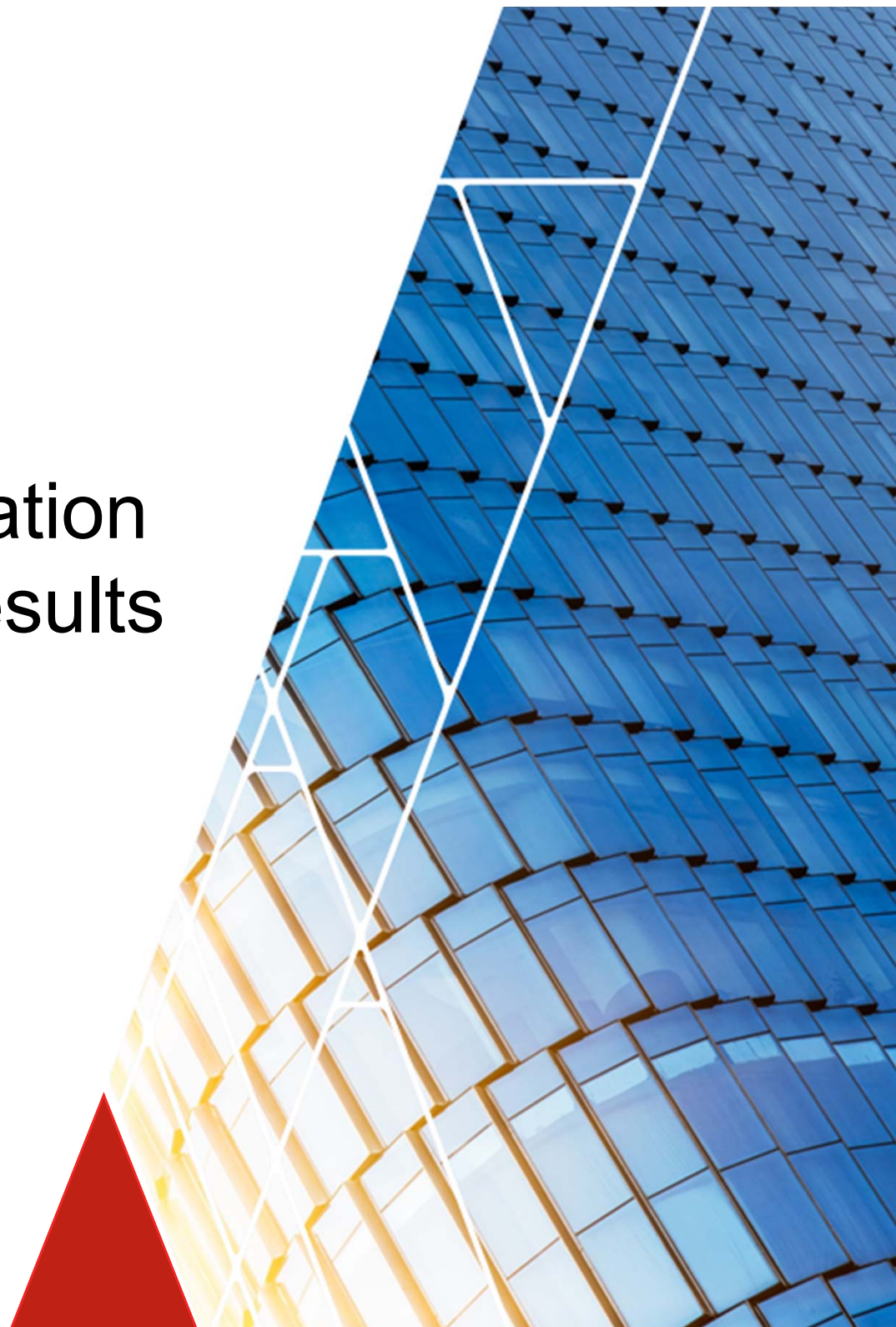




CNA Financial Corporation Third Quarter 2019 Results

October 28, 2019



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Third Quarter Highlights

- Net income of \$107 million, \$0.39 per share, includes LTC GPV charge of \$170 million and LTC claim reserve release of \$44 million
- Core income of \$102 million, \$0.37 per share, includes LTC GPV charge of \$170 million and LTC claim reserve release of \$44 million
- Combined ratio of 97.6%
- Underlying combined ratio of 94.6%
- Underlying loss ratio of 61.7%
- Expense ratio of 32.5%
- P&C gross written premium (ex. captives) growth of 9%
- P&C net written premium growth of 8%
- Total P&C premium rate +6% with 83% retention

- Quarterly dividend of \$0.35 per share
- Book value per share ex. AOCI of \$44.14
 - An increase of 6% over year-end 2018, adjusting for \$3.05 dividends per share

Financial Performance

Core income of \$102M which includes LTC charge of \$170M

(In millions, except ratios and per share data)

	Third Quarter			Year to Date		
	2019	2018	Change	2019	2018	Change
Revenues	\$2,685	\$2,622	2 %	\$7,990	\$7,731	3 %
Core income	102	317	(68) %	714	868	(18) %
Net income	107	336	(68) %	727	897	(19) %
Diluted earnings per common share:						
Core income	\$0.37	\$1.17	(68) %	\$2.62	\$3.19	(18) %
Net income	0.39	1.23	(68) %	2.67	3.29	(19) %
Core ROE	3.4 %	10.5 %	(7.1) pts	7.9 %	9.5 %	(1.6) pts

	Sept 30, 2019	Dec 31, 2018	Change
Book value per common share	\$44.66	\$41.32	8 %
Book value per common share ex. AOCI	44.14	44.55	(1) %
Dividends paid per share (YTD)	3.05	3.30	

Property & Casualty Operations

Continued robust premium growth along with stable underlying combined ratio

(In millions, except ratios)

	Third Quarter		Year to Date	
	2019	2018	2019	2018
GWP ex. 3 rd party captives	\$1,856	\$1,701	\$5,843	\$5,497
<i>GWP change (% year over year)</i>	9 %		6 %	
Net written premium	\$1,708	\$1,581	\$5,388	\$5,163
<i>NWP change (% year over year)</i>	8 %		4 %	
Underwriting gain (loss)	\$42	\$100	\$151	\$318
Loss ratio excl. catastrophes and development	61.7 %	61.1 %	61.1 %	60.8 %
Impact of catastrophes	1.8 %	2.6 %	2.5 %	2.1 %
Impact of development-related items	1.2 %	(3.2) %	(0.2) %	(2.8) %
Loss ratio	64.7 %	60.5 %	63.4 %	60.1 %
Expense ratio	32.5 %	33.3 %	33.3 %	33.2 %
Combined ratio	97.6 %	94.2 %	97.1 %	93.7 %
Combined ratio excl. catastrophes and development	94.6 %	94.8 %	94.8 %	94.4 %



Specialty

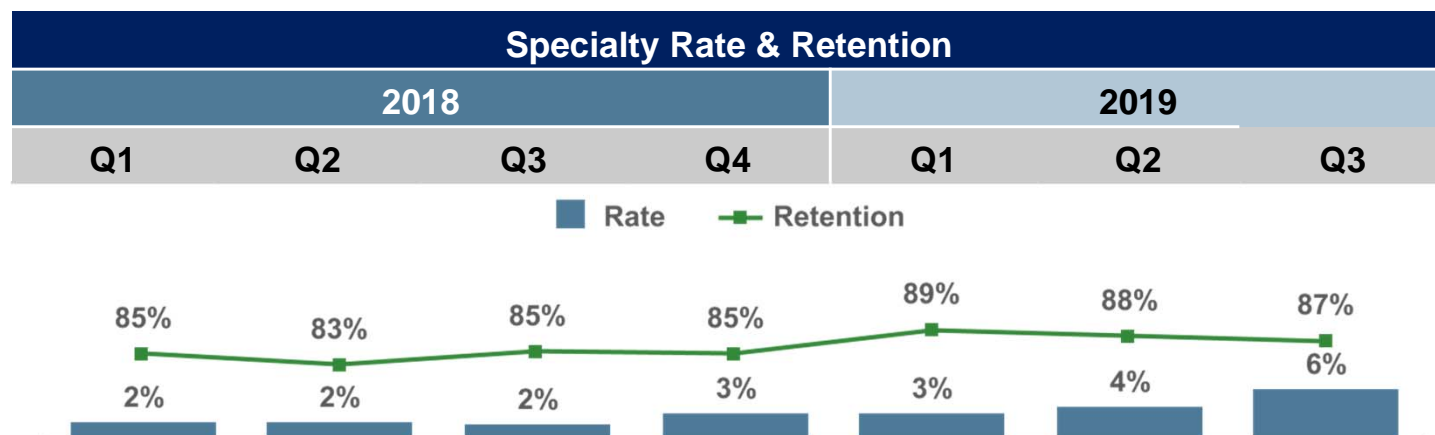
Good growth with consistent underlying loss ratio performance

(In millions, except ratios)

	Third Quarter		Year to Date	
	2019	2018	2019	2018
GWP ex. 3 rd party captives	\$778	\$714	\$2,263	\$2,130
<i>GWP change (% year over year)</i>	9 %		6 %	
Net written premium	\$732	\$688	\$2,143	\$2,062
<i>NWP change (% year over year)</i>	6 %		4 %	
Underwriting gain (loss)	\$73	\$89	\$188	\$263
Loss ratio excl. catastrophes and development	60.1 %	59.8 %	60.2 %	60.2 %
Impact of catastrophes	0.5 %	2.4 %	0.8 %	1.1 %
Impact of development-related items	(2.8) %	(7.7) %	(2.9) %	(6.2) %
Loss ratio	57.8 %	54.5 %	58.1 %	55.1 %
Expense ratio	31.8 %	32.3 %	32.6 %	31.8 %
Combined ratio	89.8 %	87.0 %	90.9 %	87.1 %
Combined ratio excl. catastrophes and development	92.1 %	92.3 %	93.0 %	92.2 %

Specialty Production Metrics

Rate momentum continues with good retention



GWP ex. 3rd party captives (\$M)	\$703	\$712	\$714	\$705	\$730	\$755	\$778
New Business (\$M)	\$80	\$93	\$93	\$87	\$86	\$97	\$91

Healthcare

Rate	10%	7%	5%	8%	10%	14%	18%
Retention	81%	73%	86%	81%	85%	84%	79%

Mgmt & Prof Liability

Rate	—%	—%	1%	1%	1%	2%	4%
Retention	87%	85%	85%	86%	90%	90%	89%

Surety

Net Written Premiums	\$127	\$134	\$126	\$111	\$134	\$136	\$130
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Warranty & Alt. Risks

Revenues	\$280	\$289	\$297	\$303	\$323	\$326	\$332
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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

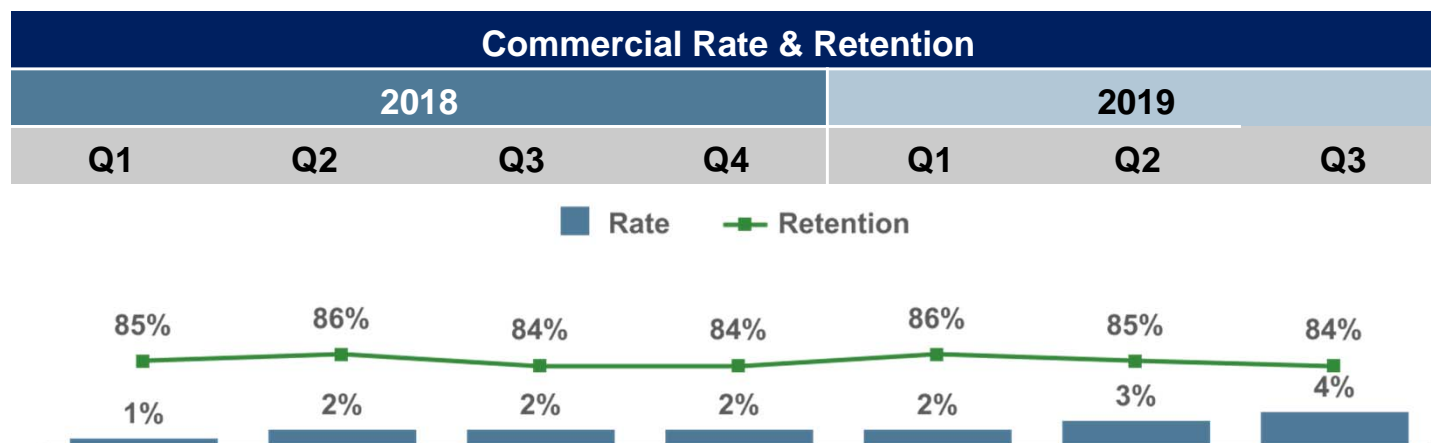
Double-digit growth; Q3 underlying combined ratio below 94%

(In millions, except ratios)

	Third Quarter		Year to Date	
	2019	2018	2019	2018
GWP ex. 3 rd party captives	\$852	\$756	\$2,742	\$2,483
<i>GWP change (% year over year)</i>	13 %		10 %	
Net written premium	\$775	\$697	\$2,536	\$2,339
<i>NWP change (% year over year)</i>	11 %		8 %	
Underwriting gain (loss)	(\$13)	\$21	(\$20)	\$68
Loss ratio excl. catastrophes and development	61.5 %	60.4 %	61.8 %	60.4 %
Impact of catastrophes	3.0 %	3.1 %	4.3 %	3.1 %
Impact of development-related items	4.8 %	— %	1.5 %	(0.5) %
Loss ratio	69.3 %	63.5 %	67.6 %	63.0 %
Expense ratio	31.7 %	33.2 %	32.7 %	33.3 %
Combined ratio	101.6 %	97.4 %	100.9 %	97.0 %
Combined ratio excl. catastrophes and development	93.8 %	94.3 %	95.1 %	94.4 %

Commercial Production Metrics

Rate momentum continues with strong new business growth



GWP ex. 3rd party captives (\$M)	\$876	\$851	\$756	\$784	\$932	\$958	\$852
New Business (\$M)	\$182	\$158	\$122	\$105	\$163	\$186	\$173

Middle Market							
Rate	1%	—%	1%	2%	1%	2%	3%
Retention	84%	86%	85%	82%	86%	87%	86%
Small Business							
Rate	2%	1%	1%	(1)%	(3)%	(3)%	(2)%
Retention	81%	82%	84%	84%	85%	86%	86%
Other							
Rate	3%	2%	3%	4%	5%	8%	11%
Retention	89%	88%	83%	87%	86%	86%	81%



International

Re-underwriting efforts continue

(In millions, except ratios)

	Third Quarter		Year to Date	
	2019	2018	2019	2018
Gross written premium	\$226	\$230	\$837	\$884
<i>GWP change (% year over year)</i>	(2) %		(5) %	
Net written premium	\$201	\$196	\$709	\$762
<i>NWP change (% year over year)</i>	3 %		(7) %	
Underwriting gain (loss)	(\$18)	(\$10)	(\$17)	(\$13)
Loss ratio excl. catastrophes and development	67.3 %	66.3 %	61.4 %	64.1 %
Impact of catastrophes	1.7 %	2.1 %	1.4 %	1.5 %
Impact of development-related items	0.4 %	(0.8) %	1.9 %	(0.6) %
Loss ratio	69.4 %	67.6 %	64.7 %	65.0 %
Expense ratio	38.0 %	36.3 %	37.5 %	36.8 %
Combined ratio	107.4 %	103.9 %	102.2 %	101.8 %
Combined ratio excl. catastrophes and development	105.3 %	102.6 %	98.9 %	100.9 %



Life & Group

Q3 results include a \$170M after-tax charge related to the active life reserve unlocking

(In millions)

	Third Quarter		Year to Date	
	2019	2018	2019	2018
Net earned premiums	\$130	\$133	\$390	\$398
Net investment income	207	200	616	598
Other revenues	(1)	(1)	—	—
Total operating revenues	\$336	\$332	\$1,006	\$996
Total claims, benefits and expenses	506 ¹	310 ²	1,185	1,003
Income tax benefit	48	10	74	43
Core (loss) income	(\$122)¹	\$32²	(\$105)	\$36



¹ Includes favorable claim reserve development of \$44M on an after-tax basis.

² Includes favorable claim reserve development of \$24M on an after-tax basis.

Long Term Care - Overview

Progress in De-Risking LTC Exposure

- 28% decline in active policies since 2015, 7% decline since Q3 2018
- Focused rate increase strategies are reducing risk profile
- Active claim management enables us to better manage outcomes
 - Recent investments include new fraud identification models and multiple new partnerships with third parties on wellness programs

Mature Block with Credible Claim Experience

- CNA's Long Term Care book is mature and well-managed
- Discontinued Individual policy sales in 2003; discontinued Group sales in 2004 and existing groups closed to new members since early 2016
- More than 100,000 claims managed to date, resulting in credible experience across all policy types and age cohorts
- Q3 2019 Claim Reserve Review was favorable \$56M pretax, \$44M after-tax driven by lower than expected claim severity

Responsible and Proactive Approach to Reserving

- GAAP Active Life Reserves were strengthened by \$216M in Q3 2019
- Statutory reserves of \$14.0b have \$1.3b of margin, providing significant capital cushion
- Prudent adjustments to discount rates in response to interest rate environment; discount rates reduced 110bps to 5.76% (tax equivalent)
- Reserve assumptions do not include future morbidity improvement
- Present value of future rate increase approvals of \$230M

Long Term Care – 2019 Active Life Reserve Review

The GAAP active life reserve review resulted in a strengthening of \$216M pretax, \$170M after-tax, driven by a change in discount rate

(In millions)

ALR Margin at September 30, 2018:			\$182	
Changes in Underlying Assumption of:	Discount Rate	<ul style="list-style-type: none"> Normative risk free rate (10 year tenor) lowered 50bps to 3.75%, grading in over six years 	(280)	
	Morbidity	<ul style="list-style-type: none"> Cost of care inflation assumption updated to reflect current expectations for interest rate environment; partially offset by recovery rate assumption updates 	+32	
	Persistency	<ul style="list-style-type: none"> Reduction in 2018 margin due to policy terminations and policy mix change Remaining Persistency driven by lower than expected active life mortality rates 	(166) (68)	
	Premium Rate Actions	<ul style="list-style-type: none"> Updated assumptions on the approval rate and timing of existing rate action programs New rate action program for Group block included in assumptions 	+58	
	Expense & Other	<ul style="list-style-type: none"> Refinement of operations and overhead expense expectations 	+26	After-Tax Impact
ALR Deficiency at September 30, 2019:			(\$216)	(\$170)

Long Term Care – Key GPV Reserve Assumptions

	2019 GPV Assumptions	Sensitivity	Impact from Sensitivity ²
Discount Rate	<ul style="list-style-type: none"> 5.50%¹ nominal yield (tax equivalent yield = 5.76%) 	<ul style="list-style-type: none"> All new money yields reduced / increased by 50bps 	(\$309M) / +\$270M
Mortality Improvement	<ul style="list-style-type: none"> Mortality Improvement Scale G2: 1.3% annual improvement through 2024 for ages 59 to 80, grading lower for 80+ 	<ul style="list-style-type: none"> No future mortality improvement 	+\$131M
Morbidity	<ul style="list-style-type: none"> No future morbidity improvement 	<ul style="list-style-type: none"> Paid claims increased / reduced by 5% 	(\$664M) / +\$664M
Ultimate Lapse Rate	<ul style="list-style-type: none"> 0.7% for Individual 1.1% for Group 	<ul style="list-style-type: none"> Lapse rates reduced by 10bps (0.1%) 	(\$112M)
Unapproved Future Rate Increases	<ul style="list-style-type: none"> ~\$230M 	<ul style="list-style-type: none"> Remove all unapproved future increases 	(\$230M)



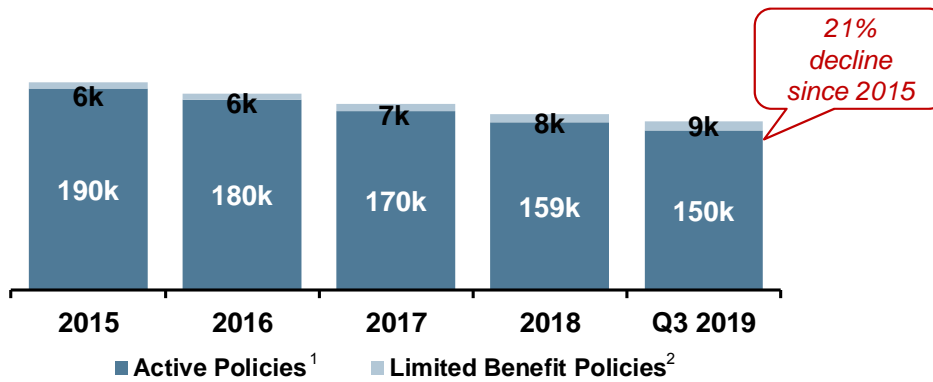
¹ Discount rate based on current portfolio nominal yield of 5.64% (tax equivalent yield of 6.06%) and expected new investment yield over the life of the block. New investment yields based on 10-year treasury yield increasing from today's level to 3.75% by year-end 2025

² Represents pretax impact of the sensitivities

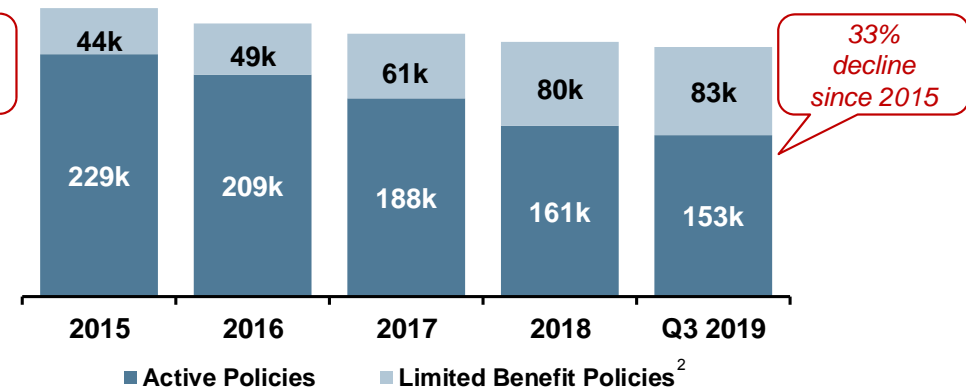
Long Term Care – Recent Trends

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

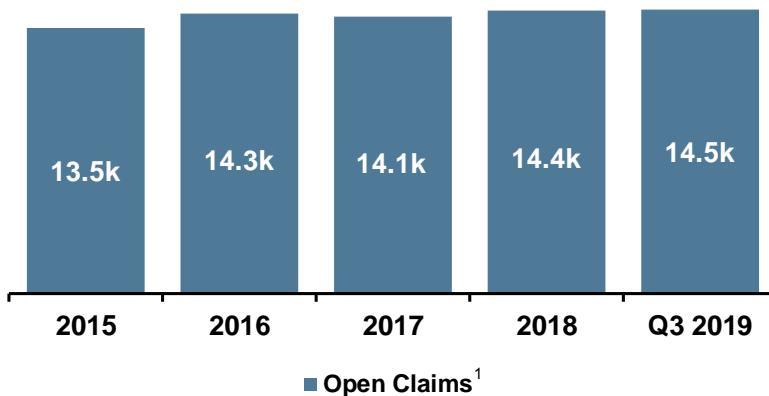
Individual Block Shrinking As It Matures



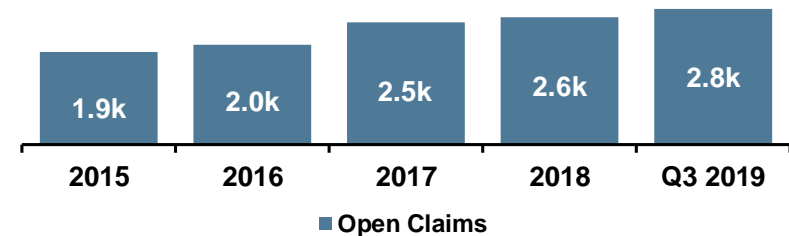
Closing of Group Block Has Accelerated Run-Off



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



¹Individual statistics do not include CNA's 50% coinsurance of 36k active policies and 2k claims as of Q3 2019

²Limited 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

Long Term Care - Block Characteristics

Mature Individual Block accounts for 85% of reserves; Group Block has lower benefit levels

		Individual Block ¹	Group Block
Policyholders	# of Active Lives	150k	153k
	# of Limited Benefit Policies	9k	83k
	Average Attained Age	79 years old	65 years old
Benefits	Average Max Daily Benefit (current)	\$246	\$195
	% of Lifetime Benefits	39%	1%
	Average Benefit Period (non-lifetime)	3.9 years	4.6 years
	% of Compound Inflation	46%	14%
	% of Simple Inflation	29%	1%
Claims	# of Open Claims	14.5k	2.8k
	Average Age of New Claim	84 years old	75 years old



¹Individual statistics do not include CNA's 50% coinsurance (36k active policies and 2k claims as of Q3 2019)

Long Term Care – Summary

- **CNA’s long term care block is mature and well-managed**
- **GAAP Active Life Reserves were strengthened in the quarter in response to the current low interest rate environment; Statutory Active Life Reserves remain conservative, with a GPV margin of \$1.3b**
- **GPV results and resulting new assumptions consistent with experience**
- **CNA management confident in reserve position**

Financial Strength

Balance Sheet remains strong

	Sep 30, 2019	Dec 31, 2018
Debt	\$2,678	\$2,680
Common equity	12,123	11,217
Total capital	\$14,801	\$13,897
Debt-to-capital	18.1 %	19.3 %
Book value per common share excluding AOCI	\$44.14	\$44.55
Dividends per share paid (YTD)	\$3.05	\$3.30
Holding company cash	\$517	\$520
Total investments	\$47.5b	\$44.5b
Statutory surplus	\$10.6b	\$10.4b

Capital

- Conservative capital structure
- All capital metrics at or better than target levels

Leverage

- Low debt-to-capital ratio
- Well balanced debt maturity profile

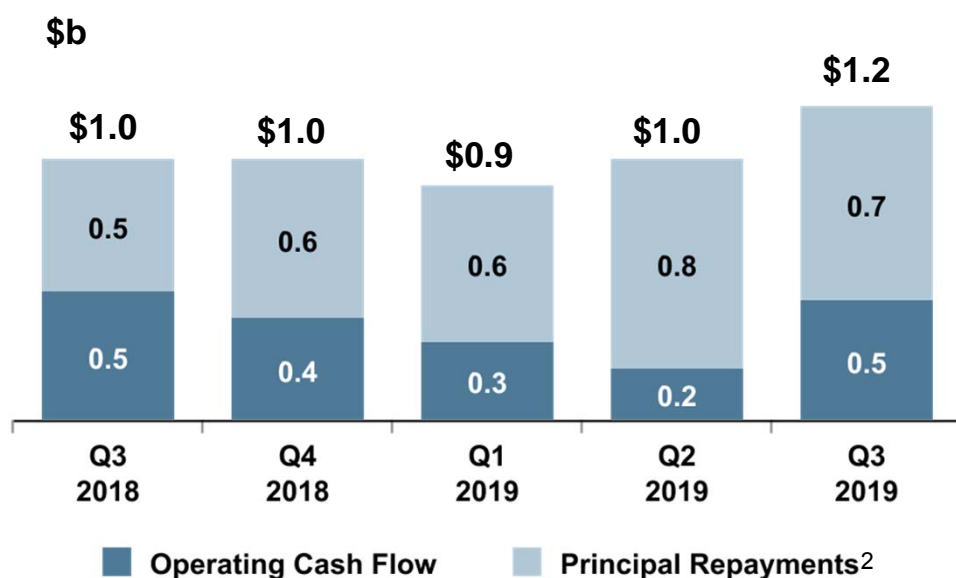
Liquidity

- Liquidity profile remains very strong
- \$466 million Q3 operating cash flow

Strong Liquidity Profile

Ample operating cash flow and liquidity

Operating Company Liquidity¹



Holding Co. Liquidity & Obligations

\$M

As of Sep 30, 2019

2019 Operating company dividend capacity	\$1,383
Less: Last twelve months dividends	(1,056)
Current operating company dividend capacity	327
Holding company cash	517
Availability under credit facility	250
Net corporate sources	\$1,094
Interest expense on outstanding debt	\$121
Common quarterly dividends (\$0.35/share)	380
Estimated annual pretax 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

September 30, 2019 Asset Class (\$M)	Carrying Value		Net Unrealized Gains (Losses)
	\$	%	\$
Short Term	1,494	3 %	—
US Government	131	— %	7
Agency RMBS	4,263	9 %	107
Foreign Government	511	1 %	20
Investment Grade Corp	20,208	42 %	2,191
Tax Exempt Muni	7,870	17 %	1,181
Taxable Muni	2,925	6 %	460
CMBS and ABS	4,106	9 %	156
Non Agency RMBS	611	1 %	49
Below Investment Grade Corp	1,824	4 %	30
Preferred Equity	721	2 %	—
Common Equity	120	— %	—
Limited Partnerships / Other	1,828	4 %	—
Mortgage Loans	923	2 %	—
Total Invested Assets¹	47,535	100 %	4,201

Highlights

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

Effective Portfolio Duration

Life & Group	9.0 yrs
P&C & Corporate	4.1 yrs
Total	6.0 yrs



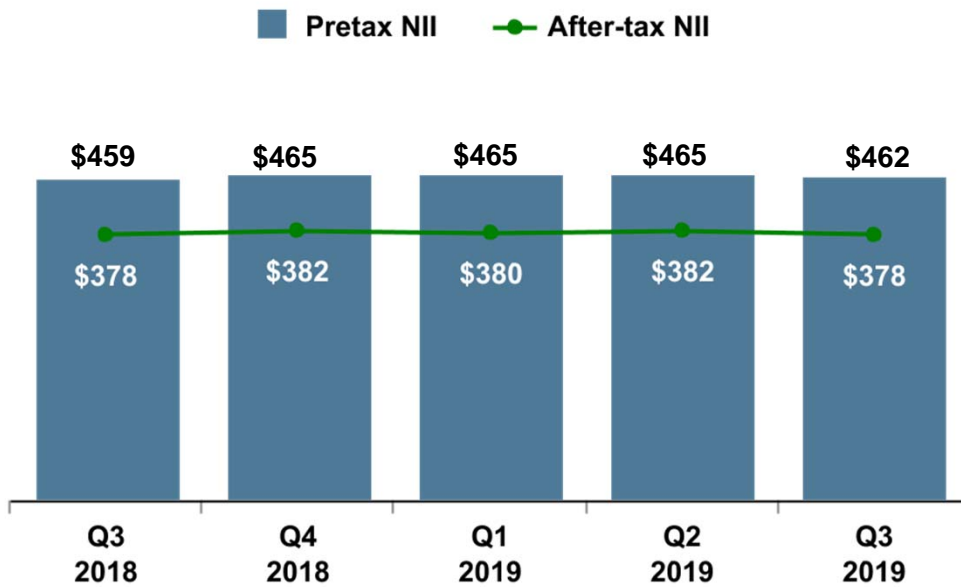
¹ Net unrealized gain after shadow adjustment was \$1,369 million

Net Investment Income

Steady fixed income contributions

Fixed Income

\$M

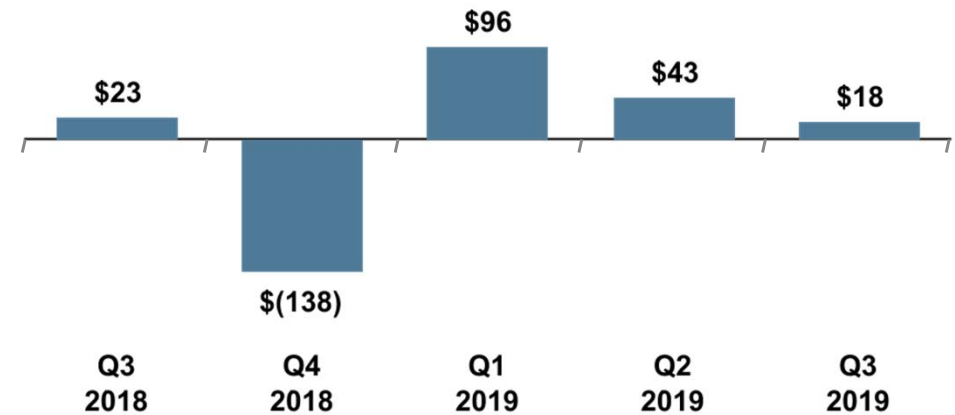


Effective Income Yield, After-Tax

3.9% 3.9% 3.9% 3.9% 3.9%

Limited Partnerships & Common Equities

\$M



Quarterly Pretax Return

0.9% (5.7)% 4.5% 2.1% 0.9%

