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**BEFORE THE INSURANCE COMMISSIONER
OF THE STATE OF CALIFORNIA**

In the Matter of the Rate Application of
The Cincinnati Insurance Company,
Applicant.

File No.: PA-2025-00013
SETTLEMENT STIPULATION

The Cincinnati Insurance Company (“Applicant”), Consumer Federation of California Education Foundation (“Petitioner” or “CFCEF”), and the California Department of Insurance (“Department”) (collectively, the “Parties”) stipulate as follows:

RECITALS

A. The Applicant is licensed by the Department to conduct insurance business in California. The Application is subject to Insurance Code (“CIC”) section 1861.01 *et seq.*

B. On or about October 14, 2025, Applicant, which sells personal umbrella insurance, filed a Prior Approval Rate Application, File No. 25-2252 (“Application”) seeking an overall rate increase of 25%.

C. On or about November 21, 2025, the Department notified the public of the Application.

D. On or about December 19, 2025, CFCEF filed a timely Petition to Intervene, Petition for Hearing, and Notice of Intent to Seek Compensation.

1 E. On or about December 24, 2025, the Commissioner granted CFCEF's Petition to
2 Intervene as to certain issues and without ruling on CFCEF's Petition for Hearing and Request for
3 Compensation, which were reserved for later decision.

4 F. On or about February 6, 2026, Applicant filed a new version of its Application,
5 seeking an overall rate increase of 6.9%.

6 G. The Parties have engaged in discussions regarding the Application and additional
7 information and analysis that the Parties provided.

8 **STIPULATION**

9 1. This Stipulation, together with the updated Application and the Commissioner's
10 approval in SERFF, represents the complete and final settlement resolving all issues between the
11 Parties regarding the Application.

12 2. Based upon the Application and additional information that the Parties provided,
13 the Parties agree that an overall rate increase of **6.9%** with a target effective date on or after
14 **February 1, 2027** complies with the applicable laws and regulations and results in rates that are
15 not excessive, not inadequate, and not unfairly discriminatory. Applicant has made appropriate
16 updated filings in SERFF to reflect the overall rate change as well as agreed-upon rate changes by
17 coverage.

18 3. Approval of the Application described in this Stipulation will only be effective
19 when approved by the Commissioner in SERFF in accordance with the overall rate change set
20 forth in paragraph 2.

21 4. This Stipulation does not constitute an endorsement or approval of models
22 generally, or any specific model, eligibility or nonrenewal criteria, or rating methodology.

23 5. Consistent with 10 CCR sections 2656.1(b) and 2662.3(c), the parties have not
24 reached an agreement regarding either Petitioner's compensation or whether Petitioner made a
25 substantial contribution to any order or decision related to this Application. However, the Parties
26 agree that the Commissioner's approval of the Application, consistent with this Stipulation, will
27 be a decision or order within the meaning of CIC section 1861.10(b). Petitioner agrees to submit
28

1 any request for compensation to the Public Advisor within 30 days after notice of the
2 Commissioner's approval in SERFF.

3 6. Petitioner agrees to withdraw its Petition for Hearing effective as of the date of
4 execution of this Stipulation, provided the Application is approved by the Commissioner in
5 SERFF in accordance with the overall rate indication set forth in paragraph 2 within 10 days.

6 7. This Stipulation is made solely to reach a compromise among the Parties. The
7 Commissioner's approval of the Application shall not constitute approval of or precedent
8 regarding any principle or issue in any other proceeding.

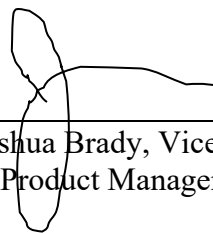
9 8. The Commissioner retains jurisdiction to ensure that the Parties comply with this
10 Stipulation.

11 9. Nothing in this Settlement Stipulation constitutes a limitation upon or a waiver of
12 the Commissioner's rights and powers to enforce any California law, examine the Applicant's
13 rating practices, or take such other action as necessary to protect the public.

14 10. This Stipulation may be executed in counterparts.

15 Dated: September _20_, 2026

THE CINCINNATI INSURANCE COMPANY

16
17 By  _____
18 Joshua Brady, Vice President – Director of Personal
19 Lines Product Management

20 Dated: September _17_, 2026

CONSUMER FEDERATION OF CALIFORNIA
EDUCATION FOUNDATION

21
22 By:  _____
23 Richard Holober, Treasurer

24 Dated: September _21_, 2026

CALIFORNIA DEPARTMENT OF INSURANCE

25 
26
27 By _____
28 Lisbeth Landsman-Smith
Senior Staff Attorney