

# Cincinnati Financial Corporation

## Supplemental Financial Data

### for the period ending March 31, 2023

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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 April 26, 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 March 31, 2023**

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

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.

### **Other Measures**

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

**Cincinnati Financial Corporation and Subsidiaries**  
**Consolidated Statements of Income for the Three Months Ended March 31, 2023**

(Dollars in millions)	CFC	CONSOL P&C	CLIC	CFC-I	ELIM	Total
<b>Revenues</b>						
Premiums earned:						
Property casualty	\$ —	\$ 1,919	\$ —	\$ —	\$ —	\$ 1,919
Life	—	—	96	—	—	96
Premiums ceded	—	(78)	(19)	—	—	(97)
Total earned premium	—	1,841	77	—	—	1,918
Investment income, net of expenses	24	141	45	—	—	210
Investment gains and losses, net	147	(42)	1	—	—	106
Fee revenues	—	2	2	—	—	4
Other revenues	4	1	—	2	(4)	3
<b>Total revenues</b>	<b>\$ 175</b>	<b>\$ 1,943</b>	<b>\$ 125</b>	<b>\$ 2</b>	<b>\$ (4)</b>	<b>\$ 2,241</b>
<b>Benefits &amp; expenses</b>						
Losses & contract holders' benefits	\$ —	\$ 1,375	\$ 97	\$ —	\$ —	\$ 1,472
Reinsurance recoveries	—	(58)	(16)	—	—	(74)
Underwriting, acquisition and insurance expenses	—	536	20	—	—	556
Interest expense	13	—	—	1	—	14
Other operating expenses	8	—	—	1	(4)	5
<b>Total expenses</b>	<b>\$ 21</b>	<b>\$ 1,853</b>	<b>\$ 101</b>	<b>\$ 2</b>	<b>\$ (4)</b>	<b>\$ 1,973</b>
<b>Income before income taxes</b>	<b>\$ 154</b>	<b>\$ 90</b>	<b>\$ 24</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 268</b>
<b>Provision (benefit) for income taxes</b>						
Current operating income	\$ (31)	\$ 19	\$ 6	\$ —	\$ —	\$ (6)
Capital gains/losses	31	(9)	—	—	—	22
Deferred	30	(2)	(1)	—	—	27
<b>Total provision for income taxes</b>	<b>\$ 30</b>	<b>\$ 8</b>	<b>\$ 5</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 43</b>
<b>Net income - current year</b>	<b>\$ 124</b>	<b>\$ 82</b>	<b>\$ 19</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 225</b>
<b>Net income (loss) - prior year</b>	<b>\$ (224)</b>	<b>\$ (60)</b>	<b>\$ 17</b>	<b>\$ 1</b>	<b>\$ —</b>	<b>\$ (266)</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				\$ 36	\$ 44	\$ 38	\$ 38	\$ 23	\$ 61		\$ 99		\$ 143	
Current accident year losses \$2 million - \$5 million				15	19	41	36	39	75		116		135	
Large loss prior accident year reserve development				9	(17)	16	22	9	31		47		30	
Total large losses incurred				\$ 60	\$ 46	\$ 95	\$ 96	\$ 71	\$ 167		\$ 262		\$ 308	
Losses incurred but not reported				179	136	131	74	36	110		241		377	
Other losses excluding catastrophe losses				641	681	700	705	651	1,356		2,056		2,737	
Catastrophe losses				227	134	246	208	24	232		478		612	
Total losses incurred				\$ 1,107	\$ 997	\$ 1,172	\$ 1,083	\$ 782	\$ 1,865		\$ 3,037		\$ 4,034	
<b>Commercial Lines</b>														
Current accident year losses greater than \$5 million				\$ 30	\$ 34	\$ 30	\$ 15	\$ 16	\$ 31		\$ 61		\$ 95	
Current accident year losses \$2 million - \$5 million				12	8	29	29	37	66		95		103	
Large loss prior accident year reserve development				3	(17)	14	22	7	29		43		26	
Total large losses incurred				\$ 45	\$ 25	\$ 73	\$ 66	\$ 60	\$ 126		\$ 199		\$ 224	
Losses incurred but not reported				125	108	97	61	38	99		196		304	
Other losses excluding catastrophe losses				335	386	386	401	362	763		1,149		1,535	
Catastrophe losses				106	96	44	124	11	135		179		275	
Total losses incurred				\$ 611	\$ 615	\$ 600	\$ 652	\$ 471	\$ 1,123		\$ 1,723		\$ 2,338	
<b>Personal Lines</b>														
Current accident year losses greater than \$5 million				\$ 6	\$ 10	\$ 8	\$ 23	\$ 7	\$ 30		\$ 38		\$ 48	
Current accident year losses \$2 million - \$5 million				3	11	12	5	2	7		19		30	
Large loss prior accident year reserve development				6	—	2	—	2	2		4		4	
Total large losses incurred				\$ 15	\$ 21	\$ 22	\$ 28	\$ 11	\$ 39		\$ 61		\$ 82	
Losses incurred but not reported				27	(2)	9	12	(14)	(2)		7		5	
Other losses excluding catastrophe losses				187	190	185	187	176	363		548		738	
Catastrophe losses				113	36	66	78	6	84		150		186	
Total losses incurred				\$ 342	\$ 245	\$ 282	\$ 305	\$ 179	\$ 484		\$ 766		\$ 1,011	
<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				—	—	—	—	—	—		—		—	
Total large losses incurred				\$ —	\$ —	\$ —	\$ 2	\$ —	\$ 2		\$ 2		\$ 2	
Losses incurred but not reported				27	30	25	1	12	13		38		68	
Other losses excluding catastrophe losses				28	31	40	46	36	82		122		153	
Catastrophe losses				1	2	(1)	2	1	3		2		4	
Total losses incurred				\$ 56	\$ 63	\$ 64	\$ 51	\$ 49	\$ 100		\$ 164		\$ 227	

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

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

## Consolidated Property Casualty Loss Ratio Detail

	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	6/30/23	6/30/22	9/30/23	9/30/22	12/31/23	12/31/22
<b>Consolidated</b>														
Current accident year losses greater than \$5 million				1.9 %	2.4 %	2.1 %	2.2 %	1.4 %		1.8 %		1.9 %		2.1 %
Current accident year losses \$2 million - \$5 million				0.8	1.1	2.3	2.2	2.4		2.3		2.3		2.0
Large loss prior accident year reserve development				0.5	(0.9)	0.9	1.3	0.6		0.9		0.9		0.4
Total large loss ratio				3.2 %	2.6 %	5.3 %	5.7 %	4.4 %		5.0 %		5.1 %		4.5 %
Losses incurred but not reported				9.7	7.6	7.2	4.4	2.2		3.3		4.7		5.5
Other losses excluding catastrophe losses				34.9	37.8	38.7	41.4	40.2		40.9		40.2		39.5
Catastrophe losses				12.3	7.4	13.6	12.3	1.5		7.0		9.3		8.8
Total loss ratio				60.1 %	55.4 %	64.8 %	63.8 %	48.3 %		56.2 %		59.3 %		58.3 %
<b>Commercial Lines</b>														
Current accident year losses greater than \$5 million				2.8 %	3.3 %	3.0 %	1.4 %	1.7 %		1.6 %		2.0 %		2.4 %
Current accident year losses \$2 million - \$5 million				1.1	0.7	2.8	3.0	3.8		3.3		3.3		2.6
Large loss prior accident year reserve development				0.3	(1.6)	1.3	2.2	0.7		1.5		1.4		0.6
Total large loss ratio				4.2 %	2.4 %	7.1 %	6.6 %	6.2 %		6.4 %		6.7 %		5.6 %
Losses incurred but not reported				11.8	10.4	9.4	6.1	4.0		5.1		6.6		7.6
Other losses excluding catastrophe losses				31.9	37.1	37.7	40.4	37.5		39.0		38.4		38.1
Catastrophe losses				10.0	9.3	4.2	12.5	1.2		6.9		6.0		6.8
Total loss ratio				57.9 %	59.2 %	58.4 %	65.6 %	48.9 %		57.4 %		57.7 %		58.1 %
<b>Personal Lines</b>														
Current accident year losses greater than \$5 million				1.3 %	2.1 %	1.9 %	5.7 %	1.7 %		3.7 %		3.1 %		2.8 %
Current accident year losses \$2 million - \$5 million				0.6	2.6	2.6	1.3	0.5		0.9		1.5		1.8
Large loss prior accident year reserve development				1.4	—	0.6	—	0.5		0.2		0.3		0.3
Total large loss ratio				3.3 %	4.7 %	5.1 %	7.0 %	2.7 %		4.8 %		4.9 %		4.9 %
Losses incurred but not reported				5.9	(0.3)	2.0	3.1	(3.6)		(0.2)		0.6		0.3
Other losses excluding catastrophe losses				40.2	42.8	43.0	44.8	44.0		44.5		44.0		43.7
Catastrophe losses				24.3	8.1	15.5	18.8	1.4		10.2		12.0		11.0
Total loss ratio				73.7 %	55.3 %	65.6 %	73.7 %	44.5 %		59.3 %		61.5 %		59.9 %
<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				(0.3)	—	—	—	—		—		—		—
Total large loss ratio				(0.3)%	0.1 %	— %	1.6 %	— %		0.8 %		0.6 %		0.4 %
Losses incurred but not reported				21.3	24.4	20.0	0.7	10.6		5.4		10.5		14.0
Other losses excluding catastrophe losses				22.2	24.6	32.4	38.1	31.3		34.9		33.9		31.6
Catastrophe losses				1.1	1.3	(0.5)	1.1	1.1		1.1		0.6		0.8
Total loss ratio				44.3 %	50.4 %	51.9 %	41.5 %	43.0 %		42.2 %		45.6 %		46.8 %

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

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

## Consolidated Property Casualty Loss Claim Count Detail

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

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

## Quarterly Property Casualty Data - Commercial Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	6/30/23	6/30/22	9/30/23	9/30/22	12/31/23	12/31/22
<b>Commercial casualty:</b>														
Net written premiums				\$ 404	\$ 353	\$ 326	\$ 376	\$ 389	\$ 765		\$ 1,091		\$ 1,444	
Year over year change %- written premium				4 %	11 %	10 %	11 %	7 %	9 %		9 %		10 %	
Earned premiums				\$ 377	\$ 370	\$ 360	\$ 350	\$ 336	\$ 686		\$ 1,046		\$ 1,416	
Current accident year before catastrophe losses				72.6 %	72.4 %	73.7 %	75.0 %	65.6 %	70.4 %		71.6 %		71.8 %	
Current accident year catastrophe losses				—	—	—	—	—	—		—		—	
Prior accident years before catastrophe losses				(0.3)	(0.2)	6.4	(0.7)	1.4	0.3		2.4		1.7	
Prior accident years catastrophe losses				—	—	—	—	—	—		—		—	
Total loss and loss expense ratio				72.3 %	72.2 %	80.1 %	74.3 %	67.0 %	70.7 %		74.0 %		73.5 %	
<b>Commercial property:</b>														
Net written premiums				\$ 316	\$ 297	\$ 309	\$ 308	\$ 297	\$ 606		\$ 915		\$ 1,212	
Year over year change %- written premium				6 %	10 %	11 %	12 %	11 %	12 %		12 %		11 %	
Earned premiums				\$ 299	\$ 290	\$ 292	\$ 280	\$ 274	\$ 554		\$ 846		\$ 1,136	
Current accident year before catastrophe losses				49.0 %	42.5 %	47.4 %	54.5 %	52.4 %	53.4 %		51.3 %		49.1 %	
Current accident year catastrophe losses				34.7	38.3	14.7	44.4	5.1	24.9		21.4		25.7	
Prior accident years before catastrophe losses				(7.8)	(0.5)	(6.7)	0.6	(2.4)	(0.8)		(2.9)		(2.2)	
Prior accident years catastrophe losses				2.4	(2.2)	(1.4)	(3.0)	0.5	(1.3)		(1.3)		(1.6)	
Total loss and loss expense ratio				78.3 %	78.1 %	54.0 %	96.5 %	55.6 %	76.2 %		68.5 %		71.0 %	
<b>Commercial auto:</b>														
Net written premiums				\$ 239	\$ 201	\$ 194	\$ 226	\$ 237	\$ 463		\$ 657		\$ 858	
Year over year change %- written premium				1 %	4 %	6 %	5 %	6 %	5 %		6 %		5 %	
Earned premiums				\$ 213	\$ 215	\$ 213	\$ 210	\$ 205	\$ 415		\$ 627		\$ 842	
Current accident year before catastrophe losses				73.5 %	72.6 %	78.8 %	66.5 %	67.0 %	66.7 %		70.8 %		71.3 %	
Current accident year catastrophe losses				0.9	(2.4)	3.3	5.1	0.9	3.1		3.1		1.7	
Prior accident years before catastrophe losses				2.7	3.6	7.5	2.8	(0.7)	1.1		3.3		3.3	
Prior accident years catastrophe losses				(1.5)	—	—	(0.5)	(2.1)	(1.3)		(0.9)		(0.6)	
Total loss and loss expense ratio				75.6 %	73.8 %	89.6 %	73.9 %	65.1 %	69.6 %		76.3 %		75.7 %	
<b>Workers' compensation:</b>														
Net written premiums				\$ 82	\$ 64	\$ 60	\$ 69	\$ 86	\$ 154		\$ 214		\$ 278	
Year over year change %- written premium				(5)%	8 %	13 %	— %	(2)%	(2)%		2 %		3 %	
Earned premiums				\$ 74	\$ 75	\$ 73	\$ 68	\$ 67	\$ 136		\$ 209		\$ 284	
Current accident year before catastrophe losses				83.2 %	76.0 %	80.3 %	83.5 %	84.5 %	84.0 %		82.7 %		80.9 %	
Current accident year catastrophe losses				—	—	—	—	—	—		—		—	
Prior accident years before catastrophe losses				(19.6)	(27.0)	(21.5)	(25.9)	(14.3)	(20.2)		(20.6)		(22.3)	
Prior accident years catastrophe losses				—	—	—	—	—	—		—		—	
Total loss and loss expense ratio				63.6 %	49.0 %	58.8 %	57.6 %	70.2 %	63.8 %		62.1 %		58.6 %	
<b>Other commercial:</b>														
Net written premiums				\$ 100	\$ 92	\$ 95	\$ 93	\$ 87	\$ 180		\$ 275		\$ 367	
Year over year change %- written premium				15 %	15 %	13 %	18 %	12 %	15 %		14 %		14 %	
Earned premiums				\$ 93	\$ 90	\$ 90	\$ 86	\$ 80	\$ 165		\$ 256		\$ 346	
Current accident year before catastrophe losses				38.1 %	33.3 %	37.7 %	37.3 %	38.2 %	37.7 %		37.7 %		36.6 %	
Current accident year catastrophe losses				—	—	0.1	0.1	—	0.1		0.1		0.1	
Prior accident years before catastrophe losses				(2.5)	(4.7)	(4.3)	(7.4)	(2.9)	(5.3)		(4.9)		(4.9)	
Prior accident years catastrophe losses				(0.1)	—	—	—	—	—		—		—	
Total loss and loss expense ratio				35.5 %	28.6 %	33.5 %	30.0 %	35.3 %	32.5 %		32.9 %		31.8 %	

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

## Quarterly Property Casualty Data - Personal Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	6/30/23	6/30/22	9/30/23	9/30/22	12/31/23	12/31/22
<b>Personal auto:</b>														
Net written premiums				\$ 163	\$ 158	\$ 179	\$ 177	\$ 140	\$ 316		\$ 496		\$ 654	
Year over year change %- written premium				16 %	12 %	8 %	7 %	3 %	5 %		6 %		8 %	
Earned premiums				\$ 166	\$ 161	\$ 158	\$ 155	\$ 152	\$ 307		\$ 465		\$ 626	
Current accident year before catastrophe losses				78.8 %	77.4 %	74.3 %	74.5 %	69.4 %	72.0 %		72.8 %		74.0 %	
Current accident year catastrophe losses				4.2	(4.6)	15.9	6.1	1.4	3.7		7.9		4.6	
Prior accident years before catastrophe losses				0.3	0.7	3.4	1.4	0.9	1.2		1.9		1.6	
Prior accident years catastrophe losses				(2.7)	—	(0.1)	(0.6)	(4.7)	(2.7)		(1.8)		(1.3)	
Total loss and loss expense ratio				80.6 %	73.5 %	93.5 %	81.4 %	67.0 %	74.2 %		80.8 %		78.9 %	
<b>Homeowner:</b>														
Net written premiums				\$ 222	\$ 226	\$ 255	\$ 260	\$ 181	\$ 441		\$ 695		\$ 921	
Year over year change %- written premium				23 %	20 %	19 %	23 %	16 %	20 %		20 %		20 %	
Earned premiums				\$ 232	\$ 220	\$ 213	\$ 202	\$ 195	\$ 397		\$ 609		\$ 829	
Current accident year before catastrophe losses				46.5 %	42.1 %	47.3 %	54.8 %	45.9 %	50.4 %		49.3 %		47.4 %	
Current accident year catastrophe losses				56.1	22.4	20.9	38.6	13.0	26.1		24.3		23.8	
Prior accident years before catastrophe losses				(2.6)	0.2	1.6	(2.5)	(8.7)	(5.5)		(3.0)		(2.2)	
Prior accident years catastrophe losses				(9.1)	(1.5)	(3.8)	(5.2)	(7.2)	(6.2)		(5.4)		(4.3)	
Total loss and loss expense ratio				90.9 %	63.2 %	66.0 %	85.7 %	43.0 %	64.8 %		65.2 %		64.7 %	
<b>Other personal:</b>														
Net written premiums				\$ 63	\$ 61	\$ 68	\$ 73	\$ 53	\$ 127		\$ 195		\$ 256	
Year over year change %- written premium				19 %	15 %	21 %	18 %	15 %	18 %		19 %		18 %	
Earned premiums				\$ 66	\$ 62	\$ 60	\$ 56	\$ 55	\$ 111		\$ 172		\$ 234	
Current accident year before catastrophe losses				58.9 %	54.1 %	63.8 %	64.6 %	47.2 %	56.0 %		58.7 %		57.5 %	
Current accident year catastrophe losses				3.5	(0.1)	10.8	5.2	0.9	3.1		5.8		4.2	
Prior accident years before catastrophe losses				(1.2)	(4.4)	(15.7)	1.4	4.6	3.0		(3.5)		(3.8)	
Prior accident years catastrophe losses				1.3	(0.1)	0.4	0.4	0.4	0.3		0.4		0.3	
Total loss and loss expense ratio				62.5 %	49.5 %	59.3 %	71.6 %	53.1 %	62.4 %		61.4 %		58.2 %	

## Quarterly Property Casualty Data - Excess & Surplus Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	6/30/23	6/30/22	9/30/23	9/30/22	12/31/23	12/31/22
<b>Excess &amp; Surplus:</b>														
Net written premiums				\$ 136	\$ 122	\$ 121	\$ 135	\$ 124	\$ 259		\$ 380		\$ 502	
Year over year change %- written premium				10 %	13 %	16 %	17 %	25 %	21 %		19 %		18 %	
Earned premiums				\$ 127	\$ 124	\$ 125	\$ 124	\$ 112	\$ 236		\$ 361		\$ 485	
Current accident year before catastrophe losses				69.2 %	66.4 %	74.8 %	59.5 %	61.8 %	60.6 %		65.4 %		65.7 %	
Current accident year catastrophe losses				1.5	1.6	(0.4)	1.2	1.5	1.3		0.8		1.0	
Prior accident years before catastrophe losses				(6.2)	3.8	(5.9)	(0.4)	(4.6)	(2.4)		(3.6)		(1.7)	
Prior accident years catastrophe losses				(0.3)	(0.2)	(0.1)	(0.1)	(0.4)	(0.2)		(0.2)		(0.2)	
Total loss and loss expense ratio				64.2 %	71.6 %	68.4 %	60.2 %	58.3 %	59.3 %		62.4 %		64.8 %	

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

## Consolidated Property Casualty Loss and Loss Expense Analysis

(Dollars in millions)												
	Paid losses	Paid loss expense	Total paid	Change in case reserves	Change in IBNR reserves	Change in loss expense reserves	Total change in reserves	Case incurred	IBNR incurred	Loss expense incurred	Total incurred	
<b>Gross loss and loss expense incurred for the three months ended March 31, 2023</b>												
Commercial casualty	\$ 148	\$ 42	\$ 190	\$ (46)	\$ 109	\$ 24	\$ 87	\$ 102	\$ 109	\$ 66	\$ 277	
Commercial property	214	22	236	126	(66)	(1)	59	340	(66)	21	295	
Commercial auto	128	21	149	(19)	24	7	12	109	24	28	161	
Workers' compensation	30	8	38	15	(4)	5	16	45	(4)	13	54	
Other commercial	23	4	27	1	3	5	9	24	3	9	36	
Total commercial lines	543	97	640	77	66	40	183	620	66	137	823	
Personal auto	99	22	121	(7)	15	4	12	92	15	26	133	
Homeowners	158	16	174	38	10	—	48	196	10	16	222	
Other personal	35	2	37	(8)	11	—	3	27	11	2	40	
Total personal lines	292	40	332	23	36	4	63	315	36	44	395	
Excess & surplus lines	28	12	40	4	26	13	43	32	26	25	83	
Other	69	4	73	(16)	17	—	1	53	17	4	74	
Total property casualty	<u>\$ 932</u>	<u>\$ 153</u>	<u>\$ 1,085</u>	<u>\$ 88</u>	<u>\$ 145</u>	<u>\$ 57</u>	<u>\$ 290</u>	<u>\$ 1,020</u>	<u>\$ 145</u>	<u>\$ 210</u>	<u>\$ 1,375</u>	
<b>Ceded loss and loss expense incurred for the three months ended March 31, 2023</b>												
Commercial casualty	\$ 17	\$ —	\$ 17	\$ (20)	\$ 8	\$ —	\$ (12)	\$ (3)	\$ 8	\$ —	\$ 5	
Commercial property	9	—	9	80	(29)	—	51	89	(29)	—	60	
Commercial auto	—	—	—	—	—	—	—	—	—	—	—	
Workers' compensation	3	—	3	3	—	—	3	6	—	—	6	
Other commercial	1	—	1	—	3	—	3	1	3	—	4	
Total commercial lines	30	—	30	63	(18)	—	45	93	(18)	—	75	
Personal auto	1	—	1	(1)	—	—	(1)	—	—	—	—	
Homeowners	3	—	3	18	(11)	—	7	21	(11)	—	10	
Other personal	—	—	—	1	(2)	—	(1)	1	(2)	—	(1)	
Total personal lines	4	—	4	18	(13)	—	5	22	(13)	—	9	
Excess & surplus lines	—	—	—	2	—	—	2	2	—	—	2	
Other	5	—	5	—	(33)	—	(33)	5	(33)	—	(28)	
Total property casualty	<u>\$ 39</u>	<u>\$ —</u>	<u>\$ 39</u>	<u>\$ 83</u>	<u>\$ (64)</u>	<u>\$ —</u>	<u>\$ 19</u>	<u>\$ 122</u>	<u>\$ (64)</u>	<u>\$ —</u>	<u>\$ 58</u>	
<b>Net loss and loss expense incurred for the three months ended March 31, 2023</b>												
Commercial casualty	\$ 131	\$ 42	\$ 173	\$ (26)	\$ 101	\$ 24	\$ 99	\$ 105	\$ 101	\$ 66	\$ 272	
Commercial property	205	22	227	46	(37)	(1)	8	251	(37)	21	235	
Commercial auto	128	21	149	(19)	24	7	12	109	24	28	161	
Workers' compensation	27	8	35	12	(4)	5	13	39	(4)	13	48	
Other commercial	22	4	26	1	—	5	6	23	—	9	32	
Total commercial lines	513	97	610	14	84	40	138	527	84	137	748	
Personal auto	98	22	120	(6)	15	4	13	92	15	26	133	
Homeowners	155	16	171	20	21	—	41	175	21	16	212	
Other personal	35	2	37	(9)	13	—	4	26	13	2	41	
Total personal lines	288	40	328	5	49	4	58	293	49	44	386	
Excess & surplus lines	28	12	40	2	26	13	41	30	26	25	81	
Other	64	4	68	(16)	50	—	34	48	50	4	102	
Total property casualty	<u>\$ 893</u>	<u>\$ 153</u>	<u>\$ 1,046</u>	<u>\$ 5</u>	<u>\$ 209</u>	<u>\$ 57</u>	<u>\$ 271</u>	<u>\$ 898</u>	<u>\$ 209</u>	<u>\$ 210</u>	<u>\$ 1,317</u>	

\*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
<b>Premiums</b>														
Agency renewal written premiums				\$1,535	\$ 1,396	\$ 1,390	\$ 1,482	\$ 1,397	\$ 2,879		\$ 4,269		\$ 5,665	
Agency new business written premiums				251	238	264	286	244	530		794		1,032	
Other written premiums				233	60	96	196	258	454		550		610	
Net written premiums				\$2,019	\$ 1,694	\$ 1,750	\$ 1,964	\$ 1,899	\$ 3,863		\$ 5,613		\$ 7,307	
Unearned premium change				(178)	106	59	(267)	(281)	(548)		(489)		(383)	
Earned premiums				\$1,841	\$ 1,800	\$ 1,809	\$ 1,697	\$ 1,618	\$ 3,315		\$ 5,124		\$ 6,924	
<b>Year over year change %</b>														
Agency renewal written premiums				10 %	13 %	12 %	11 %	9 %	10 %		11 %		11 %	
Agency new business written premiums				3	12	15	22	11	16		16		15	
Other written premiums				(10)	(29)	50	34	31	32		35		24	
Net written premiums				6	10	14	15	12	13		14		13	
<b>Paid losses and loss expenses</b>														
Losses paid				\$ 893	\$ 803	\$ 804	\$ 755	\$ 733	\$ 1,489		\$ 2,293		\$ 3,096	
Loss expenses paid				153	154	144	137	157	293		437		591	
Loss and loss expenses paid				\$1,046	\$ 957	\$ 948	\$ 892	\$ 890	\$ 1,782		\$ 2,730		\$ 3,687	
<b>Incurred losses and loss expenses</b>														
Loss and loss expense incurred				\$1,317	\$ 1,172	\$ 1,348	\$ 1,240	\$ 956	\$ 2,196		\$ 3,544		\$ 4,716	
Loss and loss expenses paid as a % of incurred				79.4 %	81.7 %	70.3 %	71.9 %	93.1 %	81.1 %		77.0 %		78.2 %	
<b>Statutory combined ratio</b>														
Loss ratio				60.5 %	56.3 %	64.1 %	64.8 %	48.4 %	56.7 %		59.3 %		58.5 %	
Loss adjustment expense ratio				11.6	9.9	10.0	9.5	10.9	10.2		10.1		10.1	
Net underwriting expense ratio				27.5	30.6	29.3	28.1	28.7	28.4		28.7		29.1	
US Statutory combined ratio				99.6 %	96.8 %	103.4 %	102.4 %	88.0 %	95.3 %		98.1 %		97.7 %	
Contribution from catastrophe losses				12.7	7.6	13.0	13.0	1.7	7.5		9.4		8.9	
Statutory combined ratio excl. catastrophe losses				86.9 %	89.2 %	90.4 %	89.4 %	86.3 %	87.8 %		88.7 %		88.8 %	
<b>GAAP combined ratio</b>														
GAAP combined ratio				100.7 %	94.9 %	103.9 %	103.2 %	89.9 %	96.7 %		99.2 %		98.1 %	
Contribution from catastrophe losses				12.8	7.8	13.9	12.4	1.8	7.2		9.5		9.2	
GAAP combined ratio excl. catastrophe losses				87.9 %	87.1 %	90.0 %	90.8 %	88.1 %	89.5 %		89.7 %		88.9 %	

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

\*nm - Not meaningful

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

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

## Quarterly Property Casualty Data - Commercial Lines

(Dollars in millions)	Three months ended								Six months ended		Nine months ended		Twelve months ended	
	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	6/30/23	6/30/22	9/30/23	9/30/22	12/31/23	12/31/22
<b>Premiums</b>														
Agency renewal written premiums				\$1,041	\$ 908	\$ 860	\$ 934	\$ 970	\$1,904		\$2,764		\$ 3,672	
Agency new business written premiums				134	130	149	165	156	321		470		600	
Other written premiums				(34)	(31)	(25)	(27)	(30)	(57)		(82)		(113)	
Net written premiums				\$1,141	\$1,007	\$ 984	\$1,072	\$1,096	\$2,168		\$3,152		\$ 4,159	
Unearned premium change				(85)	33	44	(78)	(134)	(212)		(168)		(135)	
Earned premiums				\$1,056	\$1,040	\$1,028	\$ 994	\$ 962	\$1,956		\$2,984		\$ 4,024	
<b>Year over year change %</b>														
Agency renewal written premiums				7 %	12 %	11 %	10 %	8 %	9 %		9 %		10 %	
Agency new business written premiums				(14)	(4)	3	13	8	10		8		5	
Other written premiums				(13)	(29)	—	(29)	(25)	(27)		(17)		(20)	
Net written premiums				4	9	10	10	8	9		9		9	
<b>Paid losses and loss expenses</b>														
Losses paid				\$ 513	\$ 432	\$ 491	\$ 446	\$ 458	\$ 905		\$1,396		\$ 1,829	
Loss expenses paid				97	97	93	91	100	191		285		382	
Loss and loss expenses paid				\$ 610	\$ 529	\$ 584	\$ 537	\$ 558	\$1,096		\$1,681		\$ 2,211	
<b>Incurred losses and loss expenses</b>														
Loss and loss expense incurred				\$ 748	\$ 715	\$ 710	\$ 750	\$ 586	\$1,336		\$2,046		\$ 2,761	
Loss and loss expenses paid as a % of incurred				81.6 %	74.0 %	82.3 %	71.6 %	95.2 %	82.0 %		82.2 %		80.1 %	
<b>Statutory combined ratio</b>														
Loss ratio				57.9 %	59.2 %	58.4 %	65.5 %	48.9 %	57.4 %		57.8 %		58.1 %	
Loss adjustment expense ratio				12.9	9.6	10.7	9.9	12.0	10.9		10.8		10.5	
Net underwriting expense ratio				27.7	31.3	31.2	29.1	28.3	28.7		29.5		29.9	
Statutory combined ratio				98.5 %	100.1 %	100.3 %	104.5 %	89.2 %	97.0 %		98.1 %		98.5 %	
Contribution from catastrophe losses				10.4	9.6	4.5	12.6	1.4	7.1		6.2		7.0	
Statutory combined ratio excl. catastrophe losses				88.1 %	90.5 %	95.8 %	91.9 %	87.8 %	89.9 %		91.9 %		91.5 %	
<b>GAAP combined ratio</b>														
GAAP combined ratio				100.4 %	98.9 %	99.0 %	106.3 %	92.3 %	99.4 %		99.3 %		99.2 %	
Contribution from catastrophe losses				10.4	9.6	4.5	12.6	1.4	7.1		6.2		7.0	
GAAP combined ratio excl. catastrophe losses				90.0 %	89.3 %	94.5 %	93.7 %	90.9 %	92.3 %		93.1 %		92.2 %	

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\*nm - Not meaningful

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

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

\*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.

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

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

\*nm - Not meaningful

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

# Consolidated Cincinnati Insurance Companies

## Statutory Statements of Income

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

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# The Cincinnati Life Insurance Company

## Statutory Statements of Income

	For the Three Months Ended March 31,			
	2023	2022	Change	% Change
(Dollars in millions)				
Net premiums written	\$ 86	\$ 80	\$ 6	8
Net investment income	46	43	3	7
Commissions and expense allowances on reinsurance ceded	1	1	—	—
Income from fees associated with separate accounts	2	1	1	100
<b>Total revenues</b>	<b>\$ 135</b>	<b>\$ 125</b>	<b>\$ 10</b>	<b>8</b>
Death benefits and matured endowments	\$ 43	\$ 57	\$ (14)	(25)
Annuity benefits	39	17	22	129
Surrender benefits and group conversions	7	6	1	17
Interest and adjustments on deposit-type contract funds	2	2	—	—
Increase in aggregate reserves for life and accident and health contracts	(9)	13	(22)	nm
<b>Total benefit expenses</b>	<b>\$ 82</b>	<b>\$ 95</b>	<b>\$ (13)</b>	<b>(14)</b>
Commissions	\$ 12	\$ 13	\$ (1)	(8)
General insurance expenses and taxes	12	13	(1)	(8)
Increase in loading on deferred and uncollected premiums	1	3	(2)	(67)
Net transfers from separate accounts	(2)	(10)	8	80
<b>Total underwriting expenses</b>	<b>\$ 23</b>	<b>\$ 19</b>	<b>\$ 4</b>	<b>21</b>
Federal and foreign income taxes incurred	7	3	4	133
<b>Net gain from operations before capital gains and losses</b>	<b>\$ 23</b>	<b>\$ 8</b>	<b>\$ 15</b>	<b>188</b>
Gains and losses net of capital gains tax, net	—	—	—	—
<b>Net income (statutory)</b>	<b>\$ 23</b>	<b>\$ 8</b>	<b>\$ 15</b>	<b>188</b>
<b>Policyholders' surplus - statutory</b>	<b>\$ 345</b>	<b>\$ 275</b>	<b>\$ 70</b>	<b>25</b>
<b>Fixed maturities at amortized cost - statutory</b>	<b>\$ 3,855</b>	<b>\$ 3,711</b>	<b>\$ 144</b>	<b>4</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				\$ 230	\$ 67	\$ 86	\$ 178	\$ 254	\$ 432		\$ 518		\$ 585	
Year over year change %- written premium				(9)%	(7)%	51 %	31 %	30 %	30 %		33 %		27 %	
Earned premiums				\$ 150	\$ 137	\$ 151	\$ 122	\$ 110	\$ 232		\$ 383		\$ 520	
Current accident year before catastrophe losses				45.2 %	44.4 %	45.4 %	49.6 %	50.6 %	50.0 %		48.3 %		47.2 %	
Current accident year catastrophe losses				0.3	(5.2)	75.0	6.5	—	3.4		31.7		21.9	
Prior accident years before catastrophe losses				6.0	6.9	(9.9)	(4.8)	10.9	2.6		(2.4)		0.1	
Prior accident years catastrophe losses				1.7	0.7	(0.6)	1.1	5.2	3.1		1.6		1.4	
Total loss and loss expense ratio				53.2 %	46.8 %	109.9 %	52.4 %	66.7 %	59.1 %		79.2 %		70.6 %	
<b>Cincinnati Global:</b>														
Net written premiums				\$ 64	\$ 53	\$ 57	\$ 69	\$ 51	\$ 120		\$ 177		\$ 230	
Year over year change %- written premium				25 %	2 %	21 %	47 %	24 %	36 %		31 %		23 %	
Earned premiums				\$ 44	\$ 56	\$ 74	\$ 44	\$ 32	\$ 76		\$ 150		\$ 206	
Current accident year before catastrophe losses				35.3 %	28.6 %	45.6 %	53.2 %	38.3 %	47.0 %		46.3 %		41.4 %	
Current accident year catastrophe losses				11.1	1.4	48.6	0.1	16.3	6.9		27.6		20.5	
Prior accident years before catastrophe losses				0.8	(13.3)	4.6	(15.4)	4.1	(7.2)		(1.4)		(4.6)	
Prior accident years catastrophe losses				2.4	11.6	(14.5)	(9.7)	(9.0)	(9.4)		(11.9)		(5.5)	
Total loss and loss expense ratio				49.6 %	28.3 %	84.3 %	28.2 %	49.7 %	37.3 %		60.6 %		51.8 %	
<b>Noninsurance operations:</b>														
Interest and fees on loans and leases				\$ 2	\$ 2	\$ 2	\$ 2	\$ 1	\$ 3		\$ 5		\$ 7	
Other revenue				1	1	—	1	1	2		2		3	
Interest expense				14	13	14	13	13	26		40		53	
Operating expenses				5	10	4	5	4	9		13		23	
Total noninsurance operations loss				\$ (16)	\$ (20)	\$ (16)	\$ (15)	\$ (15)	\$ (30)		\$ (46)		\$ (66)	

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