



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.  
Cincinnati Global Underwriting Ltd. ■ Cincinnati Global Underwriting Agency Ltd.

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Effective April 24, 2004  
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## **Compensation Committee Charter Cincinnati Financial Corporation**

- I. **Statement of Purpose** – The compensation committee is a standing committee of the board of directors. The committee discharges the responsibility of the board of directors relating to compensation of the company's directors, its chief executive officer and the other executive officers (collectively the "executive officers"), its internal auditor and such other company associates as the board of directors may determine, and related matters.
- II. **Membership**
  - A. The members of the committee shall be appointed by and may be removed by the board of directors. Committee members shall meet the independence requirements of applicable law and the listing standards of Nasdaq. The committee shall be comprised of at least three members. The board of directors also shall designate a committee chair.
  - B. The members of the committee shall meet the requirements of an "outside director" for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended, and the requirements of a "non-employee director" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.
- III. **Primary Responsibilities**
  - A. *Goals and Objectives* – The committee's primary goal is to devise forms of compensation for the executive officers that attract and retain quality executives; provide compensation competitive with similar companies; reinforce the attainment of the company's performance objectives; align the interests of the executive officers with those of the company's shareholders; and encourage the acquisition and retention of the company's stock.

At least annually, the committee shall review the company's goals and objectives as they relate to compensation of the executive officers, including the balance between short-term compensation and long-term incentives.
  - B. *Compensation Levels* – At least annually, the committee shall evaluate the performance of the chief executive officer in light of the company's goals and objectives and shall establish the compensation level (including base annual salary, annual incentive compensation and stock-based compensation) and direct and indirect benefits of the chief executive officer and other executive officers. In determining base compensation, the committee may consider, among other factors it deems appropriate:
    - Company performance, both financial and nonfinancial;
    - Each executive officer's individual performance, experience, expertise and functional responsibilities;
    - Promotions or changes in responsibilities and market adjustments;
    - Current and historical compensation and performance data of each executive officer;
    - Levels of overall compensation of executive officers, or discrete elements of compensation as compared to such compensation earned by executive officers of

such other companies as the committee deems appropriate; and

- For payouts of performance-based compensation, achievement of pre-established performance objectives

The chair of the committee shall be responsible for communicating to the chief executive officer the committee's evaluation of the performance of the chief executive officer and the level of compensation approved for the chief executive officer. The chief executive officer shall not be present during any committee deliberations or voting with respect to his or her compensation.

- C. *Incentive Compensation Plans* – The committee shall make recommendations to the board of directors with respect to the establishment and terms of incentive compensation plans and equity-based stock plans and shall administer such plans, including determining any compensation to be granted or recovered from any plan participant under any plan implemented by the company.
- D. *Shareholder Approval* – The committee shall oversee the company's compliance with the rules and regulations promulgated by the Securities and Exchange Commission regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and the requirement under the Nasdaq rules that, with limited exceptions, shareholders approve stock compensation plans.
- E. *Director Compensation and Perquisites* – The committee shall advise the board of directors with respect to proposed changes in board or committee compensation. Directors who are company associates shall not be compensated for their services as directors.
- F. *Compensation Risk* – The committee shall consider how the company's compensation policies and practices may influence risk taking by directors, management and employees and ensure that such policies and practices do not incentivize excessive risk-taking and are consistent with the company's overall risk profile.
- G. *Compensation Discussion and Analysis and Board Compensation Committee Report* – The committee shall review and discuss the Compensation Discussion and Analysis with management and recommend to the board of directors that the Compensation Discussion and Analysis should be included in the company's annual report on Form 10-K. The Board Compensation Committee Report shall disclose that such review, discussion and recommendation occurred.
- H. *Consultants and Advisers* – The committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser at the company's expense. If the committee chooses to retain a compensation consultant, outside legal counsel or other adviser, it shall consider the independence factors set forth in Nasdaq Listing Rule 5605(d)(3)— Compensation Committee Responsibilities and Authority.
- I. See the Board Committee Joint Charter Provisions for additional items applicable to all standing committees, including the compensation committee.