (17)	\$ 2	\$ —	\$ (15)	\$ 7	\$ 2	\$ —	\$ 9	
Commercial property	54	1	55	63	(32)	—	31	117	(32)	1	86	
Commercial auto	1	—	1	—	—	—	—	1	—	—	1	
Workers' compensation	7	—	7	2	—	—	2	9	—	—	9	
Other commercial	7	—	7	49	2	—	51	56	2	—	58	
Total commercial lines	93	1	94	97	(28)	—	69	190	(28)	1	163	
Personal auto	2	—	2	(1)	(1)	—	(2)	1	(1)	—	—	
Homeowners	13	—	13	8	(13)	—	(5)	21	(13)	—	8	
Other personal	—	—	—	1	(2)	—	(1)	1	(2)	—	(1)	
Total personal lines	15	—	15	8	(16)	—	(8)	23	(16)	—	7	
Excess & surplus lines	3	—	3	5	2	—	7	8	2	—	10	
Other	34	—	34	(14)	(40)	—	(54)	20	(40)	—	(20)	
Total property casualty	\$ 145	\$ 1	\$ 146	\$ 96	\$ (82)	\$ —	\$ 14	\$ 241	\$ (82)	\$ 1	\$ 160	
<b>Net loss and loss expense incurred for the nine months ended September 30, 2023</b>												
Commercial casualty	\$ 399	\$ 129	\$ 528	\$ (15)	\$ 197	\$ 41	\$ 223	\$ 384	\$ 197	\$ 170	\$ 751	
Commercial property	636	58	694	67	(92)	9	(16)	703	(92)	67	678	
Commercial auto	361	62	423	(22)	55	13	46	339	55	75	469	
Workers' compensation	87	23	110	24	3	3	30	111	3	26	140	
Other commercial	69	13	82	7	5	4	16	76	5	17	98	
Total commercial lines	1,552	285	1,837	61	168	70	299	1,613	168	355	2,136	
Personal auto	308	64	372	(10)	31	9	30	298	31	73	402	
Homeowners	511	53	564	33	—	6	39	544	—	59	603	
Other personal	90	6	96	10	26	1	37	100	26	7	133	
Total personal lines	909	123	1,032	33	57	16	106	942	57	139	1,138	
Excess & surplus lines	90	43	133	30	61	33	124	120	61	76	257	
Other	172	11	183	(8)	134	—	126	164	134	11	309	
Total property casualty	\$ 2,723	\$ 462	\$ 3,185	\$ 116	\$ 420	\$ 119	\$ 655	\$ 2,839	\$ 420	\$ 581	\$ 3,840	

\*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.

## Consolidated Property Casualty Loss and Loss Expense Analysis

(Dollars in millions)												
				Change in	Change in	Change in	Total					
	Paid	Paid loss	Total	case	IBNR	loss	change in	Case	IBNR	expense	Total	
	losses	expense	paid	reserves	reserves	expense	reserves	incurred	incurred	incurred	incurred	
<b>Gross loss and loss expense incurred for the three months ended September 30, 2023</b>												
Commercial casualty	\$ 121	\$ 44	\$ 165	\$ (1)	\$ 71	\$ 10	\$ 80	\$ 120	\$ 71	\$ 54	\$ 245	
Commercial property	219	18	237	(32)	(8)	3	(37)	187	(8)	21	200	
Commercial auto	121	19	140	(5)	10	5	10	116	10	24	150	
Workers' compensation	32	7	39	—	(3)	1	(2)	32	(3)	8	37	
Other commercial	28	4	32	50	(1)	1	50	78	(1)	5	82	
Total commercial lines	521	92	613	12	69	20	101	533	69	112	714	
Personal auto	108	19	127	(7)	3	5	1	101	3	24	128	
Homeowners	192	18	210	3	(21)	3	(15)	195	(21)	21	195	
Other personal	28	2	30	14	—	—	14	42	—	2	44	
Total personal lines	328	39	367	10	(18)	8	—	338	(18)	47	367	
Excess & surplus lines	34	16	50	14	15	13	42	48	15	29	92	
Other	70	4	74	(11)	65	1	55	59	65	5	129	
Total property casualty	\$ 953	\$ 151	\$ 1,104	\$ 25	\$ 131	\$ 42	\$ 198	\$ 978	\$ 131	\$ 193	\$ 1,302	
<b>Ceded loss and loss expense incurred for the three months ended September 30, 2023</b>												
Commercial casualty	\$ —	\$ —	\$ —	\$ —	\$ (4)	\$ —	\$ (4)	\$ —	\$ (4)	\$ —	\$ (4)	
Commercial property	24	—	24	(33)	—	—	(33)	(9)	—	—	(9)	
Commercial auto	—	—	—	(1)	—	—	(1)	(1)	—	—	(1)	
Workers' compensation	1	—	1	(4)	—	—	(4)	(3)	—	—	(3)	
Other commercial	6	—	6	46	(1)	—	45	52	(1)	—	51	
Total commercial lines	31	—	31	8	(5)	—	3	39	(5)	—	34	
Personal auto	1	—	1	(1)	—	—	(1)	—	—	—	—	
Homeowners	3	—	3	(3)	(1)	—	(4)	—	(1)	—	(1)	
Other personal	—	—	—	—	—	—	—	—	—	—	—	
Total personal lines	4	—	4	(4)	(1)	—	(5)	—	(1)	—	(1)	
Excess & surplus lines	1	—	1	3	1	—	4	4	1	—	5	
Other	10	—	10	(5)	(2)	—	(7)	5	(2)	—	3	
Total property casualty	\$ 46	\$ —	\$ 46	\$ 2	\$ (7)	\$ —	\$ (5)	\$ 48	\$ (7)	\$ —	\$ 41	
<b>Net loss and loss expense incurred for the three months ended September 30, 2023</b>												
Commercial casualty	\$ 121	\$ 44	\$ 165	\$ (1)	\$ 75	\$ 10	\$ 84	\$ 120	\$ 75	\$ 54	\$ 249	
Commercial property	195	18	213	1	(8)	3	(4)	196	(8)	21	209	
Commercial auto	121	19	140	(4)	10	5	11	117	10	24	151	
Workers' compensation	31	7	38	4	(3)	1	2	35	(3)	8	40	
Other commercial	22	4	26	4	—	1	5	26	—	5	31	
Total commercial lines	490	92	582	4	74	20	98	494	74	112	680	
Personal auto	107	19	126	(6)	3	5	2	101	3	24	128	
Homeowners	189	18	207	6	(20)	3	(11)	195	(20)	21	196	
Other personal	28	2	30	14	—	—	14	42	—	2	44	
Total personal lines	324	39	363	14	(17)	8	5	338	(17)	47	368	
Excess & surplus lines	33	16	49	11	14	13	38	44	14	29	87	
Other	60	4	64	(6)	67	1	62	54	67	5	126	
Total property casualty	\$ 907	\$ 151	\$ 1,058	\$ 23	\$ 138	\$ 42	\$ 203	\$ 930	\$ 138	\$ 193	\$ 1,261	

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

Other data includes results from our Cincinnati Re operations and Cincinnati Global.



## Quarterly Property Casualty Data - Consolidated

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	6/30/23	6/30/22	9/30/23	9/30/22	12/31/23	12/31/22
Premiums														
Agency renewal written premiums		\$ 1,549	\$ 1,643	\$ 1,535	\$ 1,396	\$ 1,390	\$ 1,482	\$ 1,397	\$ 3,178	\$ 2,879	\$ 4,727	\$ 4,269	\$ 5,665	
Agency new business written premiums		313	303	251	238	264	286	244	554	530	867	794	1,032	
Other written premiums		95	204	233	60	96	196	258	437	454	532	550	610	
Net written premiums		\$ 1,957	\$ 2,150	\$ 2,019	\$ 1,694	\$ 1,750	\$ 1,964	\$ 1,899	\$ 4,169	\$ 3,863	\$ 6,126	\$ 5,613	\$ 7,307	
Unearned premium change		—	(287)	(178)	106	59	(267)	(281)	(465)	(548)	(465)	(489)	(383)	
Earned premiums		\$ 1,957	\$ 1,863	\$ 1,841	\$ 1,800	\$ 1,809	\$ 1,697	\$ 1,618	\$ 3,704	\$ 3,315	\$ 5,661	\$ 5,124	\$ 6,924	
Year over year change %														
Agency renewal written premiums		11 %	11 %	10 %	13 %	12 %	11 %	9 %	10 %	10 %	11 %	11 %	11 %	
Agency new business written premiums		19	6	3	12	15	22	11	5	16	9	16	15	
Other written premiums		(1)	4	(10)	(29)	50	34	31	(4)	32	(3)	35	24	
Net written premiums		12	9	6	10	14	15	12	8	13	9	14	13	
Paid losses and loss expenses														
Losses paid		\$ 907	\$ 924	\$ 893	\$ 803	\$ 804	\$ 755	\$ 733	\$ 1,816	\$ 1,489	\$ 2,723	\$ 2,293	\$ 3,096	
Loss expenses paid		151	157	153	154	144	137	157	311	293	462	437	591	
Loss and loss expenses paid		\$ 1,058	\$ 1,081	\$ 1,046	\$ 957	\$ 948	\$ 892	\$ 890	\$ 2,127	\$ 1,782	\$ 3,185	\$ 2,730	\$ 3,687	
Incurred losses and loss expenses														
Loss and loss expense incurred		\$ 1,261	\$ 1,262	\$ 1,317	\$ 1,172	\$ 1,348	\$ 1,240	\$ 956	\$ 2,579	\$ 2,196	\$ 3,840	\$ 3,544	\$ 4,716	
Loss and loss expenses paid as a % of incurred		83.9 %	85.7 %	79.4 %	81.7 %	70.3 %	71.9 %	93.1 %	82.5 %	81.1 %	82.9 %	77.0 %	78.2 %	
Statutory combined ratio														
Loss ratio		54.9 %	58.3 %	60.5 %	56.3 %	64.1 %	64.8 %	48.4 %	59.4 %	56.7 %	57.8 %	59.3 %	58.5 %	
Loss adjustment expense ratio		10.3	9.7	11.6	9.9	10.0	9.5	10.9	10.7	10.2	10.6	10.1	10.1	
Net underwriting expense ratio		29.1	27.7	27.5	30.6	29.3	28.1	28.7	27.6	28.4	28.1	28.7	29.1	
US Statutory combined ratio		94.3 %	95.7 %	99.6 %	96.8 %	103.4 %	102.4 %	88.0 %	97.7 %	95.3 %	96.5 %	98.1 %	97.7 %	
Contribution from catastrophe losses		8.7	12.3	12.7	7.6	13.0	13.0	1.7	12.5	7.5	11.2	9.4	8.9	
Statutory combined ratio excl. catastrophe losses		85.6 %	83.4 %	86.9 %	89.2 %	90.4 %	89.4 %	86.3 %	85.2 %	87.8 %	85.3 %	88.7 %	88.8 %	
GAAP combined ratio														
GAAP combined ratio		94.4 %	97.6 %	100.7 %	94.9 %	103.9 %	103.2 %	89.9 %	99.2 %	96.7 %	97.5 %	99.2 %	98.1 %	
Contribution from catastrophe losses		9.1	12.0	12.8	7.8	13.9	12.4	1.8	12.4	7.2	11.3	9.5	9.2	
GAAP combined ratio excl. catastrophe losses		85.3 %	85.6 %	87.9 %	87.1 %	90.0 %	90.8 %	88.1 %	86.8 %	89.5 %	86.2 %	89.7 %	88.9 %	

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

\*nm - Not meaningful

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

Consolidated property casualty data includes the results of Cincinnati Re and Cincinnati Global.



## Quarterly Property Casualty Data - Commercial Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	6/30/23	6/30/22	9/30/23	9/30/22	12/31/23	12/31/22
<b>Premiums</b>														
Agency renewal written premiums		\$ 914	\$ 985	\$ 1,041	\$ 908	\$ 860	\$ 934	\$ 970	\$ 2,026	\$ 1,904	\$ 2,940	\$ 2,764	\$ 3,672	
Agency new business written premiums		148	149	134	130	149	165	156	283	321	431	470	600	
Other written premiums		(33)	(28)	(34)	(31)	(25)	(27)	(30)	(62)	(57)	(95)	(82)	(113)	
Net written premiums		\$ 1,029	\$ 1,106	\$ 1,141	\$ 1,007	\$ 984	\$ 1,072	\$ 1,096	\$ 2,247	\$ 2,168	\$ 3,276	\$ 3,152	\$ 4,159	
Unearned premium change		33	(40)	(85)	33	44	(78)	(134)	(125)	(212)	(92)	(168)	(135)	
Earned premiums		\$ 1,062	\$ 1,066	\$ 1,056	\$ 1,040	\$ 1,028	\$ 994	\$ 962	\$ 2,122	\$ 1,956	\$ 3,184	\$ 2,984	\$ 4,024	
<b>Year over year change %</b>														
Agency renewal written premiums		6 %	5 %	7 %	12 %	11 %	10 %	8 %	6 %	9 %	6 %	9 %	10 %	
Agency new business written premiums		(1)	(10)	(14)	(4)	3	13	8	(12)	10	(8)	8	5	
Other written premiums		(32)	(4)	(13)	(29)	—	(29)	(25)	(9)	(27)	(16)	(17)	(20)	
Net written premiums		5	3	4	9	10	10	8	4	9	4	9	9	
<b>Paid losses and loss expenses</b>														
Losses paid		\$ 490	\$ 550	\$ 513	\$ 432	\$ 491	\$ 446	\$ 458	\$ 1,063	\$ 905	\$ 1,552	\$ 1,396	\$ 1,829	
Loss expenses paid		92	96	97	97	93	91	100	193	191	285	285	382	
Loss and loss expenses paid		\$ 582	\$ 646	\$ 610	\$ 529	\$ 584	\$ 537	\$ 558	\$ 1,256	\$ 1,096	\$ 1,837	\$ 1,681	\$ 2,211	
<b>Incurred losses and loss expenses</b>														
Loss and loss expense incurred		\$ 680	\$ 708	\$ 748	\$ 715	\$ 710	\$ 750	\$ 586	\$ 1,456	\$ 1,336	\$ 2,136	\$ 2,046	\$ 2,761	
Loss and loss expenses paid as a % of incurred		85.6 %	91.2 %	81.6 %	74.0 %	82.3 %	71.6 %	95.2 %	86.3 %	82.0 %	86.0 %	82.2 %	80.1 %	
<b>Statutory combined ratio</b>														
Loss ratio		53.4 %	56.5 %	57.9 %	59.2 %	58.4 %	65.5 %	48.9 %	57.2 %	57.4 %	55.9 %	57.8 %	58.1 %	
Loss adjustment expense ratio		10.6	9.9	12.9	9.6	10.7	9.9	12.0	11.4	10.9	11.2	10.8	10.5	
Net underwriting expense ratio		31.8	29.4	27.7	31.3	31.2	29.1	28.3	28.5	28.7	29.5	29.5	29.9	
Statutory combined ratio		95.8 %	95.8 %	98.5 %	100.1 %	100.3 %	104.5 %	89.2 %	97.1 %	97.0 %	96.6 %	98.1 %	98.5 %	
Contribution from catastrophe losses		6.7	11.1	10.4	9.6	4.5	12.6	1.4	10.7	7.1	9.4	6.2	7.0	
Statutory combined ratio excl. catastrophe losses		89.1 %	84.7 %	88.1 %	90.5 %	95.8 %	91.9 %	87.8 %	86.4 %	89.9 %	87.2 %	91.9 %	91.5 %	
<b>GAAP combined ratio</b>														
GAAP combined ratio		95.2 %	96.9 %	100.4 %	98.9 %	99.0 %	106.3 %	92.3 %	98.6 %	99.4 %	97.5 %	99.3 %	99.2 %	
Contribution from catastrophe losses		6.7	11.1	10.4	9.6	4.5	12.6	1.4	10.7	7.1	9.4	6.2	7.0	
GAAP combined ratio excl. catastrophe losses		88.5 %	85.8 %	90.0 %	89.3 %	94.5 %	93.7 %	90.9 %	87.9 %	92.3 %	88.1 %	93.1 %	92.2 %	

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\*nm - Not meaningful

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## Quarterly Property Casualty Data - Personal Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	6/30/23	6/30/22	9/30/23	9/30/22	12/31/23	12/31/22
<b>Premiums</b>														
Agency renewal written premiums		\$ 542	\$ 541	\$ 388	\$ 393	\$ 437	\$ 438	\$ 333	\$ 929	\$ 771	\$ 1,471	\$ 1,208	\$ 1,601	
Agency new business written premiums		122	106	79	75	81	88	52	185	140	307	221	296	
Other written premiums		(18)	(18)	(19)	(23)	(16)	(16)	(11)	(37)	(27)	(55)	(43)	(66)	
Net written premiums		\$ 646	\$ 629	\$ 448	\$ 445	\$ 502	\$ 510	\$ 374	\$ 1,077	\$ 884	\$ 1,723	\$ 1,386	\$ 1,831	
Unearned premium change		(119)	(136)	16	(2)	(71)	(97)	28	(120)	(69)	(239)	(140)	(142)	
Earned premiums		\$ 527	\$ 493	\$ 464	\$ 443	\$ 431	\$ 413	\$ 402	\$ 957	\$ 815	\$ 1,484	\$ 1,246	\$ 1,689	
<b>Year over year change %</b>														
Agency renewal written premiums		24 %	24 %	17 %	15 %	11 %	10 %	10 %	20 %	10 %	22 %	11 %	12 %	
Agency new business written premiums		51	20	52	50	53	66	13	32	41	39	45	47	
Other written premiums		(13)	(13)	(73)	(130)	(45)	(45)	(10)	(37)	(29)	(28)	(34)	(57)	
Net written premiums		29	23	20	16	15	16	11	22	14	24	14	15	
<b>Paid losses and loss expenses</b>														
Losses paid		\$ 324	\$ 298	\$ 288	\$ 247	\$ 246	\$ 224	\$ 208	\$ 585	\$ 432	\$ 909	\$ 679	\$ 926	
Loss expenses paid		39	44	40	39	35	32	40	85	71	123	106	145	
Loss and loss expenses paid		\$ 363	\$ 342	\$ 328	\$ 286	\$ 281	\$ 256	\$ 248	\$ 670	\$ 503	\$ 1,032	\$ 785	\$ 1,071	
<b>Incurred losses and loss expenses</b>														
Loss and loss expense incurred		\$ 368	\$ 384	\$ 386	\$ 288	\$ 324	\$ 339	\$ 215	\$ 770	\$ 554	\$ 1,138	\$ 878	\$ 1,166	
Loss and loss expenses paid as a % of incurred		98.6 %	89.1 %	85.0 %	99.3 %	86.7 %	75.5 %	115.3 %	87.0 %	90.8 %	90.7 %	89.4 %	91.9 %	
<b>Statutory combined ratio</b>														
Loss ratio		60.7 %	68.3 %	73.6 %	55.3 %	65.6 %	73.7 %	44.5 %	70.9 %	59.3 %	67.3 %	61.5 %	59.9 %	
Loss adjustment expense ratio		9.2	9.6	9.6	9.7	9.6	8.4	9.0	9.6	8.7	9.4	9.0	9.2	
Net underwriting expense ratio		26.3	25.5	30.0	30.6	26.7	26.4	32.2	27.4	28.8	27.0	28.0	28.6	
Statutory combined ratio		96.2 %	103.4 %	113.2 %	95.6 %	101.9 %	108.5 %	85.7 %	107.9 %	96.8 %	103.7 %	98.5 %	97.7 %	
Contribution from catastrophe losses		13.9	19.7	24.7	8.7	15.9	19.1	1.7	22.1	10.5	19.2	12.4	11.4	
Statutory combined ratio excl. catastrophe losses		82.3 %	83.7 %	88.5 %	86.9 %	86.0 %	89.4 %	84.0 %	85.8 %	86.3 %	84.5 %	86.1 %	86.3 %	
<b>GAAP combined ratio</b>														
GAAP combined ratio		99.9 %	107.6 %	112.5 %	95.7 %	104.5 %	112.1 %	83.9 %	110.0 %	98.2 %	106.4 %	100.4 %	99.2 %	
Contribution from catastrophe losses		13.9	19.7	24.7	8.7	15.9	19.1	1.7	22.1	10.5	19.2	12.4	11.4	
GAAP combined ratio excl. catastrophe losses		86.0 %	87.9 %	87.8 %	87.0 %	88.6 %	93.0 %	82.2 %	87.9 %	87.7 %	87.2 %	88.0 %	87.8 %	

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\*nm - Not meaningful

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## Quarterly Property Casualty Data - Excess & Surplus Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	6/30/23	6/30/22	9/30/23	9/30/22	12/31/23	12/31/22
<b>Premiums</b>														
Agency renewal written premiums		\$ 93	\$ 117	\$ 106	\$ 95	\$ 93	\$ 110	\$ 94	\$ 223	\$ 204	\$ 316	\$ 297	\$ 392	
Agency new business written premiums		43	48	38	33	34	33	36	86	69	129	103	136	
Other written premiums		(8)	(9)	(8)	(6)	(6)	(8)	(6)	(17)	(14)	(25)	(20)	(26)	
Net written premiums		\$ 128	\$ 156	\$ 136	\$ 122	\$ 121	\$ 135	\$ 124	\$ 292	\$ 259	\$ 420	\$ 380	\$ 502	
Unearned premium change		7	(24)	(9)	2	4	(11)	(12)	(33)	(23)	(26)	(19)	(17)	
Earned premiums		\$ 135	\$ 132	\$ 127	\$ 124	\$ 125	\$ 124	\$ 112	\$ 259	\$ 236	\$ 394	\$ 361	\$ 485	
<b>Year over year change %</b>														
Agency renewal written premiums		— %	6 %	13 %	9 %	22 %	31 %	24 %	9 %	28 %	6 %	26 %	21 %	
Agency new business written premiums		26	45	6	22	6	(8)	24	25	6	25	6	10	
Other written premiums		(33)	(13)	(33)	—	(50)	(60)	—	(21)	(27)	(25)	(33)	(24)	
Net written premiums		6	16	10	13	16	17	25	13	21	11	19	18	
<b>Paid losses and loss expenses</b>														
Losses paid		\$ 33	\$ 29	\$ 28	\$ 22	\$ 29	\$ 27	\$ 19	\$ 56	\$ 46	\$ 90	\$ 74	\$ 95	
Loss expenses paid		16	14	12	14	13	11	12	27	24	43	36	50	
Loss and loss expenses paid		\$ 49	\$ 43	\$ 40	\$ 36	\$ 42	\$ 38	\$ 31	\$ 83	\$ 70	\$ 133	\$ 110	\$ 145	
<b>Incurred losses and loss expenses</b>														
Loss and loss expense incurred		\$ 87	\$ 89	\$ 81	\$ 89	\$ 86	\$ 74	\$ 66	\$ 170	\$ 140	\$ 257	\$ 226	\$ 315	
Loss and loss expenses paid as a % of incurred		56.3 %	48.3 %	49.4 %	40.4 %	48.8 %	51.4 %	47.0 %	48.8 %	50.0 %	51.8 %	48.7 %	46.0 %	
<b>Statutory combined ratio</b>														
Loss ratio		44.2 %	49.6 %	44.3 %	50.5 %	51.9 %	41.5 %	43.0 %	47.0 %	42.2 %	46.1 %	45.6 %	46.8 %	
Loss adjustment expense ratio		20.6	16.9	19.9	21.1	16.5	18.7	15.2	18.4	17.1	19.1	16.9	18.0	
Net underwriting expense ratio		26.6	24.3	24.4	27.1	27.5	26.1	27.1	24.4	26.5	25.1	26.8	26.9	
Statutory combined ratio		91.4 %	90.8 %	88.6 %	98.7 %	95.9 %	86.3 %	85.3 %	89.8 %	85.8 %	90.3 %	89.3 %	91.7 %	
Contribution from catastrophe losses		(0.8)	1.4	1.2	1.4	(0.5)	1.1	1.1	1.3	1.1	0.6	0.6	0.8	
Statutory combined ratio excl. catastrophe losses		92.2 %	89.4 %	87.4 %	97.3 %	96.4 %	85.2 %	84.2 %	88.5 %	84.7 %	89.7 %	88.7 %	90.9 %	
<b>GAAP combined ratio</b>														
GAAP combined ratio		90.5 %	92.2 %	89.9 %	96.3 %	93.9 %	85.1 %	85.9 %	91.1 %	85.5 %	90.9 %	88.4 %	90.4 %	
Contribution from catastrophe losses		(0.8)	1.4	1.2	1.4	(0.5)	1.1	1.1	1.3	1.1	0.6	0.6	0.8	
GAAP combined ratio excl. catastrophe losses		91.3 %	90.8 %	88.7 %	94.9 %	94.4 %	84.0 %	84.8 %	89.8 %	84.4 %	90.3 %	87.8 %	89.6 %	

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## Consolidated Cincinnati Insurance Companies Statutory Statements of Income

(Dollars in millions)	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2023	2022	Change	% Change	2023	2022	Change	% Change
<b>Underwriting income</b>								
Net premiums written	\$ 1,888	\$ 1,693	\$ 195	12	\$ 5,911	\$ 5,436	\$ 475	9
Unearned premium change	30	(42)	72	nm	443	462	(19)	(4)
<b>Earned premiums</b>	<b>\$ 1,858</b>	<b>\$ 1,735</b>	<b>\$ 123</b>	<b>7</b>	<b>\$ 5,468</b>	<b>\$ 4,974</b>	<b>\$ 494</b>	<b>10</b>
Losses incurred	\$ 1,019	\$ 1,110	\$ (91)	(8)	\$ 3,163	\$ 2,948	\$ 215	7
Defense and cost containment expenses incurred	88	78	10	13	265	225	40	18
Adjusting and other expenses incurred	105	96	9	9	314	279	35	13
Other underwriting expenses incurred	548	495	53	11	1,654	1,554	100	6
Workers compensation dividend incurred	1	2	(1)	—	4	5	(1)	—
<b>Total underwriting deductions</b>	<b>\$ 1,761</b>	<b>\$ 1,781</b>	<b>\$ (20)</b>	<b>(1)</b>	<b>\$ 5,400</b>	<b>\$ 5,011</b>	<b>\$ 389</b>	<b>8</b>
<b>Net underwriting profit (loss)</b>	<b>\$ 97</b>	<b>\$ (46)</b>	<b>\$ 143</b>	<b>nm</b>	<b>\$ 68</b>	<b>\$ (37)</b>	<b>\$ 105</b>	<b>nm</b>
<b>Investment income</b>								
Gross investment income earned	\$ 144	\$ 129	\$ 15	12	\$ 424	\$ 378	\$ 46	12
<b>Net investment income earned</b>	<b>143</b>	<b>126</b>	<b>17</b>	<b>13</b>	<b>419</b>	<b>370</b>	<b>49</b>	<b>13</b>
Net realized capital gains and losses, net	(26)	29	(55)	nm	(76)	41	(117)	nm
<b>Net investment gains (net of tax)</b>	<b>\$ 117</b>	<b>\$ 155</b>	<b>\$ (38)</b>	<b>(25)</b>	<b>\$ 343</b>	<b>\$ 411</b>	<b>\$ (68)</b>	<b>(17)</b>
<b>Other income</b>	<b>\$ 1</b>	<b>\$ 2</b>	<b>\$ (1)</b>	<b>(50)</b>	<b>\$ 4</b>	<b>\$ 5</b>	<b>\$ (1)</b>	<b>(20)</b>
Net income before federal income taxes	\$ 215	\$ 111	\$ 104	94	\$ 415	\$ 378	\$ 37	10
Federal and foreign income taxes incurred	47	(15)	62	nm	82	21	61	290
<b>Net income (statutory)</b>	<b>\$ 168</b>	<b>\$ 126</b>	<b>\$ 42</b>	<b>33</b>	<b>\$ 333</b>	<b>\$ 357</b>	<b>\$ (24)</b>	<b>(7)</b>
<b>Policyholders' surplus - statutory</b>	<b>\$ 6,506</b>	<b>\$ 5,985</b>	<b>\$ 521</b>	<b>9</b>	<b>\$ 6,506</b>	<b>\$ 5,985</b>	<b>\$ 521</b>	<b>9</b>
<b>Fixed maturities at amortized cost - statutory</b>	<b>\$ 9,630</b>	<b>\$ 8,581</b>	<b>\$ 1,049</b>	<b>12</b>	<b>\$ 9,630</b>	<b>\$ 8,581</b>	<b>\$ 1,049</b>	<b>12</b>

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# The Cincinnati Life Insurance Company

## Statutory Statements of Income

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2023	2022	Change	% Change	2023	2022	Change	% Change
(Dollars in millions)								
Net premiums written	\$ 90	\$ 86	\$ 4	5	\$ 273	\$ 250	\$ 23	9
Net investment income	47	44	3	7	138	130	8	6
Commissions and expense allowances on reinsurance ceded	1	1	—	—	3	3	—	—
Income from fees associated with separate accounts	2	2	—	—	7	4	3	75
<b>Total revenues</b>	<b>\$ 140</b>	<b>\$ 133</b>	<b>\$ 7</b>	<b>5</b>	<b>\$ 421</b>	<b>\$ 387</b>	<b>\$ 34</b>	<b>9</b>
Death benefits and matured endowments	\$ 43	\$ 39	\$ 4	10	\$ 122	\$ 131	\$ (9)	(7)
Annuity benefits	34	18	16	89	108	49	59	120
Disability benefits and benefits under accident and health contracts	—	1	(1)	(100)	1	1	—	—
Surrender benefits and group conversions	7	8	(1)	(13)	21	19	2	11
Interest and adjustments on deposit-type contract funds	2	1	1	100	6	5	1	20
Increase in aggregate reserves for life and accident and health contracts	4	16	(12)	(75)	(3)	45	(48)	nm
<b>Total benefit expenses</b>	<b>\$ 90</b>	<b>\$ 83</b>	<b>\$ 7</b>	<b>8</b>	<b>\$ 255</b>	<b>\$ 250</b>	<b>\$ 5</b>	<b>2</b>
Commissions	\$ 12	\$ 13	\$ (1)	(8)	\$ 37	\$ 38	\$ (1)	(3)
General insurance expenses and taxes	14	12	2	17	41	41	—	—
Increase in loading on deferred and uncollected premiums	(2)	—	(2)	nm	(1)	1	(2)	nm
Net transfers from separate accounts	(3)	—	(3)	nm	(6)	(10)	4	40
<b>Total underwriting expenses</b>	<b>\$ 21</b>	<b>\$ 25</b>	<b>\$ (4)</b>	<b>(16)</b>	<b>\$ 71</b>	<b>\$ 70</b>	<b>\$ 1</b>	<b>1</b>
Federal and foreign income taxes incurred	3	7	(4)	(57)	19	17	2	12
<b>Net gain from operations before capital gains and losses</b>	<b>\$ 26</b>	<b>\$ 18</b>	<b>\$ 8</b>	<b>44</b>	<b>\$ 76</b>	<b>\$ 50</b>	<b>\$ 26</b>	<b>52</b>
Gains and losses net of capital gains tax, net	—	—	—	—	(3)	(1)	(2)	(2)
<b>Net income (statutory)</b>	<b>\$ 26</b>	<b>\$ 18</b>	<b>\$ 8</b>	<b>44</b>	<b>\$ 73</b>	<b>\$ 49</b>	<b>\$ 24</b>	<b>49</b>
<b>Policyholders' surplus - statutory</b>	<b>\$ 395</b>	<b>\$ 313</b>	<b>82</b>	<b>26</b>	<b>\$ 395</b>	<b>\$ 313</b>	<b>82</b>	<b>26</b>
<b>Fixed maturities at amortized cost - statutory</b>	<b>\$ 3,886</b>	<b>\$ 3,822</b>	<b>\$ 64</b>	<b>2</b>	<b>\$ 3,886</b>	<b>\$ 3,822</b>	<b>\$ 64</b>	<b>2</b>

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\*nm - Not meaningful

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## Quarterly Data - Other

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	6/30/23	6/30/22	9/30/23	9/30/22	12/31/23	12/31/22
<b>Cincinnati Re:</b>														
Net written premiums	\$ 85	\$ 177	\$ 230	\$ 67	\$ 86	\$ 178	\$ 254		\$ 407	\$ 432	\$ 492	\$ 518	\$ 585	
Year over year change %- written premium	(1)%	— %	(9)%	(7)%	51 %	31 %	30 %		(6)%	30 %	(5)%	33 %	27 %	
Earned premiums	\$ 134	\$ 122	\$ 150	\$ 137	\$ 151	\$ 122	\$ 110		\$ 272	\$ 232	\$ 406	\$ 383	\$ 520	
Current accident year before catastrophe losses	51.5 %	57.8 %	45.2 %	44.4 %	45.4 %	49.6 %	50.6 %		50.9 %	50.0 %	51.1 %	48.3 %	47.2 %	
Current accident year catastrophe losses	11.5	1.8	0.3	(5.2)	75.0	6.5	—		1.0	3.4	4.4	31.7	21.9	
Prior accident years before catastrophe losses	(7.9)	(17.1)	6.0	6.9	(9.9)	(4.8)	10.9		(4.4)	2.6	(5.5)	(2.4)	0.1	
Prior accident years catastrophe losses	2.0	1.9	1.7	0.7	(0.6)	1.1	5.2		1.8	3.1	1.9	1.6	1.4	
Total loss and loss expense ratio	57.1 %	44.4 %	53.2 %	46.8 %	109.9 %	52.4 %	66.7 %		49.3 %	59.1 %	51.9 %	79.2 %	70.6 %	
<b>Cincinnati Global:</b>														
Net written premiums	\$ 69	\$ 82	\$ 64	\$ 53	\$ 57	\$ 69	\$ 51		\$ 146	\$ 120	\$ 215	\$ 177	\$ 230	
Year over year change %- written premium	21 %	19 %	25 %	2 %	21 %	47 %	24 %		22 %	36 %	21 %	31 %	23 %	
Earned premiums	\$ 99	\$ 50	\$ 44	\$ 56	\$ 74	\$ 44	\$ 32		\$ 94	\$ 76	\$ 193	\$ 150	\$ 206	
Current accident year before catastrophe losses	34.1 %	61.7 %	35.3 %	28.6 %	45.6 %	53.2 %	38.3 %		49.3 %	47.0 %	41.5 %	46.3 %	41.4 %	
Current accident year catastrophe losses	18.2	1.1	11.1	1.4	48.6	0.1	16.3		5.8	6.9	12.1	27.6	20.5	
Prior accident years before catastrophe losses	(3.4)	(9.7)	0.8	(13.3)	4.6	(15.4)	4.1		(4.7)	(7.2)	(4.0)	(1.4)	(4.6)	
Prior accident years catastrophe losses	(0.2)	2.5	2.4	11.6	(14.5)	(9.7)	(9.0)		2.4	(9.4)	1.1	(11.9)	(5.5)	
Total loss and loss expense ratio	48.7 %	55.6 %	49.6 %	28.3 %	84.3 %	28.2 %	49.7 %		52.8 %	37.3 %	50.7 %	60.6 %	51.8 %	
<b>Noninsurance operations:</b>														
Interest and fees on loans and leases	\$ 2	\$ 1	\$ 2	\$ 2	\$ 2	\$ 2	\$ 1		\$ 3	\$ 3	\$ 5	\$ 5	\$ 7	
Other revenue	1	1	1	1	—	1	1		2	2	3	2	3	
Interest expense	13	13	14	13	14	13	13		27	26	40	40	53	
Operating expenses	5	7	5	10	4	5	4		12	9	17	13	23	
Total noninsurance operations loss	\$ (15)	\$ (18)	\$ (16)	\$ (20)	\$ (16)	\$ (15)	\$ (15)		\$ (34)	\$ (30)	\$ (49)	\$ (46)	\$ (66)	

\*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.

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