

SUSTAINABILITY REPORT

for the year ending December 31, 2023





We aim to create a sustainable enterprise that delivers long-term value for our stakeholders, including shareholders, associates, independent insurance agents, policyholders and communities. It is our responsibility to be a steady, fair and responsible employer, insurance carrier and corporate citizen. We are committed to the development and financial wellness of our workforce, to managing climate risk and to ethical governance and operations.

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A Message From Our PRESIDENT & CHIEF EXECUTIVE OFFICER



I believe insurance is a noble business. Our charge is to understand and evaluate risk and then mitigate it – for our own organization, for the families and businesses we insure and for our investment portfolio. As we consider how best to mitigate the risks we face, we stay true to our long-term strategy, devising a path that creates and sustains value for all of our stakeholders far into the future.

Being a Responsible Insurance Carrier

I've heard the insurance industry called the economy's financial first responders. I think it's an apt description. After a major catastrophe – earthquake, hurricane, tornado or wildfire – ravages a community, the insurance industry starts the process of making people and businesses whole again. That's a responsibility Cincinnati doesn't take lightly. It underscores why we believe we must focus on business initiatives and strategies that fulfill our desire to be a steady, fair and responsible insurance carrier.

Our industry – insurance agents and carriers – support our clients beyond providing coverage for unexpected events. Through the underwriting process, we conduct inspections to identify potential risks and encourage additional safety measures that can reduce the frequency or severity of losses, and perhaps even avoid a loss altogether, helping to keep workers free from injury, business operating and family treasures secure.

Creating Sustainable Operations

We help our associates enjoy fulfilling careers that lead to long-term financial security for them and their families by providing opportunities for continuous development and by treating everyone with respect, honoring their differences and cultivating a culture of inclusivity. We offer competitive compensation that allows our associates to give back to the community through the charitable organizations that ignite their passion.

We are appropriately responding to climate risk for our organization by understanding and planning for increasing weather-related catastrophes brought on by changing weather patterns. Our solid capital position and extensive abilities to model potential losses give us confidence to profitably grow our insurance business across the United States. To do our part to slow climate change, we are implementing sound environmental office and fleet practices, offering products that encourage green rebuilding options after a covered claim and encouraging paperless delivery of policy and shareholder documents.

We ensure that we are ready to fulfill our responsibilities far into the future because we act with integrity and high ethical standards, adhere to robust cybersecurity standards, including regular training for associates and external assessments to test the effectiveness of our protocols and manage our capital and resources effectively.

Investing for the Long-Term

The investment department evaluates all elements of risk in its analysis, including sustainability factors. We invest in all sectors of the S&P 500, including utilities and energy, evaluating the risks those companies face to produce long-term, sustainable organizations.

I invite you to learn more about how we incorporate sustainability into our enterprise risk and strategy framework by also reviewing our Sustainability Data Sheet and our Sustainability Disclosure Using SASB Standards for the Insurance Industry. These documents are available on cinfin.com/sustainability.

Sincerely,

A stylized, handwritten signature in black ink, appearing to read 'S. Spray'.

Stephen M. Spray





Putting People First

OUR COMMITMENT TO ASSOCIATES AND COMMUNITIES

For nearly 75 years, the efforts and ideas of our associates have driven success for The Cincinnati Insurance Companies. More than 5,000 associates work for our company, processing business and serving our independent agents, policyholders, claimants and shareholders.

Our commitment is to providing equal opportunity for all associates, encouraging a work environment free from unlawful discrimination and harassment. This means we do not tolerate any speech or conduct that is intended to, or has the effect of, discriminating against or harassing any qualified applicant or associate because of race; creed; color; sex, including sexual orientation, gender identity and transgender status; religion; national origin; age; disability; military service; veteran status; pregnancy; AIDS/HIV or genetic information; or any other basis prohibited by law. We do not tolerate discrimination or harassment by anyone – managers, supervisors, associates or those we do business with.

Attracting the Best Talent

Our goal is to hire job candidates with promise, matching their strengths to positions within the company and providing resources to help them meet professional and personal goals.

Our recruiting style follows our business motto that Actions Speak Louder in Person®. We encourage interaction between entry-level job seekers and our associates at career fairs, information sessions, speaker panels and networking events held both virtually and in-person. Doing so helps those interested in a future with Cincinnati Insurance learn firsthand what it's like to work for our company and in our industry.

We use multiple channels to ensure we recruit a diverse workforce rich with ideas and knowledge:

Through October 2024, we hosted three open houses where we interviewed 57 candidates and filled 40 entry-level positions as a result.

We partner with career services departments, faculty and staff at 23 local and regional colleges and universities along with several historically Black colleges and universities to build relationships with future talent. For 2023, 70% of our entry-level new hires in roles that require a degree graduated from these schools.

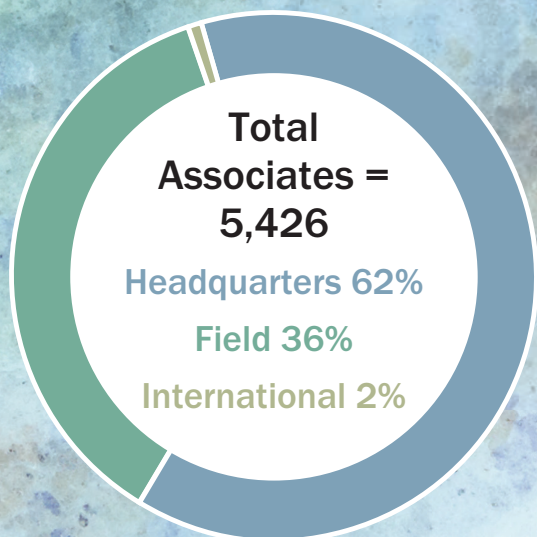
Our robust college internship program that attracts college students from all over the country and provides real-world work experience. In 2024, we hired 137 interns from 46 different colleges and universities with 110 participating in our yearly summer program.

We add to our in-house talent with experienced professionals from a variety of disciplines.



OUR WORKFORCE AT A GLANCE

as of December 31, 2023



12.5 years average tenure
of associates in U.S. subsidiaries

47% women
in our workforce

11% underrepresented groups
in our workforce

6% voluntary turnover
rate in U.S. subsidiaries

Creating a Culture of Belonging

Diverse perspectives help us to put people first and position us to foster a workplace community that champions inclusion, creates innovation and drives better business results. We also:

- Believe it's important to provide all associates with equal access to tools, training and opportunities for development, growth and success.
- Treat agents, associates, policyholders, claimants and anyone we interact with respectfully as we deliver service excellence.
- Commit to continuous improvement, providing opportunities to value the differences among us through platforms where associates can safely connect and communicate, while supporting and learning from each other.
- Understand that creating increased perspective positively impacts our associates' lives not just professionally, but personally.
- Do not tolerate discrimination in any form and expect companies we do business with to uphold the same commitments.

We know that we're stronger for attracting, hiring and retaining talented associates with differing backgrounds, experiences, views, ethnicities, cultures, ages, physical traits, sexualities, gender identities, religions and other personal qualities. We embrace diversity, and commit to honoring, protecting and promoting inclusion and equity across our associate population and in our business practices.

FOUR PILLARS SUPPORT OUR DEI INITIATIVES

**Recruit
more
minority
candidates**

**Continue
unconscious
bias
curriculum**

**Create
employee
resource
groups**

**Increase
visibility and
exposure
opportunities**

Employee Resource Groups

Our ERGs provide support that enhances associates' personal and professional growth. Connectivity is at our core as we build relationships and advocate for sharing our unique experiences in the workplace.



CAAN – Cincinnati African American Network

Bringing together associates from across our organization who are dedicated to building community among our African American population. Launched in 2023, the CAAN Ambassador Program fosters connectivity and builds relationships with new and tenured associates.



VAST – Veteran Associates Support Team

Improving the lives of associates who served in the U.S. armed forces by mentoring those newly hired, offering career advice and promoting general morale and welfare with open communications and networking events.



PROPeI – Propelling Professionals Forward

Progressive group of driven professionals committed to networking, empowering, and supporting each other through professional, social and individual growth.



WINS – Women in Insurance

Advancing education and networking opportunities for women and allies in our company.



PRIDE – LGBTQIA+

Supporting and educating to create an inclusive work environment for LGBTQIA+ and allies at Cincinnati Insurance.

Developing Our Workforce

We encourage associates to take advantage of training and learning opportunities to help develop specific expertise and skills. Our full-service Learning & Development department provides associates with educational opportunities via classroom and virtual events, online classes and library resources. We continue to add to our learning portfolio so that our associates have access to a wide range of topics, including industry and compliance education, technical and financial knowledge and human-centered skills.

We offer reimbursement for associates who wish to pursue a bachelor's degree and there are self-study insurance programs and professional development courses where we cover the costs for testing and study materials. We also pay bonuses for passing exams and for the successful completion of many certification and designation programs.

Many associates choose to increase their insurance knowledge through The Institutes® – the leading provider of professional education for the risk management and property casualty insurance industry. The Institutes offers more than 25 designations, and the Chartered Property Casualty Underwriter is the most extensive. We are proud to have hundreds of associates who have achieved their CPCU designation.

Education and training programs are supplemented with our Toastmasters International® clubs, which help build leadership, presentation and public speaking skills, and information technology user groups that meet regularly to share information on the latest technology and business trends.

We are actively focused on leadership development and have four cohort-based leadership programs. These are tailored for specific audience levels, spanning from advanced individual contributors and new managers to experienced managers and senior leaders. Our programs are anchored to Cincinnati's Leadership Commitment Framework, which articulates our leadership competencies and behaviors.

Opportunities for Lifelong Learning

117 third-party, self-study insurance and professional development programs

136,700 courses completed by associates through L&D in 2023

2,137 courses and resources available through our Learning & Development department

1,406 education bonuses paid for successfully completed third-party courses

100% of associates have access to training

5,000+ industry and professional designations held by associates

Retaining and Engaging Associates

According to industry studies, the property casualty insurance industry is facing a highly competitive labor market resulting from business expansion and an aging workforce. We offer a base pay level for all roles that is competitive, market-based and re-evaluated on a recurring basis.

The base pay is complemented by a matching 401(k) program, annual cash bonus and stock ownership opportunities along with healthcare benefits to provide a comprehensive compensation and benefits package. In addition, we have many special programs that appeal to associates while aligning with our corporate values. Our voluntary turnover rate has ranged from 3% to 8% over the past three years. We believe this indicates overall associate satisfaction with their working environment, compensation and benefits.

Associates who work at our headquarters primarily worked from home during the pandemic and expressed their satisfaction and increase in work-life balance. As a result, we continue to follow the hybrid work standards we implemented in 2021 that include flexibility to work remotely 50% of the time.

Opportunities to build long-term wealth

All full- and part-time associates are eligible for an annual cash bonus based on our ability as a company to work together to create value for shareholders. The bonus depends on multiple factors, including our company’s financial performance, how we are performing compared with peer companies and individual associate merit ratings. Company performance information is published on our intranet and discussed in quarterly town hall meetings held in person and virtually for all associates.

We offer all regular, full- and part-time associates the opportunity to participate in the CFC Savings Plan, our 401(k) plan managed by Fidelity® Investments. Most associates who qualify for the CFC Savings Plan also qualify for the company matching contribution, which means that the amount an associate contributes is matched by the company dollar for dollar, up to 6% of eligible compensation. In 2023, the company’s matching contributions totaled \$26.4 million.

It is not a common business practice to provide stock compensation at all levels of an organization, but we firmly believe that stock ownership helps drive good decision making and encourages associates to keep a long-term view.

Holiday Stock Plan: Each year all regular, full-time associates – salaried and hourly – are awarded one share of stock for each full calendar year of service, up to 10 shares, through our Holiday Stock Plan. Associates may choose to hold or sell these shares.

Equity Compensation: Our board of directors historically grants annual stock-based compensation to full-time, salaried associates in the form of stock options and restricted stock units. Stock options begin to vest after one year of continuous employment with our company. Restricted stock units vest three years from the date of the award, assuming continuous employment with the company. After vesting, RSUs are converted to shares of Cincinnati Financial stock and deposited in the associate’s shareholder account. The associate is only responsible for paying related tax – the shares themselves are given at no cost to the associate.

Stock Loan: All nonofficer associates – whether full- time, part-time, salaried or hourly – can participate in our interest-free stock loan program. In this program, an associate can borrow up to \$5,000 interest-free to purchase shares of Cincinnati Financial stock. The loan is repaid through payroll deductions over a period of up to three years.

Stock Ownership Opportunities for all associates			
	Holiday Stock	Equity Compensation	Stock Loan
Hourly Associates	✓		✓
Salaried Associates	✓	✓	✓
Officers	✓	✓	

Transparency in compensation practices

Our annual proxy statement provides detailed and comprehensive public disclosure about the structure and board oversight of our executive compensation program. Internally, all associates can find detailed information about salary bands for most positions on our company intranet. Since 2012, all associate bonuses have been aligned to the same performance criteria. Targets for the annual cash bonus are readily available along with a bonus estimator calculator that allows associates to model their annual incentive bonuses.

2023 Compensation Metrics

Our CEO-to-median employee pay ratio – 69.4 to 1 in 2023 – is calculated in accordance with Securities and Exchange Commission rules. Please see our *2024 Annual Shareholder Meeting Notice and Proxy Statement*, page 73, for a discussion of the CEO Pay Ratio.

We strive to offer equal pay for equal work and track our adjusted gender pay gap and adjusted ethnic minority pay gap. In 2023, these metrics were:

- Adjusted gender pay gap 0.7%, in favor of men
- Adjusted ethnic minority pay gap of 0.6%, in favor of ethnic minority associates

In 2023, we retained an independent consultant to conduct gender and ethnic minority pay equity studies examining total direct compensation, which consists of base salary, cash bonus and equity awards. Our goals were two-fold:

- gauge success at providing equal pay for equal work
- identify any pay gaps that cannot be explained by factors commonly contributing to pay differences, such as role, tenure, age, full-time/part-time status, location and performance rating

Using a multivariate regression analysis, the independent studies showed that we administer pay fairly and equitably because the factors used to make compensation decisions, such as role, salary grade, tenure and performance do in fact drive compensation awarded to each associate. Other variables not included in the regression analysis could account for some or all of the differences identified. We commit to updating this analysis on a periodic basis.

Promoting a Healthy Lifestyle

We offer all full-time associates the opportunity to purchase health, prescription, vision and dental insurance. Associates enrolled in our health plan can receive a free biometric screening – either onsite at our headquarters or with their personal physician. The screening helps associates learn about their health and identify risk factors while earning a company contribution into their Health Savings Account. Onsite mammography testing is offered throughout the year to make it convenient for associates to have this important screening.

Recognizing the grave impact of prescription drug abuse on our society, we have enlisted the help of our healthcare partner, who covers more than 80% of our associates and their families, in reducing opioid use. Efforts include enhanced care for patients who fight chronic pain and substance abuse disorders, expanded case management and targeted programs to prescribe medications that are non-addictive.

The services of our Occupational Health department are available to all associates. Along with two occupational health nurses, associates can meet in person or virtually with a certified health coach for help with a variety of issues including weight loss, stress management, smoking cessation and disease management.



Healthy  Wealthy  Wise

Active&Fit Direct™

Financial Wellness Curriculum

Health Fairs Plus

LifeMatters®

Omada Health

Virtual Wellness Connection Series

WW®

We offer discounted pricing for WW, formerly Weight Watchers, in addition to the Active&Fit Direct program through American Specialty Health Fitness Inc., one of the nation's leading fitness networks. The Active&Fit Direct program allows our associates to choose from more than 12,700 standard fitness centers nationwide for \$28 a month (plus a \$28 enrollment fee and applicable taxes), as well as access to 12,000 digital workout videos and classes, unlimited lifestyle coaching and fitness tracking.

Recognizing that our associates may need assistance with financial wellness topics, we provide an online curriculum with courses and information on a wide variety of topics, such as tackling college debt, balancing a household budget and saving for retirement. We also host an annual financial wellness fair, welcoming vendors to provide associates with information about their products and services, such as life insurance and investing. In addition, representatives from Fidelity, our 401(k) provider, are available for three days each quarter to meet with our associates and answer questions.

Focus on mental health

We promote the well-being of our associates with programs and services that enhance and strengthen physical and mental health. Our weekly Virtual Wellness Connection meetings are very popular with average attendance of 189 associates per session. These interactive meetings are held using Microsoft Teams and open to all associates. In the first eight months of 2024, we conducted 33 meetings giving associates the opportunity to hear from guest speakers on a variety of topics. Some of the most popular sessions were: Building Habits That Stick; Nutrition 101; Associate Health Success Stories; and Happiness is an Inside Job.

Our company's employee assistance program through LifeMatters has counselors and consultants available to help associates and their families. In addition to mental health counseling, some of the services offered include legal or financial consultation, adoption resources, child and elder care referrals and an identity theft prevention program.

Measuring associate engagement

Engaged associates are high performers who are focused, productive, enthusiastic, committed to service and passionate about working toward an organization's goals. Through two-way communication, training, goal setting and measurement, we've worked to deepen engagement within our company. We generally conduct engagement surveys every two years to help measure the effectiveness of our efforts and plan for future initiatives. In 2024, all full- and part-time associates received an email inviting them to complete the online survey. Survey questions were designed to provide valuable feedback from associates in the areas of their role, team collaboration, work-life balance and communication between associates and their immediate managers as well as executive management. Overall, the response rate was 92% and our corporate engagement score was 80, indicating that more than three-fourths of our associates are engaged or highly engaged. That compares favorably to nationally reported average employee engagement scores in the 50% range.

We also ask associates to complete our annual Manager Survey, which helps us evaluate a manager's performance and is used as a basis for future training opportunities.



Supporting Our Communities

Located in the northwest suburbs of Cincinnati, Ohio, we are the largest employer in the city of Fairfield and the second largest in Butler County. Approximately 62%, or approximately 3,400, of our associates are based at our headquarters campus and support more than 1,900 field associates who live and work in our agents' local communities. We pay approximately \$3 million in annual local payroll taxes to the City of Fairfield, contributing to a vibrant community with high-quality resources for those who live and work in the area.

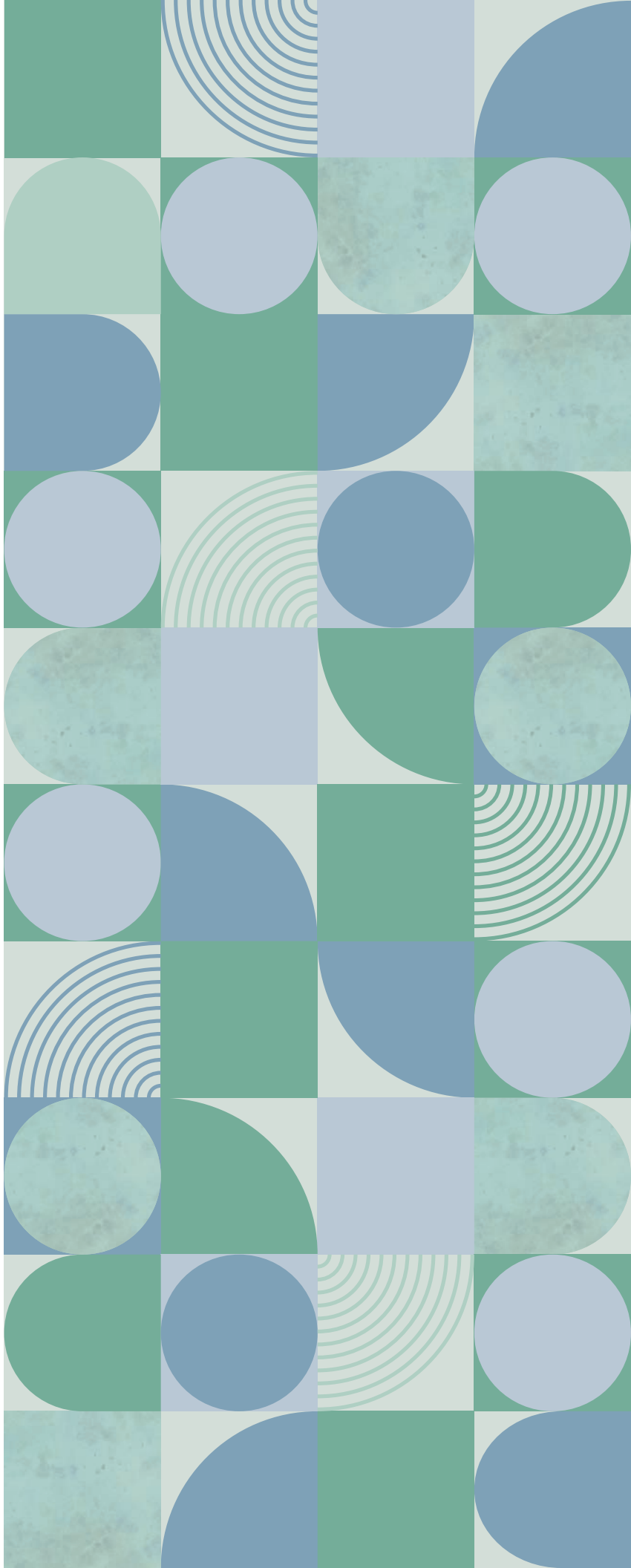
We have longstanding relationships with many nonprofit community organizations in our headquarters community.

ArtsWave: Greater Cincinnati's local arts agency supports more than 150 arts and community organizations. Since 1976, our associates have supported ArtsWave by participating in various art-related contests, including a competition that includes artwork from associates and their children.

United Way: Since 1994, our company has proudly partnered with United Way, the nation's leading community solutions provider. We consistently rank among the top 25 campaign donors to the United Way of Greater Cincinnati. In past years, associates have participated in a variety of activities over a two-week period, including a carnival day, bake sale and Make a Difference Day and contribute through pledges and the purchase of raffle tickets.

Insuring the Children: Since 1998, associates have supported Insuring the Children, a collaborative effort of the Southern Ohio and Northern Kentucky insurance industry to stop child abuse and neglect. ITC supports social agencies that provide prevention programs, emergency care and other assistance to abused and neglected children in Ohio, Indiana and Kentucky. We donate 25% of the proceeds from our paper recycling program to ITC each month.

Hoxworth Blood Center: For more than 20 years, we have hosted regular blood drives for associates at our headquarters. Hoxworth Blood Center, University of Cincinnati, is the only blood center for the greater Cincinnati area, serving more than 30 hospitals in 18 counties in Southwestern Ohio, Northern Kentucky and Southeastern Indiana.



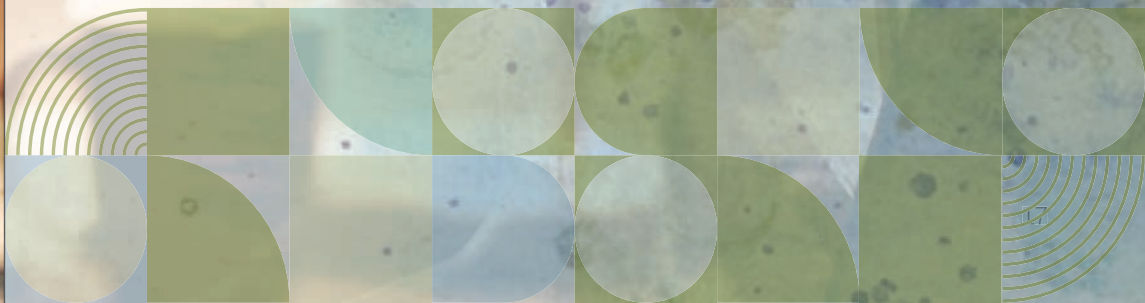




Protecting Our Environment

OUR COMMITMENT TO MANAGING CLIMATE RISK

We manage enterprise risk through formal risk management programs overseen by an executive officer of the company. We continue to study emerging risks, including climate change risk and the potential financial impact on our operations, agents and policyholders. Detailed information about our enterprise risk management program is available beginning on page 29 of our *2023 Annual Report on Form 10-K*.



Responding to Climate Risk

With any risk, we aim to identify the extent of our exposure and possible actions to mitigate the negative effects at an enterprise level. For our company, risks related to climate change include regulation, extreme weather events and risk to our headquarters facility.

Additional climate change regulation could increase our cost of doing business or restrict our ability to conduct business. Regulatory changes could result in unexpected or unintended issues related to reporting, insurance pricing, claims and coverage. Adverse implications for our business include impeding our ability to obtain adequate rates for covered risks, extending coverage beyond underwriting intent or by increasing the frequency or severity of claims. We rely on our regulatory review team and participation in the property casualty industry trade association to keep our company at the forefront of regulatory and statutory changes. In addition, we maintain strong and productive relationships with state insurance regulators.

Estimating potential losses

Climate change is likely to influence extreme weather events, including hurricanes, tornadoes, windstorms, hailstorms, severe winter weather and wildfires. As a result, insured losses for our property casualty insurance business could negatively affect our financial performance and condition if the level of losses exceeded our actuarially determined expectations.

The extent of losses from a catastrophe is a function of both the total amount of insured and reinsured exposure in the area affected by the event and the severity of the event. According to the catastrophe models we regularly use, probable maximum loss estimates from a single hurricane event that combine the effects of property casualty insurance written on a direct basis by The Cincinnati Insurance Companies, the Cincinnati Re[®] reinsurance portfolio and risks insured by our Lloyd's of London syndicate, Cincinnati Global Underwriting Ltd.[™], include the following amounts, net of amounts recoverable through reinsurance ceded and also income taxes, and including the effects of estimated reinstatement premiums as disclosed in our 2023 Form 10-K:

- \$570 million for a once-in-a-100-year event or 5% of 2023 GAAP Shareholders' Equity
- \$848 million for a once-in-a-250-year event or 7% of 2023 GAAP Shareholders' Equity

We continue to refine our comprehensive, enterprise-level catastrophe management program, including risks from extreme weather-related events, to identify an overall tolerance for catastrophe risk and regional guidelines that work with our underwriting and reinsurance efforts. Actions we have taken include:

- Developing additional models to better understand risk exposures and correlations
- Diversifying our catastrophe exposure by expanding our operations geographically
- Obtaining reinsurance from highly rated reinsurers to mitigate underwriting risk
- Product diversification beyond property coverage, which may reduce variability of losses from weather events

Approximately 62% of our workforce is based at our headquarters in Fairfield, Ohio, north of Cincinnati. Our new hybrid work environment helps to mitigate this risk since we average around 1,200 associates on site each day. To further mitigate the impact of an extreme weather event resulting in property damage at our headquarters, we have implemented and continue to enhance business continuity actions, including contingency plans for operations, an information technology back-up data center and a furnished back-up office site.

Maintaining Eco-Friendly Operations

Our campus consists of 107 acres, which includes 49 acres of green space. We follow a holistic grounds management program that addresses the impacts of our hardscape, as well as sustainable landscaping initiatives to maintain our campus. When we expand or update the campus, we have used environmentally responsible features for energy consumption and recycling of materials.

Our 48,000 square-foot business continuity center received LEED® gold certification. The LEED (Leadership in Energy & Environmental Design) rating system is the recognized authority for measuring “green” buildings.

Our headquarters earned its 2024 ENERGY STAR® certification for superior energy performance driven by efforts to save energy, reduce pollution and increase efficiency. To receive this certification, commercial buildings must perform in the top 25% of similar buildings nationwide, based on key metrics such as energy performance, occupancy, hours of operation and more.

In addition, a carpooling program for associates helps ease traffic congestion and pollution near our Fairfield, Ohio, headquarters. Carpool drivers receive \$2.50 per day per roundtrip and \$1.25 per day per one-way passenger.

Updating our indoor office environment

We recognize that a quality indoor office environment increases productivity by keeping associates healthy and comfortable. We have used a certified green janitorial service and prohibited tobacco use on our campus for a number of years.

In 2021, we completed a multiyear, floor-by-floor renovation of the oldest of the three office buildings that comprise our headquarters. Updates included brand-new restrooms and kitchenettes as well as new ceilings, LED lighting, carpeting, wall coverings and LEED-qualified office furniture. Air diffusers and increased natural lighting also contribute to a better indoor environment in all three office buildings.

Enhancements to our HVAC systems in 2021 resulted in improved air quality and safety in our headquarters office buildings with the addition of UVC lighting to air handlers and increased humidification. We closely monitor our Building Automation System and make adjustments when we see opportunities for improvement.

Striving to recycle, reuse and donate

Recycling of paper, cardboard, cans and bottles reflect our associates’ efforts to find ways of incorporating environmental awareness into our daily operations. Recycling bins are located in the community kitchenettes on each floor of our headquarters office buildings.

Associates organized an annual community shred day in conjunction with ARMA International, a nonprofit professional association for records managers and administrators. The 2023 and 2024 events each collected approximately 9,000 pounds of paper for recycling.

In addition to these associate-led efforts, our corporate recycling activity in 2023 included:

- 14.4 tons of electronic equipment
- 362 pounds of printer toner
- 150 tons of paper
- 17 tons of cardboard

Our initiatives to reduce the amount of paper we use are wide-ranging and have included eliminating old printers, fax machines and copiers in favor of centrally located multi-function devices capable of printing, copying, scanning and faxing documents. Our corporate copy paper usage has declined nearly 50% since 2017.

Helping policyholders and shareholders go paperless

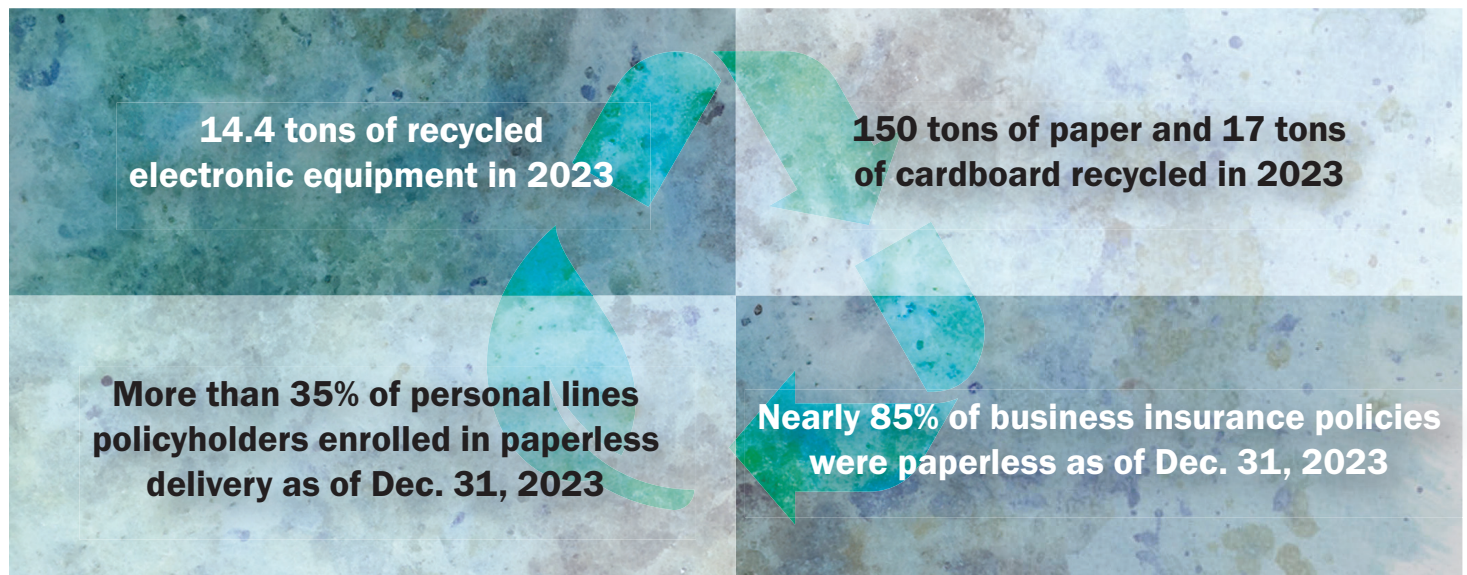
Converting policyholders to paperless options eliminates the need to print and mail multi-page policy documents, avoiding postal mailing and related emissions. Personal lines policyholders can go paperless and receive policy information via a secure online portal or through the MyCincinnatiSM mobile app for AndroidTM and Apple[®] devices. As of year-end 2023, more than 35% of our personal lines policyholders had gone paperless.

Along with the mobile app, we introduced a mobile wallet program in early 2018. Using Android and Apple devices, personal lines policyholders can view a statement summary and access their accounts. The mobile wallet program supplements online payment, pay-by-phone and electronic funds transfer options and has more than 20,000 subscribers.

In 2021, we implemented paperless policy delivery for nearly all our business insurance policies. Instead of automatically receiving paper copies of a clients' business insurance documents, our independent agents now have options to manage their clients' policy delivery preferences. We also introduced an online portal for business policyholders in 2021, making it easier to make payments, view billing history and select options for paperless billing delivery and notifications.

As a public company, we publish an annual report to shareholders, which includes our *Annual Report on Form 10-K*, a letter to shareholders and our *Annual Shareholder Meeting Notice and Proxy Statement*. We have steadily decreased the number of copies that are printed and mailed as more shareholders choose to receive these materials electronically. Shareholders who opt for e-delivery enjoy quick access to information as well as reducing the amount of paper received and the environmental impact associated with U.S. postal mailings.

USING LESS AND RECYCLING MORE



Reducing Energy Consumption and Emissions

The ability to manage our energy consumption with greater precision and efficiency has helped achieve reductions in electricity and natural gas use. While weather patterns influence consumption for purposes of facility heating and cooling, we believe a significant portion of the improvement is due to our environmental stewardship efforts. The facility consumption and emissions graphs on the next page show trends over time.

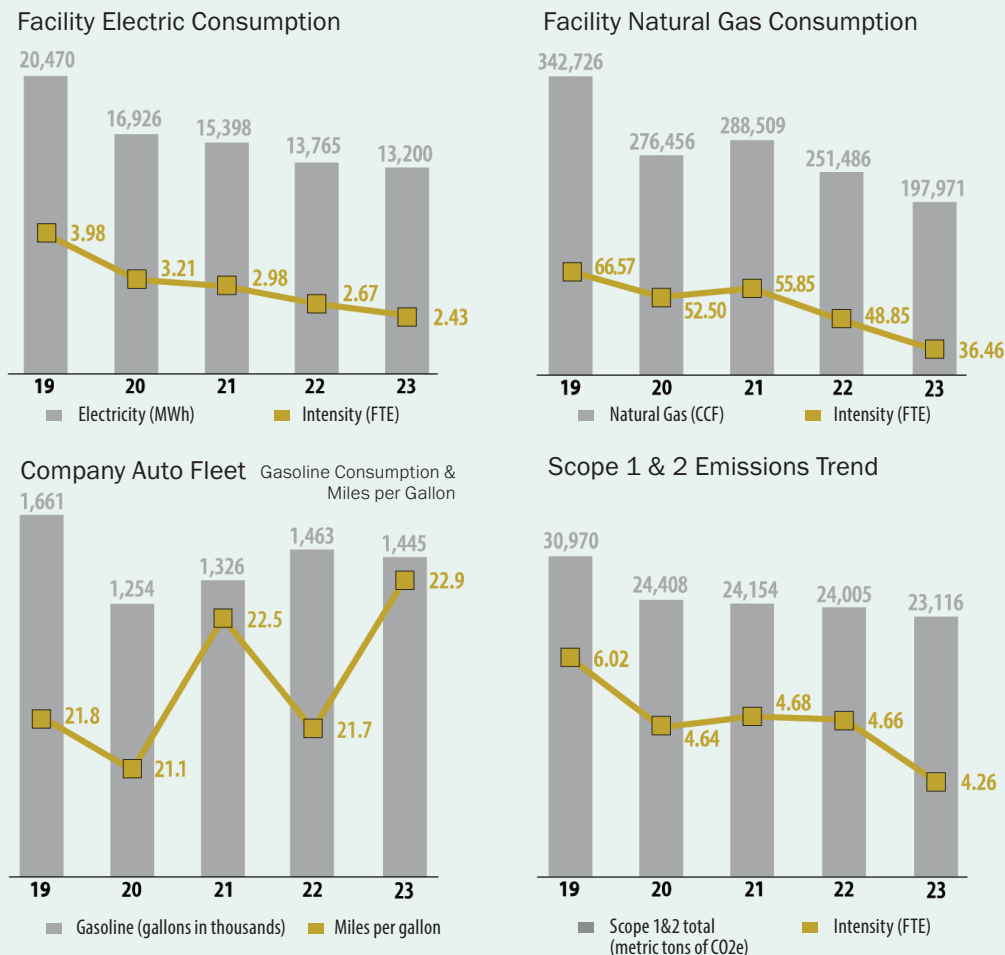
We have participated in demand response programs since 2013, successfully transferring our electrical load from the power grid to company generators during the required testing period. Such transfers, upon request by our electric supplier, can provide stability to the power grid and reduce the need for expansion of utility generation facilities.

In addition to reducing energy consumption, we improved 2023 fuel efficiency (miles per gallon) of our company automobile fleet by approximately 21% since 2010, reducing emissions as more fuel-efficient vehicles are added to the fleet and less efficient vehicles are retired from service.

We added a gas-electric hybrid option to our fleet vehicle program in 2016 and currently offer hybrid options for the Ford Escape and Explorer. Drivers selecting a hybrid model receive a credit to help offset the price difference between the traditional and hybrid models.

During 2023, emissions from the fossil fuels used to heat our facilities and power vehicles in our company automobile fleet, in combination, were 22% lower than in 2010. Emissions during 2023 resulting from the generation of electricity used in our facilities declined 61% compared with 2010, which was the first year we tracked emissions from fossil fuels.

Improving Energy Trends



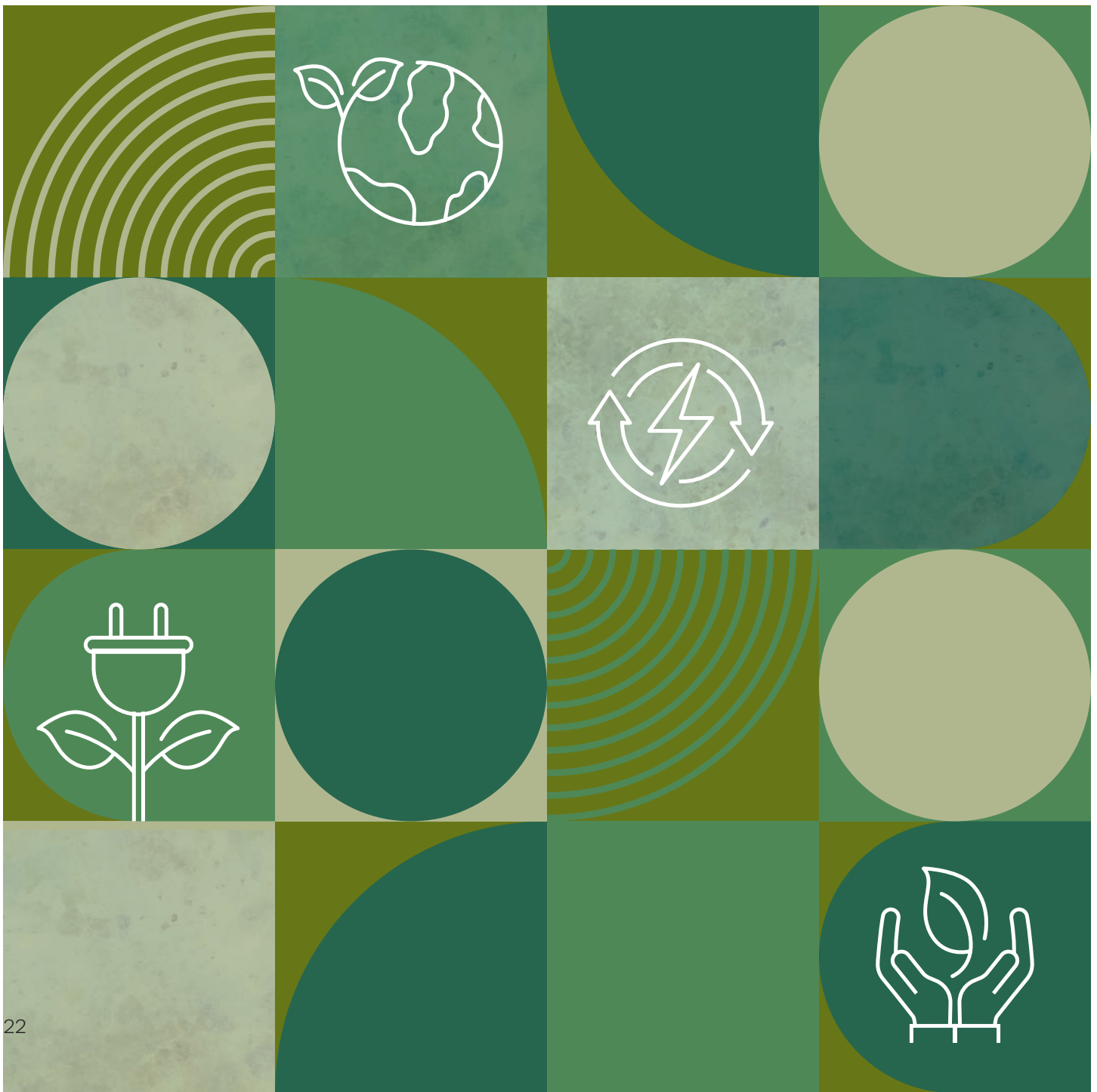
The graphs above illustrate our progress in reducing consumption and increasing efficiency of electricity and natural gasoline in our facilities and gasoline for our auto fleet.

Doing Green Business

Our Executive Capstone™ homeowner insurance policy automatically provides some coverage for the reasonable costs to repair or replace covered, damaged property with green alternatives. A Green Upgrade coverage endorsement is also available and offers broader benefits, such as coverage for green upgrade expenses after a covered loss.

We have offered a commercial property green endorsement since 2013. Our green endorsement provides policyholders with:

- additional coverage, at no additional charge, to cover the increased cost of repairing a building insured at replacement cost values with a current green certification
- coverage, at an additional premium charge, to repair a building not currently green certified using green materials and building techniques to help it qualify for green certification in the future



Incorporating Sustainability Factors Into Our Investment Philosophy

We recognize that we must balance risk and reward in our investment philosophy and strategies to achieve value for our shareholders, while also protecting policyholders. We invest the money earned through our insurance operations, pursuing a total return investment strategy that generates both investment income growth and capital appreciation, providing a return to shareholders through a combination of earnings, growth in book value, increasing dividends and share repurchases.

The investment department factors all elements of risk in its analysis, including sustainability factors, in addition to significant regulatory requirements designed to make sure that an insurer has the liquidity necessary to pay claims as they arise.

Risk guidelines set forth in our investment policy shape our decisions, along with oversight of the investment committee of our board of directors. These guidelines set parameters for risk tolerances governing, among other items, the allocation of the portfolio as well as security and sector concentrations. These parameters are part of an integrated corporate risk management program.

Sustainability considerations in our fixed-maturity portfolio

We support the communities where we live and work through investments in municipal bonds. These bonds are debt securities issued by states, cities, counties and other governmental entities to fund day-to-day obligations and to finance capital projects such as building schools, highways or sewer systems.

Fixed-maturity securities are the largest part of our investment portfolio and are intended to cover our insurance obligations. By maintaining a well-diversified fixed-maturity portfolio, we attempt to manage overall interest rate, reinvestment, credit and liquidity risk. We pursue a buy-and-hold strategy and do not attempt to make large-scale changes to the portfolio in anticipation of rate movements. By investing new money on a regular basis and analyzing risk-adjusted after-tax yields, we work to achieve a general laddering effect to our portfolio that may mitigate some of the effects of adverse interest rate movements.

Sustainability integration in our equity portfolio

Our equity investment strategy includes pursuing market exposure with an eye toward sector diversification as a risk management tool. We have positions in all S&P 500 sectors, including energy.

We believe market forces will ultimately drive adaptive management teams at high-quality companies, such as Exxon Mobil Corporation and Chevron Corporation, to be a part of the long-term solution to carbon alternatives. By investing in these companies, we are supporting economic stability during the energy transition to low-carbon alternatives.

Sustainability considerations in other investments

We also provide funding for real estate projects that include low-income housing and historical preservation. Such projects tend to focus on responsible investments with strict construction standards that bring vibrancy and additional value to neighborhoods, while also generating a long-term sustainable return to benefit all stakeholders.



Implementing Strong Governance Practices

OUR COMMITMENT TO GOVERNANCE AND ETHICAL OPERATIONS

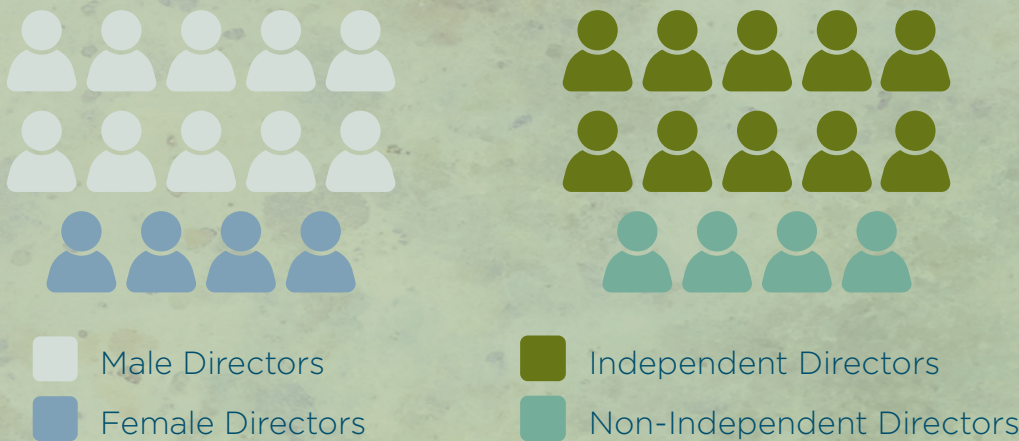
Our company's mission is to grow profitably and enhance the ability of local independent insurance agents to deliver quality financial protection to the people and businesses they serve. As we work to fulfill our mission, our business model is built on our determination to operate ethically and treat people the way we would want to be treated.

Governing with Integrity and Operating with Purpose

As of our 2024 Annual Shareholders’ Meeting, the board of directors of Cincinnati Financial Corporation includes 14 directors, 10, or 71%, of whom are independent. Each director brings extensive management and leadership experience gained through service as executives and, in several cases, chief executive officers of diverse businesses. In addition, each director has civic and community involvement that mirrors our company’s values emphasizing personal service, relationships and local decision making. All of our directors are elected annually at the Annual Shareholders’ Meeting.

Our primary governance policies and practices are included in our Corporate Governance Guidelines, Code of Ethics for Senior Financial Officers and Code of Conduct for all associates. These documents are reviewed annually by the nominating committee of the board and available in the Governance section of *investors.cinfin.com*.

Board of Directors Cincinnati Financial Corporation



Committed to ethical business practices

One of our company’s most valuable assets is our reputation for integrity, professionalism and fairness. A formal Ethical Business Practices Plan administered by our compliance officer ensures that associates understand the importance of conducting business activities to the highest ethical standards. The compliance officer is assisted by two multi-departmental teams – the compliance oversight board and the insurance operations compliance committee. Department managers are responsible for day-to-day compliance activities in their business units. Throughout the year we conduct awareness campaigns designed to reinforce business ethics and compliance, information security and data privacy.

Online compliance training courses through our Learning & Development department are mandatory for all associates. We encourage associates to report any suspected violations promptly and do not tolerate retaliation or retribution for reports or complaints regarding misconduct. Multiple methods of communication are available to associates to share concerns or violations, including a confidential toll-free reporting hotline, 877-470-8328. We also maintain a fraud reporting link on our corporate website to allow any individual to report fraud.



Securing Our Data and Protecting Privacy

Cincinnati Financial Corporation and its U.S. affiliates and subsidiaries abide by and support a comprehensive information security program implemented to protect the confidentiality, integrity and availability of our information systems. Our executive management team and board of directors receive regular briefings from our Chief Information Security Officer and Information Security Office.

Our Security Responsibility

- Protect policyholder, claimant, associate and proprietary information
- Maintain a robust and mature cybersecurity program

Cybersecurity matters are an important part of reporting to our board of directors, executive management team, risk committee and disclosure committee. From a board perspective, the audit committee oversees the company's cybersecurity efforts and several members of the committee have obtained certifications in cybersecurity oversight from Carnegie Mellon University's Software Engineering Institute. Our chief information officer and chief information security officer report to the audit committee each quarter on cybersecurity risks and controls.

At the executive management level, the chief information officer provides a quarterly cybersecurity update to the disclosure committee and the information security office team delivers a monthly cybersecurity report to the senior executive team. Please see our *2023 Annual Report on Form 10-K*, Item 1C, Cybersecurity, for additional information on how we manage cybersecurity risk.

Cybersecurity program highlights

- **Adherence to Standards** – We operate in a heavily regulated industry and our information security program is aligned with the NIST Cyber Security Framework. In addition, we comply with numerous laws, regulations and standards. These include but are not limited to:
 - Gramm-Leach Bliley Act
 - New York State Department of Financial Services Cybersecurity Regulation
 - California Consumer Privacy Act
 - General Data Protection Regulation
 - Health Insurance Portability and Accountability Act
 - Payment Card Industry Data Security Standard
- **Incident Response** – We have documented plans in place to respond to a variety of possible incidents and crises and meet regularly with our Legal department to review potential incidents. A monthly report is shared with executive management and a quarterly report with the board of directors.
- **Business Continuity** – Our cybersecurity controls are supported by a formal, board-approved business continuity plan, regular timed disaster recovery testing and tabletop exercises at all levels of the organization.
- **Internal Audits** – Each year, we conduct internal audits of our company's cybersecurity controls. Audit results are used to harden our cybersecurity program.
- **External Assessments** – We regularly engage with leading external consultants to test the effectiveness of our cybersecurity program.
- **Required Training** – All associates receive online training about techniques used by cybercriminals. We run regular phishing tests and have a dedicated email address for associates to report potential cyberthreats. We also offer data security training and resources to our independent agents through our voluntary Agency Phishing Training Program.
- **Third-Party Risk Assessment** – We conduct security risk assessments and carefully evaluate third-party risks associated with new vendor or agency relationships. We have developed and maintain a list of countries and territories we consider high risk from a cybersecurity perspective. We use this list to limit access to our company's systems that may be given to associates, vendors and independent agents.
- **Peer Comparison** – We subscribe to independent third-party services that compare our cybersecurity practices to those of our peers. We regularly score at or near the top of our peer group.

Ensuring data privacy

Our extensive privacy program is designed to protect confidential information, which includes personal information about applicants, policyholders, account holders, claimants, beneficiaries, associates and other individuals. The program is coordinated by our privacy officer, who is assisted by a team that includes associates from the Information Security Office and compliance areas throughout the company, and department privacy and security coordinators.

All associates are required to complete an online course annually about our privacy program and we use awareness campaigns to help keep privacy top-of-mind for our associates. A formal incident response plan outlines specific steps for associates to take if confidential information is exposed. Our privacy practices are described in our privacy notices, which are available on our corporate website, cinfm.com/privacy.

Assessing artificial intelligence

As the use of artificial intelligence gains attention and interest across the insurance industry, it's important that we maximize the benefits of this innovative technology and work to manage the risks it can introduce. We have implemented an AI risk assessment process that allows our AI Governance Team to consider how to best foster these initiatives across our business, while keeping us compliant with ethical and regulatory requirements.

Our AI governance framework follows recommendations from the December 2023 NAIC model bulletin, *Use of Artificial Intelligent Systems by Insurers*, and includes:

- an AI accountability structure
- predictive model governance
- an AI risk management and control environment
- management of third-party risks, including the use of third-party data

When we use new tools, we recognize the importance of testing the functionality and monitoring the results. Taking a close look at AI for potential risk is part of our commitment to putting people first and following the Golden Rule even as we take advantage of technological advancements.

The Cincinnati Ethic

Our company fosters integrity, responsibility and active engagement, well beyond any requirements, guidelines or rules. We refer to the core set of values we have practiced over the years as The Cincinnati Ethic.

We put people first. Insurance serves people, and when it serves well, profits follow. Relationships, not transactions, are our building blocks.

We live the Golden Rule every day. It guides us as we interact with each other, with agents, policyholders and claimants, investors, peer companies and suppliers. We respect and serve others. It is our privilege to listen and respond genuinely to ideas and concerns, to recognize and honor each other's talents, efforts, motives, interests and potential. Within and across departments and assignments, we team with others who complement our strengths and offset our shortcomings, expecting no less of us in return.

We invest in ourselves and one another. We welcome lifelong learning that leads to excellence in personal and professional performance. Our true leaders are those at all levels of our organization who model this excellence, passing on their knowledge, skills and good judgment to others. We allow mistakes, and we learn from them. We anticipate the need for change, setting the stage so our personal and company capabilities can evolve within a stable environment.

We make the effort to do the little things that make a big difference. This means the extra step we take to assure quality or to respond fully and promptly, the attention we pay to daily opportunities for thrift, the moment it takes to make a thoughtful comment of encouragement or instruction – these add up to the Cincinnati difference.

We believe long-term financial stability is an attainable goal. We fully accept our responsibility to be a steady, fair and responsible employer, insurance carrier and corporate citizen. This means it's our job to create long term value for those who invest their time, efforts, funds or trust in our organization. Further, we believe we owe our stakeholders open and honest discussion of our financial condition and decisions.

We know the risks we accept and work to manage them effectively. Every new relationship with an associate, agent, policyholder, claimant, investor, security issuer or supplier is a source of both risk and reward. It's up to each of us to study both sides of that equation, applying our work ethic, technical skills and best judgment to turn risk into reward. We recognize that healthy competition contributes to this process.

We think it's important to be where our customers are. The local people who represent us within their communities are the source of the responsiveness that differentiates us. Their daily actions achieve selectivity, flexibility and customization, branding us as the company for agents and policyholders who embrace value propositions and reject commoditized approaches. Their specific knowledge, flexibility and local decision making can never be replaced by any survey, focus group, committee report, objective study or conventional wisdom. Our headquarters operation supports our field operation, not vice versa.

We pay claims. The Cincinnati Insurance Companies are in the business of helping people recover financially after losses, working to preserve their dignity in the process. We believe that we will prosper as a company by responding to claims person to person, paying what is due under each policy, preventing false claims from unfairly adding to overall premiums and building financial strength to meet future obligations.

MAILING ADDRESS
P.O. BOX 145496
Cincinnati, Ohio 45250-5496

STREET ADDRESS
6200 South Gilmore Road
Fairfield, Ohio 45014-5141

Phone: 888-242-8811 or 513-870-2000
Email: cfc_corporate@cinfin.com
Web: cinfin.com

