



BEST'S COMPANY REPORT



CINCINNATI FINANCIAL CORPORATION

Domiciliary Address: 6200 South Gilmore Road, Fairfield, Ohio 45014-5141 United States

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

AMB #: 058704

NAIC #: N/A

FEIN #: 31-0746871

Phone: +1-513-870-2000

Fax:

Website: www.cinfin.com

Cincinnati Casualty Company	A+
Cincinnati Indemnity Company	A+
Cincinnati Insurance Company	A+
Cincinnati Life Insurance Co	A+
Cincinnati Specialty Undrs Ins	A+



Best's Credit Rating Effective Date

February 09, 2024

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Information

[Best's Credit Rating Methodology](#)

[Guide to Best's Credit Ratings](#)

[Market Segment Outlooks](#)

Financial Data Presented

Financial data in this report: (i) includes data of affiliated entities that are not rating unit members where analytics benefit from inclusion; and/or (ii) excludes data of rating unit member entities if they operate in different segments or geographic areas than the Rating Unit generally. See [list of companies](#) for details of rating unit members and any such included and/or excluded entities.

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

Cincinnati Financial Corporation

AMB #: 058704 | **FEIN #:** 31-0746871

Ultimate Parent: AMB # 058704 - Cincinnati Financial Corporation

Best's Credit Ratings - for the Rating Unit Members

Financial Strength Rating (FSR)

A+ Superior
Outlook: Stable Action: Affirmed

Issuer Credit Rating (ICR)

aa Superior
Outlook: Stable Action: Affirmed

Assessment Descriptors

Balance Sheet Strength	Strongest
Operating Performance	Strong
Business Profile	Favorable
Enterprise Risk Management	Appropriate

Rating Unit - Members

Rating Unit: Cincinnati Financial Corp | **AMB #:** 058704

AMB #	Rating Unit Members	AMB #	Rating Unit Members
004289	Cincinnati Casualty Company	006568	Cincinnati Life Insurance Co
010650	Cincinnati Indemnity Company	013843	Cincinnati Specialty Undrs Ins
000258	Cincinnati Insurance Company		

Best's Credit Rating - for the Holding Company

Issuer Credit Rating (ICR)

a Excellent	Outlook: Stable Action: Affirmed
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Rating Rationale - for the Rating Unit Members

The Issuer Credit Ratings and Financial Strength Ratings of the member operating companies of the rating unit are determined in accordance with Best's building block rating methodology as applied to the consolidated group's financial statements, and the supporting analytics and results are described in the following sections of this report.

Balance Sheet Strength: Strongest

- Cincinnati Financial Corporation (Cincinnati) has the strongest level of risk-adjusted capitalization as measured by Best's Capital Adequacy Ratio (BCAR) on both a stressed and non-stressed basis; historically conservative operating strategy with strict underwriting guidelines, which has led to favorable reserve development over a prolonged period of time; and a comprehensive enterprise risk management function, which includes modeling Cincinnati's capital needs based on its material risks.
- Cincinnati's property and casualty reserves have developed favorably for over 30 consecutive years.
- Common stock leverage is higher than similarly rated peers representing more than three-quarters of Cincinnati's GAAP equity; the risk is offset by its sizable capital base, which includes high-quality fixed-income securities available to support the organization's insurance risks.
- Cincinnati's liquidity has historically been strong.
- Cincinnati benefits from good financial flexibility stemming from its ability to issue new equity (NASDAQ:CINF) and raise debt in the capital market. Cincinnati maintains low financial leverage and very strong coverage well above the AM Best benchmark.

Operating Performance: Strong

- Cincinnati has recorded underwriting profits in each year since 2012, and this continued through the end of 2023.
- Cincinnati has had positive net income in each year since 2000, except for 2022.
- Cincinnati's average operating ratio exceeds its composite peers on both a five- and ten-year basis.
- Cincinnati's non-life statutory combined ratio has outperformed the industry and its composite peers since 2012 driven by a lower loss and LAE ratio.
- Over the most recent five-year period, Cincinnati has recorded an average return on equity (ROE) of 14.9%, which is higher than its peer composite average ROE of 9.2%.

Business Profile: Favorable

- Cincinnati has a solid market position with a ranking among the top 30 largest property and casualty insurance groups in the United States based on 2022 direct written premiums.
- Cincinnati has extremely strong agency relationships supported by a field focus and strong claims service. It strives to be among the top two carriers in terms of business volume in most of its agency base.
- Geographic diversification has been steadily improving since 2011 with more than 35% of Cincinnati's direct written premiums being written outside of its core Midwest and Southeast regions.
- Cincinnati's business is well diversified by product line, offering admitted and non-admitted commercial and personal insurance, life insurance and a modest amount of assumed reinsurance.

Enterprise Risk Management: Appropriate

- Cincinnati has a comprehensive risk management framework that has been developed over the past several years and has benefited from stresses relating to the most recent stock market crash and catastrophe events of recent years.
- Cincinnati conducts stress tests to ensure the ability to cover losses associated with a 1-in-250-year or 1-in-500-year event without suffering significant reductions in cash or dividend payments.
- Cincinnati utilizes economic capital modeling to ensure its GAAP surplus remains sufficient to support its business needs.
- Cincinnati's management team is very experienced and knowledgeable and has been able to capitalize on this knowledge to benefit Cincinnati, its shareholders, and customers.
- The risk management capabilities of Cincinnati are sufficient to meet or exceed its risk profile.

Outlook

- The stable outlooks reflect AM Best's expectations that the organization's balance sheet strength will remain at the strongest level supported by favorable reserve development; a strong level of operating performance; a diverse business profile; and a well-defined enterprise risk management program.

Rating Drivers

- The ratings of the insurance company members of Cincinnati Financial Corporation could be negatively impacted by a variety of factors including the organization's new initiatives that include increasing its personal lines high net worth focus as well as higher-risk business written on an assumed basis, negative operating or capital impacts from catastrophe losses and/or an increase in underwriting leverage.
- Negative rating action could also occur if capital is materially impacted by a deterioration in the market value of assets.
- Positive rating action could occur if Cincinnati were to significantly outperform its composite peers for a sustained period of time.

Rating Rationale - for the Holding Company

The rating of the holding company is determined by reference to the Issuer Credit Rating (ICR) of the operating insurance company members. It reflects consideration of holding company sources and uses of cash, the competing demands placed upon holding company resources and normal subordination of holding company creditors to claims of the policyholders of the operating insurance companies. In general, therefore, the holding company's Issuer Credit Rating is notched from those assigned to the operating companies of the rating unit.

Credit Analysis

Balance Sheet Strength

Cincinnati Financial Corporation (Cincinnati) is a publicly traded holding company with four wholly owned subsidiaries providing mainly property/casualty insurance with a small life/health operation. Cincinnati has the strongest risk adjusted Capital as measured by AM Best BCAR on both a stressed and non-stressed basis, historically conservative operating strategy with strict underwriting guidelines which has led to favorable reserve development over a pro-longed period of time, and a comprehensive ERM function, which includes modeling Cincinnati's capital needs based on their material risks.

Capitalization

Cincinnati's GAAP equity has grown at an average annual rate of approximately 4% from year-end 2019 to year-end 2023 despite having paid \$1.9 billion in shareholder dividends during that time. Prior to 2022, GAAP equity had been steadily increasing primarily driven by net income however, in 2022 GAAP equity decreased almost 20% (2021:\$13.5 Bn, 2022: \$10.5 Bn) primarily driven by declines in the company's fixed income and equity securities investment portfolios.

Total net written premiums (NPW) increased about 13% in 2022 compared with 2021 which is well above both the 5- and-10 year CAGR of 7.8% and 7.7%, respectively. Over the most recent 5-year period, the NPW CAGR was 8.6% which exceeded the industry 7.3%. Despite the growth in premiums, underwriting leverage measures remained mostly in line with composite peers. Contributing to NPW growth were price increases in almost all lines. This growth has continued through year-end 2023.

Cincinnati's liquidity has historically been strong and remained strong through the end of the third quarter of 2023. Cincinnati's liquid assets at the end of the third quarter 2023 were 198% of Cincinnati's gross insurance reserves (i.e. life and non-life, excluding UPR). Both the quick and current ratios are over 100 and have been over 100 in each of the most recent 10 years (2012 - 2022). The current and overall liquidity ratios were well above 100 through the end of the third quarter 2023. Cincinnati is well positioned to fulfill current obligations.

Cincinnati has produced positive operating cash flows in each of the most recent 10 years and positive underwriting cash flows each of the past 10 years and this trend continued through the end of the third quarter 2023. These positive operating cash flows have allowed the core business to grow organically while continuing to pay dividends to Cincinnati's shareholders.

Cincinnati benefits from good financial flexibility stemming from its' ability to issue new equity (Nasdaq:CINF) and raise debt in the capital market. Cincinnati maintains a modest unadjusted financial leverage below 8% as of the end of the third quarter 2023 and very strong coverage well above the AMBest benchmark.

As of December 31, 2022, Cincinnati had a \$300 million unsecured line of credit with commercial banks of which \$50 million had been borrowed. The unsecured line of credit has an accordion feature giving Cincinnati the option to double the \$300 million, under the same terms and conditions. Terms and conditions of the agreement include a debt to total capital maximum of 35% and no net worth covenant. The line of credit expires on February 4, 2026.

Cincinnati has an unsecured letter of credit agreement to provide a portion of the capital needed to support Cincinnati Global's obligations at Lloyd's. The amount of this unsecured letter of credit agreement was \$94 million with no amounts drawn at December 31, 2022.

Balance Sheet Strength (Continued...)**Asset Liability Management - Investments**

Cincinnati holds a high level of equity investments relative to its peers, representing slightly more than 94% of its' surplus and 43% of its' total invested assets (including cash and owned property) as of September 30, 2023. Managements investment philosophy is to seek dividend-paying stocks with allocations that try to balance income stability and capital appreciation potential. As of the end of third quarter 2023, Information Technology made up approximately 31% of the equity portfolio followed by financial stocks (12.9%), Healthcare (12.7%) and Industrials (11.7%), no other sector makes up more than 10% of the portfolio including Energy which is 4.9% of the portfolio.

As of September 30, 2023, Cincinnati's fixed-income portfolio accounted for approximately 55% of its total invested assets (including cash and owned property) and was mainly represented by high-quality bonds with an average credit quality of 'a'. 80.1% of the portfolio was rated investment grade, 4.2% was non-investment grade and 15.7% was not rated. As of the end of 2021, the portfolio had an average duration of 4.7 years, about flat with prior year. The largest issuer represented only 0.9% of the total fixed-income portfolio. Cincinnati has a well-diversified municipal bond portfolio with approximately 1,700 issuers.

Reserve Adequacy

Management implements a very conservative reserving approach, typically reserving at the mid-to-high range of the actuarial estimates (carried at the 80th percentile as of year-end 2021). This has historically resulted in favorable loss development. Cincinnati's property and casualty reserves have developed favorably for 35 consecutive years through year-end 2023. In 2022, Cincinnati had overall reserve releases of \$159 million on prior accident years. Favorable development was recorded in workers' compensation, commercial property, and homeowners, partially offset by unfavorable development in commercial casualty and commercial auto.

In 2023, Cincinnati recognized about \$215 million of favorably prior year reserve development vs. \$159 million recognized in 2022. This benefited the combined ratio by about 2.8 points.

Holding Company Assessment

Cincinnati Financial Corporation has consistently maintained a low financial leverage ratio, and favorable interest coverage. Furthermore, at the holding company level, Cincinnati has maintained an average of \$3.8 billion of cash and invested assets over the past five years, most of which is represented by a portfolio of diversified equities. This is well in excess of the \$790 million in debt outstanding as of the end of 2023.

Corporate Overview

Cincinnati Financial Corporation (NASDAQ:CINF) (CFC) is a publicly traded holding company with four wholly owned subsidiaries: The Cincinnati Insurance Company, CSU Producer Resources Inc., CFC Investment Company and Cincinnati Global Underwriting Ltd.

The Cincinnati Insurance Company owns 100% of four additional insurance subsidiaries. The property/casualty group includes The Cincinnati Casualty Company and The Cincinnati Indemnity Company, which writes a broad array of business, homeowner and auto policies. The Cincinnati Insurance Company also conducts the business of the group's reinsurance assumed operations known as Cincinnati Re. The Cincinnati Life insurance Company (CLIC) provides life insurance policies and fixed annuities. The Cincinnati Specialty Underwriters Insurance Company (CSU) offers excess and surplus lines insurance products.

Cincinnati Global Underwriting Ltd. owns 100% of Cincinnati Global Underwriting Agency Ltd., a London-based global specialty underwriter for Lloyd's Syndicate 318, and Cincinnati Global Dedicated No. 2 Ltd., a Lloyd's corporate member and vehicle through which capital is provided by Cincinnati Financial Corporation and third-party names at Lloyd's.

The two non-insurance subsidiaries of CFC are CSU Producer Resources, Inc., which offers insurance brokerage services to the company's independent agencies so their clients have access to excess and surplus lines insurance products; and CFC Investment Company, which offers commercial leasing and financing services to the company's agencies, clients and other customers.

Operating Performance

With the exception of 2022, Cincinnati has had positive net income in each year going back to at least 2000 mostly driven by underwriting gains and positive net investment income. 2011 was the last year Cincinnati had underwriting losses and these losses

Operating Performance (Continued...)

were more than offset by Cincinnati's net investment income. In most years, the group benefits from its higher than average common stock leverage and the dividends received from the equity portion of its investment portfolio. However, in years with significant unrealized losses, including 2015, 2018 and 2022, shareholder's equity has been negatively impacted.

Cincinnati benefits from favorable performance on its commercial lines business which is very diversified, and is distributed through a select number of premier independent agencies. Favorable underwriting performance in recent years can be attributed to several new and ongoing initiatives that have improved growth, profitability and diversification. Management continues to improve the risk evaluation and risk selection process including conducting more thorough and frequent loss control inspections. The impact of these initiatives can be seen in the group's lower than average loss and LAE ratio when compared to peers. The group's expense ratio is in-line with peers even though the group pays higher than average commissions.

Cincinnati has reported an underwriting profit in each year since 2012, with its P&C CR ranging between 88.3% (2021) and 98.1% (2022). Under statutory accounting rules, Cincinnati's P&C CR averages about 4 points lower on both a 5- and 10-year average basis. Cincinnati adopts a very conservative reserving approach, which penalizes its current underwriting performance until losses have fully developed and the reserves' buffer can be released. Since 2012, Cincinnati has outperformed the commercial casualty combined ratio in every year except 2022.

In 2023, Cincinnati reported a P&C net underwriting profit of \$401 million vs. a \$140 million P&C underwriting profit in 2022. The 2023 P&C GAAP combined ratio was 94.9%, a 3.2% improvement from 2022's combined ratio of 98.1%. The 3.2% improvement was entirely due to improvements in the loss ratio as the expense ratio remained flat year over year at 30.0%.

Over the most recent five-year period (2018 - 2022), investment income has steadily grown at an annual compound rate of about 5% on a pre-tax basis, underpinned by Cincinnati's strategy to invest in dividend-paying stocks to offset low interest rates. For the most recent five year period (2018-2022), Cincinnati recorded an average ROE of 11% which is in line with their composite peers. Historically, operating performance has been characterized by underwriting profits enhanced by sound investment results. Cincinnati's operating ratio has been relatively stable over a prolonged period of time measuring below 100 over the most recent 10-year period.

Over recent years, management has taken several actions to improve underwriting performance, which includes limiting coastal exposures and expanding geographically to add diversification to the book. Management has been continually improved their risk evaluation and risk selection process in addition to conducting more thorough and frequent loss control inspections.

Business Profile

Cincinnati Financial Corporation's main business is property casualty insurance marketed through independent insurance agencies in 46 states. Standard market commercial lines and excess and surplus lines policies were marketed in 42 of those states and personal lines policies were marketed in 45. Within a selected group of agencies, Cincinnati seeks to become the life insurance carrier of choice and to help agents and their clients (Cincinnati's policyholders) by offering leasing and financing services. As of December 31, 2022, Cincinnati had 5,148 associates which included 3,214 in headquarters who provide support to the 1,862 field associates and 72 Cincinnati Global associates. Additionally, Cincinnati has over 2,000 agency relationships who market Cincinnati's property casualty insurance products.

Cincinnati maintains a strong market position, ranking 27th in U.S. P&C insurer by direct premiums written in 2022 (excluding life business). Cincinnati employs over 5,000 professionals, including more than 1,800 field associates that provide, serve and are accountable for the decisions of their respective local agencies. The field associates work remotely from their homes and provide 24/7 support to the agents of their local community. They operate in teams comprised of representatives specializing in commercial & personal lines underwriting, claims handling, loss control, machinery and equipment, bonds, premium audit, life insurance and leasing.

Through its network of independent agents, Cincinnati underwrites a diversified portfolio of commercial and personal lines, as well as a small portion of life and non-admitted insurance products. Additionally, business underwritten through the Lloyd's and Cincinnati Re platforms is primarily sourced via brokers. In 2022, NWP grew by 12.0% to \$7.6 billion from the prior year, with commercial lines accounting for about 54% of the overall portfolio. This growth trend continued through the third quarter 2023, with NWP growing about 9% compared to the first three quarters of 2022.

Cincinnati has expanded its geographical footprint over time, targeting growth with new agencies and new states. In 2014, about 6% of direct written premiums were written outside of the Southeast and Midwest. However, in 2022, over 35% of DWP was written outside of the Southeast and Midwest. But the portfolio is still somewhat concentrated in the top five states (Ohio, Illinois, New York, North Carolina and Georgia), which accounted for slightly more than 33% of the total P&C direct premium written in the U.S. through the third quarter 2023.

The US Property Casualty insurance industry is highly competitive. No single group or Company dominates across all product lines and states. Generally, Cincinnati competes with the standard market insurance companies that market through independent insurance

Business Profile (Continued...)

agents. Cincinnati's share of the approximate \$158 billion total premium (inclusive of about \$19 billion E&S) produced by Cincinnati's currently appointed agencies is around 4%.

Enterprise Risk Management

Cincinnati maintains a comprehensive enterprise risk management (ERM) program which utilizes a conservative approach and is supported at the board level. The ERM program reflects Cincinnati's strategy of maintaining superior financial strength while operating within predetermined risk tolerance guidelines. These risk guidelines include not only risk parameters around the insurance Cincinnati writes but also investment guidelines which set parameters around the allocation of the portfolio as well as sector and security concentrations.

The Risk Management Committee meets frequently to discuss key risks, risk sources, as well as emerging risks while management utilizes a multi-factored approach to identify and assess risks on the horizon, and to quantify those that could potentially impact the organization. Once key risk exposures have been identified, management reviews all risks to determine the potential impact on earnings, and/or shareholders' equity given changes in risk exposures. In addition, all defined risk exposures are reviewed frequently by internal audit.

Reinsurance Summary

Cincinnati has a high-quality reinsurance program that provides broad coverage. Cincinnati has property per risk and casualty per occurrence coverage with high quality reinsurers rated 'a-' or higher by AM Best.

The property per risk treaty is utilized to provide capacity up to \$100 million, with facultative reinsurance above \$100 million and is adequate for the majority of the risks written by Cincinnati. Cincinnati retains the first \$10 million of each loss with losses between \$10 and \$100 million 100% reinsured. The casualty per occurrence treaty provides capacity up to \$25 million excess of \$10 million retention with each loss between \$10 and \$25 million 100% reinsured. Like the property treaty, Cincinnati has facultative reinsurance above \$25 million.

Cincinnati also has casualty excess of loss treaties which cover Workers' Compensation, extra contractual obligations and clash coverage, which would apply when a single occurrence involves multiple policyholders or multiple coverages for one insured. These treaties have a \$45 million limit excess of \$25 million with one reinstatement provision on each layer. Terrorism is covered with one limit for NBCR coverage.

Property catastrophe excess of loss treaty was purchased to protect against catastrophic events such as wind and hail, hurricanes or earthquakes. The treaty has a limit up to \$900 million excess of \$200 million. Losses from the same occurrence can be aggregated into one limit over a 120-hour period and applied to the treaty towards recovery. The treaty contains one reinstatement provision on each layer with amount covered varying by layer.

Environmental, Social & Governance

AM Best views weather-related events as the main ESG risk to Cincinnati due to their exposure to severe weather related events. Cincinnati has instituted property catastrophe zonal risk limits and single location risk limits that are designed to guard against unexpected concentrations which have the potential to lead to unacceptably large losses from a single occurrence or series of occurrences and also helps to ensure a broad spread of risk across Cincinnati's operating territories.

Additionally, Cincinnati conducts extensive stress testing and risk monitoring utilizing computer models to model catastrophes and their impacts to the business including both individual events as well as multiple less severe events. These models are also used to manage concentrations of risks (such as the property catastrophe zonal risk mentioned above) and to develop growth and diversification plans.

Financial Statements

	12/31/2022		12/31/2021
	USD (000)	%	USD (000)
Balance Sheet			
Cash and Short Term Investments	1,264,000	4.2	1,139,000
Bonds	12,132,000	40.8	13,022,000
Equity Securities	9,841,000	33.1	11,315,000
Other Invested Assets	452,000	1.5	329,000
Total Cash and Invested Assets	23,689,000	79.7	25,805,000
Reinsurers' Share of Reserves	719,000	2.4	648,000
Debtors / Amounts Receivable	2,322,000	7.8	2,053,000
Other Assets	3,006,000	10.1	2,881,000
Total Assets	29,736,000	100.0	31,387,000
Gross Technical Reserves:			
Unearned Premiums	3,689,000	12.4	3,271,000
Non-Life Reserves	8,400,000	28.2	7,305,000
Life Reserves	3,059,000	10.3	3,014,000
Total Gross Technical Reserves	15,148,000	50.9	13,590,000
Debt / Borrowings	835,000	2.8	840,000
Other Liabilities	3,222,000	10.8	3,852,000
Total Liabilities	19,205,000	64.6	18,282,000
Capital Stock	397,000	1.3	397,000
Paid-in Capital	1,392,000	4.7	1,356,000
Retained Earnings	11,702,000	39.4	12,625,000
Treasury Stock	-2,324,000	-7.8	-1,921,000
Other Capital and Surplus	-636,000	-2.1	648,000
Total Capital and Surplus	10,531,000	35.4	13,105,000
Total Liabilities, Mezzanine Items and Surplus	29,736,000	100.0	31,387,000

Source: BestLink® - Best's Financial Suite

Cincinnati Financial Corporation

Operations

Domiciled: Ohio, United States

Business Type: Multi-Line
Publicly Traded Corp: Cincinnati Financial Corporation
Stock Exchange: NASDAQ: CINF

Last Update

March 07, 2024

Identifiers

AMB #: 058704
FEIN #: 31-0746871
LEI #: 254900Q4WEDMZBOZ0002

Contact Information

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Financial Data Presented

The financial data in this report reflects the most current data available at the time the report was printed.

Best's Credit Ratings

Rating Relationship

AM Best Rating Unit: [058704 - Cincinnati Financial Corporation](#)

Best's Credit Rating Effective Date: February 09, 2024

Refer to the [Best's Credit Report for AMB# 058704 - Cincinnati Financial Corporation](#) for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

AMB#	Rating Unit Members	Best's Credit Ratings	
		Financial Strength Rating	Long-Term Issuer Credit Rating
004289	Cincinnati Casualty Company	A+	aa
010650	Cincinnati Indemnity Company	A+	aa
000258	Cincinnati Insurance Company	A+	aa
006568	Cincinnati Life Insurance Co	A+	aa
013843	Cincinnati Specialty Undrs Ins	A+	aa

Best's Credit Rating History

AM Best has assigned ratings on this company since 2002. In our opinion, the company has an Excellent ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to [Rating History](#) in BestLink:

Best's Credit Rating History (Continued...)

Best's Long-Term Issuer Credit Ratings			
Effective Date	Rating	Outlook	Action
Current -			
Feb 9, 2024	a	Stable	Affirmed
Feb 9, 2023	a	Stable	Affirmed
Feb 2, 2022	a	Stable	Affirmed
Jan 27, 2021	a	Stable	Affirmed
Jan 30, 2020	a	Stable	Upgraded

Best's Issue Credit Ratings

AM Best assigns Best's Issue Credit Ratings. Refer to the profile page to view current Issue Ratings for [Cincinnati Financial Corp \(AMB#58704\)](#).

Management

Officers

Chairman of the Board, CEO: Steven J. Johnston
President: Stephen M. Spray
CFO, EVP, Treasurer: Michael J. Sewell
Chief Legal Officer, Corporate Secretary, EVP: Lisa A. Love

Directors

Thomas J. Aaron
 Nancy C. Benacci
 Linda W. Clement-Holmes
 Dirk J. Debbink
 Steven J. Johnston (Chairman)
 Jill P. Meyer
 David P. Osborn
 Gretchen W. Schar
 Charles O. Schiff
 Douglas S. Skidmore
 John F. Steele, Jr.
 Larry R. Webb

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

A Best's Issue/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security.

Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

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