CNA Financial Corporation
Second Quarter 2022 Results

August 1, 2022

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Second Quarter Overview

- Net income of $205 million or $0.75 per share, which includes $40 million of net investment losses, versus net income of $368 million, which includes $27 million of net investment gains in the prior year quarter; Core income of $245 million or $0.90 per share, versus $341 million in the prior year quarter reflects lower investment income from LPs and common stock, partially offset by higher underwriting income and higher income from fixed income securities.
- P&C core income of $317 million versus $351 million in the prior year quarter reflects lower investment income from LPs and common stock, partially offset by pretax underwriting income of $185 million, up 64%, and higher income from fixed income securities.
- Life & Group core income of $6 million versus $43 million in the prior year quarter, reflects lower investment income from LPs.
- Corporate & Other core loss of $(78) million versus core loss of $(53) million in the prior year quarter, includes a $51 million after-tax charge related to unfavorable prior period development largely associated with legacy mass tort abuse claims, including the recent Diocese of Rochester proposed settlement.
- Net investment income of $432 million pretax includes a $16 million increase from fixed income securities to $451 million, offset by a $171 million decline from LPs and common stock.
- The P&C combined ratio was 91.0%, the lowest in over five years, compared with 94.0% in the prior year quarter, including 1.8 point of catastrophe loss impact compared with 2.8 points.
- The underlying combined ratio was 90.8%, the lowest on record, compared with 91.4% in the prior year quarter. The underlying loss ratio was 60.0% and the expense ratio was 30.5%.
- P&C segments, excluding third party captives, generated gross written premium growth of 17%. Net written premium growth was 20% in the quarter. Excluding the one-time catch-up related to the addition of a property quota share reinsurance treaty in the prior period, net written premiums grew 13%.
- P&C written rate of +6% and earned rate of +8% for the quarter.
- Book value per share (BVPS) excluding AOCI of $45.06, a 4% increase from year-end 2021 adjusting for $2.80 of dividends per share; book value per share of $35.06 was also impacted by a decrease in AOCI reflecting the effect of higher interest rates on fixed income net unrealized gains and losses.
- Board of Directors declares regular quarterly cash dividend of $0.40 per share.

Financial Performance

Core income reflects improved underwriting results, higher fixed income and lower LP and common stock returns

(In millions, except ratios and per share data)	Second Quarter			Year to Date		
	2022	2021	Change	2022	2021	Change
Revenues	**$2,926**	$3,029	(3)%	**$5,811**	$5,895	(1)%
Core income	**245**	341	(28)%	**561**	604	(7)%
Net income	**205**	368	(44)%	**518**	680	(24)%
Diluted earnings per common share:						
Core income	**$0.90**	$1.25	(28)%	**$2.06**	$2.21	(7)%
Net income	**0.75**	1.35	(44)%	**1.90**	2.49	(24)%
Core ROE	**8.1 %**	11.3 %	(3.2) pts	**9.1 %**	10.0 %	(0.9) pts

Property & Casualty Operations

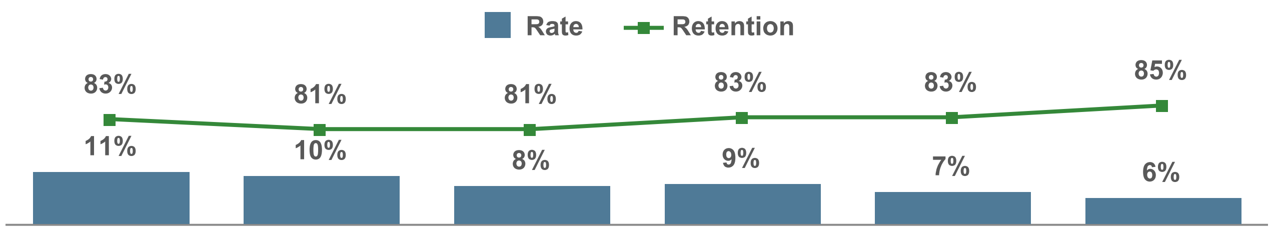
Underwriting gain up 64% and achieved excellent growth

(In millions, except ratios)	Second Quarter		Year to Date	
	2022	2021	**2022**	2021
GWP ex. 3rd party captives	**$2,676**	$2,296	**$5,130**	$4,566
GWP change (% year over year)	**17 %**		**12 %**	
Net written premium	**$2,296**	$1,909	**$4,319**	$3,846
NWP change (% year over year)	**20 %**		**12 %**	
Underwriting gain	**$185**	$113	**$341**	$149
Loss ratio excl. catastrophes and development	**60.0 %**	59.5 %	**60.0 %**	59.8 %
Impact of catastrophes	**1.8 %**	2.8 %	**1.4 %**	4.7 %
Impact of development-related items	**(1.6)%**	(0.2)%	**(1.0)%**	(0.3)%
Loss ratio	**60.2 %**	62.1 %	**60.4 %**	64.2 %
Expense ratio	**30.5 %**	31.6 %	**30.7 %**	31.5 %
Combined ratio	**91.0 %**	94.0 %	**91.4 %**	96.0 %
Combined ratio excl. catastrophes and development	**90.8 %**	91.4 %	**91.0 %**	91.6 %

Property & Casualty Production Metrics

Improved retention with only slight moderation in rates and new business growth of 27%

Property & Casualty Rate & Retention



	2021				2022	
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
GWP ex. 3rd party captives ($M)	**$2,270**	**$2,296**	**$2,224**	**$2,513**	**$2,454**	**$2,676**
New Business ($M)	**$394**	**$393**	**$405**	**$478**	**$451**	**$500**
Specialty						
Rate	11%	12%	10%	12%	10%	7%
Retention	86%	85%	80%	83%	85%	85%
Commercial						
Rate	10%	8%	6%	6%	5%	5%
Retention	83%	80%	83%	83%	86%	86%
International						
Rate	14%	14%	13%	13%	8%	7%
Retention	75%	77%	79%	82%	73%	85%

Specialty

Record low underlying loss ratio of 58.6% and 8 consecutive quarters of stable all-in combined ratios below 90%

(In millions, except ratios)	Second Quarter		Year to Date	
	2022	2021	2022	2021
GWP ex. 3rd party captives	**\$973**	\$897	**\$1,858**	\$1,713
GWP change (% year over year)	**8 %**		**8 %**	
Net written premium	**\$832**	\$786	**\$1,603**	\$1,528
NWP change (% year over year)	**6 %**		**5 %**	
Underwriting gain	**\$93**	\$92	**\$181**	\$175
Loss ratio excl. catastrophes and development	**58.6 %**	59.0 %	**58.7 %**	59.2 %
Impact of catastrophes	**0.1 %**	— %	**0.1 %**	0.3 %
Impact of development-related items	**(1.2)%**	(1.3)%	**(1.3)%**	(1.6)%
Loss ratio	**57.5 %**	57.7 %	**57.5 %**	57.9 %
Expense ratio	**30.4 %**	30.0 %	**30.7 %**	30.2 %
Combined ratio	**88.1 %**	87.9 %	**88.4 %**	88.3 %
Combined ratio excl. catastrophes and development	**89.2 %**	89.2 %	**89.6 %**	89.6 %

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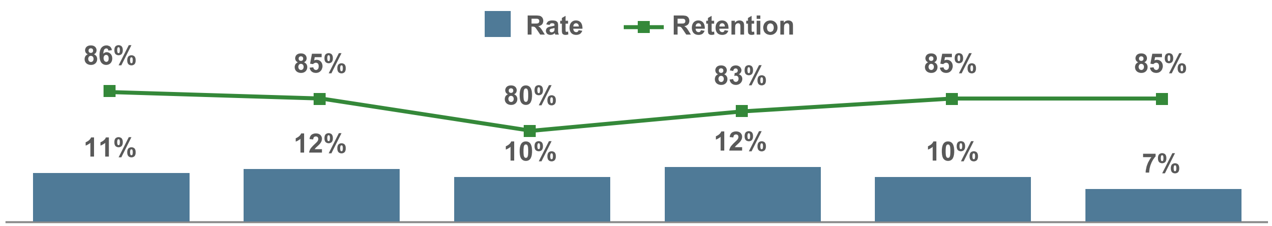
Specialty Production Metrics

Continued solid retention and rate achievement still above loss cost trend

Specialty Rate & Retention					
2021				2022	
Q1	Q2	Q3	Q4	Q1	Q2



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
GWP ex. 3rd party captives ($M)	**$816**	**$897**	**$943**	**$1,016**	**$885**	**$973**
New Business ($M)	**$103**	**$121**	**$147**	**$180**	**$145**	**$132**
FI & Mgmt Liability						
Rate	17%	17%	17%	19%	19%	10%
Retention	89%	88%	86%	86%	89%	90%
Affinity Professional E&O						
Rate	2%	2%	2%	3%	2%	3%
Retention	93%	93%	91%	92%	90%	89%
Medical Malpractice						
Rate	18%	14%	8%	11%	9%	6%
Retention	76%	73%	62%	66%	71%	69%
Surety						
Net Written Premiums	$136	$133	$129	$126	$149	$162
Warranty & Alt. Risks						
Revenues	$381	$407	$406	$430	$437	$444

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Commercial

Outstanding top-line GWP growth of 25% and record low underlying combined ratio of 92.0%

(In millions, except ratios)	Second Quarter		Year to Date	
	2022	2021	2022	2021
GWP ex. 3rd party captives	**$1,321**	$1,060	**$2,527**	$2,171
GWP change (% year over year)	**25 %**		**16 %**	
Net written premium	**$1,134**	$831	**$2,135**	$1,791
NWP change (% year over year)	**36 %**		**19 %**	
Underwriting gain (loss)	**$69**	$3	**$117**	($54)
Loss ratio excl. catastrophes and development	**61.5 %**	60.1 %	**61.5 %**	60.4 %
Impact of catastrophes	**3.0 %**	5.8 %	**2.4 %**	9.6 %
Impact of development-related items	**(1.8)%**	0.8 %	**(0.9)%**	0.7 %
Loss ratio	**62.7 %**	66.7 %	**63.0 %**	70.7 %
Expense ratio	**30.0 %**	32.3 %	**30.3 %**	31.8 %
Combined ratio	**93.2 %**	99.6 %	**93.8 %**	103.1 %
Combined ratio excl. catastrophes and development	**92.0 %**	93.0 %	**92.3 %**	92.8 %

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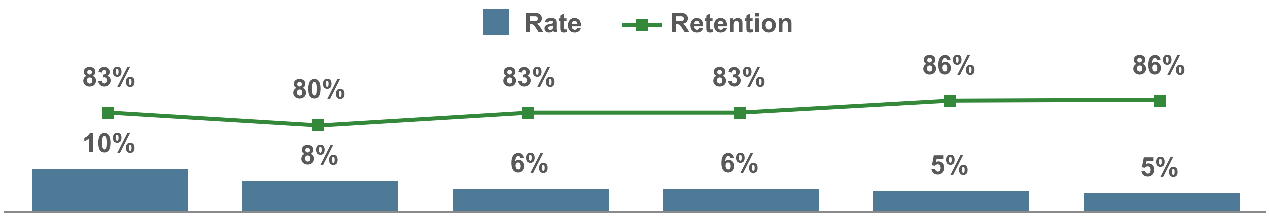
Commercial Production Metrics

Maintained strong retention with stable rate increases and excellent new business growth

Commercial Rate & Retention					
2021				2022	
Q1	Q2	Q3	Q4	Q1	Q2



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
GWP ex. 3rd party captives ($M)	**$1,111**	**$1,060**	**$1,005**	**$1,158**	**$1,206**	**$1,321**
New Business ($M)	**$211**	**$201**	**$204**	**$228**	**$228**	**$280**
Middle Market						
Rate	8%	5%	4%	4%	3%	2%
Retention	82%	77%	83%	84%	83%	86%
Construction						
Rate	10%	10%	7%	6%	5%	5%
Retention	83%	86%	83%	85%	89%	89%
National Accounts						
Rate	24%	15%	12%	10%	11%	9%
Retention	81%	73%	79%	83%	83%	84%
Small Business						
Rate	1%	1%	2%	3%	3%	2%
Retention	84%	84%	83%	82%	85%	84%
Marine / Other						
Net Written Premium	$63	$66	$62	$72	$72	$101

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International

Continued improvement in underlying and all-in combined ratios; strong growth despite currency impact[1]

(In millions, except ratios)	Second Quarter		Year to Date	
	2022	2021	2022	2021
Gross written premium	**$382**	$339	**$745**	$682
GWP change (% year over year)[1]	**13 %**		**9 %**	
Net written premium	**$330**	$292	**$581**	$527
NWP change (% year over year)[1]	**13 %**		**10 %**	
Underwriting gain	**$23**	$18	**$43**	$28
Loss ratio excl. catastrophes and development	**58.5 %**	59.0 %	**58.6 %**	59.3 %
Impact of catastrophes	**2.8 %**	0.8 %	**2.0 %**	1.4 %
Impact of development-related items	**(1.8)%**	(0.3)%	**(1.0)%**	(0.2)%
Loss ratio	**59.5 %**	59.5 %	**59.6 %**	60.5 %
Expense ratio	**32.1 %**	33.5 %	**32.4 %**	33.9 %
Combined ratio	**91.6 %**	93.0 %	**92.0 %**	94.4 %
Combined ratio excl. catastrophes and development	**90.6 %**	92.5 %	**91.0 %**	93.2 %

[1] Excluding currency fluctuations, GWP and NWP grew 18% for the second quarter and grew 13% and 15% year to date

Life & Group

Positive core income despite reduced net investment income driven by limited partnership returns

(In millions)	Second Quarter		Year to Date	
	2022	2021	2022	2021
Net earned premiums	$118	$126	$238	$246
Net investment income	201	265	413	484
Other revenues	1	(1)	—	—
Total operating revenues	**$320**	**$390**	**$651**	**$730**
Total claims, benefits and expenses	324	349	639	657
Income tax benefit	10	2	17	6
Core income	**$6**	**$43**	**$29**	**$79**

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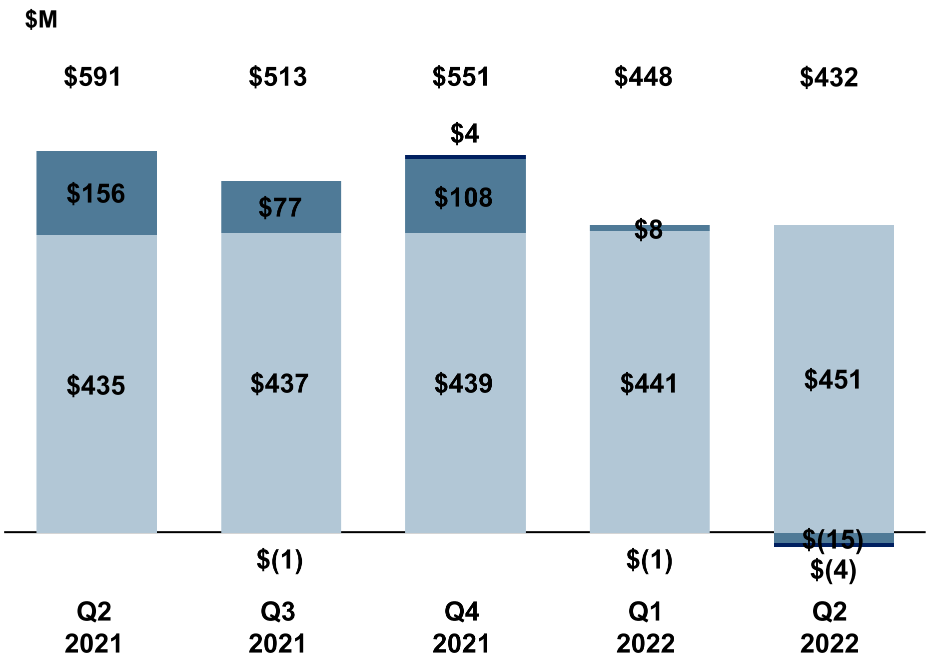
Pretax Net Investment Income

Higher income from fixed income securities more than offset by lower returns from LPs and common stock



Effective income yield for fixed income securities, pretax:

4.3%	4.3%	4.3%	4.3%	4.3%

Limited partnership and common stock return, pretax:

8.3%	3.8%	5.1%	0.4%	(0.7)%

Fixed Income
Limited Partnership & Common Stock
Other, Net of Investment Expense

Highlights

- Net investment income of $432M includes a $16M increase from fixed income, offset by a $171M decline from LPs and common stock which we include in core income
- Private equity funds, which primarily report results on a quarter lag, comprise approximately 75% of our limited partnership portfolio
- Fixed income continues to benefit from strong operating cash flows; on average reinvestment yields now surpass roll-off yields

Investment Portfolio

Diversified and liquid investment portfolio

Fixed Maturities by Rating	% of Portfolio
AAA	13%
AA	18%
A	23%
BBB	41%
Investment Grade	**95%**
Below Investment Grade	5%
Total Fixed Maturities	**100%**

Effective Portfolio Duration	
Life & Group	9.7 yrs
P&C and Corporate	5.0 yrs
Total	**6.8 yrs**

Net Unrealized Impact on Stockholders' Equity (S/E)	Q4 2021	Q2 2022	YTD Change
Unrealized Gain/(Loss)	$4,446	($1,824)	($6,270)
Shadow Adjustments	(3,136)	(610)	2,526
Tax Effect	(273)	508	781
Net Impact to S/E	**$1,037**	**($1,926)**	**($2,963)**
BVPS Impact			***($10.92)***

Highlights

- 90% of total invested assets are in fixed income securities
- High-quality portfolio with an average credit rating of “A”
- Life & Group duration lengthened to 9.7 years from 8.9 years at Q1 2022 which reflects strategic repositioning to capitalize on higher rates and reduce reinvestment risk
- Higher rate environment positively impacts the outlook for investment income while adversely impacting our net unrealized position and stockholders' equity
- Shadow adjustments apply to the extent there are unrealized investment gains on fixed income securities backing Life & Group reserves

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Liquidity Profile

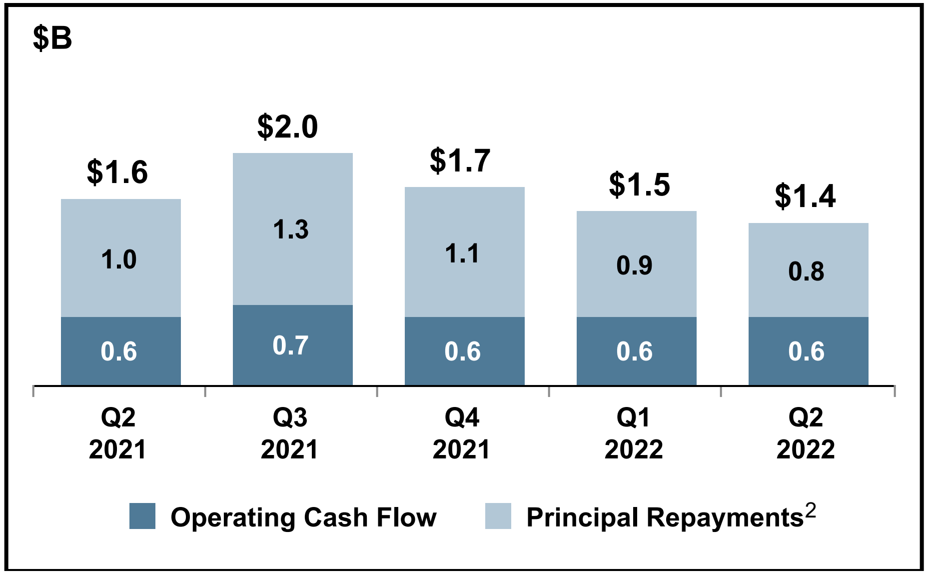
Ample liquidity at both holding and operating company levels to meet obligations

Holding Co. Liquidity & Obligations

$M

As of June 30, 2022	
2022 Operating company dividend capacity	$1,201
Less: Last twelve months dividends	(1,090)
Current operating company dividend capacity	111
Holding company cash	548
Availability under credit facility	250
Net corporate sources	**$909**
Interest expense on outstanding debt	$109
Common quarterly dividends ($0.40/share)	434
Estimated annual pretax corporate obligations	**$543**

Operating Company Liquidity[1]



[1] Excludes availability under Federal Home Loan Bank Facility
[2] Principal repayments from investments include maturities, repayments from structured securities, calls and bank debt pay-downs

Financial Strength

Conservative capital and debt profile support business objectives

(In millions, except per share data)	**Jun 30, 2022**	**Dec 31, 2021**
Debt	**$2,780**	$2,779
Stockholders' Equity	**9,512**	12,809
Total capital	**$12,292**	$15,588
AOCI	**(2,713)**	320
Capital ex AOCI	**$ 15,005**	$ 15,268
BVPS ex AOCI	**$45.06**	$46.02
Dividends per share (YTD)	**$2.80**	$2.27
Debt-to-capital	**22.6%**	17.8%
Debt-to-capital ex AOCI	**18.5%**	18.2%
Statutory surplus	**$10,625**	$11,321

Capital

- Capital remains above target levels required for all current ratings
- Statutory surplus remains stable after dividends
- Adjusting for dividends, book value per share ex AOCI increased 4%

Leverage

- Debt maturity schedule is termed out to effectively manage refinancing
- Next debt maturity in the fourth quarter of 2023