CNA Financial Corporation
Second Quarter 2018 Results

July 30, 2018

Notices and Disclaimers

Forward Looking Statements

The statements made in the course of this presentation and/or contained in the presentation materials may include statements that relate to anticipated future events (forward-looking statements) rather than actual present conditions or historical events. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and generally include words such as “believes,” “expects,” “intends,” “anticipates,” “estimates” and similar expressions. Forward-looking statements, by their nature, are subject to a variety of inherent risks and uncertainties that could cause actual results to differ materially from the results projected. Many of these risks and uncertainties cannot be controlled by CNA. For a detailed description of these risks and uncertainties, please refer to CNA’s most recent annual report on Form 10-K and our quarterly report on Form 10-Q on file with the Securities and Exchange Commission available at www.cna.com. Any forward-looking statements and other financial information contained in this presentation speak only as of the date hereof. Further, CNA does not have any obligation to update or revise any forward-looking statement made in the course of this presentation and/or contained in the presentation materials even if CNA’s expectations or any related events, conditions or circumstances change.

Available Information and Risk Factors

CNA files annual, quarterly and current reports and other information with the SEC. The SEC filings are available on the CNA website (www.cna.com) and at the SEC's website (www.sec.gov). These filings describe some of the more material risks we face and how these risks could lead to events or circumstances that may have a material adverse effect on our business, financial condition, results of operations or cash flows. You should review these filings as they contain important information about CNA and its business.

Non-GAAP Measures

This presentation, along with the presentation materials, may also reference or contain financial measures that are not in accordance with generally accepted accounting principles (GAAP). For reconciliations of non-GAAP measures to the most comparable GAAP measures and other information, please refer to CNA's filings with the Securities and Exchange Commission available at www.cna.com

Second Quarter Highlights

- Net income of $270 million or $0.99 per share; YTD $2.06 per share
- Core Income of $270 million or $0.99 per share, includes $23m non-recurring IT charge; YTD $2.02 per share
- Combined ratio of 93.8%, YTD 93.5%
- Underlying combined ratio of 95.3%, YTD 94.3%
- Underlying loss ratio of 61.4%, YTD 60.7%
- Expense ratio of 33.5%, YTD 33.2%
- Net written premiums growth of 4%, YTD 7%

Capital Management

- Quarterly dividend increased 17% to $0.35 per share
- Book value per share ex AOCI of $44.29
  – A 4% increase from year end 2017, adjusting for dividends

Financial Performance

Core Income up 13% in the second quarter and 16% year-to-date

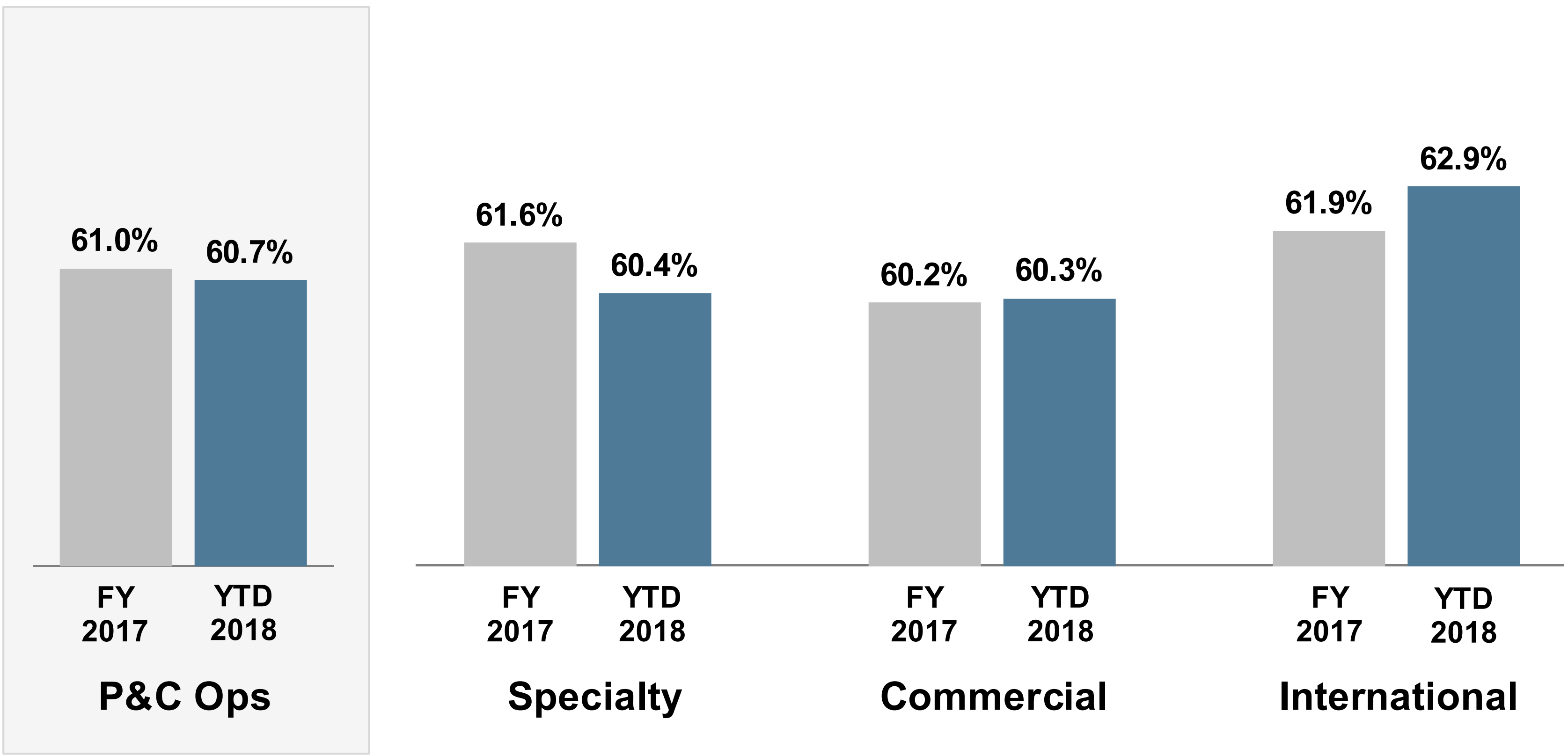
(In millions, except per share data)

	Second Quarter			Year to Date		
	2018	2017	Change	2018	2017	Change
Revenues	**$2,574**	$2,366	9%	**$5,109**	$4,696	9%
Core income	**270**	239	13%	**551**	474	16%
Net income	**270**	272	(1%)	**561**	532	5%
Diluted earnings per common share:						
Core Income	**$0.99**	$0.88	13%	**$2.02**	$1.74	16%
Net income	**0.99**	1.00	(1%)	**2.06**	1.96	5%
Core ROE	**9.1%**	8.0%	1.1 pts	**9.1%**	7.9%	1.2 pts

	Jun 30, 2018	Dec 31, 2017	Change
Book value per common share	**$42.06**	$45.15	(7%)
Book value per common share ex AOCI	**44.29**	45.02	(2%)
Dividends paid (YTD)	**2.60**	3.10	

Underlying Loss Ratio

Improvement from FY 2017 driven by Specialty, partially offset by Q2 large property loss experience in International



Property & Casualty Operations

Strong underwriting results and top line growth

(In millions, except ratios)

	Second Quarter		Year to Date	
	2018	2017	2018	2017
Net written premium	**$1,769**	$1,702	**$3,582**	$3,334
NWP change (% year over year)	***4%***		***7%***	
Underwriting gain (loss)	**$105**	$103	**$218**	$146
Loss ratio excl. catastrophes and development	**61.4%**	60.5%	**60.7%**	61.3%
Impact of catastrophes	**1.6%**	2.4%	**1.8%**	2.3%
Impact of development-related items	**(3.1%)**	(3.5%)	**(2.6%)**	(2.9%)
Loss ratio	**59.9%**	59.4%	**59.9%**	60.7%
Expense ratio	**33.5%**	33.8%	**33.2%**	34.3%
Acquisition expense	***20.0%***	*19.1%*	***19.7%***	*19.4%*
Underwriting expense	***13.5%***	*14.7%*	***13.5%***	*14.9%*
Dividend ratio	**0.4%**	0.3%	**0.4%**	0.3%
Combined ratio	**93.8%**	93.5%	**93.5%**	95.3%
Combined ratio excl. catastrophes and development	**95.3%**	94.6%	**94.3%**	95.9%

Specialty

Improved underwriting results driven by loss ratio

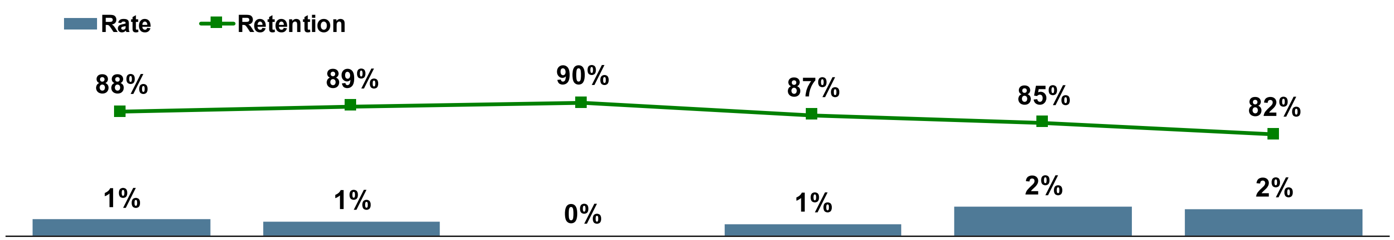
(In millions, except ratios)

	Second Quarter		Year to Date	
	2018	2017	2018	2017
Net written premium	**$688**	$701	**$1,374**	$1,371
NWP change (% year over year)	***(2%)***		***0%***	
Underwriting gain (loss)	**$91**	$65	**$174**	$109
Loss ratio excl. catastrophes and development	**60.5%**	61.0%	**60.4%**	61.9%
Impact of catastrophes	**0.5%**	0.9%	**0.5%**	0.7%
Impact of development-related items	**(6.4%)**	(3.8%)	**(5.5%)**	(3.0%)
Loss ratio	**54.6%**	58.1%	**55.4%**	59.6%
Expense ratio	**32.0%**	32.0%	**31.6%**	32.0%
Acquisition expense	***20.8%***	*20.1%*	***20.5%***	*20.0%*
Underwriting expense	***11.2%***	*11.9%*	***11.1%***	*12.0%*
Dividend ratio	**0.2%**	0.2%	**0.2%**	0.1%
Combined ratio	**86.8%**	90.3%	**87.2%**	91.7%
Combined ratio excl. catastrophes and development	**92.7%**	93.2%	**92.2%**	94.0%

Specialty Production Metrics

Excellent rate/retention execution across Specialty

Specialty Rate & Retention					
2017				2018	
Q1	Q2	Q3	Q4	Q1	Q2



	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
New Business ($m)	**$55**	**$62**	**$60**	**$65**	**$81**	**$92**
Healthcare						
Rate	3%	5%	1%	8%	9%	6%
Retention	82%	86%	86%	80%	81%	73%
Mgmt & Prof Liability						
Rate	1%	0%	(1%)	(1%)	0%	1%
Retention	89%	90%	91%	89%	86%	85%
Surety						
Net Written Premiums	$116	$129	$127	$105	$127	$134
Warranty & Alt. Risks						
Revenues	$134	$138	$140	$140	$280 [1]	$289 [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 for Q1 and $146 million for Q2.

CNA

Commercial

Higher underlying loss ratio partially offset by expense ratio; YTD underlying combined ratio improved 2.5pts

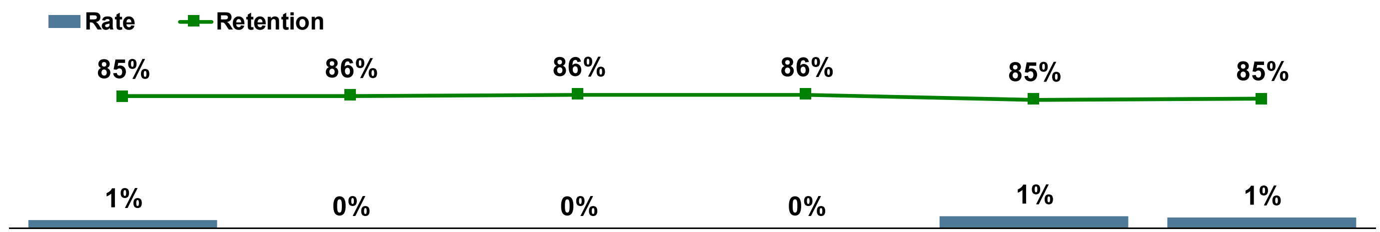
(In millions, except ratios)

	Second Quarter		Year to Date	
	2018	2017	2018	2017
Net written premium	**$810**	$782	**$1,642**	$1,506
NWP change (% year over year)	***4%***		***9%***	
Underwriting gain (loss)	**$25**	$37	**$47**	$27
Loss ratio excl. catastrophes and development	**60.8%**	59.0%	**60.3%**	60.6%
Impact of catastrophes	**2.5%**	4.7%	**3.2%**	4.3%
Impact of development-related items	**(0.9%)**	(4.1%)	**(0.8%)**	(3.2%)
Loss ratio	**62.4%**	59.6%	**62.7%**	61.7%
Expense ratio	**33.5%**	34.4%	**33.4%**	35.8%
Acquisition expense	***17.9%***	*17.2%*	***17.9%***	*18.1%*
Underwriting expense	***15.6%***	*17.2%*	***15.5%***	*17.7%*
Dividend ratio	**0.7%**	0.6%	**0.7%**	0.5%
Combined ratio	**96.6%**	94.6%	**96.8%**	98.0%
Combined ratio excl. catastrophes and development	**95.0%**	94.0%	**94.4%**	96.9%

Commercial Production Metrics

Stable rate increases and retention levels from first quarter

Commercial Rate & Retention



	2017				2018	
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
New Business ($m)	**$140**	**$154**	**$138**	**$136**	**$181**	**$157**
Middle Market						
Rate	0%	(1%)	(1%)	(1%)	0%	0%
Retention	87%	89%	87%	87%	84%	85%
Small Business						
Rate	1%	2%	2%	2%	1%	0%
Retention	80%	79%	80%	80%	82%	82%
Other						
Rate	2%	1%	(1%)	1%	2%	2%
Retention	86%	82%	88%	87%	88%	85%

International

Deterioration in underlying results driven by a number of large property losses in Canada

(In millions, except ratios)

	Second Quarter		Year to Date	
	2018	2017	2018	2017
Net written premium	**$271**	$219	**$566**	$457
NWP change (% year over year)	***24%***		***24%***	
NWP change ex FX (% year over year)	***19%***		***16%***	
Underwriting gain (loss)	**($11)**	$1	**($3)**	$10
Loss ratio excl. catastrophes and development	**65.9%**	63.8%	**62.9%**	61.7%
Impact of catastrophes	**1.6%**	(0.5%)	**1.3%**	0.6%
Impact of development-related items	**(0.7%)**	(0.5%)	**(0.5%)**	(1.7%)
Loss ratio	**66.8%**	62.8%	**63.7%**	60.6%
Expense ratio	**37.9%**	37.3%	**37.1%**	37.1%
Acquisition expense	***23.7%***	*22.3%*	***22.9%***	*22.0%*
Underwriting expense	***14.2%***	*15.0%*	***14.2%***	*15.1%*
Dividend ratio	**0.0%**	0.0%	**0.0%**	0.0%
Combined ratio	**104.7%**	100.1%	**100.8%**	97.7%
Combined ratio excl. catastrophes and development	**103.8%**	101.1%	**100.0%**	98.8%

Life & Group

Essentially breakeven in the second quarter and year-to-date

(In millions)

	Second Quarter		Year to Date	
	2018	2017	2018	2017
Net earned premiums	$131	$135	$265	$268
Net investment income	198	195	398	392
Other revenues	$ -	$ -	1	1
Total operating revenues	**329**	**330**	**664**	**661**
Total claims, benefits and expenses	358	361	693	725
Core income (loss)	**(10)**	**5**	**4**	9

Financial Strength

Balance sheet remains strong

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

	Jun 30, 2018	Dec 31, 2017
Debt	**$2,709**	$2,858
Common equity	**11,415**	12,244
Total capital	**$14,124**	$15,102
Debt-to-capital	**19.2%**	18.9%
Book value per common share excluding AOCI	**$44.29**	$45.02
Dividends per share paid (YTD)	**$2.60**	$3.10
Holding company cash	**$506**	$639
Total investments	**$45.2b**	$46.9b
Statutory surplus	**$10.5b**	$10.7b

Capital

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

Leverage

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

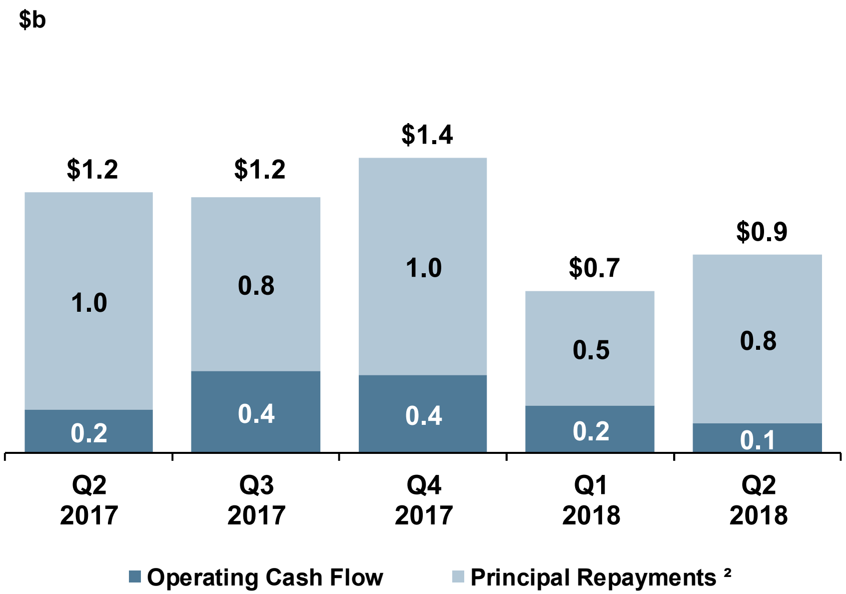
Liquidity

- Liquidity profile remains very strong
- $136 million quarterly operating cash flow

Strong Liquidity Profile

Ample operating cash flow and liquidity

Operating Company Liquidity [1]



Holding Co. Liquidity & Obligations

$m

As of June 30, 2018	
2018 Operating company dividend capacity	$1,073
Less: Last twelve months dividends	(950)
Current operating company dividend capacity	$123
Holding company cash	506
Availability under credit facility	250
Net corporate sources	**$879**
Interest expense on outstanding debt	$131
Common quarterly dividends ($0.35/share)	366
Estimated annual pre-tax corporate obligations	**$498**

[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

CNA

Investment Management

Well diversified and liquid investment portfolio

June 30, 2018 Asset Class ($m)	Carrying Value $	 %	Unrealized Gains (Losses) $
Short Term	1,308	3%	-
US Government	127	0%	-
Agency RMBS	4,223	9%	(60)
Foreign Government	437	1%	1
Investment Grade Corp	16,630	38%	731
Tax Exempt Muni	9,168	20%	810
Taxable Muni	2,841	6%	343
CMBS and ABS	3,629	8%	(10)
Non Agency RMBS	725	2%	47
Below Investment Grade Corp	2,005	4%	4
Common and Preferred Equity	783	2%	1
Mortgage Loans	865	2%	-
Limited Partnerships / Other	2,411	5%	-
Total Invested Assets[1]	**45,152**	**100%**	**1,867**

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
- Net unrealized investment gain of $1.9 billion pre-tax at June 30, 2018

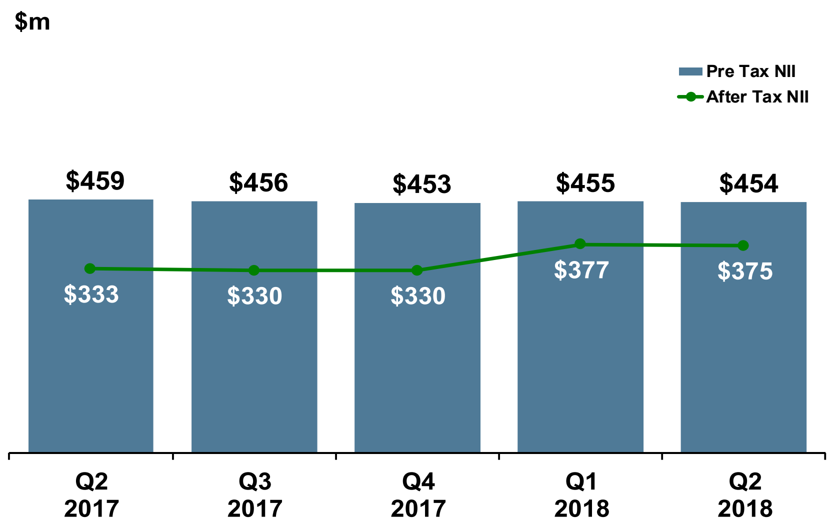
Effective Portfolio Duration	
Life & Group Non-Core	8.2 yrs
P&C & Corporate	4.5 yrs
Total	**5.9 yrs**

[1] Net unrealized gain after shadow adjustment was $366 million

Net Investment Income

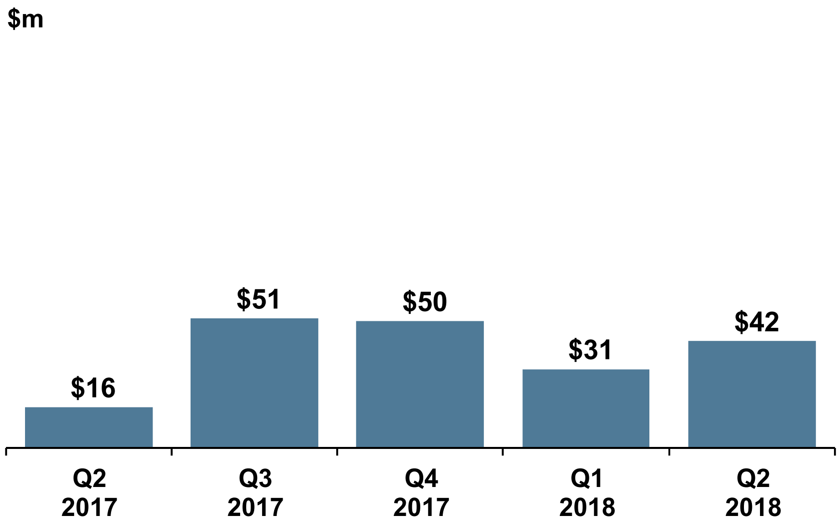
Steady contributions to earnings

Fixed Income



Fixed Income Securities Annualized Yield After Tax				
3.4%	3.4%	3.4%	3.9%	3.9%

Limited Partnerships & Common Equities



Quarterly Return Pre-Tax				
0.7%	2.2%	2.2%	1.3%	1.8%