CNA Financial Corporation
First Quarter 2018 Results

April 30, 2018

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First Quarter Highlights

- Net income of $291 million or $1.07 per share; 9.8% ROE
- Core Income of $281 million or $1.03 per share; 9.3% ROE
- Underwriting profit of $113m vs. $43m in the prior year
- Combined ratio of 93.1%; underlying combined ratio of 93.2%
- Loss ratio of 59.9%; underlying loss ratio of 60.0%
- Expense ratio of 32.8%
- Net written premium growth of 8%, adjusting for prior year premium adjustment
- Life and Group income of $14m; 9th consecutive quarter of favorable result

Capital Management

- Quarterly dividend of $0.30 per share
- Book value per share ex AOCI of $43.57
  - A 2% increase from year end 2017, adjusting for dividends

Financial Performance

Core Income up 20% in the first quarter

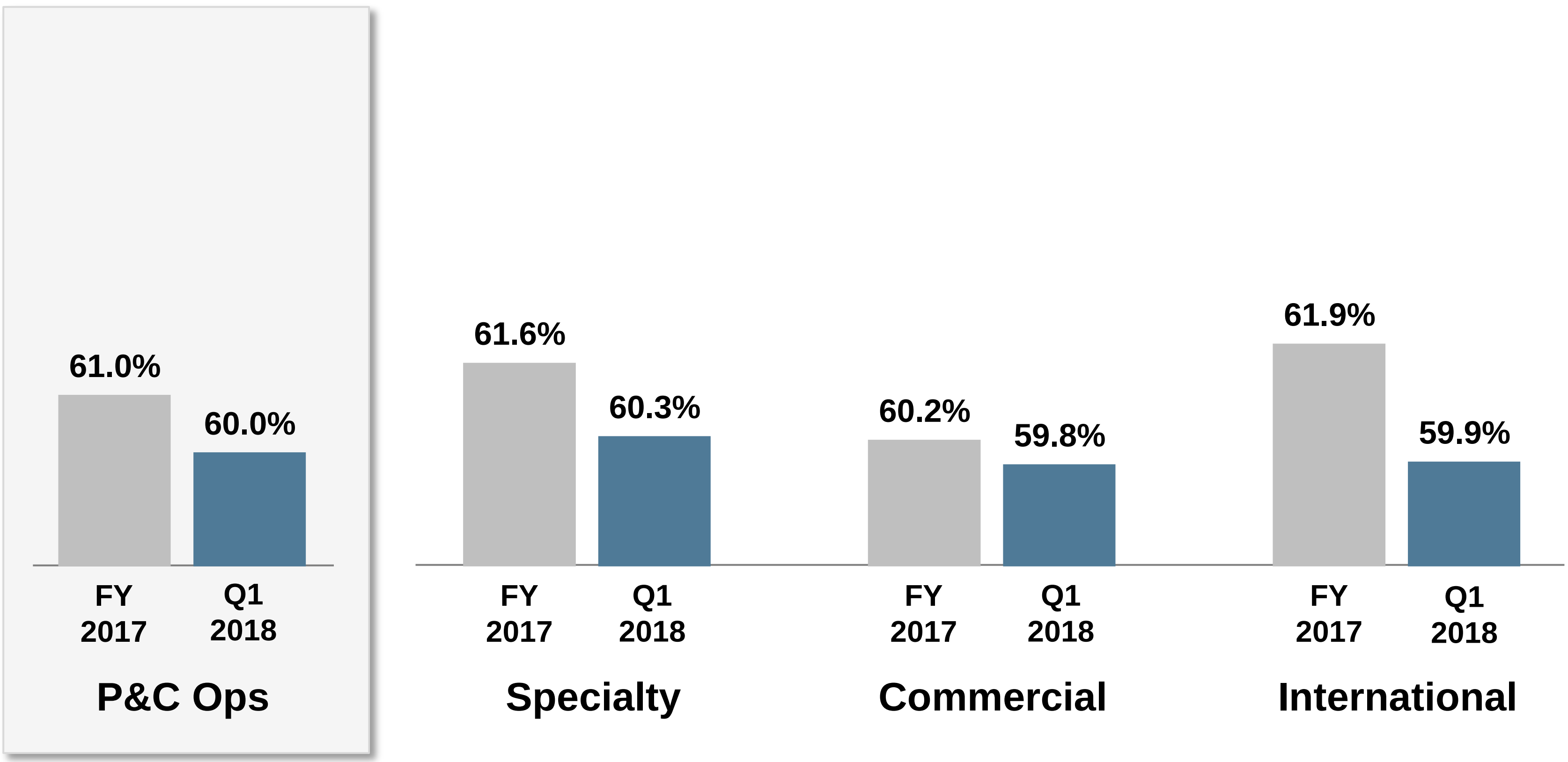
(In millions, except per share data)

	First Quarter		
	2018	2017	Change
Revenues	**$2,535**	$2,330	9%
Core income	**281**	235	20%
Net income	**291**	260	12%
Diluted earnings per common share:			
Core Income	**$1.03**	$0.87	18%
Net income	**1.07**	0.96	11%
Core ROE	**9.3%**	7.9%	1.4 pts

	Mar 31, 2018	Dec 31, 2017	Change
Book value per common share	**$42.10**	$45.15	(7%)
Book value per common share ex AOCI	**43.57**	45.02	(3%)
Dividends paid (YTD)	**2.30**	3.10	

Underlying Loss Ratio

Strong Q1 results reflect improvement from FY 2017 across all segments



Property & Casualty Operations

Improved underwriting results driven by loss ratio, expense ratio and premium growth

(In millions, except ratios)

	First Quarter	
	2018	**2017**
Net written premium	**$1,813**	$1,632
NWP change (% year over year) [1]	***11%***	
Underwriting gain (loss)	**$113**	$43
Loss ratio excl. catastrophes and development	**60.0%**	62.2%
Impact of catastrophes	**2.1%**	2.2%
Impact of development-related items	**(2.2%)**	(2.4%)
Loss ratio	**59.9%**	62.0%
Expense ratio	**32.8%**	34.9%
Acquisition expense	***19.4%***	*19.8%*
Underwriting expense	***13.4%***	*15.1%*
Dividend ratio	**0.4%**	0.3%
Combined ratio	**93.1%**	97.2%
Combined ratio excl. catastrophes and development	**93.2%**	97.4%

[1] Excluding the Q1 2017 impact of small business premium adjustment for policies underwritten in prior period, NWP grew 8% year over year

Specialty

Improved underlying results driven by loss ratio and expense ratio

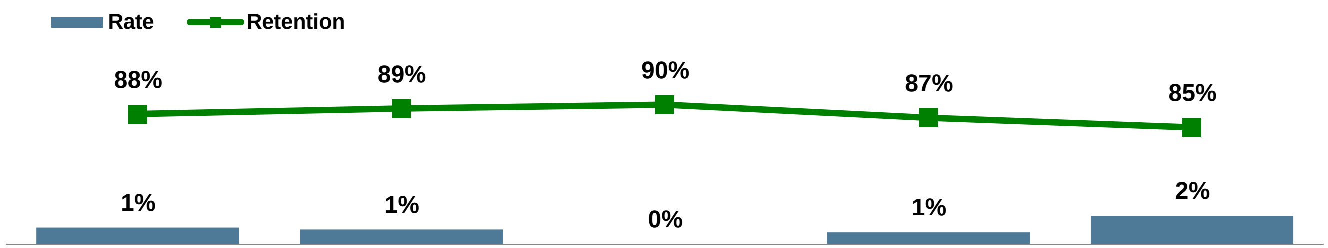
(In millions, except ratios)

	First Quarter	
	2018	**2017**
Net written premium	**$686**	$670
NWP change (% year over year)	***2%***	
Underwriting gain (loss)	**$83**	$44
Loss ratio excl. catastrophes and development	**60.3%**	62.9%
Impact of catastrophes	**0.5%**	0.6%
Impact of development-related items	**(4.5%)**	(2.3%)
Loss ratio	**56.3%**	61.2%
Expense ratio	**31.0%**	31.9%
Acquisition expense	***20.1%***	*19.9%*
Underwriting expense	***10.9%***	*12.0%*
Dividend ratio	**0.2%**	0.1%
Combined ratio	**87.5%**	93.2%
Combined ratio excl. catastrophes and development	**91.5%**	94.9%

Specialty Production Metrics

Effective execution of rate/retention tradeoff with good new business growth

Specialty Rate & Retention



	2017				2018
	Q1	Q2	Q3	Q4	Q1
New Business ($m)	**$55**	**$62**	**$60**	**$65**	**$81**
Healthcare					
Rate	3%	5%	1%	8%	10%
Retention	82%	86%	86%	80%	81%
Mgmt & Prof Liability					
Rate	1%	0%	(1%)	(1%)	0%
Retention	89%	90%	91%	89%	86%
Surety					
Net Written Premiums	$116	$129	$127	$105	$127
Warranty & Alt. Risks					
Revenues	$134	$138	$140	$140	$280 [1]

Note: Rate and retention metrics on renewed business are not applicable for Surety and Warranty

[1] Revenues for Warranty & Alternative Risks increased in Q1 2018 due to the implementation of ASU 2014-09, *Revenue from Contracts with Customers*. Other expenses were increased by a corresponding amount such that the net impact to the income statement was not significant. Excluding the impact of adopting the new accounting guidance, revenues for Warranty & Alternative Risks would have been $143 million

Commercial

Underlying combined ratio lowest in over a decade, coupled with strong growth

(In millions, except ratios)

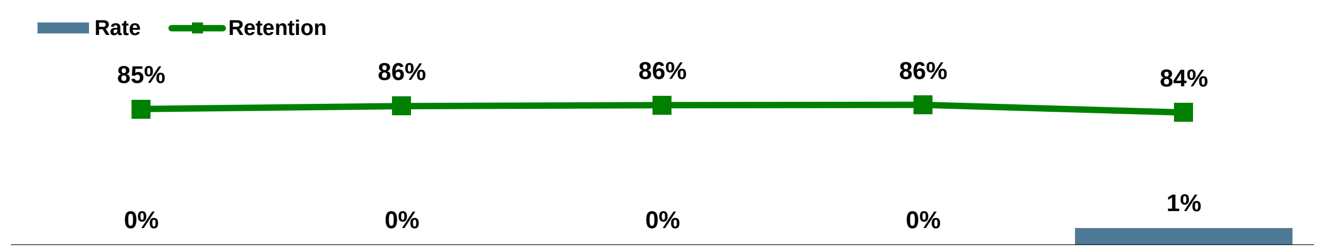
	First Quarter	
	2018	**2017**
Net written premium	**$832**	$724
NWP change (% year over year) [1]	***15%***	
Underwriting gain (loss)	**$22**	($10)
Loss ratio excl. catastrophes and development	**59.8%**	62.2%
Impact of catastrophes	**3.9%**	3.9%
Impact of development-related items	**(0.7%)**	(2.2%)
Loss ratio	**63.0%**	63.9%
Expense ratio	**33.5%**	37.3%
Acquisition expense	***18.0%***	*19.1%*
Underwriting expense	***15.5%***	*18.2%*
Dividend ratio	**0.6%**	0.5%
Combined ratio	**97.1%**	101.7%
Combined ratio excl. catastrophes and development	**93.9%**	100.0%

[1] Excluding the Q1 2017 impact of small business premium adjustment for policies underwritten in prior period, NWP grew 8% year over year

Commercial Production Metrics

Effective execution of rate/retention tradeoff with good new business growth

Commercial Rate & Retention				
2017				2018
Q1	Q2	Q3	Q4	Q1



	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1
New Business ($m)	**$140**	**$154**	**$138**	**$136**	**$181**
Middle Market					
Rate	0%	(1%)	(1%)	(1%)	0%
Retention	87%	89%	87%	87%	83%
Small Business[1]					
Rate	1%	1%	2%	2%	1%
Retention	80%	79%	80%	80%	81%
Other [2]					
Rate	2%	1%	(1%)	2%	3%
Retention	84%	83%	88%	88%	87%

[1] Includes impact of premium adjustments to current and prior periods [2] Other domestic property & casualty business

International

Stable underwriting results driven by strong underlying loss ratio and good growth

(In millions, except ratios)

	First Quarter	
	2018	**2017**
Net written premium	**$295**	$238
NWP change (% year over year)	***24%***	
NWP change ex FX (% year over year)	***14%***	
Underwriting gain (loss)	**$8**	$9
Loss ratio excl. catastrophes and development	**59.9%**	59.6%
Impact of catastrophes	**0.7%**	1.7%
Impact of development-related items	**(0.2%)**	(3.0%)
Loss ratio	**60.4%**	58.3%
Expense ratio	**36.2%**	36.8%
Acquisition expense	***22.0%***	*21.8%*
Underwriting expense	***14.2%***	*15.0%*
Dividend ratio	**0.0%**	0.0%
Combined ratio	**96.6%**	95.1%
Combined ratio excl. catastrophes and development	**96.1%**	96.4%

Life & Group

Nine consecutive quarters of favorable results in line with expectations

(In millions)

	First Quarter	
	2018	2017
Net earned premiums	$134	$133
Net investment income	200	197
Other revenues	1	1
Total operating revenues	**335**	**331**
Total claims, benefits and expenses	335	364
Core income (loss)	**14**	**4**

Financial Strength

Balance sheet remains strong

(In millions, except per share data or otherwise noted)

	Mar 31, 2018	Dec 31, 2017
Debt	**$2,709**	$2,858
Common equity	**11,425**	12,244
Total capital	**$14,134**	$15,102
Debt-to-capital	**19.2%**	18.9%
Book value per common share excluding AOCI	**$43.57**	$45.02
Dividends per share paid (YTD)	**$2.30**	$3.10
Holding company cash	**$490**	$639
Total investments	**$45.5b**	$46.9b
Statutory surplus (estimate)	**$10.4b**	$10.7b
Statutory dividend capacity	**$123**	$120

Capital

- Conservative capital structure
- All capital metrics at or better than target levels

Leverage

- Low debt-to-capital ratio
- Well balanced debt maturity profile

Liquidity

- Liquidity profile remains very strong
- $218 million quarterly operating cash flow

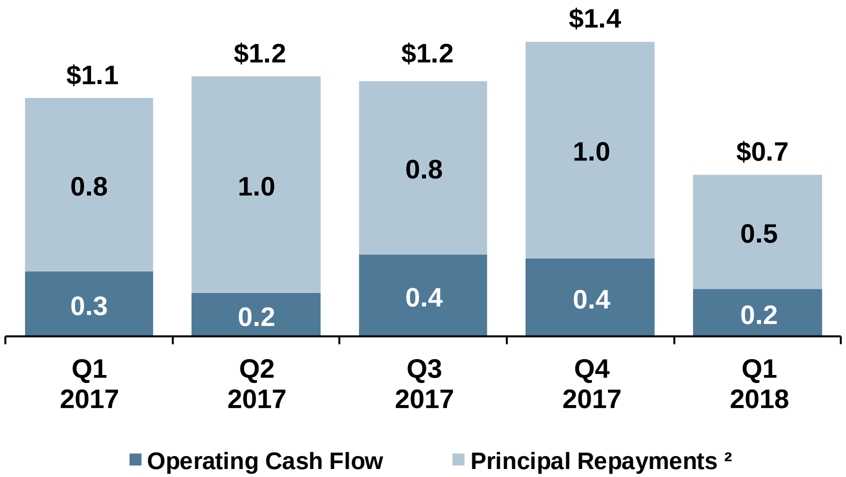
Investment portfolio

- High quality investment portfolio (average credit quality “A”)
- Net unrealized investment gains of $2.3 billion pre-tax at March 31, 2018

Strong Liquidity Profile

Ample operating cash flow and liquidity

Operating Company Liquidity [1]



Holding Co. Liquidity & Obligations

$m

As of March 31, 2018	
2018 Operating company dividend capacity	$1,073
Less: Last twelve months dividends	(950)
Current operating company dividend capacity	$123
Holding company cash	490
Availability under credit facility	250
Net corporate sources	**$863**
Interest expense on outstanding debt	$131
Common quarterly dividends ($0.30/share)	325
Estimated annual pre-tax corporate obligations	**$456**

[1] Excludes availability under Federal Home Loan Bank facility

[2] Principal repayments from investments include maturities, prepayments from structured securities, calls and bank debt pay-downs

Investment Management

Well diversified and liquid investment portfolio

March 31, 2018	Carrying Value		Unrealized Gains (Losses)
Asset Class ($m)	$	%	$
Short Term	1,230	3%	(1)
US Government	119	0%	(5)
Agency RMBS	4,328	10%	(47)
Foreign Government	450	1%	2
Investment Grade Corp	16,651	43%	1,033
Tax Exempt Muni	10,014	22%	823
Taxable Muni	2,863	6%	370
CMBS and ABS	3,143	0%	10
Non Agency RMBS	727	2%	52
Below Investment Grade Corp	1,954	4%	29
Common and Preferred Equity	780	2%	1
Mortgage Loans	864	2%	-
Limited Partnerships / Other	2,412	5%	-
Total Invested Assets[1]	**45,535**	**100%**	**2,267**

Highlights

- High-quality portfolio with an average credit rating of "A"
- Liquidity supports underlying liability characteristics
- Diversified fixed income investment strategy with highest allocation to investment grade corporate

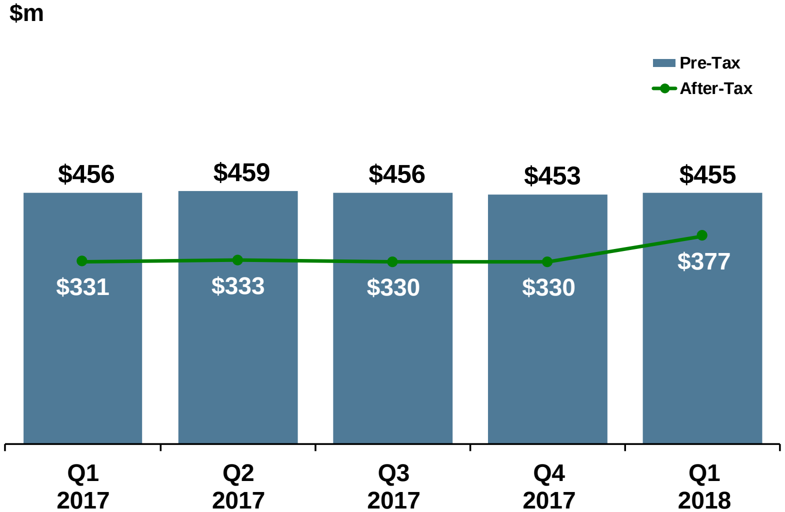
Effective Portfolio Duration	
Life & Group Non-Core	8.3 yrs
P&C & Corporate	4.5 yrs
Total	**6.0 yrs**

[1] Net unrealized gain after shadow adjustment was $573 million

Net Investment Income

Steady contributions to earnings

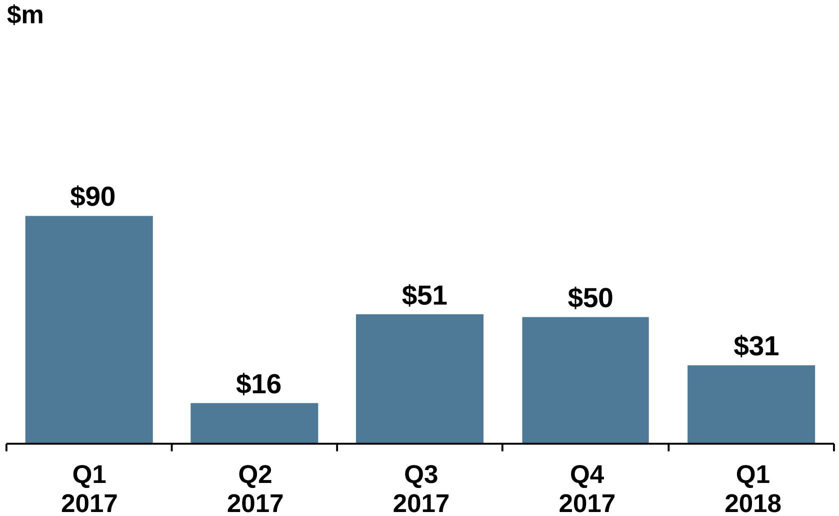
Fixed Income



Fixed Income Securities Annualized Yield After-Tax

3.4%	3.5%	3.4%	3.4%	3.9%

Limited Partnerships & Common Equities



Quarterly Return Pre-Tax

3.8%	0.7%	2.2%	2.2%	1.3%