CNA Financial Corporation
Third Quarter 2018 Results

November 5, 2018

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Third Quarter Highlights

- Net income of $336 million or $1.23 per share; YTD $3.29 per share
- Core Income of $317 million or $1.17 per share; YTD $3.19 per share
- Combined ratio of 94.2%, YTD 93.7%
- Underlying combined ratio of 94.8%, YTD 94.4%
- Underlying loss ratio of 61.1%, YTD 60.8%
- Expense ratio of 33.3%, YTD 33.2%
- Long Term Care annual reserve review completed in the third quarter
  - Favorable claim reserve review added $24m after-tax income
  - Gross premium valuation resulted in $182m GAAP margin (Statutory margin = $1.8b)

Capital Management

- Quarterly dividend of $0.35 per share
- Book value per share ex AOCI of $45.20
  - A 7% increase from year end 2017, adjusting for dividends

Financial Performance

Third quarter Core income highest since 2010; Core ROE of 10.5%

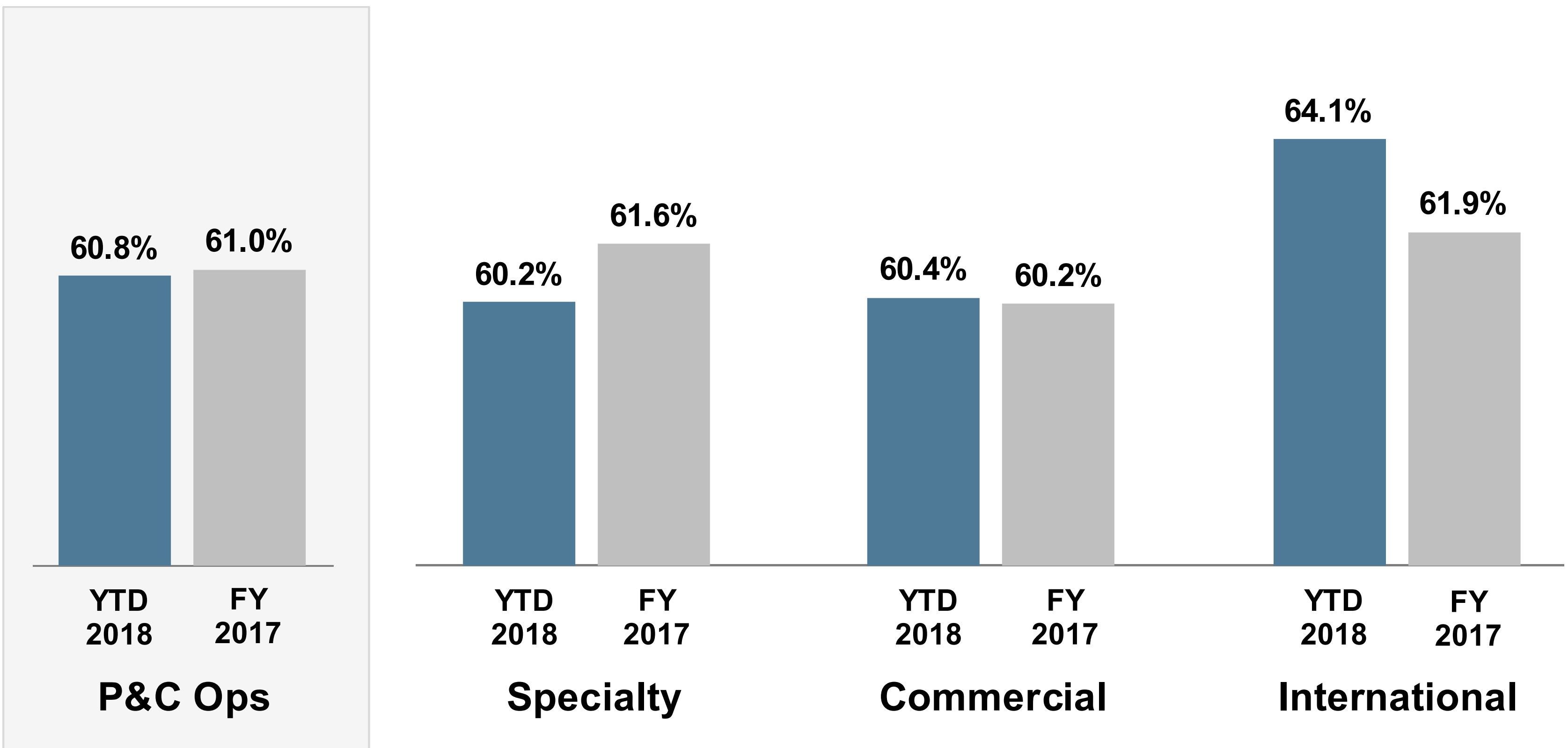
(In millions, except per share data)

	Third Quarter			Year to Date		
	2018	2017	Change	2018	2017	Change
Revenues	**$2,622**	$2,398	9%	**$7,731**	$7,094	9%
Core income	**317**	159	99%	**868**	633	37%
Net income	**336**	144	133%	**897**	676	33%
Diluted earnings per common share:						
Core income	**$1.17**	$0.58	102%	**$3.19**	$2.33	37%
Net income	**1.23**	0.53	132%	**3.29**	2.48	33%
Core ROE	**10.5%**	5.3%	5.2 pts	**9.5%**	7.0%	2.5 pts

	Sep 30, 2018	Dec 31, 2017	Change
Book value per common share	**$42.41**	$45.15	(6%)
Book value per common share ex AOCI	**45.20**	45.02	0%
Dividends paid (YTD)	**2.95**	3.10	

Underlying Loss Ratio

Stable underlying loss ratio at top quartile level with opportunity to improve International



Property & Casualty Operations

Strong underwriting results and continued expense ratio improvement

(In millions, except ratios)

	Third Quarter		Year to Date	
	2018	**2017**	**2018**	**2017**
Net written premium	**$1,581**	$1,599	**$5,163**	$4,933
NWP change (% year over year)	***(1%)***		***5%***	
Underwriting gain (loss)	**$100**	($61)	**$318**	$85
Loss ratio excl. catastrophes and development	**61.1%**	60.8%	**60.8%**	61.1%
Impact of catastrophes	**2.6%**	16.5%	**2.1%**	7.3%
Impact of development-related items	**(3.2%)**	(7.4%)	**(2.8%)**	(4.5%)
Loss ratio	**60.5%**	69.9%	**60.1%**	63.9%
Expense ratio	**33.3%**	33.5%	**33.2%**	34.0%
Acquisition expense	***20.1%***	*19.5%*	***19.8%***	*19.4%*
Underwriting expense	***13.2%***	*14.0%*	***13.4%***	*14.6%*
Combined ratio	**94.2%**	103.7%	**93.7%**	98.2%
Combined ratio excl. catastrophes and development	**94.8%**	94.6%	**94.4%**	95.4%

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Specialty

Continued improvement in underlying loss ratio

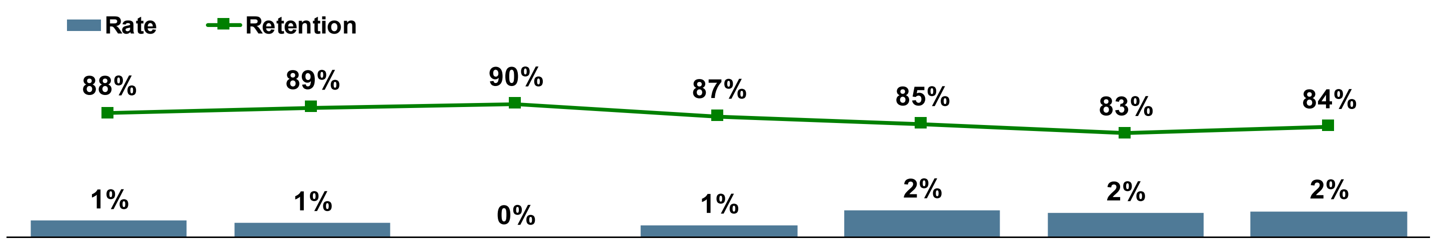
(In millions, except ratios)

	Third Quarter		Year to Date	
	2018	2017	2018	2017
Net written premium	**$688**	$695	**$2,062**	$2,066
NWP change (% year over year)	***(1%)***		***(0%)***	
Underwriting gain (loss)	**$89**	$117	**$263**	$226
Loss ratio excl. catastrophes and development	**59.8%**	61.2%	**60.2%**	61.7%
Impact of catastrophes	**2.4%**	5.0%	**1.1%**	2.2%
Impact of development-related items	**(7.7%)**	(14.5%)	**(6.2%)**	(7.0%)
Loss ratio	**54.5%**	51.7%	**55.1%**	56.9%
Expense ratio	**32.3%**	31.2%	**31.8%**	31.8%
Acquisition expense	***21.1%***	*20.0%*	***20.7%***	*20.0%*
Underwriting expense	***11.2%***	*11.2%*	***11.1%***	*11.8%*
Combined ratio	**87.0%**	83.1%	**87.1%**	88.8%
Combined ratio excl. catastrophes and development	**92.3%**	92.6%	**92.2%**	93.6%

Specialty Production Metrics

Continued effective rate/retention execution

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



	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
New Business ($m)	**$55**	**$62**	**$60**	**$65**	**$81**	**$92**	**$93**
Healthcare							
Rate	3%	5%	1%	8%	10%	7%	5%
Retention	82%	86%	86%	80%	81%	73%	85%
Mgmt & Prof Liability							
Rate	1%	0%	(1%)	(1%)	0%	0%	1%
Retention	89%	90%	91%	89%	86%	85%	84%
Surety							
Net Written Premiums	$116	$129	$127	$105	$127	$134	$126
Warranty & Alt. Risks							
Revenues	$134	$138	$140	$140	$280 [1]	$289 [1]	$297 [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, $146 million for Q2, and $148 million in Q3.

Commercial

YTD underlying combined ratio improved 1.8pts driven by the expense ratio

(In millions, except ratios)

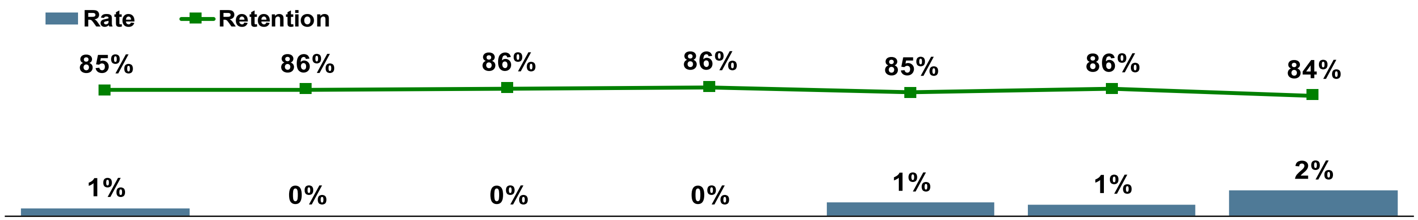
	Third Quarter		Year to Date	
	2018	**2017**	**2018**	**2017**
Net written premium	**$697**	$697	**$2,339**	$2,203
NWP change (% year over year)	***0%***		***6%***	
Underwriting gain (loss)	**$21**	($120)	**$68**	($93)
Loss ratio excl. catastrophes and development	**60.4%**	60.0%	**60.4%**	60.4%
Impact of catastrophes	**3.1%**	23.9%	**3.1%**	11.1%
Impact of development-related items	**0.0%**	(2.7%)	**(0.5%)**	(2.9%)
Loss ratio	**63.5%**	81.2%	**63.0%**	68.6%
Expense ratio	**33.2%**	34.2%	**33.3%**	35.3%
Acquisition expense	***18.3%***	*18.0%*	***18.1%***	*18.1%*
Underwriting expense	***14.9%***	*16.2%*	***15.2%***	*17.2%*
Combined ratio	**97.4%**	115.9%	**97.0%**	104.4%
Combined ratio excl. catastrophes and development	**94.3%**	94.7%	**94.4%**	96.2%

Commercial Production Metrics

Continued effective rate/retention execution

Commercial Rate & Retention

	2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3



	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
New Business ($m)	**$140**	**$154**	**$138**	**$136**	**$181**	**$157**	**$123**
Middle Market							
Rate	0%	(1%)	(1%)	(1%)	0%	0%	1%
Retention	87%	89%	87%	87%	84%	86%	85%
Small Business							
Rate	1%	2%	2%	1%	2%	1%	1%
Retention	80%	79%	80%	80%	81%	82%	84%
Other							
Rate	2%	1%	0%	2%	2%	2%	4%
Retention	86%	82%	88%	89%	89%	87%	81%

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International

Q3 results driven by property losses in Hardy

(In millions, except ratios)

	Third Quarter		Year to Date	
	2018	**2017**	**2018**	**2017**
Net written premium	**$196**	$207	**$762**	$664
NWP change (% year over year)	***(5%)***		***15%***	
NWP change ex FX (% year over year)	***(4%)***		***10%***	
Underwriting gain (loss)	**($10)**	($58)	**($13)**	($48)
Loss ratio excl. catastrophes and development	**66.3%**	62.4%	**64.1%**	62.0%
Impact of catastrophes	**2.1%**	27.5%	**1.5%**	10.3%
Impact of development-related items	**(0.8%)**	(1.5%)	**(0.6%)**	(1.7%)
Loss ratio	**67.6%**	88.4%	**65.0%**	70.6%
Expense ratio	**36.3%**	37.5%	**36.8%**	37.2%
Acquisition expense	***23.2%***	*23.0%*	***23.0%***	*22.4%*
Underwriting expense	***13.1%***	*14.5%*	***13.8%***	*14.8%*
Combined ratio	**103.9%**	125.9%	**101.8%**	107.8%
Combined ratio excl. catastrophes and development	**102.6%**	99.9%	**100.9%**	99.2%

Life & Group

Results continue to be in line with reserve assumptions and include $24m from favorable claim reserve review

(In millions)

	Third Quarter		Year to Date	
	2018	2017	2018	2017
Net earned premiums	$133	$136	$398	$404
Net investment income	200	195	598	587
Other revenues	(1)	-	-	1
Total operating revenues	**$332**	**$331**	**$996**	**$992**
Total claims, benefits and expenses	310	356	1,003	1,081
Core income (loss)	**$32**	**$10**	**$36**	**$19**

Long Term Care - Overview

Mature Block with Credible Claim Experience

- CNA's Long Term Care book is mature, adequately reserved, and well-managed
- Discontinued Individual policy sales in 2003; discontinued Group sales in 2004 and existing groups closed to new members since early 2016
- Average policyholder age of Individual book is 79 years old; Group average age is 64
- More than 100,000 claims managed to date, resulting in very credible experience across all policy types and age cohorts

Prudent Approach to Reserving

- Our \$11.8b of GAAP reserves have \$182m of embedded margin, while our Statutory reserves of \$13.7b have \$1.8b of margin
  - Stat margin provides significant capital cushion
- Removed the remaining three years of expected morbidity improvement. No future morbidity improvement assumed in Gross Premium Valuation (GPV) reserves as of Sept 30, 2018
- Rate increases included only for rate actions currently filed or planned to be filed soon – \$200m in best estimate assumptions

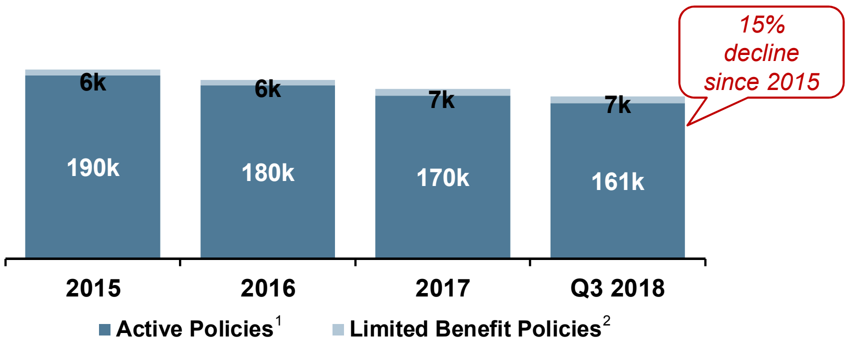
Proactive Management of the Business

- Investments in talent, data & analytics have informed our strategy and enabled data-driven decisions, improving control over key levers of the business
- Active claim management enables us to better manage outcomes
- Focused rate increase strategies target both rate and benefit levels and are reducing risk profile
- Sophistication of actuarial processes along with credible experience provides confidence in reserve position
  - Granular assumptions and first principles modeling provide enhanced insights

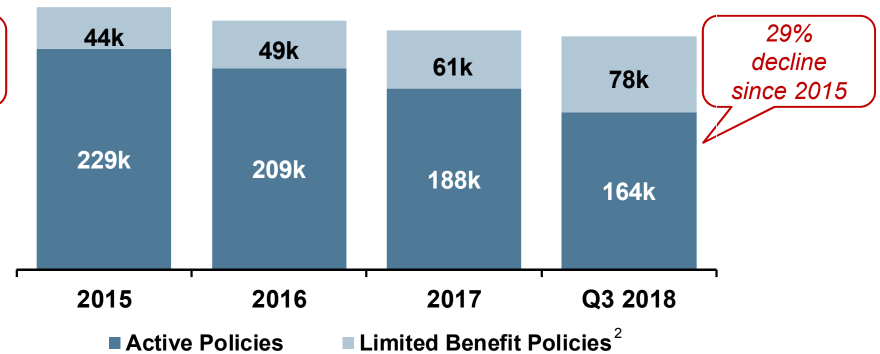
Long Term Care - Recent Trends

Both policyholder blocks are shrinking and individual block is close to its claim peak

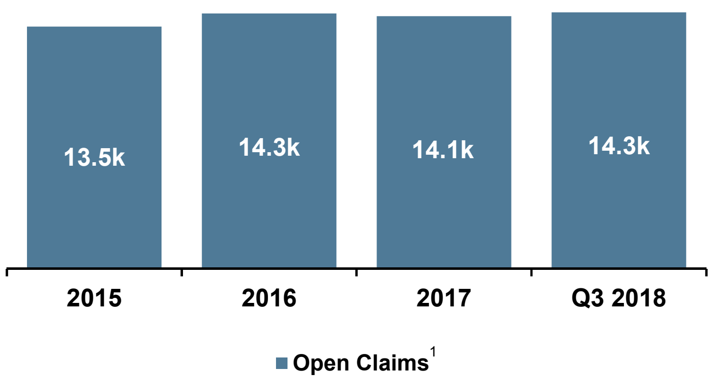
Individual Block Shrinking As It Matures



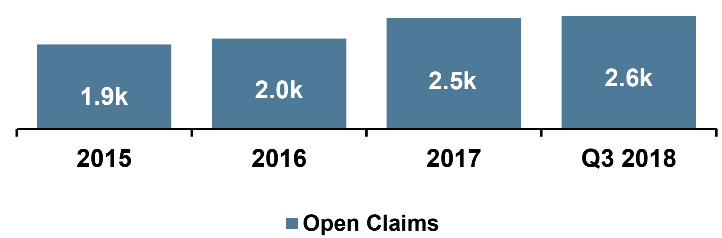
Closing of Group Block Has Accelerated Run-Off



Individual Claim Growth is Slowing as Peak Claim Level Approaches



New Group Claims Will Continue to Grow at a Slow Rate as the Block Matures



[1] Individual statistics do not include CNA's 50% coinsurance of 38k active policies and 2k claims as of Q3 2018

[2] Limited benefit policies are those where policyholders elect to stop paying premiums but are allowed to retain a small benefit that is typically tied to the amount of premium that has been paid to date. Also known as non-forfeiture policies.

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Long Term Care - Block Characteristics

Mature Individual Block accounts for 90% of reserves; Group block has lower benefit levels

		Individual Block[1]	Group Block
Policyholders	# of Active Lives	161k	164k
	# of Limited Benefit Policies	7k	78k
	Average Attained Age	79 years old	64 years old
Benefits	Average Max Daily Benefit (current)	$239	$191
	% with Lifetime Benefits	38%	1%
	Average Benefit Period (non-lifetime)	3.8 years	4.6 years
	% with Compound Inflation	47%	14%
	% with Simple Inflation	31%	1%
Claims	# of Open Claims	14.3k	2.6k
	Average Age of New Claimant	84 years old	75 years old

[1]Individual statistics do not include CNA's 50% coinsurance of 38k active policies and 2k claims as of Q3 2018

Long Term Care – 2018 Active Life Reserve Review

More conservative morbidity and persistency assumptions partially offset by premium rate actions and expense savings

(In millions)

Changes in Underlying Assumption of:		
Margin at December 31, 2017:		**$246**
Morbidity	Removed remaining 3 years of assumed future morbidity improvement	(213)
Persistency	Extended assumed mortality improvement from 2021 out to 2024	(86)
Discount Rate	Higher allocation of new money to corporate bonds reflecting relative value vs. tax exempt municipals post tax reform; partially offset by a decrease to assumed future risk free rates	+17
Premium Rate Actions	Updated assumptions on the approval rate and timing of future premium rate actions Includes only rate actions approved, filed or planned to be filed soon	+178
Expense & Other	Refinement of operational and overhead expense expectations	+40
Margin at September 30, 2018:		**$182**

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Long Term Care – Key GPV Reserve Assumptions

	2018 GPV Assumptions	Sensitivity	Margin Impact from Sensitivity	After-Tax Income Impact[2]
Morbidity Improvement	▪ No future morbidity improvement	▪ Add back morbidity improvement through 2021	+$258m	-
Mortality Improvement	▪ 1.3% annual improvement through 2024 for ages 59 to 80, grading lower for 80+	▪ Remove all improvement	+$146m	-
Discount Rate	▪ 5.66%[1] nominal yield (tax equivalent yield = 5.97%)	▪ All new money yields reduced by additional 50bps	($323m)	($111m)
Unapproved Future Rate Increases	▪ ~$200m	▪ Remove all unapproved future increases	($200m)	($14m)
Ultimate Lapse Rate	▪ 0.6% for Individual ▪ 1.1% for Group	▪ Lapse rates reduced by 10bps (0.1%)	($116m)	-

[1]Discount rate based on current portfolio nominal yield of 5.65% (tax equivalent yield of 6.12%) and expected new investment yield over the life of the block. New investment yields based on 10-year treasury yield increasing from today's level to 4.25% by year-end 2025
[2]At Sept 30, 2018, income statement only affected if margin impact is greater than $182m margin. The amount above the margin is then tax effected.

Long Term Care - Summary

- CNA's long term care block is mature, adequately reserved and well-managed
- Our GPV assumptions are built upon significant claim history
- The GPV assumption changes made in the third quarter increase conservatism in morbidity & mortality best estimate assumptions
- GPV results consistent with experience and 3rd party reviews
- CNA management confident in reserve position

Financial Strength

Balance sheet remains strong

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

	Sep 30, 2018	Dec 31, 2017
Debt	**$2,680**	$2,858
Common equity	**11,510**	12,244
Total capital	**$14,190**	$15,102
Debt-to-capital	**18.9%**	18.9%
Book value per common share excluding AOCI	**$45.20**	$45.02
Dividends per share paid (YTD)	**$2.95**	$3.10
Holding company cash	**$503**	$639
Total investments	**$44.9b**	$46.9b
Statutory surplus	**$10.7b**	$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

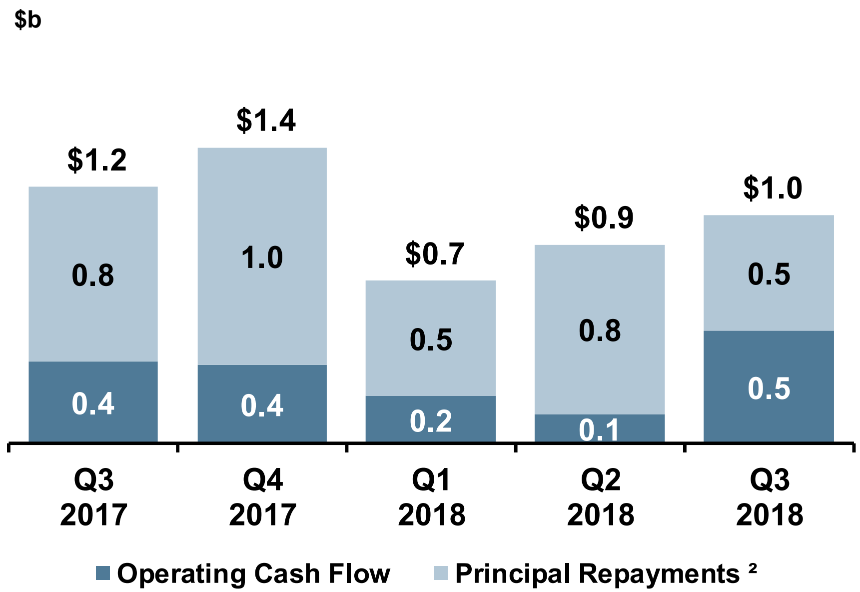
Liquidity

- Liquidity profile remains very strong
- $514 million Q3 operating cash flow

Strong Liquidity Profile

Ample operating cash flow and liquidity

Operating Company Liquidity [1]



Holding Co. Liquidity & Obligations

$m

As of September 30, 2018	
2018 Operating company dividend capacity	$1,073
Less: Last twelve months dividends	(1,010)
Current operating company dividend capacity	$63
Holding company cash	503
Availability under credit facility	250
Net corporate sources	**$816**
Interest expense on outstanding debt	$131
Common quarterly dividends ($0.35/share)	380
Estimated annual pre-tax corporate obligations	**$511**

[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

September 30, 2018 Asset Class ($m)	Carrying Value $	Carrying Value %	Unrealized Gains (Losses) $
Short Term	1,290	3%	-
US Government	145	0%	-
Agency RMBS	4,244	9%	(96)
Foreign Government	455	1%	(2)
Investment Grade Corp	17,099	38%	670
Tax Exempt Muni	8,335	19%	676
Taxable Muni	2,810	6%	298
CMBS and ABS	3,881	9%	(16)
Non Agency RMBS	727	2%	43
Below Investment Grade Corp	1,922	4%	2
Common and Preferred Equity	795	2%	-
Mortgage Loans	868	2%	-
Limited Partnerships / Other	2,358	5%	1
Total Invested Assets[1]	**44,929**	**100%**	**1,576**

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 $1.6 billion pretax at September 30, 2018

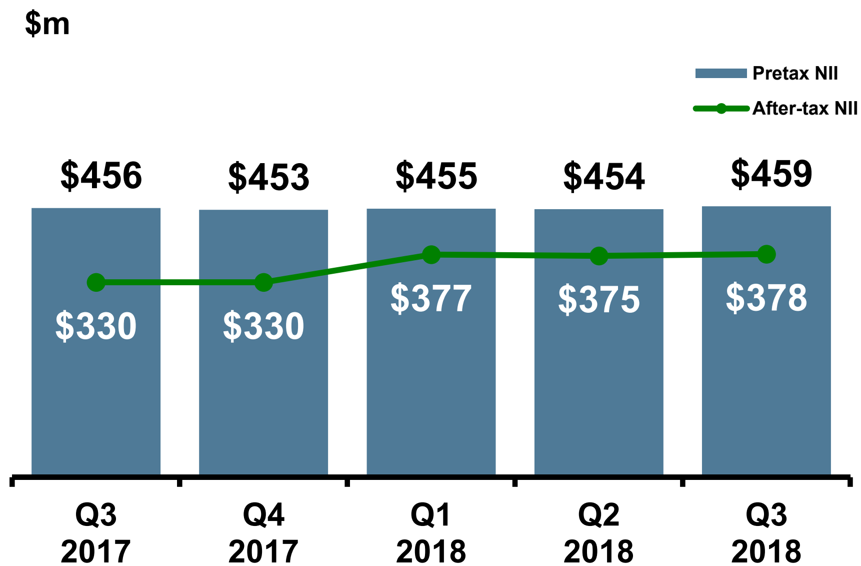
Effective Portfolio Duration	
Life & Group Non-Core	8.2 yrs
P&C & Corporate	4.5 yrs
Total	**5.9 yrs**

[1] Net unrealized gain after shadow adjustment was $165 million

Net Investment Income

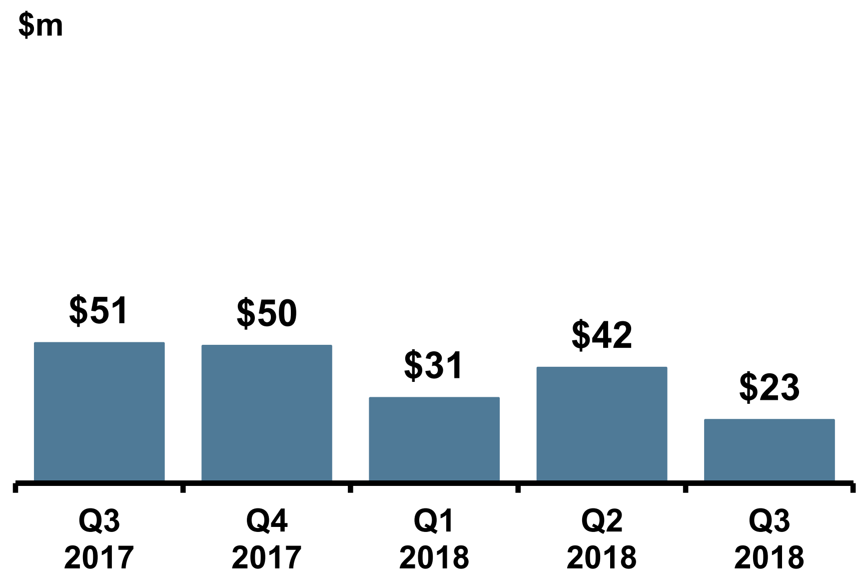
Steady contributions to earnings

Fixed Income



Fixed Income Securities Annualized Yield After-tax				
3.4%	3.4%	3.9%	3.9%	3.9%

Limited Partnerships & Common Equities



Quarterly Return Pretax				
2.2%	2.2%	1.3%	1.8%	0.9%