CNA Financial Corporation
Second Quarter 2019 Results

August 5, 2019

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Second Quarter Highlights

- Net income of $278 million or $1.02 per share; ROE 9.5%
- Core income of $294 million or $1.08 per share; ROE 9.9%
- Combined ratio of 95.7%
- Underlying combined ratio of 94.6%
- Underlying loss ratio of 60.8%
- Expense ratio of 33.4%
- U.S. P&C gross written premium (ex. captives) growth of 10%
- U.S. P&C net written premium growth of 8%
- Total P&C premium rate +4% with 83% retention

- Quarterly dividend of $0.35 per share
- Book value per share ex. AOCI of $44.08
  - A 5% increase from year-end 2018, adjusting for $2.70 dividends per share

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Financial Performance

Core income up 9% in the second quarter; ROE 9.9%

(In millions, except per share data)	Second Quarter			Year to Date		
	2019	2018	Change	2019	2018	Change
Revenues	**$2,610**	$2,574	1 %	**$5,305**	$5,109	4 %
Core income	**294**	270	9 %	**612**	551	11 %
Net income	**278**	270	3 %	**620**	561	11 %
Diluted earnings per common share:						
Core income	**$1.08**	$0.99	9 %	**$2.25**	$2.02	11 %
Net income	**1.02**	0.99	3 %	**2.28**	2.06	11 %
Core ROE	**9.9 %**	9.1 %	0.8 pts	**10.2 %**	9.1 %	1.1 pts

	Jun 30, 2019	Dec 31, 2018	Change
Book value per common share	**$44.52**	$41.32	8 %
Book value per common share ex. AOCI	**44.08**	44.55	(1) %
Dividends paid per share (YTD)	**2.70**	3.30	

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Property & Casualty Operations

Solid growth with underlying loss ratio performance at top quartile level

(In millions, except ratios)	Second Quarter		Year to Date	
	2019	2018	2019	2018
GWP ex. 3rd party captives	**$2,051**	$1,924	**$4,072**	$3,881
GWP change (% year over year)	**7 %**		**5 %**	
Net written premium	**$1,874**	$1,769	**$3,680**	$3,582
NWP change (% year over year)	**6 %**		**3 %**	
Underwriting gain (loss)	**$72**	$105	**$109**	$218
Loss ratio excl. catastrophes and development	**60.8 %**	61.4 %	**60.7 %**	60.7 %
Impact of catastrophes	**2.2 %**	1.6 %	**2.9 %**	1.8 %
Impact of development-related items	**(1.1) %**	(3.1) %	**(0.9) %**	(2.6) %
Loss ratio	**61.9 %**	59.9 %	**62.7 %**	59.9 %
Expense ratio	**33.4 %**	33.5 %	**33.7 %**	33.2 %
Combined ratio	**95.7 %**	93.8 %	**96.8 %**	93.5 %
Combined ratio excl. catastrophes and development	**94.6 %**	95.3 %	**94.8 %**	94.3 %

Specialty

Good growth with continued strong underlying loss ratio performance

(In millions, except ratios)	Second Quarter		Year to Date	
	2019	2018	2019	2018
GWP ex. 3rd party captives	**$807**	$762	**$1,581**	$1,506
GWP change (% year over year)	**6 %**		**5 %**	
Net written premium	**$713**	$688	**$1,411**	$1,374
NWP change (% year over year)	**4 %**		**3 %**	
Underwriting gain (loss)	**$64**	$91	**$115**	$174
Loss ratio excl. catastrophes and development	**59.9 %**	60.5 %	**60.2 %**	60.4 %
Impact of catastrophes	**0.1 %**	0.5 %	**1.0 %**	0.5 %
Impact of development-related items	**(2.6) %**	(6.4) %	**(2.9) %**	(5.5) %
Loss ratio	**57.4 %**	54.6 %	**58.3 %**	55.4 %
Expense ratio	**33.1 %**	32.0 %	**33.0 %**	31.6 %
Combined ratio	**90.7 %**	86.8 %	**91.5 %**	87.2 %
Combined ratio excl. catastrophes and development	**93.2 %**	92.7 %	**93.4 %**	92.2 %

Specialty Production Metrics

Rate momentum continues with good retention

	Specialty Rate & Retention					
	2018				2019	
	Q1	Q2	Q3	Q4	Q1	Q2

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
GWP ex. 3rd party captives ($m)	**$744**	**$762**	**$764**	**$757**	**$774**	**$807**
New Business ($m)	**$80**	**$93**	**$93**	**$87**	**$86**	**$97**
Healthcare						
Rate	10%	7%	5%	9%	10%	14%
Retention	81%	73%	86%	81%	86%	83%
Mgmt & Prof Liability						
Rate	—%	—%	1%	1%	1%	2%
Retention	87%	85%	85%	86%	90%	90%
Surety						
Net Written Premiums	$127	$134	$126	$111	$134	$136
Warranty & Alt. Risks						
Revenues	$280	$289	$297	$303	$323	$326

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Note: Rate and retention metrics on renewed business are not applicable for Surety and Warranty. Large Warranty Programs & Captives business is mostly reinsured

Commercial

Continued strong growth; Q2 underlying combined ratio below 95%

(In millions, except ratios)	Second Quarter		Year to Date	
	2019	2018	2019	2018
GWP ex. 3rd party captives	**$958**	$848	**$1,881**	$1,722
GWP change (% year over year)	**13 %**		**9 %**	
Net written premium	**$912**	$810	**$1,761**	$1,642
NWP change (% year over year)	**13 %**		**7 %**	
Underwriting gain (loss)	**$2**	$25	**($7)**	$47
Loss ratio excl. catastrophes and development	**61.7 %**	60.8 %	**61.9 %**	60.3 %
Impact of catastrophes	**4.9 %**	2.5 %	**5.1 %**	3.2 %
Impact of development-related items	**(0.1) %**	(0.9) %	**(0.3) %**	(0.8) %
Loss ratio	**66.5 %**	62.4 %	**66.7 %**	62.7 %
Expense ratio	**32.6 %**	33.5 %	**33.2 %**	33.4 %
Combined ratio	**99.7 %**	96.6 %	**100.5 %**	96.8 %
Combined ratio excl. catastrophes and development	**94.9 %**	95.0 %	**95.7 %**	94.4 %

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Commercial Production Metrics

Rate momentum continues with steady retention

Commercial Rate & Retention					
2018				2019	
Q1	Q2	Q3	Q4	Q1	Q2

GWP ex. 3rd party captives ($m)	**$873**	**$848**	**$754**	**$782**	**$923**	**$958**
New Business ($m)	**$182**	**$157**	**$122**	**$104**	**$164**	**$186**
Middle Market						
Rate	—%	—%	1%	2%	1%	2%
Retention	84%	86%	85%	82%	86%	86%
Small Business						
Rate	2%	1%	1%	(1)%	(3)%	(2)%
Retention	81%	82%	84%	84%	85%	85%
Other						
Rate	3%	2%	4%	4%	6%	8%
Retention	89%	88%	83%	87%	86%	83%

International

Re-underwriting efforts are continuing to improve underlying combined ratio

(In millions, except ratios)	Second Quarter		Year to Date	
	2019	2018	2019	2018
Gross written premium	**$287**	$314	**$611**	$654
GWP change (% year over year)	**(9) %**		**(7) %**	
Net written premium	**$249**	$271	**$508**	$566
NWP change (% year over year)	**(8) %**		**(10) %**	
Underwriting gain (loss)	**$6**	($11)	**$1**	($3)
Loss ratio excl. catastrophes and development	**60.1 %**	65.9 %	**58.5 %**	62.9 %
Impact of catastrophes	**0.2 %**	1.6 %	**1.3 %**	1.3 %
Impact of development-related items	**(0.1) %**	(0.7) %	**2.7 %**	(0.5) %
Loss ratio	**60.2 %**	66.8 %	**62.5 %**	63.7 %
Expense ratio	**37.3 %**	37.9 %	**37.2 %**	37.1 %
Combined ratio	**97.5 %**	104.7 %	**99.7 %**	100.8 %
Combined ratio excl. catastrophes and development	**97.4 %**	103.8 %	**95.7 %**	100.0 %

Life & Group

Positive core income driven by persistency

(In millions, except ratios)	Second Quarter		Year to Date	
	2019	2018	2019	2018
Net earned premiums	$130	$131	$260	$265
Net investment income	205	198	409	398
Other revenues	—	—	1	1
Total operating revenues	**335**	329	**670**	664
Total claims, benefits and expenses	341	358	679	693
Income tax benefit	13	19	26	33
Core income (loss)	**$7**	($10)	**$17**	$4

Financial Strength

Balance Sheet remains strong

	Jun 30, 2019	Dec 31, 2018
Debt	**$2,678**	$2,680
Common equity	**12,087**	11,217
Total capital	**$14,765**	$13,897
Debt-to-capital	**18.1 %**	19.3 %
Book value per common share excluding AOCI	**$44.08**	$44.55
Dividends per share paid (YTD)	**$2.70**	$3.30
Holding company cash	**$490**	$520
Total investments	**$46.7b**	$44.5b
Statutory surplus	**$10.4b**	$10.4b

Capital

- Conservative capital structure
- All capital metrics at or better than target levels
- Financial strength and credit rating upgrades from Fitch and AM Best in the quarter

Leverage

- Low debt-to-capital ratio
- Very strong demand for $500 million debt refinancing in quarter

Liquidity

- Liquidity profile remains very strong
- $227 million Q2 operating cash flow

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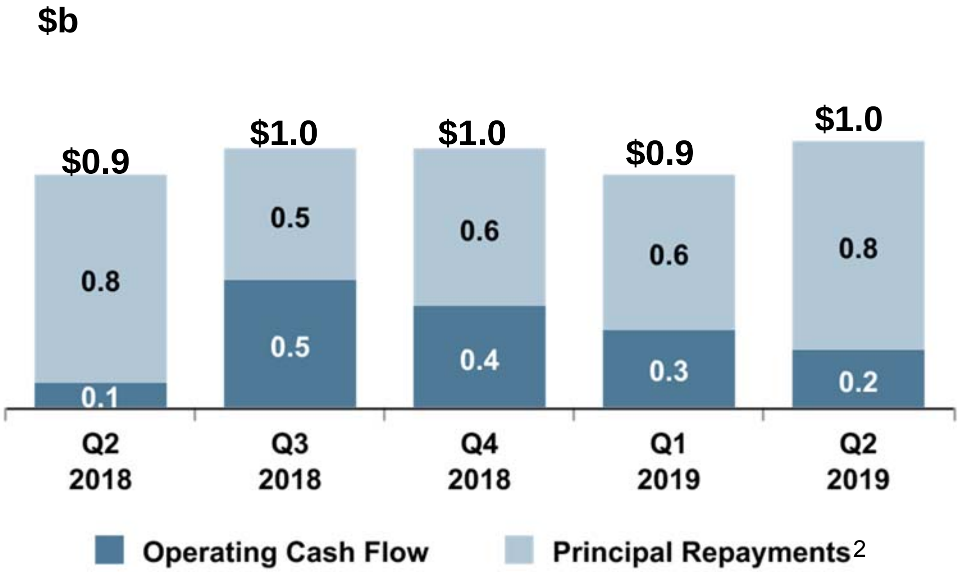
Strong Liquidity Profile

Ample operating cash flow and liquidity

Operating Company Liquidity [1]



Holding Co. Liquidity & Obligations

$m

As of June 30, 2019	
2019 Operating company dividend capacity	$1,383
Less: Last twelve months dividends	(1,061)
Current operating company dividend capacity	322
Holding company cash	490
Availability under credit facility	250
Net corporate sources	**$1,062**
Interest expense on outstanding debt	$121
Common quarterly dividends (**$0.35**/share)	380
Estimated annual pre-tax corporate obligations	**$501**

[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

June 30, 2019	Carrying Value		Net Unrealized Gains (Losses)
Asset Class ($m)	**$**	**%**	**$**
Short Term	1,519	3 %	—
US Government	123	— %	5
Agency RMBS	4,173	9 %	79
Foreign Government	497	1 %	17
Investment Grade Corp	19,397	42 %	1,805
Tax Exempt Muni	7,784	17 %	1,081
Taxable Muni	2,919	6 %	426
CMBS and ABS	4,019	9 %	122
Non Agency RMBS	624	1 %	50
Below Investment Grade Corp	2,093	5 %	31
Preferred Equity	695	1 %	—
Common Equity	135	— %	—
Limited Partnerships / Other	1,853	4 %	—
Mortgage Loans	916	2 %	—
Total Invested Assets[1]	**46,747**	**100 %**	**3,616**

Highlights

- Liquidity supports underlying liability characteristics
- Diversified fixed income investment strategy with highest allocation to investment grade corporate

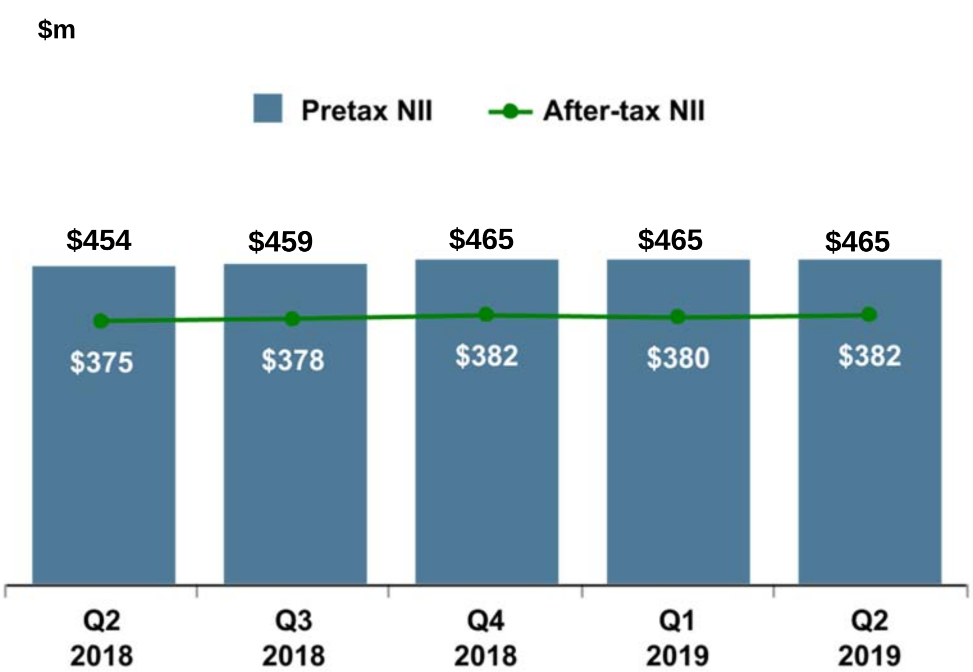
Effective Porfolio Duration	
Life & Group	8.9 yrs
P&C & Corporate	4.1 yrs
Total	**6.0 yrs**

[1] Net unrealized gain after shadow adjustment was $1,318 million

Net Investment Income

Steady fixed income contributions; improved year-to-date limited partnership results

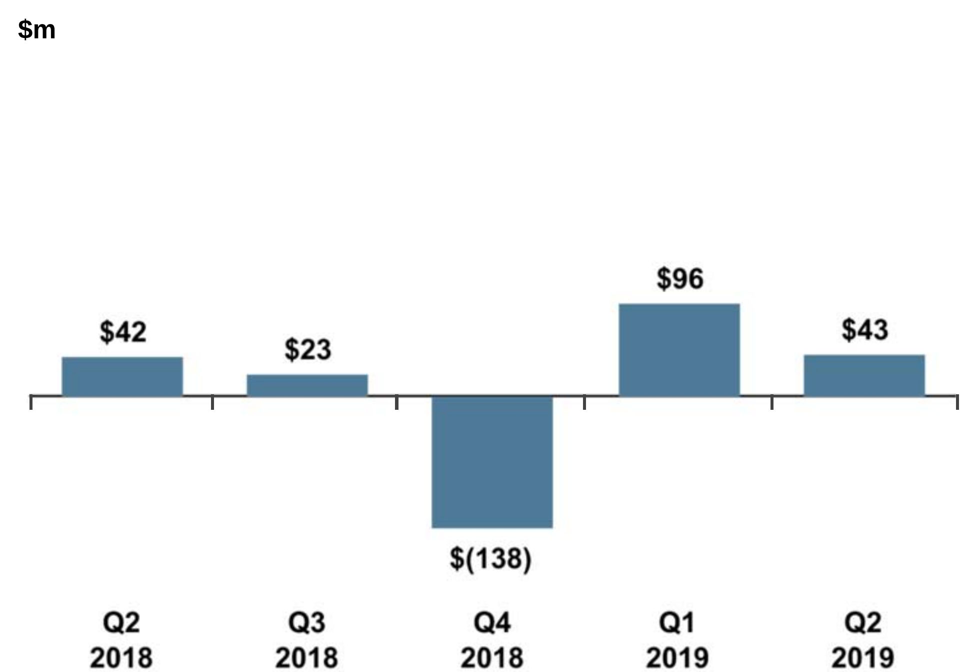
Fixed Income



Fixed Income Securities Annualized Yield After-tax

Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
3.9%	3.9%	3.9%	3.9%	3.9%

Limited Partnerships & Common Equities



Quarterly Pretax Return

Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
1.8%	0.9%	(5.7)%	4.5%	2.1%