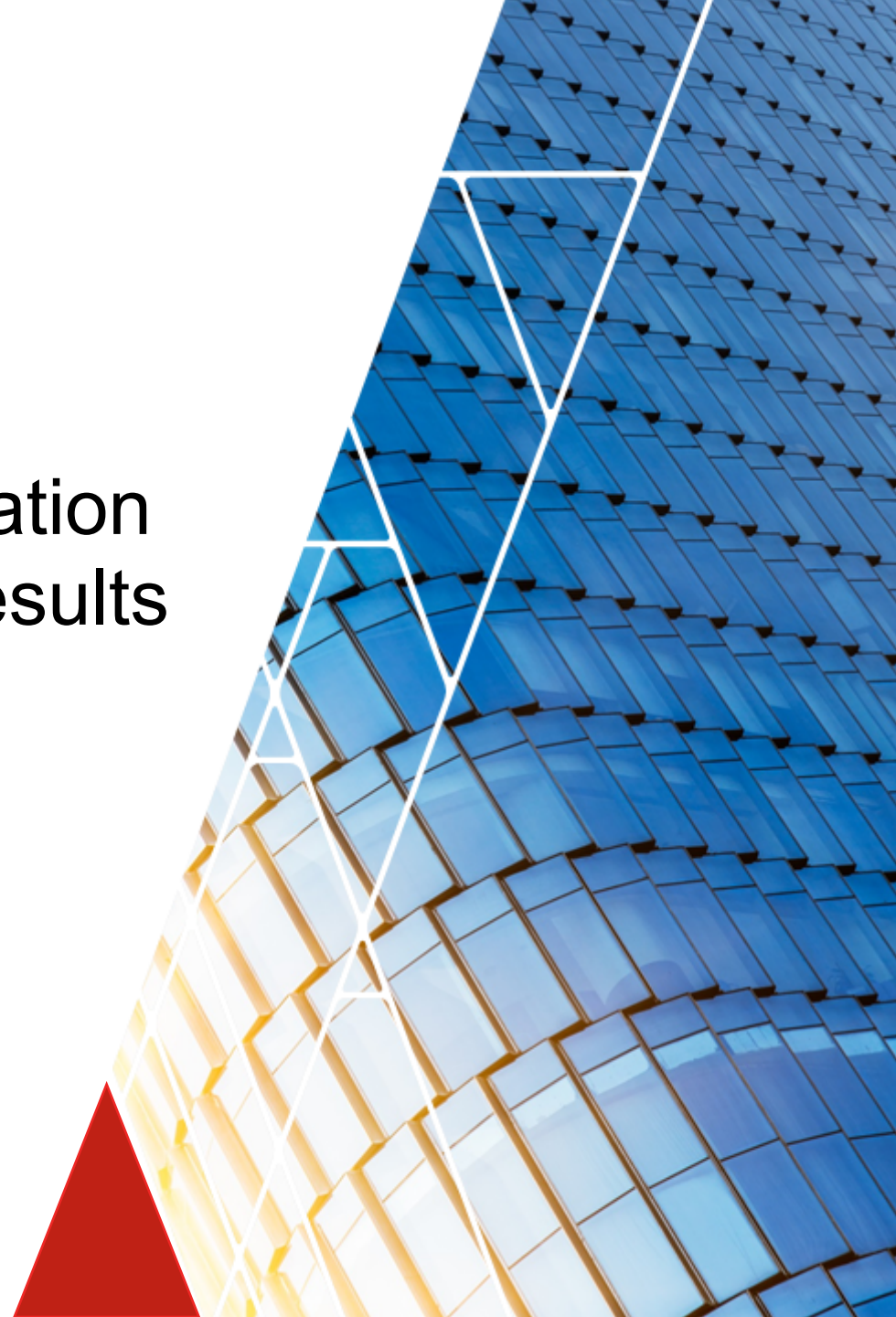




CNA Financial Corporation Third Quarter 2021 Results

November 1, 2021



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Third Quarter Overview

- Net income of \$256 million or \$0.94 per share; core income of \$237 million or \$0.87 per share.
- The P&C combined ratio was 100.0% compared with 100.9% in the prior year quarter, including 9.2 points of catastrophe loss compared with 8.7 points in the prior year quarter.
- Net catastrophe losses were \$178 million pretax versus \$160 million in the prior year quarter. Net catastrophe losses in the current quarter include \$114 million for Hurricane Ida.
- The underlying combined ratio was 91.1%, a record low for the third consecutive quarter, compared with 92.6% in the prior year quarter. The underlying loss ratio was 60.2% compared with 60.5% in the prior year quarter and the expense ratio was 30.7% compared with 31.8% in the prior year quarter.
- P&C segments, excluding third party captives, generated gross written premium growth of 10% driven by new business growth of 24%. Net written premium growth was 5% in the quarter.
- P&C written rate of +8% and earned rate of +11% for the quarter.
- Net investment income of \$513 million pretax compared with \$517 million in the prior year quarter.
- In Long Term Care, there was no unlocking event as a result of the Gross Premium Valuation and core income includes a favorable impact of \$31 million resulting from the annual claim reserve review.

- Book value per share (BVPS) of \$46.67; ex. AOCI of \$45.39
 - 8% increase from year-end 2020, adjusting for \$1.89 of dividends per share, ex. AOCI
- Board of Directors declares regular quarterly cash dividend of \$0.38 per share

Financial Performance

Core income increased 23% despite elevated catastrophes in the quarter

(In millions, except ratios and per share data)

	Third Quarter			Year to Date		
	2021	2020	Change	2021	2020	Change
Revenues	\$2,959	\$2,820	5 %	\$8,854	\$7,877	12 %
Core income	237	193	23 %	841	400	110 %
Net income	256	213	20 %	936	303	N/M
Diluted earnings per common share:						
Core income	\$0.87	\$0.71	23 %	\$3.08	\$1.47	110 %
Net income	0.94	0.79	19 %	3.43	1.11	N/M
Core ROE	7.7 %	6.7 %	1.0 pts	9.3 %	4.5 %	4.8 pts

Property & Casualty Operations

Double-digit GWP growth and continued underlying combined ratio improvement in the third quarter

(In millions, except ratios)

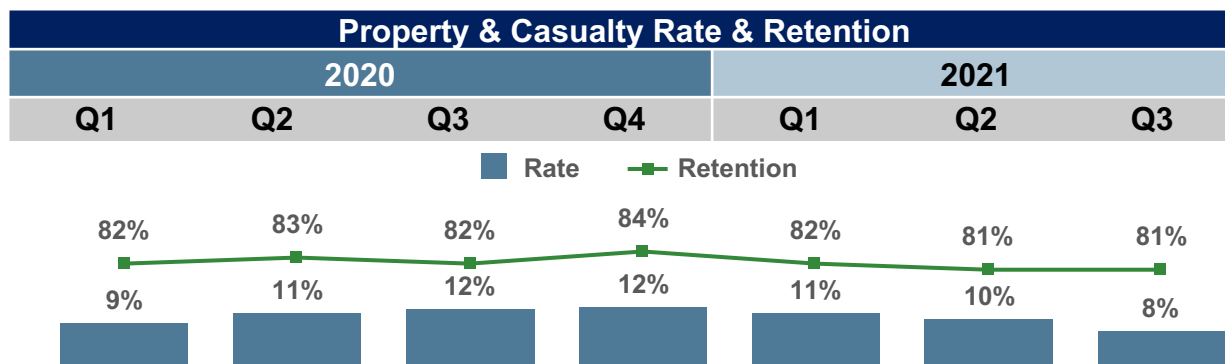
	Third Quarter		Year to Date	
	2021	2020	2021	2020
GWP ex. 3 rd party captives	\$2,224	\$2,014	\$6,790	\$6,253
<i>GWP change (% year over year)</i>	10 %		9 %	
Net written premium	\$1,909	\$1,821	\$5,755	\$5,614
<i>NWP change (% year over year)</i>	5 %		3 % ¹	
Underwriting (loss) gain	(\$1)	(\$17)	\$148	(\$129)
Loss ratio excl. catastrophes and development	60.2 %	60.5 %	59.9 %	59.9 %
Impact of catastrophes	9.2 %	8.7 %	6.3 %	10.1 %
Impact of development-related items	(0.3)%	(0.4)%	(0.4)%	(0.8)%
Loss ratio	69.1 %	68.8 %	65.8 %	69.2 %
Expense ratio	30.7 %	31.8 %	31.3 %	32.9 %
Combined ratio	100.0 %	100.9 %	97.4 %	102.4 %
Combined ratio excl. catastrophes and development	91.1 %	92.6 %	91.5 %	93.1 %



¹ Excluding the impact of the June 1, 2021 one-time catch-up related to a new property quota share reinsurance treaty, net written premiums grew 5% as compared to the prior year to date

Property & Casualty Production Metrics

Robust year-over-year new business growth with continued strong rate increases and stable retention



GWP ex. 3rd party captives (\$M)	\$2,107	\$2,132	\$2,014	\$2,169	\$2,270	\$2,296	\$2,224
New Business (\$M)	\$340	\$356	\$327	\$372	\$394	\$393	\$405

Specialty							
Rate	10%	12%	13%	13%	10%	11%	9%
Retention	83%	86%	87%	87%	86%	85%	80%
Commercial							
Rate	8%	10%	11%	10%	10%	8%	6%
Retention	86%	84%	82%	84%	83%	80%	83%
International							
Rate	9%	15%	17%	18%	14%	14%	13%
Retention	70%	74%	69%	81%	74%	77%	79%

Specialty

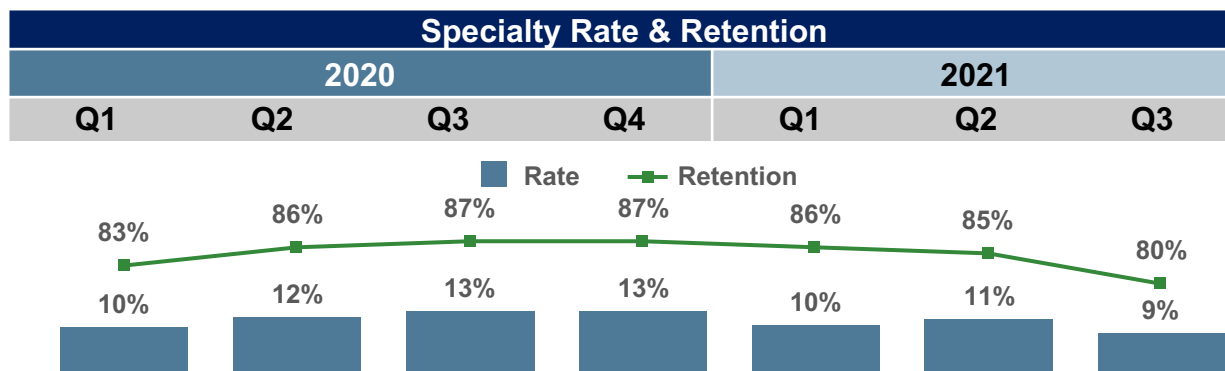
Fifth straight quarter of double-digit GWP growth and sustained excellent underlying combined ratio

(In millions, except ratios)

	Third Quarter		Year to Date	
	2021	2020	2021	2020
GWP ex. 3 rd party captives	\$943	\$861	\$2,656	\$2,413
<i>GWP change (% year over year)</i>	10 %		10 %	
Net written premium	\$822	\$795	\$2,350	\$2,231
<i>NWP change (% year over year)</i>	3 %		5 %	
Underwriting gain	\$91	\$77	\$266	\$106
Loss ratio excl. catastrophes and development	59.1 %	60.0 %	59.1 %	59.8 %
Impact of catastrophes	0.4 %	1.0 %	0.4 %	5.7 %
Impact of development-related items	(1.8)%	(2.0)%	(1.7)%	(2.1)%
Loss ratio	57.7 %	59.0 %	57.8 %	63.4 %
Expense ratio	30.6 %	30.5 %	30.4 %	31.5 %
Combined ratio	88.2 %	89.5 %	88.3 %	95.0 %
Combined ratio excl. catastrophes and development	89.6 %	90.5 %	89.6 %	91.4 %

Specialty Production Metrics

Strong new business overall; lower retention due to underwriting actions in Medical Malpractice



GWP ex. 3rd party captives (\$M)	\$741	\$811	\$861	\$883	\$816	\$897	\$943
New Business (\$M)	\$74	\$96	\$105	\$114	\$103	\$121	\$147

FI & Mgmt Liability							
Rate	12%	16%	18%	21%	16%	17%	15%
Retention	89%	88%	88%	86%	88%	89%	86%
Affinity Professional E&O							
Rate	1%	—%	1%	3%	2%	2%	1%
Retention	93%	93%	94%	94%	92%	93%	92%
Medical Malpractice							
Rate	20%	19%	21%	18%	18%	13%	8%
Retention	69%	77%	80%	80%	76%	72%	62%
Surety							
Net Written Premiums	\$141	\$133	\$130	\$121	\$136	\$133	\$129
Warranty & Alt. Risks							
Revenues	\$337	\$348	\$356	\$371	\$381	\$407	\$406

Commercial

Lowest underlying combined ratio on record and double-digit GWP growth

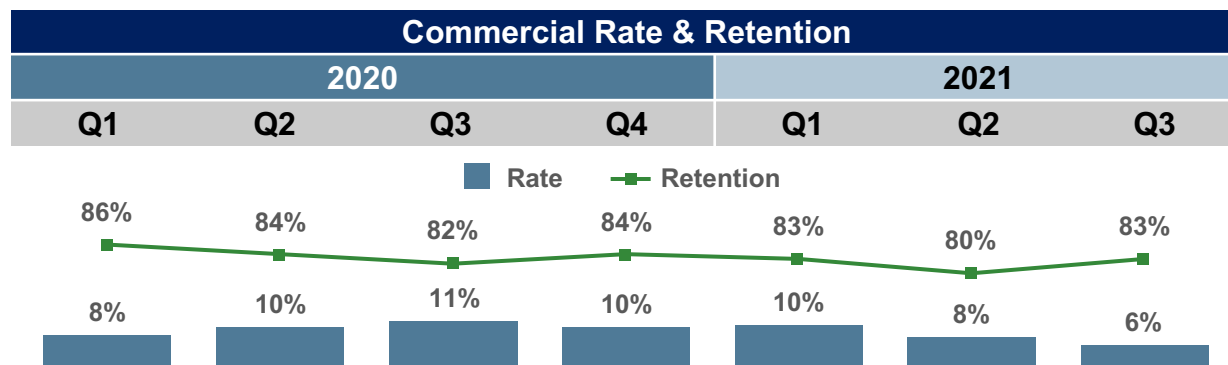
(In millions, except ratios)

	Third Quarter		Year to Date	
	2021	2020	2021	2020
GWP ex. 3 rd party captives	\$1,005	\$915	\$3,176	\$3,018
<i>GWP change (% year over year)</i>	10 %		5 %	
Net written premium	\$831	\$804	\$2,622	\$2,703
<i>NWP change (% year over year)</i>	3 %		(3)%¹	
Underwriting loss	(\$105)	(\$97)	(\$159)	(\$205)
Loss ratio excl. catastrophes and development	61.5 %	60.8 %	60.8 %	60.1 %
Impact of catastrophes	18.6 %	17.0 %	12.6 %	14.3 %
Impact of development-related items	0.5 %	0.6 %	0.6 %	0.1 %
Loss ratio	80.6 %	78.4 %	74.0 %	74.5 %
Expense ratio	30.4 %	32.3 %	31.4 %	33.2 %
Combined ratio	111.6 %	111.3 %	106.0 %	108.3 %
Combined ratio excl. catastrophes and development	92.5 %	93.7 %	92.8 %	93.9 %

¹ Excluding the impact of the June 1, 2021 one-time catch-up related to a new property quota share reinsurance treaty, net written premiums decreased 1% as compared to the prior year to date.

Commercial Production Metrics

Strong new business growth and a three point improvement in retention



GWP ex. 3rd party captives (\$M)	\$1,059	\$1,044	\$915	\$975	\$1,111	\$1,060	\$1,005
New Business (\$M)	\$198	\$198	\$168	\$197	\$211	\$201	\$204

Middle Market							
Rate	5%	7%	8%	8%	8%	5%	4%
Retention	85%	82%	80%	82%	82%	77%	84%
Construction							
Rate	7%	8%	10%	10%	10%	9%	7%
Retention	87%	88%	84%	90%	84%	87%	83%
National Accounts							
Rate	26%	30%	32%	29%	24%	16%	13%
Retention	80%	81%	79%	79%	81%	73%	80%
Small Business							
Rate	—%	(1)%	—%	—%	1%	1%	1%
Retention	85%	88%	86%	84%	84%	84%	84%
Marine / Other							
Net Written Premium	\$55	\$65	\$59	\$60	\$63	\$66	\$62

International

Excellent results across the board with record underlying combined ratio

(In millions, except ratios)

	Third Quarter		Year to Date	
	2021	2020	2021	2020
Gross written premium	\$276	\$238	\$958	\$822
<i>GWP change (% year over year)</i>	16 %		17 %	
Net written premium	\$256	\$222	\$783	\$680
<i>NWP change (% year over year)</i>	15 %		15 %	
Underwriting gain (loss)	\$13	\$3	\$41	(\$30)
Loss ratio excl. catastrophes and development	58.9 %	60.1 %	59.2 %	60.1 %
Impact of catastrophes	3.4 %	3.0 %	2.0 %	8.9 %
Impact of development-related items	1.1 %	0.1 %	0.3 %	(0.4)%
Loss ratio	63.4 %	63.2 %	61.5 %	68.6 %
Expense ratio	32.1 %	34.9 %	33.3 %	35.6 %
Combined ratio	95.5 %	98.1 %	94.8 %	104.2 %
Combined ratio excl. catastrophes and development	91.0 %	95.0 %	92.5 %	95.7 %

LTC Progress Focused on Active Management

Proactive approach to managing block across all dimensions of the business; well positioned to advance de-risking

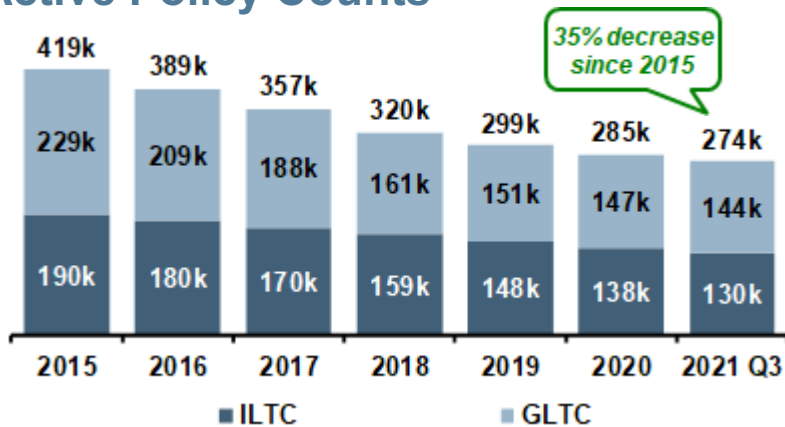
Commentary

- Active policy counts are down 35% since 2015
- Decline in reserving claim counts from 2019 driven by lower new claims and higher claim terminations amid COVID-19
- Individual block is mature with extensive claims history to set assumptions
- Group block, although less mature, has significantly less rich benefits

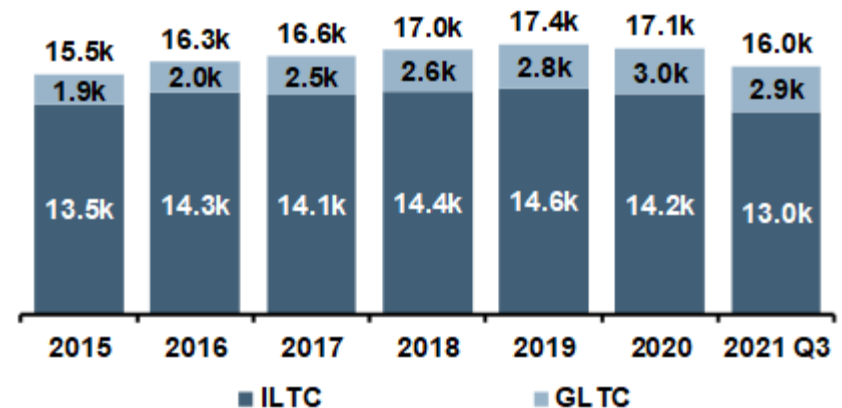
Block Characteristics

	Individual Block ¹	Group Block	
Benefits	Average Age	80 years old	67 years old
	Average Max Daily Benefit (current)	\$257	\$203
	% of policies with Lifetime Benefits	39%	1%
	Average Benefit Period (non-lifetime)	3.8 years	4.6 years
	% of policies with Compound Inflation	44%	14%
	% of policies with Simple Inflation	26%	1%
Claims	# of Open Claims (includes BNR counts)	13.0k	2.9k
	Average Age of New Claimant	85 years old	76 years old

Active Policy Counts^{1,2}



Reserving Claim Counts¹



¹ Individual block statistics do not include CNA's 50% coinsurance business (34k active policies and 2k claims as of Q3 2021)

² Active policies do not include fully paid-up limited benefit policies (95k as of Q3 2021)

2021 LTC Active Life Reserve Review

Margin build of \$72M on active life reserves

(In millions)

2020 LTC Active Life Reserve Margin:		\$0	
Changes in Underlying Assumption of:	Discount Rate¹	<ul style="list-style-type: none"> Favorable impacts from higher forward curve; normative risk free rate (10 year tenor) remains at 2.75%, grading up over 10 years 	+65
	Morbidity	<ul style="list-style-type: none"> Favorable impacts driven by refinements to claim severity assumptions 	+205
	Persistency	<ul style="list-style-type: none"> Unfavorable impacts driven by updates to healthy life mortality rates 	(233)
	Premium Rate Actions	<ul style="list-style-type: none"> Favorable impacts substantially due to rate achievement better than 2020 estimates 	+27
	Expense & Other	<ul style="list-style-type: none"> Refinement of operational and overhead expense expectations 	+8
2021 LTC Active Life Reserve Margin:		+\$72	

¹ Including cost of care inflation assumptions

Life & Group

2021 results include favorable impact of annual reserve reviews

(In millions)

	Third Quarter		Year to Date	
	2021	2020	2021	2020
Net earned premiums	\$123	\$127	\$369	\$380
Net investment income	240	208	724	622
Other revenues	(1)	—	(1)	—
Total operating revenues	\$362	\$335	\$1,092	\$1,002
Total claims, benefits and expenses	324	394	981	1,068
Income tax benefit	3	24	9	49
Core income (loss)	\$41	(\$35)	\$120	(\$17)

Highlights

- No unlocking event for active life reserves; \$72M of embedded margin in GAAP LTC reserves
- Core income includes a favorable impact of \$31 million resulting from the annual LTC claim reserve review

Financial Strength

Conservative capital and debt profile support business objectives

(In millions, except per share data)

	Sep 30, 2021	Dec 31, 2020
Debt	\$2,778	\$2,776
Stockholders' Equity	12,664	12,707
Total capital	\$15,442	\$15,483
BVPS ex AOCI	\$45.39	\$43.86
Dividends per share (YTD)	\$1.89	\$3.48
Debt-to-capital	18.0%	17.9%
Holding company cash	\$527	\$522
Total investments	\$50,236	\$50,293
Statutory surplus	\$11,098	\$10,708

Capital

- Capital remains above target levels required for all current ratings
- Adjusting for dividends, book value per share ex AOCI increased 8%

Leverage

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

Liquidity Profile

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

Holding Co. Liquidity & Obligations

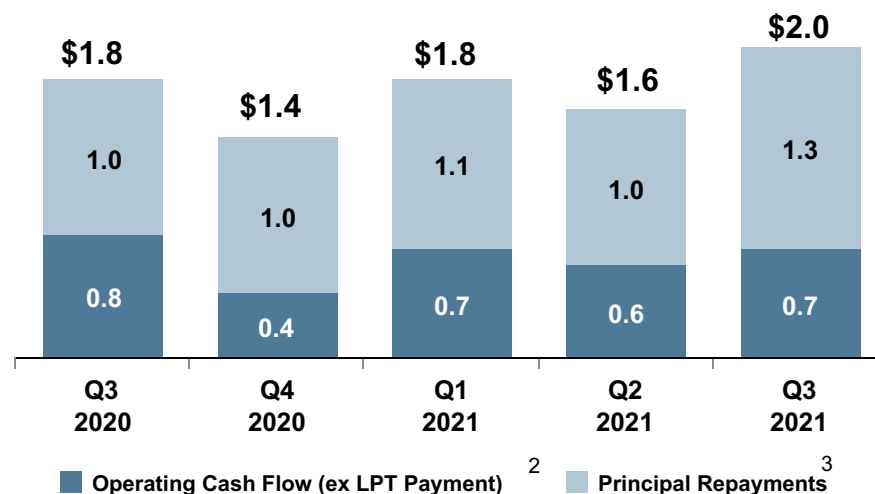
\$M

As of Sep 30, 2021

2021 operating company dividend capacity	\$1,070
Less: Last twelve months dividends	(720)
Current operating company dividend capacity	350
Holding company cash	527
Availability under credit facility	250
Net corporate sources	\$1,127
Interest expense on outstanding debt	\$109
Common quarterly dividends (\$0.38/share)	412
Estimated annual pretax corporate obligations	\$521

Operating Company Liquidity¹

\$b



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

September 30, 2021	Carrying Value		Net Unrealized G/(L)
Asset Class (\$M)	\$	%	\$
Investment Grade Corp	22,323	44 %	2,821
Municipals	11,979	24 %	1,595
CMBS and ABS	4,613	9 %	141
Agency RMBS	2,800	6 %	60
Below Investment Grade Corp	2,209	4 %	104
Limited Partnerships / Other	1,968	4 %	—
Short Term	1,135	2 %	1
Mortgage Loans	1,031	2 %	—
Preferred Equity	817	2 %	—
Foreign Government	538	1 %	17
Non Agency RMBS	459	1 %	23
Common Stock	228	1 %	—
US Government	136	— %	(3)
Total Invested Assets	50,236	100 %	4,759
Q3 Change in Net Unrealized G/(L)			(370)

Highlights

- High-quality portfolio with an average credit rating of “A”
- Liquidity supports underlying liability characteristics

Effective Portfolio Duration

Life & Group	9.3 yrs
P&C and Corporate	5.1 yrs
Total	6.7 yrs

Fixed Maturities by Rating % of Portfolio

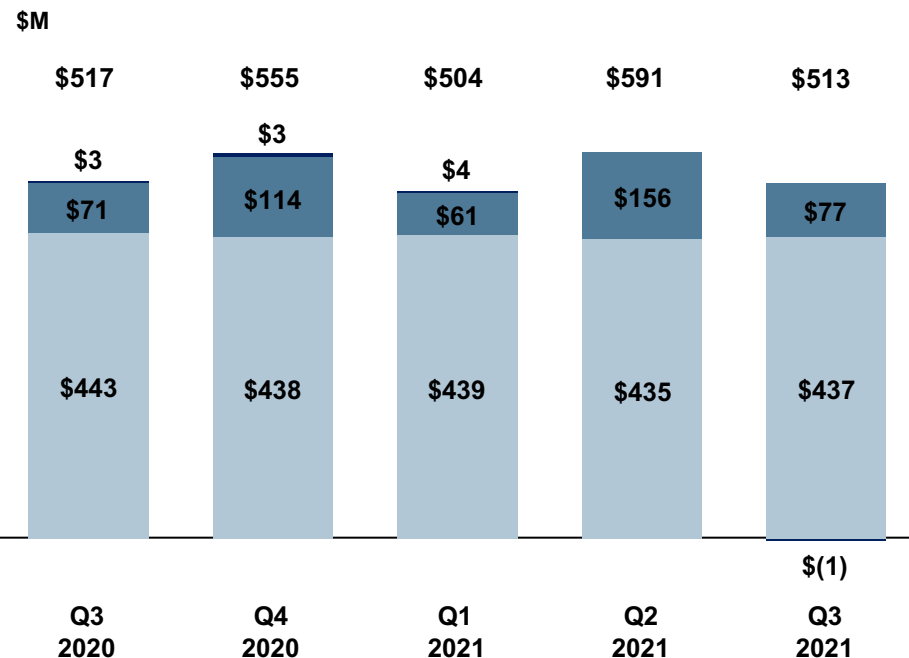
AAA	15%
AA	17%
A	21%
BBB	41%

Investment Grade	94%
Below Investment Grade	6%

Total Fixed Maturities 100%

Pretax Net Investment Income

Consistent fixed income earnings and continued strong limited partnership returns



Highlights

- The fixed income portfolio continues to provide consistent earnings; headwinds from lower rate environment are largely offset by growth in invested asset base driven by strong operating cash flows
- Limited partnership and common stock returns significantly driven by lagged private equity results from the 2nd quarter

Effective income yield for fixed income securities, pretax:

4.5%	4.4%	4.4%	4.3%	4.3%
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Limited partnership and common stock return, pretax:

4.1%	6.5%	3.4%	8.3%	3.8%
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