



**Cincinnati Financial Corporation****CINF NASDAQ****Insurance - Property / Casualty**

Market Capitalization USD:

\$4,295.64 mm**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Steven J. Johnston**Age: 52****CEO Since: 2011**

	2009	2010	2011
Base Salary	\$810,000	\$935,576	\$743,635
Discretionary Bonus	\$245,151	\$0	\$0
Annual Cash Incentive	\$0	\$0	\$640,001
Benefits and Perquisites	\$5,251	\$8,826	\$57,828
TOTAL ANNUAL COMPENSATION	\$1,060,402	\$944,402	\$1,441,464
Increase in Post-Retirement Benefits	\$349,137	\$1,040,519	\$0
Stock Option Awards	\$0	\$99,312	\$89,724
Stock Awards	\$257	\$230,495	\$223,299
TOTAL COMPENSATION	\$1,409,796	\$2,314,728	\$1,754,487
Median of Other Named Executive Officers Total Compensation	\$688,409	\$969,275	\$1,696,699
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 16 Mar 2012

Annual Meeting Date: 28 Apr 2012

Equity Reserves: 12.81%

Stock Option Run Rate: 0.55%

Cincinnati Financial Corporation

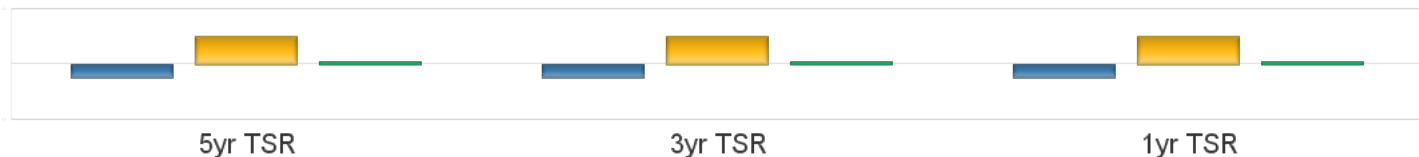
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ CINF



Peer Comparisons (TRBC) = Insurance - Property / Casualty

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CINF	Cincinnati Financial Corporation	\$1,409,796	\$2,314,728	\$1,754,487	\$4,295,637,787
ALL	Allstate Corporation (The)	\$10,420,560	\$9,299,620		\$12,238,452,095
PGR	Progressive Corporation (The)	\$9,128,036	\$9,605,558	\$9,615,767	\$11,695,079,915
CNA	CNA Financial Corporation	\$10,431,113	\$9,485,586	\$8,363,417	\$6,050,599,340
VRSK	Verisk Analytics, Inc.	\$11,636,561	\$7,144,832		\$5,730,593,384
WRB	W. R. Berkley Corporation	\$17,810,079	\$24,633,641		\$4,160,529,887
ERIE	Erie Indemnity Company		\$2,067,297		\$3,900,110,789

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

The Chubb Corporation, The Hanover Insurance Group Inc, The Hartford Financial Services Group Inc, Markel Corporation, Selective Insurance Group Inc, State Auto Financial Corporation and The Travelers Companies Inc, The Allstate Corporation; United Fire Group Inc and W.R. Berkley Corporation.

Performance Peer Group

The Chubb Corporation, The Hanover Insurance Group Inc, The Hartford Financial Services Group Inc, Markel Corporation, Selective Insurance Group Inc, State Auto Financial Corporation and The Travelers Companies Inc, The Allstate Corporation; United Fire Group Inc and W.R. Berkley Corporation.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
W. Rodney McMullen	Chairman	51	Male	11	Outside Related
E. Anthony Woods	Member	71	Male	14	Outside Related
Gregory T. Bier	Member	65	Male	6	Outside
Gretchen W. Price	Member	57	Female	10	Outside Related
William F. Bahl	Member	60	Male	17	Outside Related

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