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CNA Financial Corporation
Second Quarter 2023 Results

July 31, 2023

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Second Quarter Overview

- Net income up 49% to $283 million versus $190 million in the prior year quarter; core income up 34% to $308 million versus $230 million in the prior year quarter.
- P&C core income of $374 million versus $317 million in the prior year quarter, reflects higher investment income and record high pretax underlying underwriting income, partially offset by higher catastrophe losses and lower favorable net prior year development.
- Corporate & Other core loss of $46 million versus $78 million in the prior year quarter.
- Net investment income up 33% to $575 million pretax, includes an $83 million increase from limited partnerships and common stock to $68 million and a $60 million increase from fixed income securities and other investments to $507 million.
- P&C combined ratio of 93.8%, compared with 91.0% in the prior year quarter, including 3.1 points of catastrophe loss impact compared with 1.8 points in the prior year quarter. The underlying combined ratio was 91.1% compared with 90.8%, in the prior year quarter. The underlying loss ratio was 59.9% and the expense ratio was 30.9%.
- P&C segments, excluding third party captives, generated gross written premium growth of 12% and net written premium growth of 9%. Excluding currency fluctuations, gross written premiums grew 12% and net written premiums grew 10%. P&C renewal premium change of +7%, with written rate of +5% and exposure change of +2%.
- Book value per share of $32.22; book value per share excluding AOCI of $44.86, a 5% increase from year-end 2022 adjusting for $2.04 of dividends per share.
- Board of Directors declares regular quarterly cash dividend of $0.42 per share.

Financial Performance

Core income up 34% driven by record P&C underlying underwriting income and strong investment results

(In millions, except ratios and per share data)	Second Quarter			Year to Date		
	2023	2022 [1]	Change	2023	2022 [1]	Change
Revenues	**$3,304**	$2,926	13 %	**$6,456**	$5,811	11 %
Core income	**308**	230	34 %	**633**	528	20 %
Net income	**283**	190	49 %	**580**	485	20 %
Diluted earnings per common share:						
Core income	**$1.13**	$0.84	35 %	**$2.33**	$1.94	20 %
Net income	**1.04**	0.69	51 %	**2.13**	1.78	20 %
Core ROE	**10.2 %**	7.6 %	2.6 pts	**10.4 %**	8.6 %	1.8 pts

[1] As of January 1, 2023, the Company adopted Accounting Standards Update (ASU) 2018-12, Financial Services-Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts (LDTI) using the modified retrospective method applied as of the transition date of January 1, 2021. Prior period amounts have been adjusted to reflect application of the new guidance.

Property & Casualty Operations

Continued excellent growth and strong profitability

(In millions, except ratios)	Second Quarter		Year to Date	
	2023	2022	2023	2022
GWP ex. 3rd party captives	**$2,986**	$2,676	**$5,710**	$5,130
GWP change (% year over year)	**12 %**		**11 %**	
Net written premium	**$2,513**	$2,296	**$4,760**	$4,319
NWP change (% year over year)	**9 %**		**10 %**	
Net earned premium	**$2,234**	$2,037	**$4,367**	$3,977
NEP change (% year over year)	**10 %**		**10 %**	
Underwriting gain	**$138**	$185	**$268**	$341
Loss ratio excl. catastrophes and development	**59.9 %**	60.0 %	**59.9 %**	60.0 %
Impact of catastrophes	**3.1 %**	1.8 %	**2.7 %**	1.4 %
Impact of development-related items	**(0.4)%**	(1.6)%	**0.2 %**	(1.0)%
Loss ratio	**62.6 %**	60.2 %	**62.8 %**	60.4 %
Expense ratio	**30.9 %**	30.5 %	**30.8 %**	30.7 %
Combined ratio	**93.8 %**	91.0 %	**93.9 %**	91.4 %
Combined ratio excl. catastrophes and development	**91.1 %**	90.8 %	**91.0 %**	91.0 %

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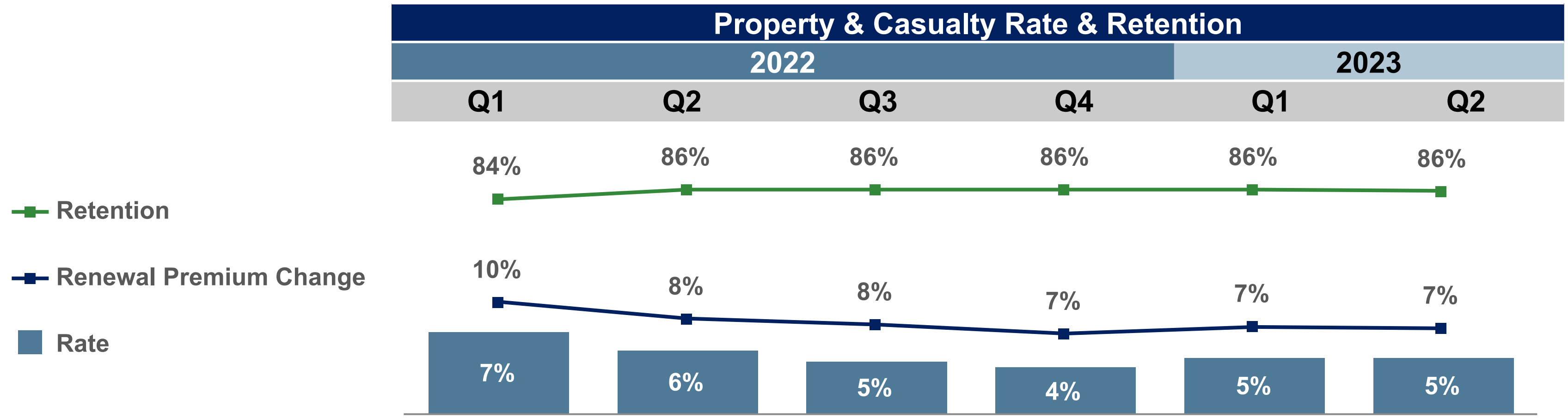
Property & Casualty Production Metrics

Consistently strong retention and renewal premium change



	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
GWP ex. 3rd party captives ($M)	**$2,454**	**$2,676**	**$2,430**	**$2,704**	**$2,724**	**$2,986**
New Business ($M)	**$451**	**$500**	**$455**	**$470**	**$503**	**$555**

Specialty						
Rate	10%	7%	5%	3%	2%	(1)%
Retention	84%	85%	88%	88%	88%	89%
Commercial						
Rate	5%	5%	4%	5%	7%	8%
Retention	87%	87%	86%	86%	86%	85%
International						
Rate	9%	6%	6%	4%	4%	4%
Retention	73%	84%	83%	84%	83%	83%

Specialty

Strong all-in and underlying combined ratios

(In millions, except ratios)	Second Quarter		Year to Date	
	2023	2022	2023	2022
GWP ex. 3rd party captives	**$961**	$973	**$1,847**	$1,858
GWP change (% year over year)	**(1)%**		**(1)%**	
Net written premium	**$825**	$832	**$1,613**	$1,603
NWP change (% year over year)	**(1)%**		**1 %**	
Net earned premium	**$812**	$794	**$1,609**	$1,566
NEP change (% year over year)	**2 %**		**3 %**	
Underwriting gain	**$74**	$93	**$154**	$181
Loss ratio excl. catastrophes and development	**58.6 %**	58.6 %	**58.5 %**	58.7 %
Impact of catastrophes	**— %**	0.1 %	**— %**	0.1 %
Impact of development-related items	**(0.3)%**	(1.2)%	**(0.2)%**	(1.3)%
Loss ratio	**58.3 %**	57.5 %	**58.3 %**	57.5 %
Expense ratio	**32.4 %**	30.4 %	**31.9 %**	30.7 %
Combined ratio	**90.9 %**	88.1 %	**90.4 %**	88.4 %
Combined ratio excl. catastrophes and development	**91.2 %**	89.2 %	**90.6 %**	89.6 %

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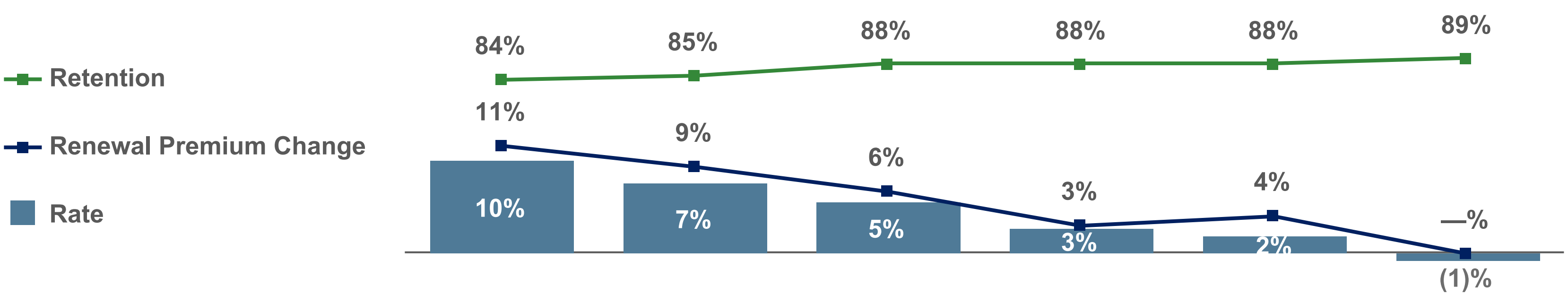
Specialty Production Metrics

Targeting higher retentions after years of strengthening terms & conditions

Specialty Rate & Retention



	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
GWP ex. 3rd party captives	**$885**	**$973**	**$958**	**$998**	**$886**	**$961**
New Business ($M)	**$145**	**$132**	**$130**	**$141**	**$108**	**$120**
FI & Mgmt Liability						
Rate	20%	10%	6%	—%	(3)%	(9)%
Retention	89%	90%	89%	88%	89%	91%
Affinity Professional E&O						
Rate	2%	3%	3%	4%	3%	4%
Retention	90%	90%	91%	92%	88%	89%
Medical Malpractice						
Rate	9%	6%	7%	7%	6%	5%
Retention	71%	68%	82%	84%	84%	85%
Surety						
Net Written Premiums	$149	$162	$153	$130	$178	$170
Warranty & Alt. Risks						
Revenues	$437	$444	$451	$454	$460	$460

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Commercial

Excellent growth in the quarter and continued strong profitability

(In millions, except ratios)	Second Quarter		Year to Date	
	2023	2022	2023	2022
GWP ex. 3rd party captives	**$1,604**	$1,321	**$3,044**	$2,527
GWP change (% year over year)	**21 %**		**20 %**	
Net written premium	**$1,329**	$1,134	**$2,517**	$2,135
NWP change (% year over year)	**17 %**		**18 %**	
Net earned premium	**$1,120**	$974	**$2,166**	$1,878
NEP change (% year over year)	**15 %**		**15 %**	
Underwriting gain	**$42**	$69	**$83**	$117
Loss ratio excl. catastrophes and development	**61.5 %**	61.5 %	**61.5 %**	61.5 %
Impact of catastrophes	**5.2 %**	3.0 %	**4.7 %**	2.4 %
Impact of development-related items	**(0.5)%**	(1.8)%	**(0.3)%**	(0.9)%
Loss ratio	**66.2 %**	62.7 %	**65.9 %**	63.0 %
Expense ratio	**29.6 %**	30.0 %	**29.8 %**	30.3 %
Combined ratio	**96.3 %**	93.2 %	**96.2 %**	93.8 %
Combined ratio excl. catastrophes and development	**91.6 %**	92.0 %	**91.8 %**	92.3 %

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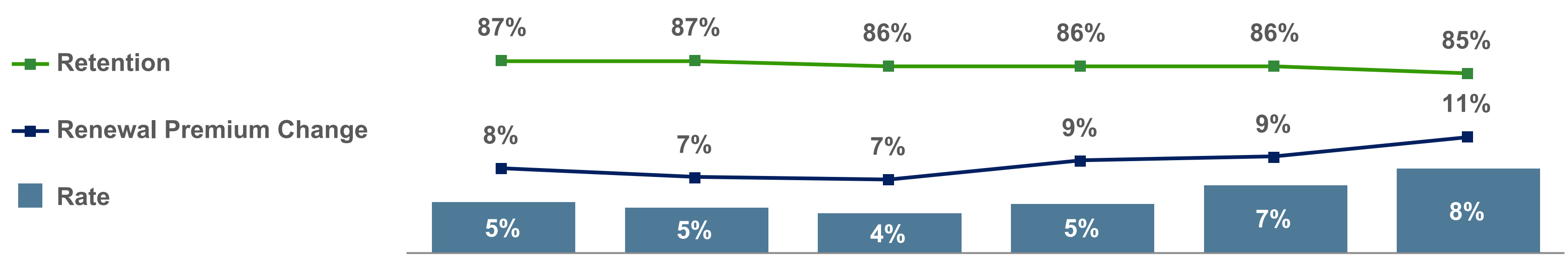
Commercial Production Metrics

Continued accelerating rate increase and high retention



Commercial Rate & Retention	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
GWP ex. 3rd party captives	**$1,206**	**$1,321**	**$1,184**	**$1,345**	**$1,440**	**$1,604**
New Business ($M)	**$228**	**$280**	**$246**	**$255**	**$310**	**$343**
Middle Market						
Rate	3%	3%	2%	3%	4%	6%
Retention	83%	87%	87%	85%	85%	86%
Construction						
Rate	5%	5%	4%	5%	5%	6%
Retention	90%	90%	83%	88%	86%	84%
National Accounts						
Rate	11%	10%	8%	11%	17%	20%
Retention	85%	86%	88%	88%	90%	84%
Small Business						
Rate	3%	3%	2%	2%	2%	2%
Retention	85%	84%	85%	85%	85%	84%
Marine / Other						
Net Written Premium	$72	$101	$82	$78	$87	$101

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International

Excellent overall profitability with record low underlying combined ratio

(In millions, except ratios)	Second Quarter		Year to Date	
	2023	2022	2023	2022
Gross written premium	**$421**	$382	**$819**	$745
GWP change (% year over year)[1]	**10 %**		**10 %**	
Net written premium	**$359**	$330	**$630**	$581
NWP change (% year over year)[1]	**9 %**		**8 %**	
Net earned premium	**$302**	$269	**$592**	$533
NEP change (% year over year)	**12 %**		**11 %**	
Underwriting gain	**$22**	$23	**$31**	$43
Loss ratio excl. catastrophes and development	**57.9 %**	58.5 %	**57.7 %**	58.6 %
Impact of catastrophes	**3.1 %**	2.8 %	**2.9 %**	2.0 %
Impact of development-related items	**— %**	(1.8)%	**2.5 %**	(1.0)%
Loss ratio	**61.0 %**	59.5 %	**63.1 %**	59.6 %
Expense ratio	**31.2 %**	32.1 %	**31.5 %**	32.4 %
Combined ratio	**92.2 %**	91.6 %	**94.6 %**	92.0 %
Combined ratio excl. catastrophes and development	**89.1 %**	90.6 %	**89.2 %**	91.0 %

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[1] Excluding currency fluctuations, GWP grew 12% and NWP grew 10% for the second quarter and grew 15% and 13% year to date.

Life & Group

Results reflect continued de-risking of the portfolio through policy buyouts

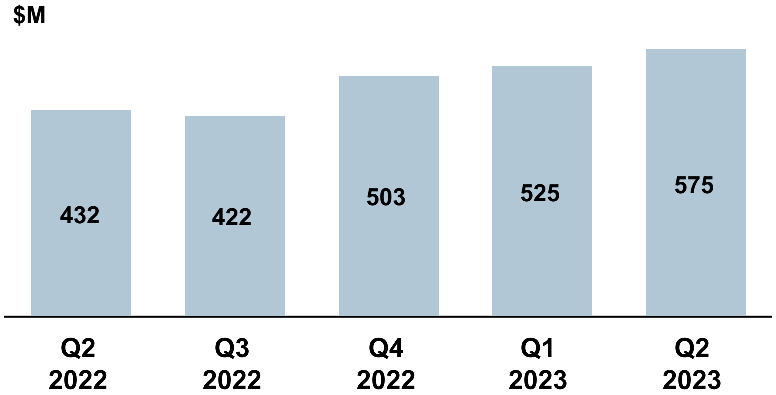
(In millions)	Second Quarter		Year to Date	
	2023	2022 [1]	2023	2022 [1]
Net earned premiums	$113	$118	$228	$238
Net investment income	229	201	443	413
Other revenues	—	1	—	—
Total operating revenues	**$342**	**$320**	**$671**	**$651**
Total claims, benefits and expenses	375	342	716	680
Income tax benefit	13	13	22	25
Core (loss) income	**($20)**	**($9)**	**($23)**	**($4)**

[1] As of January 1, 2023, the Company adopted LDTI using the modified retrospective method applied as of the transition date of January 1, 2021. Prior period amounts have been adjusted to reflect application of the new guidance.

Pretax Net Investment Income

Strong contributions from limited partnership, common stock and fixed income portfolios

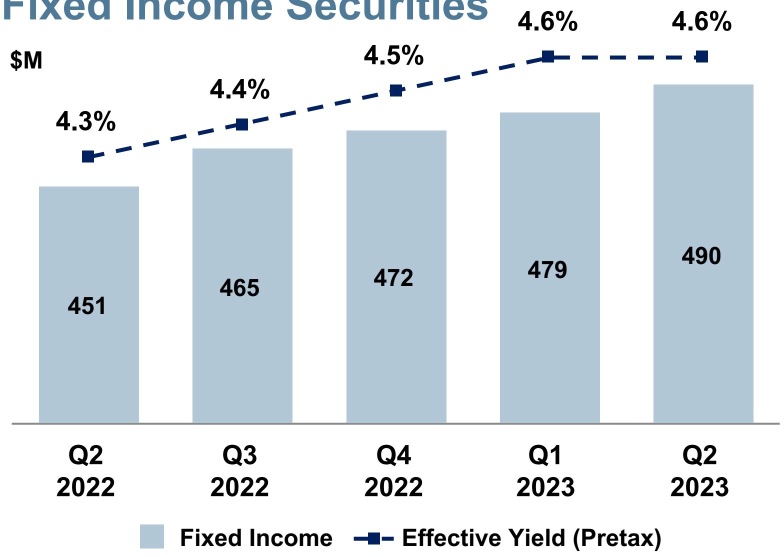
Total CNAF



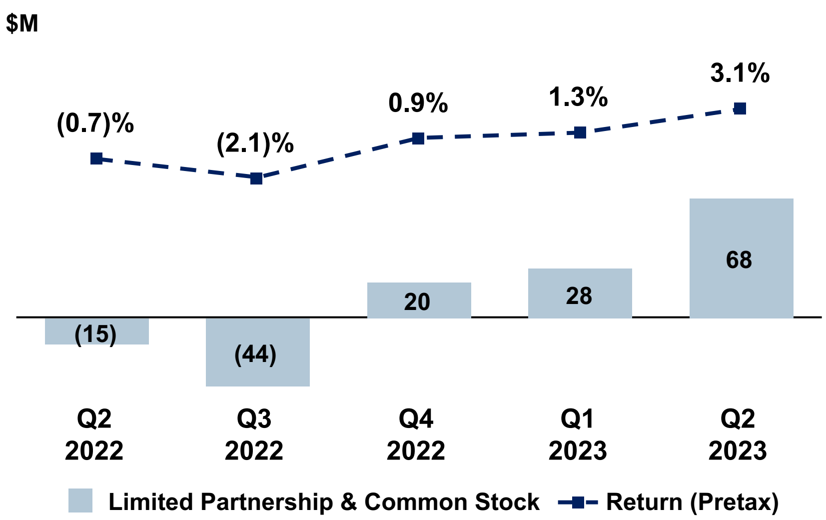
Highlights

- Net investment income of $575M is up 33% year-over-year and 10% from Q1 2023.
- Strong limited partnership and common stock returns; private equity funds now comprise 84% of our limited partnership portfolio.
- The effective income yield on fixed income increased from 4.3% to 4.6% year-over-year due to higher reinvestment rates.

Fixed Income Securities



Limited Partnership & Common Stock



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Investment Portfolio

High quality, diversified and liquid investment portfolio

Fixed Maturities by Rating	% of Portfolio
AAA	13%
AA	17%
A	25%
BBB	41%
Investment Grade	**96%**
Below Investment Grade	4%
Total Fixed Maturities	**100%**

Effective Portfolio Duration	
Life & Group	9.9 yrs
P&C and Corporate	4.6 yrs
Total	**6.5 yrs**

Highlights

- 88% of total invested assets are in fixed income securities
- High-quality portfolio with an average credit rating of “A”
- Liquidity supports underlying liability characteristics
- Improvement in net unrealized loss from year-end driven by slightly lower interest rates and tighter credit spreads
- Commercial real estate exposure primarily comprised of high quality, well diversified holdings in fixed income CMBS[1] and REITs[2] as well as direct mortgage loans.[3]

[1] Commercial mortgage-backed securities
[2] Real estate investment trusts
[3] For additional detail refer to CNA's financial supplement made available in connection with this presentation.

Financial Strength

Conservative capital and debt profile support business objectives

(In millions, except per share data)	June 30, 2023	Dec 31, 2022 [1]
Debt	**$ 3,176**	$ 2,781
Stockholders' equity	**8,726**	8,548
Total capital	**11,902**	11,329
AOCI	**(3,425)**	(3,598)
Capital ex AOCI	**$ 15,327**	$ 14,927
BVPS ex AOCI	**$44.86**	$44.83
Dividends per share (YTD)	**$2.04**	$3.60
Debt-to-capital	**26.7%**	24.5%
Debt-to-capital ex AOCI	**20.7%**	18.6%
Statutory surplus	**$10,520**	$10,572
Holding company liquidity [2]	**$1,365**	$1,041

Capital

- Financial strength ratings from all four rating agencies were affirmed in the past year with stable outlooks
- Statutory surplus is stable, adjusted for dividends
- Adjusting for dividends, book value per share ex AOCI increased 5%

Leverage

- Debt maturity schedule is termed out to effectively manage refinancing
- Successful $400M debt issuance in Q2; upcoming maturities of $243M and $550M in November 2023 and May 2024, respectively

Liquidity

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

[1] As of January 1, 2023, the Company adopted LDTI using the modified retrospective method applied as of the transition date of January 1, 2021. Prior period amounts have been adjusted to reflect application of the new guidance.

[2] Includes $250 million available under credit facility