CNA Financial Corporation First Quarter 2021 Results

May 3, 2021

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First Quarter Overview

- Core earnings per share of $0.96 with core return on equity of 8.8%
- Underlying combined ratio of 91.9% compared with 93.7% in the prior year quarter, driven by 1.6 points of improvement in the expense ratio
- Strong combined ratio of 98.1% in the quarter, including $125 million of pretax net catastrophe losses, which were the highest ever first quarter catastrophe losses
- P&C segments, excluding third party captives, generated gross written premium growth of 8% driven by new business growth of 16% and rate of +11%
- Net investment income of $504 million pretax
    - Stable pretax fixed income yields of 4.4% in line with the past four quarters
    - Pretax limited partnership and common equity returns of 3.4% compared to (7.0)% loss in the prior year quarter

- Book value per share (BVPS) of $44.50; ex. AOCI of $43.81
    - 2% increase from year-end 2020, adjusting for $1.13 of dividends per share, ex. AOCI
- Board of Directors declares regular quarterly cash dividend of $0.38 per share

Financial Performance

Strong core income notwithstanding largest ever first quarter catastrophes

(In millions, except ratios and per share data)	First Quarter		
	2021	2020	Change
Revenues	**$2,866**	$2,291	25 %
Core income	**263**	108	144 %
Net income (loss)	**312**	(61)	N/M
Diluted earnings per common share:			
Core income	**$0.96**	$0.40	140 %
Net income (loss)	**1.14**	(0.23)	N/M
Core ROE	**8.8 %**	3.7 %	5.1 pts

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Property & Casualty Operations

Strong underlying performance and gross written premium growth, excluding third party captives

(In millions, except ratios)	First Quarter	
	2021	**2020**
GWP ex. 3rd party captives	**$2,270**	$2,107
GWP change (% year over year)	**8 %**	
Net written premium	**$1,937**	$1,863
NWP change (% year over year)	**4 %**	
Underwriting gain	**$36**	$46
Loss ratio excl. catastrophes and development	**60.1 %**	60.2 %
Impact of catastrophes	**6.8 %**	4.3 %
Impact of development-related items	**(0.6)%**	(0.7)%
Loss ratio	**66.3 %**	63.8 %
Expense ratio	**31.5 %**	33.1 %
Combined ratio	**98.1 %**	97.3 %
Combined ratio excl. catastrophes and development	**91.9 %**	93.7 %

Specialty

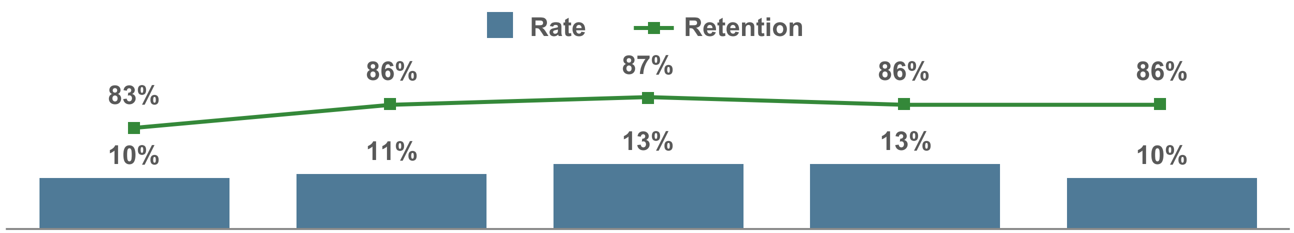
Excellent underwriting results and growth

(In millions, except ratios)	First Quarter	
	2021	**2020**
GWP ex. 3rd party captives	**$816**	$741
GWP change (% year over year)	**10 %**	
Net written premium	**$742**	$694
NWP change (% year over year)	**7 %**	
Underwriting gain	**$83**	$59
Loss ratio excl. catastrophes and development	**59.4 %**	59.5 %
Impact of catastrophes	**0.7 %**	1.1 %
Impact of development-related items	**(2.1)%**	(1.5)%
Loss ratio	**58.0 %**	59.1 %
Expense ratio	**30.6 %**	32.0 %
Combined ratio	**88.8 %**	91.3 %
Combined ratio excl. catastrophes and development	**90.2 %**	91.7 %

Specialty Production Metrics

Five quarters of double-digit rate; strong retention and new business growth

Specialty Rate & Retention



	2020				2021
	Q1	Q2	Q3	Q4	Q1
GWP ex. 3rd party captives ($M)	**$741**	**$811**	**$861**	**$883**	**$816**
New Business ($M)	**$74**	**$96**	**$105**	**$114**	**$103**
FI & Mgmt Liability					
Rate	12%	16%	18%	20%	15%
Retention	89%	88%	88%	86%	89%
Affinity Professional E&O					
Rate	1%	—%	1%	3%	1%
Retention	93%	93%	94%	94%	90%
Medical Malpractice					
Rate	20%	19%	21%	19%	18%
Retention	69%	77%	80%	79%	79%
Surety					
Net Written Premiums	$141	$133	$130	$121	$136
Warranty & Alt. Risks					
Revenues	$337	$348	$356	$371	$381

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Commercial

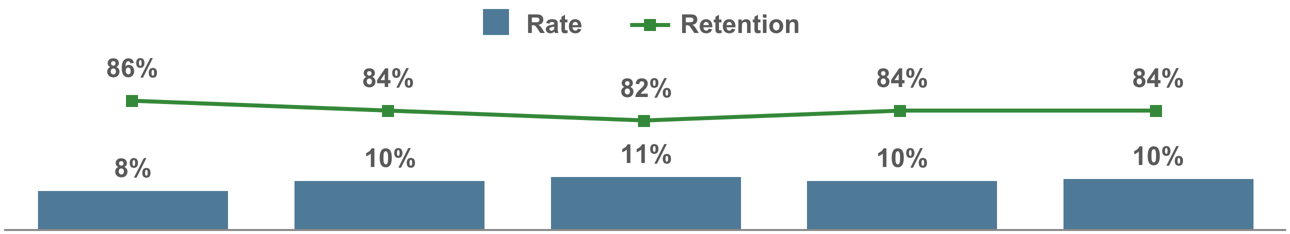
Continued underlying underwriting improvement

(In millions, except ratios)	First Quarter	
	2021	2020
GWP ex. 3rd party captives	**$1,111**	$1,059
GWP change (% year over year)	**5 %**	
Net written premium	**$960**	$950
NWP change (% year over year)	**1 %**	
Underwriting loss	**($57)**	($13)
Loss ratio excl. catastrophes and development	**60.8 %**	60.8 %
Impact of catastrophes	**13.4 %**	7.0 %
Impact of development-related items	**0.5 %**	— %
Loss ratio	**74.7 %**	67.8 %
Expense ratio	**31.4 %**	33.2 %
Combined ratio	**106.7 %**	101.6 %
Combined ratio excl. catastrophes and development	**92.8 %**	94.6 %

Commercial Production Metrics

Four quarters of double-digit rate and strong retention

	Commercial Rate & Retention				
	2020				2021
	Q1	Q2	Q3	Q4	Q1



	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
GWP ex. 3rd party captives ($M)	**$1,059**	**$1,044**	**$915**	**$975**	**$1,111**
New Business ($M)	**$198**	**$198**	**$167**	**$197**	**$211**
Middle Market					
Rate	5%	7%	9%	8%	8%
Retention	86%	82%	80%	82%	82%
Construction					
Rate	6%	8%	10%	10%	10%
Retention	87%	85%	84%	90%	85%
National Accounts					
Rate	26%	29%	32%	29%	25%
Retention	80%	81%	79%	78%	82%
Small Business					
Rate	(1)%	(1)%	—%	—%	1%
Retention	85%	88%	86%	84%	86%
Marine / Other					
Net Written Premium	$55	$65	$59	$60	$63

International

Continued improvement in underwriting performance and strong growth fueled by rate of +14%

(In millions, except ratios)	First Quarter	
	2021	**2020**
Gross written premium	**$343**	$307
GWP change (% year over year)	**12 %**	
Net written premium	**$235**	$219
NWP change (% year over year)	**7 %**	
Underwriting gain	**$10**	$—
Loss ratio excl. catastrophes and development	**59.6 %**	60.3 %
Impact of catastrophes	**2.0 %**	4.3 %
Impact of development-related items	**(0.1)%**	(0.1)%
Loss ratio	**61.5 %**	64.5 %
Expense ratio	**34.4 %**	35.4 %
Combined ratio	**95.9 %**	99.9 %
Combined ratio excl. catastrophes and development	**94.0 %**	95.7 %

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Life & Group

Core income in the quarter reflects continuation of favorable morbidity trends

(In millions)	First Quarter	
	2021	2020
Net earned premiums	$120	$127
Net investment income	219	208
Other revenues	1	—
Total operating revenues	**$340**	**$335**
Total claims, benefits and expenses	308	345
Income tax benefit	4	14
Core income	**$36**	**$4**

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Financial Strength

Conservative capital and debt profile support business objectives

(In millions, except per share data)	Mar 31, 2021	Dec 31, 2020
Debt	**$2,777**	$2,776
Stockholders' Equity	**12,089**	12,707
Total capital	**$14,866**	$15,483
BVPS ex AOCI	**$43.81**	$43.86
Dividends per share (YTD)	**$1.13**	$3.48
Debt-to-capital	**18.7%**	17.9%
Holding company cash	**$520**	$522
Total investments	**$48,671**	$50,293
Statutory surplus	**$10,628**	$10,708

Capital

- Capital remains above target levels required for all current ratings
- Adjusting for dividends, book value per share ex AOCI increased 2%

Leverage

- Debt maturity schedule is termed out to effectively manage refinancing
- Next debt maturity in 2023

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Liquidity Profile

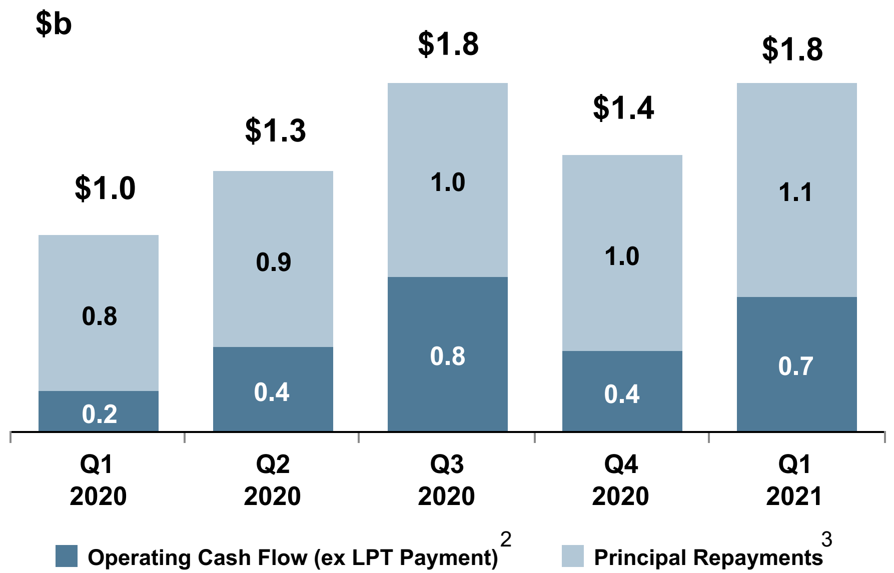
Ample liquidity at both holding and operating company levels to meet corporate obligations

Holding Co. Liquidity & Obligations

$M

As of Mar 31, 2021	
2021 Operating company dividend capacity	$1,070
Less: Last twelve months dividends	(635)
Current operating company dividend capacity	435
Holding company cash	520
Availability under credit facility	250
Net corporate sources	**$1,205**
Interest expense on outstanding debt	$109
Common quarterly dividends (**$0.38**/share)	413
Estimated annual pretax corporate obligations	**$522**

Operating Company Liquidity[1]



[1] Excludes availability under Federal Home Loan Bank Facility
[2] Q1 2021 excludes a $640M payment resulting from the Loss Portfolio Transfer (LPT) of a legacy portfolio of excess workers' compensation policies
[3] Principal repayments from investments include maturities, repayments from structured securities, calls and bank debt pay-downs

Investment Portfolio

Diversified and liquid investment portfolio

March 31, 2021	Carrying Value		Net Unrealized G/(L)
Asset Class ($M)	**$**	**%**	**$**
Investment Grade Corp	21,501	44 %	2,463
Municipals	11,600	24 %	1,559
CMBS and ABS	4,333	9 %	116
Agency RMBS	3,014	6 %	42
Below Investment Grade Corp	2,189	4 %	110
Limited Partnerships / Other	1,743	4 %	—
Short Term	1,334	3 %	—
Mortgage Loans	1,043	2 %	—
Preferred Equity	786	2 %	—
Foreign Government	529	1 %	21
Non Agency RMBS	269	1 %	26
Common Equity	198	— %	—
US Government	132	— %	(6)
Total Invested Assets	**48,671**	**100 %**	**4,331**
Q1 Change in Net Unrealized G/(L)			***(1,387)***

Highlights

- High-quality portfolio with an average credit rating of “A”
- Liquidity supports underlying liability characteristics
- Net unrealized gain position impacted by rise in risk-free rates

Effective Portfolio Duration	
Life & Group	9.1 yrs
P&C and Corporate	4.9 yrs
Total	**6.5 yrs**

Fixed Maturities by Rating	% of Portfolio
AAA	15%
AA	17%
A	21%
BBB	41%
Investment Grade	**94%**
Below Investment Grade	6%
Total Fixed Maturities	**100%**

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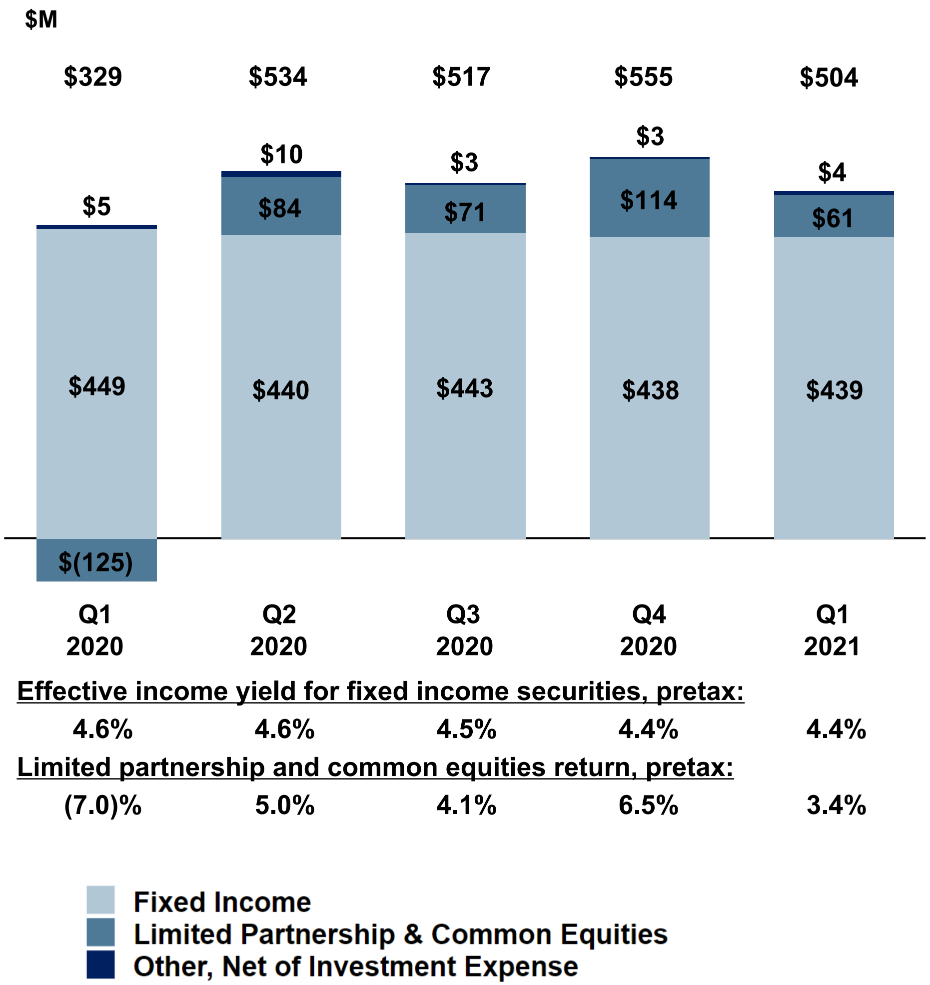
Pretax Net Investment Income

Consistent fixed income earnings and solid limited partnership and common equity returns



Highlights

- The fixed income portfolio continues to provide consistent earnings despite headwinds from lower rate environment
- Limited partnership and common equity returns driven by continued equity market appreciation