



The Cincinnati Insurance Company ■ The Cincinnati Indemnity Company
 The Cincinnati Casualty Company ■ The Cincinnati Specialty Underwriters Insurance Company
 The Cincinnati Life Insurance Company ■ CFC Investment Company ■ CSU Producer Resources Inc.

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Effective February 2, 2007
 Amended February 2, 2012

Director and Officer Stock Ownership Guidelines Cincinnati Financial Corporation and Subsidiaries

We believe people tend to value and protect most that which they have paid for, generally by investing their time, effort and personal funds. In the long-run, we believe shareholders are better served by a company with associates at all levels who have a significant component of their net worth invested in our company. This approach encourages associates at all levels to make decisions in the best interest of the company as a whole, linking their personal financial success with the organization's success.

1. **Directors** – Cincinnati Financial parent-company directors (other than those who also are salaried officers of the company or any of its subsidiaries) are expected to hold company common stock valued at five times their annual cash compensation or more while serving as a director of the company. All current directors have five years from the February 2007 adoption of this guideline to attain this ownership threshold. New directors have five years from the time they join the board to attain this ownership threshold.
2. **Officers** – In addition to emphasizing equity compensation for all associates, the board expects officers of the parent company and subsidiaries to hold company common stock at specified thresholds based on the highest ranking title held by officers while employed in leadership positions.

| Threshold Level | Ownership Guideline* |
|---|------------------------------------|
| CEO, Chairman of the Board, Chairman of the Executive Committee | 5 X annual salary |
| Executive Officers | Between 2.0 to 3.5 X annual salary |
| All Other Officers | 1 X annual salary |

* Value of common stock holdings, including shares owned individually or jointly, shares held in the company's 401(k) or Top Hat Savings Plan, unvested service-based restricted stock units, threshold levels of performance-based restricted stock units, but not including unexercised stock options.

All current officers have ten years from the October 2008 amendment of these guidelines to attain the specified ownership thresholds for their respective positions. Newly promoted officers have five years from the date of their promotions to attain the specified ownership thresholds for their new positions. Newly hired officers have ten years from the time they join the company to obtain the specified ownership threshold for their positions.

Failure to meet, or in unique circumstances to show sustained progress toward meeting, these director or officer ownership requirements may result in the compensation committee of the board of directors reducing future stock option grants or share-based awards.