

## Our Commitment to Professional Conduct

### Contents

Letter from the Chairman.....	2
Purpose.....	3
1. Scope .....	3
2. Reporting Alleged Misconduct .....	3
3. Financial Integrity .....	6
3.1 The Sarbanes-Oxley Act.....	6
4. Conflicts of Interest .....	7
5. Improper Payments / Bribery.....	9
6. Fraud Dishonesty and Criminal Conduct .....	9
7. Contracting and Dealings with the Government.....	10
8. Antitrust Laws.....	11
9. U.S. Economic Sanctions Laws.....	12
10. U.S. Anti-Money Laundering Laws .....	13
11. Confidential Information .....	13
11.1 Securities Laws and Insider Trading .....	13
11.2 Confidential Personal and Business Information .....	14
11.3 Intellectual Property.....	14
12. Unfair and Deceptive Trade Practices .....	15
13. Employment Practices.....	16
13.1 Equal Opportunity Employment/Workplace Harassment .....	16
14. Public Statements and Activity.....	16
14.1 Communications Regarding CNA.....	16
14.2 Influencing Governmental or Regulatory Action.....	16
14.3 Communicating Your Personal Views.....	17
14.4 Personal Political Activity .....	17
15. Environmental and Workplace Safety.....	17
16. Additional Information .....	18
17. A Word about Disciplinary Action .....	18

## Letter from the Chairman

Dear Employee:

At CNA, our commitment to ethics, integrity and proper business conduct has been a cornerstone of the company since 1897. This Code is intended to outline some specific areas where our conduct is especially important. We've tried to explain these situations and our obligations simply and clearly. We've identified whom to contact in case you have questions, and there is a reference section that can guide you to more detailed information.

Proper business conduct goes beyond the practice of avoiding wrong. It is also a matter of choosing to do right. Your personal commitment to high standards of ethics, integrity, fairness and equal treatment will be more effective in achieving these standards than any penalties that might be imposed by the company or by law. This personal commitment is essential to a successful career at CNA — and to the success of our business.

Insurance is a business based on trust — something we earn every day with our customers, business partners and each other. For this reason, I ask you to review this Code and learn more about what we expect of ourselves, what the law requires of us, and the processes we've put in place to encourage and support professional conduct at CNA.

Sincerely,



Dino E. Robusto

Chairman and Chief Executive Officer

**Note:** This Code is designed to present a number of CNA policies and procedures to employees; however, CNA reserves the right to modify or discontinue these policies and procedures at any time, in whole or in part. The topics, policies and procedures set forth in this Code are not a contract of employment between CNA and any of its employees.

### Purpose

The reputation of CNA depends on the way we conduct ourselves in our business dealings with others. Our partners and constituents range from customers and clients to fellow employees and stockholders. All these groups trust that we will be honest and straightforward with them. They also trust us to be around when it is time to deliver on our promises.

Trust has to be earned over time, and it is a commodity that can be easily and quickly lost. It must be nurtured and preserved with a great deal of care. That's one reason this Code was written. This Code highlights our obligations to all those who expect that we will conduct our affairs according to the highest ethical, business and legal standards. This Code attempts to clearly set forth CNA's policies, values and expectations so they are understood and observed by every employee.

A Code, however, cannot anticipate all the situations we encounter. It can only outline principles for guidance. It is our policy to comply with all applicable laws and regulations everywhere we do business. Compliance will depend on our continued good-faith efforts and good judgment. Supplemental information on a number of issues may be found by referring to relevant written corporate policies. If your questions are still not fully addressed, you may speak to members of your management and other resources, including the Director of Human Resources.

The guidance provided on the following pages should help us do the right thing, as well as assisting us in meeting the standards of integrity, honest, and responsibility we've set for ourselves. This Code is part of an effective compliance program. It should help us meet both the ethical standards we've set for ourselves, and our legal obligations.

### 1. Scope

Our Commitment to Professional Conduct covers all employees, officers and directors of CNA and its wholly-owned subsidiaries, including but not limited to all Senior Financial Officers and other personnel that deal with financial reporting and record-keeping. When referenced in this policy, CNA refers to CNA and its wholly-owned subsidiaries.

### 2. Reporting Alleged Misconduct

If you suspect misconduct or believe you are a victim of discrimination, sexual harassment or other inappropriate behavior, it is required that you report the misconduct. Reporting misconduct is your obligation as an employee. We also ask that you cooperate fully with any internal investigations. We would rather resolve a problem early than allow it to grow worse or affect our valuable reputation.

Upon a report of misconduct, every effort will be made to protect your confidentiality. If your identity must be revealed to correct the problem or to comply with legal requirements, CNA will protect you from retaliation. Anyone who attempts to retaliate will be disciplined, up to and including dismissal.

Resolving an employee relations problem usually begins by discussing it with your supervisor, manager, division head, department head, or Human Resources representative. If for some reason that is not appropriate or desirable, you can also seek assistance through the CNA Compliance Hotline (1-888-679-9252 or access online using [this link](#)).

### **Guidelines**

- Report suspected violations of CNA's policies, the guidelines in this Code, or of any statute or regulation.
- If you are personally subjected to improper conduct (for instance, sexual harassment) make it clear that the conduct is unwelcome and improper.
- When in doubt, report. Your information will be carefully evaluated and action will be taken if it is warranted.
- Managers and supervisors should not attempt to investigate these situations.

The CNA Compliance Hotline (1-888-679-9252 or access online using [this link](#)) will channel information and complaints to the appropriate specialists (primarily Corporate Investigations or Employee Relations) to resolve the issue and report results back to the caller (unless the caller has reported misconduct anonymously).

CNA does investigate information that is provided anonymously. Resolving a problem is much easier, however, if the person reporting it is available to provide additional information or clarification. If you report a problem anonymously, please provide CNA with enough detail so the claim can be thoroughly investigated.

All employees are required to report misconduct. The chart below indicates whom to call to report misconduct, or to obtain clarification or guidance.

Situation	Whom to call	Phone Number
<ul style="list-style-type: none"> <li>• Fraud</li> <li>• Kickbacks</li> <li>• Theft</li> <li>• Bribery</li> <li>• Threat of violence</li> <li>• Uncertain to whom a problem should be reported</li> <li>• Want to report anonymously</li> <li>• Talking to manager or HR representative is inappropriate or unacceptable</li> </ul>	Compliance Hotline	<p>1-888-679-9252</p> <p><a href="https://cnacompliancehotline.alertline.com/gcs/welcome">https://cnacompliancehotline.alertline.com/gcs/welcome</a></p>
<ul style="list-style-type: none"> <li>• Conflicts of interest (not involving attorneys or law firms)</li> </ul>	Corporate Compliance	<a href="mailto:Compliance@cna.com">Compliance@cna.com</a>
<ul style="list-style-type: none"> <li>• Discrimination</li> <li>• Workplace harassment</li> </ul>	Supervisor, Manager, or HR Representative	
<ul style="list-style-type: none"> <li>• Insider Trading</li> </ul>	Law Department	<a href="mailto:Stathy.Darcy@cna.com">Stathy.Darcy@cna.com</a> (Financial Support & Transactions Division)
<ul style="list-style-type: none"> <li>• Antitrust issues</li> </ul>	Corporate Compliance	<a href="mailto:Compliance@cna.com">Compliance@cna.com</a>
<ul style="list-style-type: none"> <li>• Receive a subpoena or other legal document</li> </ul>	Law Department	<p>Claim Related should be directed to <a href="mailto:ClaimSubpoena@cna.com">ClaimSubpoena@cna.com</a></p> <p>Non-claim related subpoenas should be directed to <a href="mailto:Barbara.Hyman@cna.com">Barbara.Hyman@cna.com</a> (Corporate Law Department)</p>

All of the topics covered in this Code are highly sensitive and, therefore, other than as may be required by law, they should not be discussed with anyone other than the individuals listed above. Doing so may risk charges of libel or slander against you and/ or the company.

### **3. Financial Integrity**

CNA is committed to financial integrity. Financial integrity matters or other vital interests are concerns regarding business transparency such as the Sarbanes-Oxley Act, bribery, contracting and dealings with the government entities or officials, antitrust, compliance with foreign asset control laws, insider trading and the accuracy of books and records. If you wish to report an issue related to these financial integrity matters, you may contact your supervisor or Human Resources Representative, or you may communicate directly with the Audit Committee of CNA Financial Corporation (CNAF)'s Board of Directors, pursuant to the guidelines outlined below.

#### **3.1 The Sarbanes-Oxley Act**

In many countries, local laws or regulations contain specific obligations relating to business transparency. For example, in the U.S., the Sarbanes-Oxley Act is designed to improve the accuracy and reliability of corporate disclosures about financial and legal matters affecting public companies. The Sarbanes-Oxley Act, passed by Congress in 2002, is designed to improve the accuracy and reliability of corporate disclosures about financial and legal matters affecting public companies. This US Act directly mandates public company governance reforms, including a public company accounting oversight board, more stringent auditor independence, enhanced corporate responsibility and more specific financial disclosures. The changes required by Sarbanes-Oxley are quickly becoming the standards by which all domestic companies, including CNA, are measured.

The Sarbanes-Oxley Act's major provisions include:

1. Certification of financial reports by CEOs and CFOs
2. Bans on personal loans to any Executive Officer and Director
3. Accelerated reporting of trades by insiders and more specific blackout trading periods
4. Public reporting of CEO and CFO compensation and profits
5. Auditor independence, including outright bans on certain types of work and pre-certification by the company's Audit Committee of all other non-audit work
6. Enhanced criminal and civil penalties for securities violations
7. Maintenance of an effective internal control environment, as certified by external auditors
8. Significantly longer jail sentences and larger fines and penalties for corporate executives who knowingly and willfully misstate financial statements
9. Prohibition on audit firms providing certain types of extra "value-added" services to their audit clients including actuarial services, legal and some other services (such as consulting) unrelated to their audit work
10. A requirement that publicly traded companies furnish independent annual audit reports on the existence and condition (i.e., reliability) of internal controls as they relate to financial reporting

Pursuant to Sarbanes-Oxley, the CNA Financial Corporation (CNAF) Board of Directors and its Audit Committee have taken an active and continuing role in overseeing CNA's compliance with its financial, regulatory and other legal obligations. The Board also monitors compliance with company policies designed to ensure ethical behavior by all CNA employees.

Sarbanes-Oxley also calls for the establishment of procedures whereby employees and other interested persons may communicate with the Audit Committee of the Boards of public companies regarding accounting, internal accounting controls and auditing matters and for the receipt, retention and treatment of complaints regarding those matters, including a process for the confidential, anonymous submission of such complaints by employees. Accordingly, any person wishing to communicate such a complaint to the Audit Committee of the CNAF Board of Directors, including a confidential or anonymous complaint by a CNA employee, may do so in the following ways:

- By submitting the complaint in writing addressed to:  
  
Chairperson of the Audit Committee  
c/o Senior Vice President, Internal Audit  
CNA Financial Corporation  
151 N. Franklin Street  
Chicago, Illinois 60606
- By sending an email to the attention of the Chairperson of the Audit Committee at: [corporateinvestigations@cna.com](mailto:corporateinvestigations@cna.com).

CNA's principal Internal Audit officer will review all complaints received and any that relate to accounting, internal accounting controls and auditing matters will be promptly forwarded to the Chairperson of the Audit Committee. All complaints received by the Audit Committee will be carefully reviewed and, to the extent the Committee deems necessary, investigated under the Committee's supervision. Appropriate corrective action will be taken as warranted in the judgment of the Audit Committee.

CNA will not discharge, demote, suspend, threaten, harass or in any manner discriminate or retaliate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints regarding accounting or auditing matters.

#### 4. Conflicts of Interest

As employees of CNA, we must be sure that our personal interests do not conflict with the Company's interests or give the appearance of impropriety. Here are several examples in which conflicts of interest could occur:

- Sharing company information with others when it could adversely affect CNA, or using company information for personal benefit;
- Accepting gifts, entertainment, loans, discounts or other favors that might affect your business judgment, or appear to do so; consult with your supervisor or manager before accepting questionable gifts or entertainment;

- Buying stock in a company you know CNA plans to purchase;
- Influencing CNA investment decisions to benefit you, your immediate family or members of your household. If an immediate family member or member of your household owns a business that provides services that might be used by CNA (for example, an auto body shop or home repair contractor), disclosure is required by completing a Conflict of Interest Questionnaire.

These certainly aren't all the cases where conflicts could occur, but they provide examples of the type of activity to avoid and report. This basic principle is: Avoid using CNA time, resources or information – or your position as a CNA employee – for personal benefit, or for the benefit of your family, friends or members of your household.

Employees must complete a conflict of interest questionnaire annually and are required to complete a revised questionnaire should any changes occur. Any conflicts that exist or could exist should be disclosed on the questionnaire. Any questions regarding potential conflicts of interest should be directed to [Compliance@cna.com](mailto:Compliance@cna.com).

For more details, please refer to CNA's Conflict of Interest Policy – Statement of Principles.

### **Guidelines**

- Never use CNA information or your CNA position for personal financial gain.
- You must not solicit any of the following from anyone doing or seeking to do business with, or in competition with, CNA:
  - Gifts;
  - Loans of any amount;
  - Excessive entertainment (paid trips, for example);
  - Substantial favors (for example, employment for friends or relatives or excessive payment for speaking engagements).
- Contact your supervisor or Human Resources representative if you are offered any of the items mentioned in the guideline above.
- Complete a Conflicts of Interest Questionnaire to disclose any potential or actual Conflicts of Interest including when you, an immediate family member or member of your household are an employee or owner of a company doing business with CNA.
- Disclose whether you hold any licenses or registrations by completing a Conflict of Interest Questionnaire.
- Contact the CNA Compliance Hotline (1-888-679-9252 or access online using [this link](#)) if:
  - you are offered special favors, discounts, kickbacks or bribes
  - you suspect unlawful or inappropriate activity of this type



## 5. Improper Payments / Bribery

We believe in doing business based on the quality of our products and services. We must pay particular attention to ensure that we never improperly pay or give, or offer or promise to pay or give, directly or indirectly, CNA funds, property, or other things of value to a government official, employee or agent to obtain business for CNA, or to obtain any special or unusual treatment for the company.

Moreover, providing gifts, meals, entertainment, or other benefits to government officials, agents or employees for any reason is generally not acceptable. Laws concerning gifts or entertainment to such groups are complex and can vary from country to country. For example, CNA is subject to the U.S. Foreign Corrupt Practices Act (FCPA) with which we must comply. In general, the FCPA prohibits U.S. companies, and in many instances also their subsidiaries (including their officers, directors, employees and agents), from paying or giving, or offering to pay or give, CNA funds, property, or anything else of value to foreign government officials for the purpose of influencing such an official to obtain or retain business, or to obtain special or favorable treatment by the government. Companies also may not circumvent the FCPA by using a third party to make such payments or arrangements. There are a few very narrow exceptions to these prohibitions under the FCPA for facilitating payments relating to routine governmental actions. But even these are discouraged or may be prohibited by applicable local law. Therefore, consultation with the Law Department is required before ever providing such a gift or payment of any kind to a government employee. Finally, the FCPA requires that all expenditures undertaken by any personnel on behalf of CNA or a CNA subsidiary be properly, fully and correctly recorded on the books and records of account of CNA or the CNA subsidiary, as the case may be.

### Guidelines

- If you become aware of any improper payments (or requests for payment), report them.
- If you become aware of any improper accounting for assets, or wrongful use of company resources, report it.
- You must always consult with the CNA Law Department before paying or giving, or offering to pay or give CNA funds, property or any other thing of value to any government employee.

## 6. Fraud Dishonesty and Criminal Conduct

Fraud, dishonesty or other criminal conduct relating to CNA's property, employees or operations are, of course, forbidden. Prohibited acts include threats of violence; violating the company's drug or alcohol use policy; theft of employee or company property; using company equipment or employees to perform non-company work; misuse of the company's computer, telephone or mail resources; and falsifying company records, expense reports or employee time records. It is also essential that our recordkeeping of business data, reports, and statistics be complete, accurate and reliable. Employees must also deal honestly and fairly with each other, with customers and suppliers. Fraud and misrepresentation in these relationships will not be tolerated.

It is inappropriate, for example, to "churn" a customer's insurance policies, i.e., to change or replace the customer's policy frequently to generate commissions, rather than to provide protection the customer needs. It is also inappropriate to direct a customer to doctors, hospitals, repair shops or the like in return for kickbacks, bribes or other favors. Money laundering is another example of fraud. This involves passing

illegally generated money through a legitimate business. If you have reason to suspect that funds are coming to you from a criminal enterprise, immediately report it to Corporate Investigations through the Compliance Hotline.

If you detect or suspect fraud, dishonesty or criminal conduct, immediately report it to Corporate Investigations through the Compliance Hotline (1-888-679-9252 or access online using [this link](#)). CNA prohibits retaliation against anyone who reports evidence of fraud, dishonesty or criminal conduct. Neither employees nor managers or supervisors should attempt to investigate this type of misconduct on their own.

### **Guidelines**

- Don't terminate an employee because of suspected or proven fraud, dishonesty or criminal conduct until you have been given permission to do so by the Human Resources Department.
- Don't make any promises not to report conduct covered by this policy.
- Don't try to persuade anyone not to report suspected criminal activity to a law enforcement agency.

## **7. Contracting and Dealings with the Government**

All communication with federal (as well as state and local) government officials must be, of course, truthful and accurate. Misstatements can expose the company and the employee in question to fines and penalties, so particular care must be taken in these dealings.

Contracting with the federal government, or sub-contracting with a federal contractor, involves complex and difficult regulatory and legal issues. Our policy is to comply with all statutes and regulations related to government contracting.

You can be charged with a federal crime for violating these requirements. The federal government can, and occasionally does, jail individuals who sign forms without carefully examining and reading them.

Because of the complexities in this area, contact the Law Department to help you deal with these situations.

### **Guidelines**

- Do not sign a document containing the words "I hereby certify" if you suspect that it may relate to a government contract, unless you have obtained legal advice. Contact the Law Department when necessary.
- Watch for "red flag" words that suggest that a government contract may be involved. These include:
  - FAR (Federal Acquisition Regulation)
  - Cost or Pricing Data
  - CFR (Code of Federal Regulations)
  - DAR (Defense Acquisition Regulation)
  - Allowable Costs

- CAS (Cost Accounting Standards)
- “I hereby certify”
- USC (United States Code)
- Never offer a bribe, gift, gratuity or other thing of value to a public official or to any other person for the purpose of obtaining favorable treatment in connection with a federal contract or subcontract.
- Never offer government officials future employment (even implicitly) when transacting business.

## 8. Antitrust Laws

Antitrust laws prohibit a wide range of activities that generally involve business transactions and combinations that restrain trade. Prohibited activities include such things as competitors agreeing to fix prices, agreeing to divide markets, entering into group boycotts, engaging in tie-in sales, unfair competition or deceptive trade practices, and some interlocking of officers or directors among competitors. Most states also have similar antitrust statutes, as well as other laws that prohibit unfair claims practices, or discrimination or misrepresentation, in the sale of insurance.

The insurance industry has a limited exemption from federal antitrust laws, but this exemption is much more limited than insurance company employees often believe. This protection has narrowed, as the courts have defined what constitutes “the business of insurance” and what is “regulated” by state law. CNA is also increasingly involved in activities beyond what is normally considered “the business of insurance.” The exemption allows insurance companies to participate in trade associations for legislative or lobbying purposes. Boycotts, coercion or intimidation are not protected, however, and should not be engaged in.

### Guidelines

- Never suggest any action relating to the pricing of insurance products to anyone outside CNA, make any agreement to fix prices or divide/share markets, or exchange pricing information with employees of other insurance companies. If there is a compelling need to obtain pricing information from a competitor, consult the Law Department before proceeding.
- Get advice before making the sale of one insurance product a condition for the sale of any other product, i.e., avoid “tie-in” sales, as these are prohibited.
- Never discuss coverage terms with competing companies in a way that can be interpreted as suggesting or agreeing to limit CNA’s ability to offer coverages, to participate in certain markets or to interpret its own policy provisions.
- If you participate in a trade association, avoid discussions that could involve limiting competition. Avoid discussions of prices, underwriting practices, business plans and future product offerings.

A specific agenda for meetings is desirable to avoid such discussions. Discussions of concerted action relating to proposed legislation or regulation are permitted.

- Avoid any practice that can be characterized as deceptive in dealing with customers.
- Avoid discrimination among customers unless it is based on recognized and valid underwriting considerations.
- Generally conduct the affairs of CNA to promote healthy competition, and as if the antitrust exemption for insurance businesses did not exist.

- Ensure that discussions in trade association meetings stick to a pre-published agenda and have to do only with legislation or lobbying activities.
- Always contact the Law Department if you have a question or concern regarding antitrust issues.

## 9. U.S. Economic Sanctions Laws

The U.S. economic sanctions laws prohibit certain transactions with specified foreign countries and their nationals for foreign policy and national security reasons. These economic sanctions laws are administered by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC). The sanctions also prohibit certain activities with individuals or entities acting as agents for or controlled by these governments (referred to as Specially Designated Nationals [SDNs]) as well as other designated individuals or entities that are subject to sanctions for terrorist, drug trafficking or other reasons. The sanctions imposed by the United States are subject to change by the U.S. Government to correspond with modifications in U.S. foreign policy.

Under these laws, individuals and corporations are prohibited from dealing with risks or insureds which are located in, or which are citizens or residents of, most of these sanctioned countries. In many cases, the sanctions will prohibit the company and its employees from such activities as entering into contracts of insurance or reinsurance, including retrocessions, accepting premiums, paying claims and furnishing services.

Each economic sanctions program is tailored to meet U.S. Government objectives specific to the country concerned. Thus, depending upon the particular facts and circumstances, there can be significant differences among these programs – both as to the type of activities that are prohibited and the universe of individuals or entities that are subject to the prohibition.

### **Guidelines**

- Never engage in any activities relating to risks, insureds or entities which are located in, or which are citizens or residents of a sanctioned country or which involve individuals or entities included on the U.S. SDN list without seeking legal advice from the Law Department.
- Seek legal advice from the Law Department even if the transaction might only indirectly involve citizens or residents of, or a risk, insured or entity that is located in a sanctioned country or which is included on the SDN list.
- Do not self-blind. Do not cut off the flow of information that comes to the company in the normal course of business to avoid compliance with these laws. You have a duty to investigate further if you have a reason to believe that a sanctioned country might be involved, directly or indirectly, in the transaction.
- Always contact the Law Department or the OFAC mailbox (OFAC3@cna.com) if you have questions concerning compliance with economic sanctions laws.

## 10. U.S. Anti-Money Laundering Laws

The United States imposes anti-money laundering restrictions to protect the integrity of the U.S. financial sector and to prevent criminals and terrorists from abusing the U.S. financial system for their illicit activities. Insurance companies, in addition to banks and other financial institutions, are subject to certain U.S. anti-money laundering laws and regulations. The U.S. Government has established two different reporting frameworks with respect to money laundering: (1) reporting certain cash and suspicious transactions under the Bank Secrecy Act, which apply to insurance products that meet the federal definition of “securities,” such as certain variable annuities; and (2) reporting certain cash transactions under the Internal Revenue Code, which applies to all other insurance products. Under the Internal Revenue Code, insurance companies are required to report the receipt of more than \$10,000 in cash or cash equivalents in one transaction, or in two or more related transactions. The term “cash equivalents” also includes cashier’s checks, bank drafts, traveler’s checks, or money orders having a face amount of \$10,000 or less if the recipient knows that the instrument is being used in an attempt to avoid the reporting requirements under the Internal Revenue Code. Moreover, the USA PATRIOT Act requires certain insurance companies to implement anti-money laundering compliance programs designed to detect money laundering and terrorist financing.

### Guidelines

Employees should consult with their supervisory personnel before entering into or processing any transaction that involves the receipt of more than \$10,000 in cash or cash equivalents (either in one transaction or in two or more related transactions) as such receipt may need to be reported to the U.S. Government.

## 11. Confidential Information

### 11.1 Securities Laws and Insider Trading

CNA, its employees and members of their immediate families and households are subject to a variety of securities laws. The most important securities laws that you need to be aware of are the laws pertaining to insider trading. The insider trading laws prohibit trading in securities of companies (including CNA) for which you have material non-public information. Material information is any information that could influence a reasonable person’s decision to buy, sell or hold the security. Examples include major changes in company direction, changes in earnings, expansion plans, etc.

Inside information is information that has not been released to the public. Companies release information in a variety of ways, most commonly through a press release. Persons who trade in securities for which they possess inside information are subject to a variety of civil and criminal penalties and fines.

If you have material non-public information about a company, CNA’s policy prohibits you or a member of your household from trading in that company’s securities, giving that information to others for their benefit or yours, or getting others to trade for you.

## **Guidelines**

- Never disclose material non-public information about a company to any other person, unless the person needs to know the information to carry out assignments for CNA. Before you give material non-public information to another person, tell that person the information is not public, and that he or she may not use the information to trade in, or to get someone else to trade in, that company's securities.
- If you know that someone is trading in securities of a company based on material non-public information that this person obtained during work at CNA, contact the Financial Support & Transactions Division of the Law Department at [Stathy.Darcy@cna.com](mailto:Stathy.Darcy@cna.com) or the CNA Compliance Hotline (1-888-679-9252 or access the Hotline online using [this link](#)).
- Protect confidential information from disclosure to unauthorized individuals, whether the information is stored or transmitted in hard copy, electronically or by voice messaging.
- Don't terminate an employee because of suspected or proven insider trading until you have been given permission to do so by the Human Resources Department.
- Don't make any promises not to report conduct covered by this policy.
- Don't try to persuade anyone not to report suspected criminal activity to a law enforcement agency.

### **11.2 Confidential Personal and Business Information**

In connection with serving our customers' needs, CNA receives a great deal of personal and business information about consumers and customers.

CNA employees are to review and abide by policies and procedures in place to protect the confidentiality of personal and business information and to comply with applicable laws and regulations regarding personal information that is nonpublic personal and financial information.

Our customers often consider the information we receive about their business as confidential or proprietary. Its use and disclosure may also be subject to legal restrictions. Our policy is to divulge information obtained about our customers only as required to serve their needs. Disclosures may also be made when required by law or regulation or upon a court or administrative order requiring such disclosure, as determined by the Law Department.

Similarly, there is information about the company that CNA considers private, and which others might find useful for competitive or other reasons. This is considered proprietary information. Examples of proprietary information include information that the company owns, develops, pays to develop, possesses, or to which it has an exclusive right. During the course of business, this information may become available to you. It is extremely important for you to safeguard this information and keep it within the company.

### **11.3 Intellectual Property**

Intellectual property is any work developed by you at CNA, or developed by someone else for your use at CNA. Intellectual property also includes copyrighted or proprietary information that belongs to others and that should not be reproduced without permission. Intellectual property includes a wide range of things from computer software to logos to printed material or other expressions of ideas and know-how such as videotapes. It may also appear in books, magazines or on the Internet. Intellectual property

assets are valuable. These assets may belong to CNA or to someone else. Our policy is to protect intellectual property from unauthorized use or disclosure.

### **Guidelines**

- Don't make personal use of the company's intellectual property assets.
- Remember that misappropriation of intellectual property (computer software, for example) is theft.
- Be cautious about making copies of any intellectual property assets in which an entity other than CNA has rights.
- Do not discuss or share information that CNA obtains or maintains about former, current or prospective customers except as needed to carry out your duties. Never discuss this information outside the workplace.
- Do not discuss information about CNA, obtained and used in your work, outside the workplace.
- Never use information obtained from CNA or a customer for personal benefit.
- Immediately refer any demand, order or subpoena seeking information about a client to the Law Department. Prompt referral will help preserve our legal rights.

## **12. Unfair and Deceptive Trade Practices**

Many states have laws and regulations that prohibit insurance companies from engaging in unfair and deceptive practices. These can vary from state to state; however, you can generally comply by avoiding the following activities:

- Misleading a policyholder of CNA or a competitor;
- Making false or misleading statements about a competitor or their business;
- Using or planning to use boycott, coercion or intimidation to unreasonably restrain the insurance business;
- Filing false financial information about a competitor with a regulator;
- Keeping false records to deceive an insurance examiner or other representative of a Department of Insurance;
- Engaging in "redlining" or other forms of unfair or discriminatory underwriting;
- Entering into "side agreements" in reinsurance or other context, side agreements being informal modifications entered into with one of more parties to an agreement that not all parties have accepted or that have not been properly documented in a file.

### **Guideline**

Because these laws and regulations vary from state to state, contact the Law Department if you have any questions or concerns.



## 13. Employment Practices

### **13.1 Equal Opportunity Employment/Workplace Harassment**

CNA is committed to a policy of equal employment opportunity for applicants and employees. It is the policy of CNA to apply recruiting, hiring, training, promotion, compensation and professional development practices without regard to sex, sex stereotyping, pregnancy (which includes pregnancy, childbirth, and medical conditions related to pregnancy, childbirth, or breastfeeding), race, color, religion, sexual orientation, gender, gender identity, gender expression, national origin, age, marital status, citizenship, Vietnam veteran or other protected veteran status, disability, genetic information, or any other characteristic protected by federal, state, or local laws, Executive Orders, regulations or ordinances ("Protected Status"). CNA provides all employees the opportunity to identify veteran status or disability. When employees or prospective employees indicate a need for accommodation due to disability, the company will make reasonable accommodations to assist them in the performance of the essential functions of their jobs.

CNA is committed to providing a workplace free from unlawful discrimination, harassment and retaliation. CNA will not tolerate discrimination or harassment against any of our employees on the basis of Protected Status and will not tolerate retaliation against any employee who exercises rights under this policy or the law, as set forth in more detail below. CNA adheres to all applicable federal, state and local employment laws. The company is committed to equal opportunity, affirmative action, and diversity and inclusion practices that recognize the value each individual brings to the organization.

For details about the Equal Employment Opportunity/Harassment-Free Workplace policy at CNA, please refer to the CNA Human Resources Manual Section 315.

## 14. Public Statements and Activity

### **14.1 Communications Regarding CNA**

Inquiries from the press or other media must be referred to CNA Media Relations. Inquiries from financial analysts must be referred to Corporate Finance. Service of legal papers or inquiries from regulators must be referred to the Law Department. Be cautious in providing information about the company, other than materials that have been specifically provided for that purpose, such as CNA at a Glance.

Policy statements on public issues by CNA may be made only by or with the approval of the Chairman and Corporate Communications or Government Relations, as appropriate.

### **14.2 Influencing Governmental or Regulatory Action**

CNA regularly communicates its positions relating to legislation and regulation. As a good corporate citizen, the company regularly provides information and shares its opinions with government officials and candidates for public office, particularly on issues that affect the company, shareholders, employees, customers and the communities we serve. Communication of these positions may be an important part of your job. It is important to comply with applicable statutes and rules relating to lobbying activities and to remain within appropriate ethical and legal boundaries. If you have questions about the scope of these restrictions, contact the Law



Department.

### **14.3 Communicating Your Personal Views**

When communicating your personal views, as in, for instance, a letter to an editor, or posting on the Internet, Twitter or other social media site, avoid using CNA stationery, your CNA title or any other information that implies that your views are those of CNA. Be particularly careful not to state or imply that CNA endorses a particular policy, view, political stance or product. If your employment with CNA is made known, you should make a clear statement that your comments and views are your own, and not those of CNA.

### **14.4 Personal Political Activity**

CNA employees are free to engage in political activities of their own choosing. However, care should be taken not to associate the company with your political activities. For instance, you may not use CNA stationery, your CNA e-mail address, or other company assets or associations, or take any other action that associates CNA with your political activity.

CNA administers a political action committee. As explained below, contributions to this committee by CNA employees are completely voluntary. The use of corporate funds to make political contributions is strictly regulated by federal and state law. Do not contribute CNA funds, property, services or time to a political candidate or cause without obtaining advice and approval from the Law Department. Do not charge meals or other activities associated with political fund-raising events to your expense account.

An employee's decision to contribute to any political cause, including the CNA political action committee, is a personal and voluntary choice. CNA's policy states that an employee will neither be favored nor disadvantaged for deciding to make or not make a political contribution. Avoid suggesting to any employee that a political contribution is anything but fully voluntary. Also, in keeping with the voluntary nature of such contributions, CNA will not reimburse employees for their contributions — it would be illegal for CNA to do so.

## **15. Environmental and Workplace Safety**

It is CNA's policy to comply with all applicable environmental laws and regulations and to be sensitive to issues relating to the disposal of waste and equipment, such as outdated company-owned computers. We also use a large amount of paper and therefore we practice recycling and other environmentally-friendly measures. Please cooperate and help us minimize our environmental impact.

CNA subscribes to the idea of, and strives to provide, a safe working environment for its employees. Please feel free to report any situation that you consider to be unsafe.

## 16. Additional Information

As a federal, state and local taxpayer, CNA is legally required to file accurate reports and tax returns with the proper authorities. CNA is committed to maintaining proper records that accurately reflect our activities and permit the calculation and verification of the proper amount of its tax liabilities. Filings must be completed on a timely basis (unless an extension is appropriately obtained) and the information they contain must be complete and accurate. Dealings with government tax officials must be conducted in an honest and ethical manner, and in accordance with the standards supported by this Code.

CNA is similarly committed to following all the laws in all the jurisdictions in which we do business. CNA employees who work in the international operations, whether in the United States or abroad, must be particularly careful to comply with all laws affecting their business. From the United States perspective, such laws include, but are not limited to, the Federal Corrupt Practices Act (FCPA), customs and immigration, international boycotts, currency exchange and laws restricting trade with certain countries. If you have any questions regarding these laws, contact [Compliance@cna.com](mailto:Compliance@cna.com).

## 17. A Word about Disciplinary Action

CNA and its employees must be committed to conducting business that complies with the principles in this Code and all applicable rules and regulations.

CNA's Board of Directors created the Compliance and Ethics Council to oversee the implementation of and provide guidance for matters relating to our compliance program. The Council is responsible for setting the "tone at the top" that affects integrity, ethics and other factors necessary for a positive work environment. Council members include: the company's chief HR officer, chief financial officer, chief administrative officer, chief legal officer and senior officers of internal audit and compliance.

Serious compliance problems will be reported to the Compliance and Ethics Council. Employees who fail to comply with the policies and procedures outlined in this Code are subject to disciplinary action, up to and including dismissal. In some cases, violation may also be punishable under civil or criminal law.

<b>Content Owner:</b>	Garrett Williams	<b>Department Responsible (Function):</b>	Law
		<b>Current Revision Date:</b>	September 24, 2019