


**CNA Financial Corporation**

CNA NYSE

Insurance - Property / Casualty

Market Capitalization USD:

\$6,050.60 mm**CONCERN LEVEL: LOW**

- 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: Thomas Motamed**Age: 63****CEO Since: 2009**

	2009	2010	2011
Base Salary	\$1,000,000	\$1,000,000	\$1,000,000
Discretionary Bonus	\$477,085	\$0	\$0
Annual Cash Incentive	\$2,750,000	\$3,450,000	\$3,320,833
Benefits and Perquisites	\$1,192,642	\$579,876	\$782,535
TOTAL ANNUAL COMPENSATION	\$5,419,727	\$5,029,876	\$5,103,368
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$462,808	\$832,376	\$749,880
Stock Awards	\$4,548,578	\$3,623,334	\$2,510,169
TOTAL COMPENSATION	\$10,431,113	\$9,485,586	\$8,363,417
Median of Other Named Executive Officers Total Compensation	\$2,999,811	\$3,551,518	\$3,693,428
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$1,776,861	\$3,068,520
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$1,776,861	\$3,068,520

Proxy Date: 9 Mar 2012

Annual Meeting Date: 25 Apr 2012

Equity Reserves: 1.70%

Stock Option Run Rate: 0.05%

CNA Financial Corporation

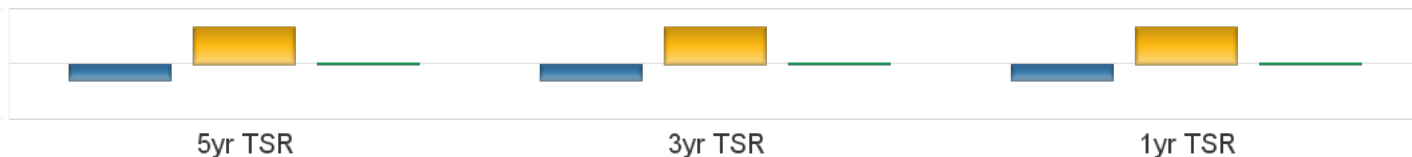
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ CNA



Peer Comparisons (TRBC) = Insurance - Property / Casualty

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CNA	CNA Financial Corporation	\$10,431,113	\$9,485,586	\$8,363,417	\$6,050,599,340
CB	Chubb Corporation (The)	\$19,161,231	\$20,259,761		\$17,612,377,294
L	Loews Corporation	\$8,477,742	\$7,589,247		\$13,961,605,075
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
VRSK	Verisk Analytics, Inc.	\$11,636,561	\$7,144,832		\$5,730,593,384
CINF	Cincinnati Financial Corporation	\$1,409,796	\$2,314,728		\$4,295,637,787

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

ACE Limited, The Allstate Corporation, American Financial Group, The Chubb Corporation, CIGNA Corporation, The Hartford Financial Services Group, Inc., Lincoln National Corporation, The Progressive Corporation, The Travelers Companies, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Marvin Zonis	Chairman	75	Male	19	Outside Related
Don Michael Randel	Member	71	Male	10	Outside Related
Jose O. Montemavor	Member	61	Male	5	Outside
Paul J. Liska	Member	56	Male	8	Outside

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