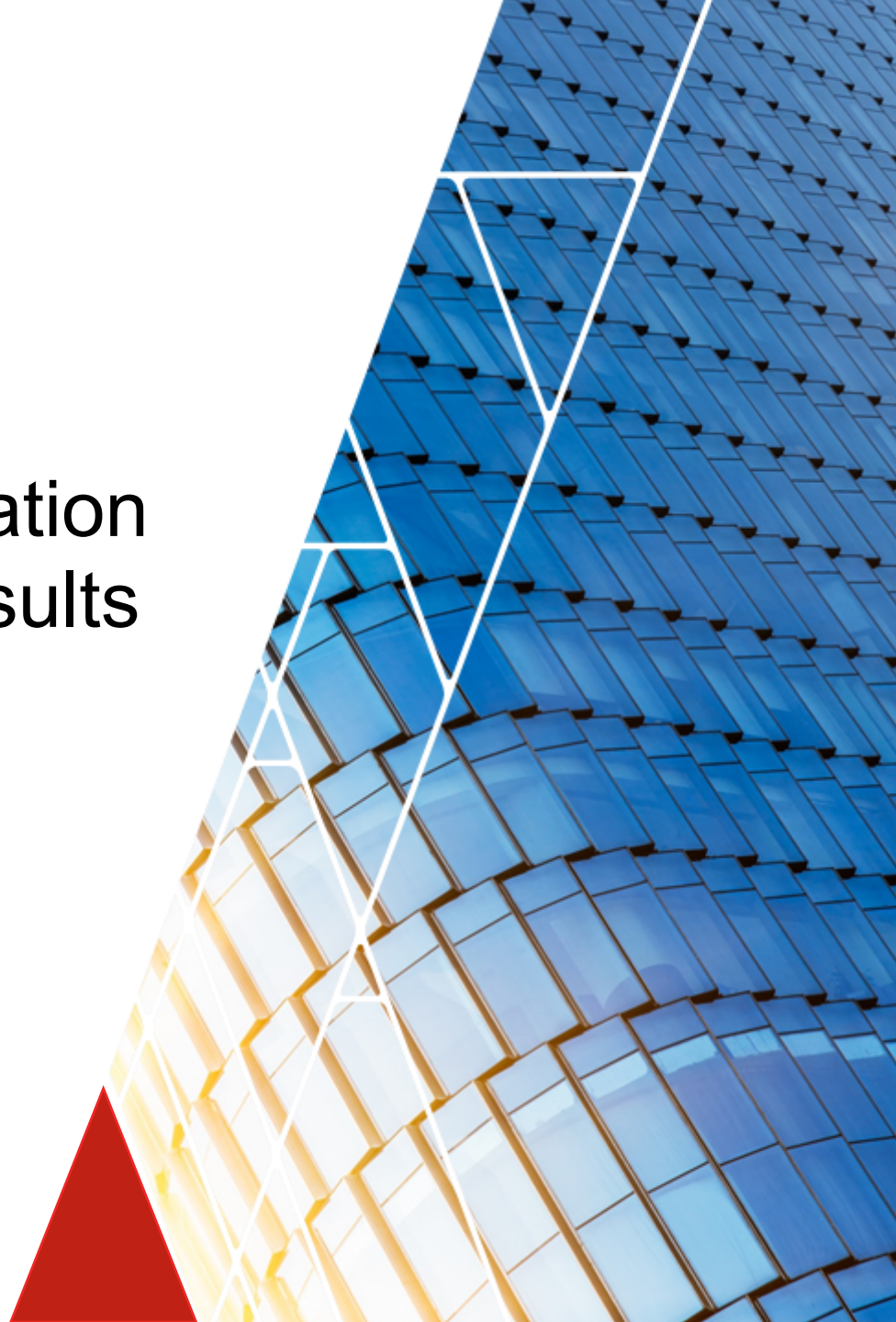




CNA Financial Corporation First Quarter 2023 Results

May 1, 2023



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First Quarter Overview

- Net income of \$297 million versus \$295 million in the prior year quarter; core income up 9% to \$325 million versus \$298 million in the prior year quarter.
- P&C core income of \$346 million versus \$321 million, reflects higher investment income and record high pretax underlying underwriting income of \$197 million, partially offset by higher pretax catastrophe losses and unfavorable prior period development.
- Net investment income up 17% to \$525 million pretax, includes a \$57 million increase from fixed income securities and other investments to \$497 million and a \$20 million increase from limited partnerships and common stock to \$28 million.
- P&C combined ratio of 93.9%, compared with 91.9% in the prior year quarter, including 2.4 points of catastrophe loss impact compared with 1.0 points in the prior year quarter. The underlying combined ratio was 90.8% compared with 91.4%, in the prior year quarter. The underlying loss ratio was 59.8% and the expense ratio was 30.7%.
- P&C segments, excluding third party captives, generated both gross written premium and net written premium growth of 11%, or 12% excluding foreign currency fluctuations for the first quarter of 2023. P&C renewal premium change of +7%, with written rate of +5%, up a point from the prior quarter, and exposure change of +2%.
- Book value per share of \$32.00; book value per share excluding AOCI of \$44.21, a 2% increase from year-end 2022 adjusting for \$1.62 of dividends per share.
- Board of Directors declares regular quarterly cash dividend of \$0.42 per share.

Financial Performance

Core income up 9% driven by record P&C underlying underwriting income and strong investment results

(In millions, except ratios and per share data)

	First Quarter		
	2023	2022 ¹	Change
Revenues	\$3,152	\$2,885	9 %
Core income	325	298	9 %
Net income	297	295	1 %
Diluted earnings per common share:			
Core income	\$1.19	\$1.09	9 %
Net income	1.09	1.08	1 %
Core ROE	10.8 %	9.7 %	1.1 pts



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.

Property & Casualty Operations

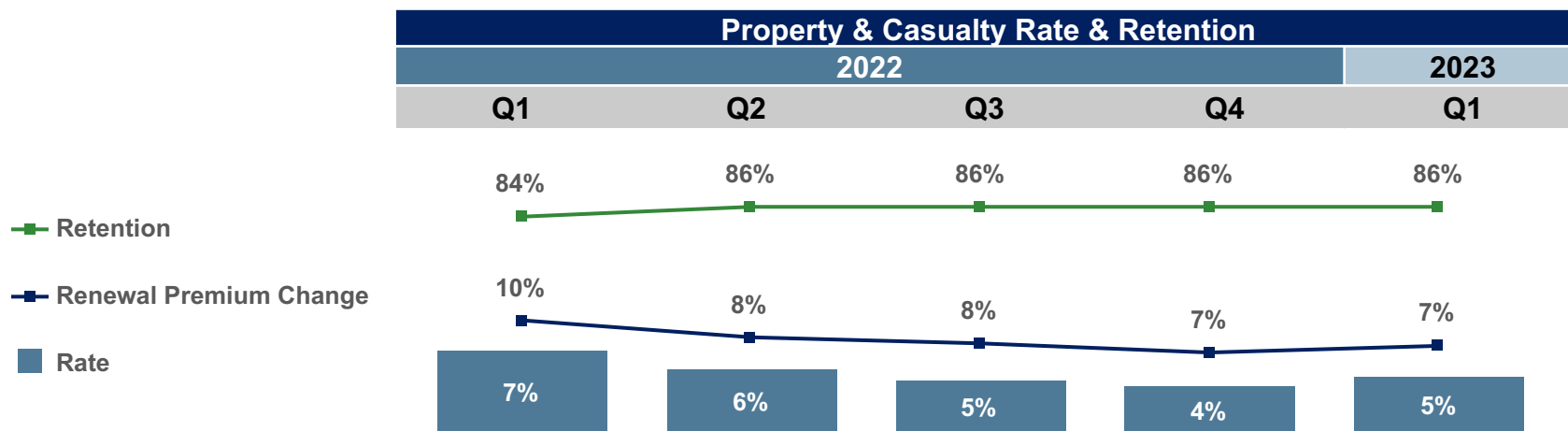
Excellent growth and profitability

(In millions, except ratios)

	First Quarter	
	2023	2022
GWP ex. 3 rd party captives	\$2,724	\$2,454
<i>GWP change (% year over year)</i>	11 %	
Net written premium	\$2,247	\$2,023
<i>NWP change (% year over year)</i>	11 %	
Net earned premium	\$2,133	\$1,940
<i>NEP change (% year over year)</i>	10 %	
Underwriting gain	\$130	\$156
Loss ratio excl. catastrophes and development	59.8 %	60.1 %
Impact of catastrophes	2.4 %	1.0 %
Impact of development-related items	0.7 %	(0.5)%
Loss ratio	62.9 %	60.6 %
Expense ratio	30.7 %	31.0 %
Combined ratio	93.9 %	91.9 %
Combined ratio excl. catastrophes and development	90.8 %	91.4 %

Property & Casualty Production Metrics

Consistent high retention and rate of +5% is up an additional point



GWP ex. 3rd party captives (\$M)	\$2,454	\$2,676	\$2,430	\$2,704	\$2,724
New Business (\$M)	\$451	\$500	\$455	\$470	\$503

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

Specialty

Strong all-in and underlying combined ratios

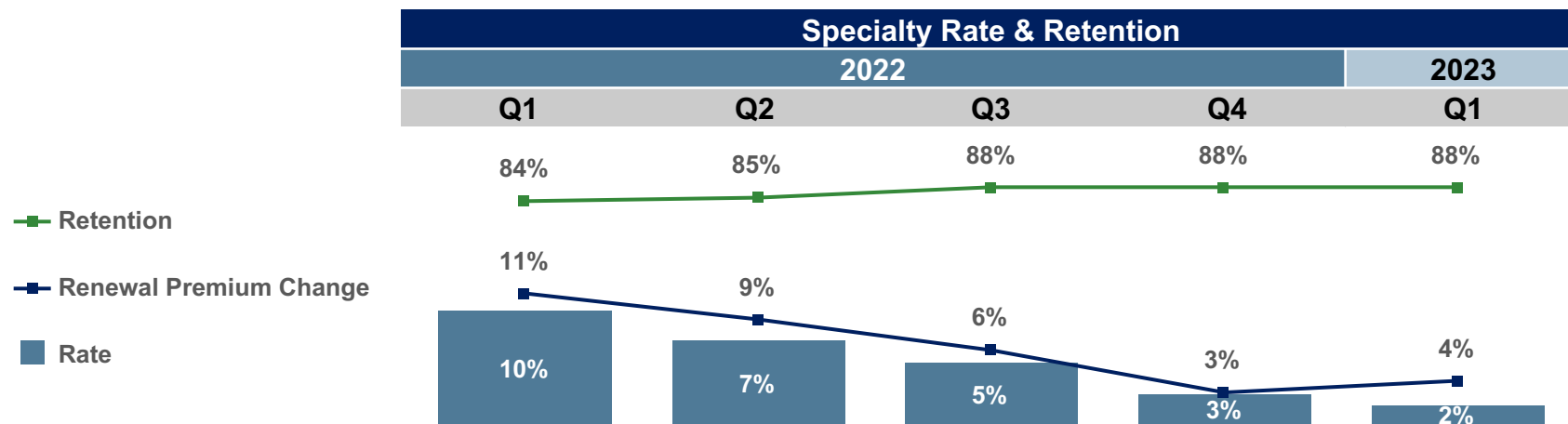
(In millions, except ratios)

GWP ex. 3 rd party captives	
<i>GWP change (% year over year)</i>	
Net written premium	
<i>NWP change (% year over year)</i>	
Net earned premium	
<i>NEP change (% year over year)</i>	
Underwriting gain	
Loss ratio excl. catastrophes and development	
Impact of catastrophes	
Impact of development-related items	
Loss ratio	
Expense ratio	
Combined ratio	
Combined ratio excl. catastrophes and development	

First Quarter	
2023	2022
\$886	\$885
— %	
\$788	\$771
2 %	
\$797	\$772
3 %	
\$80	\$88
58.4 %	58.9 %
— %	— %
— %	(1.3)%
58.4 %	57.6 %
31.4 %	30.9 %
90.0 %	88.7 %
90.0 %	90.0 %

Specialty Production Metrics

Consistently high retention and continued rate moderation



GWP ex. 3rd party captives (\$M)	\$885	\$973	\$958	\$998	\$886
New Business (\$M)	\$145	\$132	\$130	\$141	\$108

FI & Mgmt Liability					
Rate	20%	10%	6%	—%	(3)%
Retention	89%	90%	89%	88%	89%
Affinity Professional E&O					
Rate	2%	3%	3%	4%	3%
Retention	90%	90%	91%	92%	88%
Medical Malpractice					
Rate	9%	6%	7%	7%	6%
Retention	71%	68%	82%	84%	84%
Surety					
Net Written Premiums	\$149	\$162	\$153	\$130	\$178
Warranty & Alt. Risks					
Revenues	\$437	\$444	\$451	\$454	\$460



Commercial

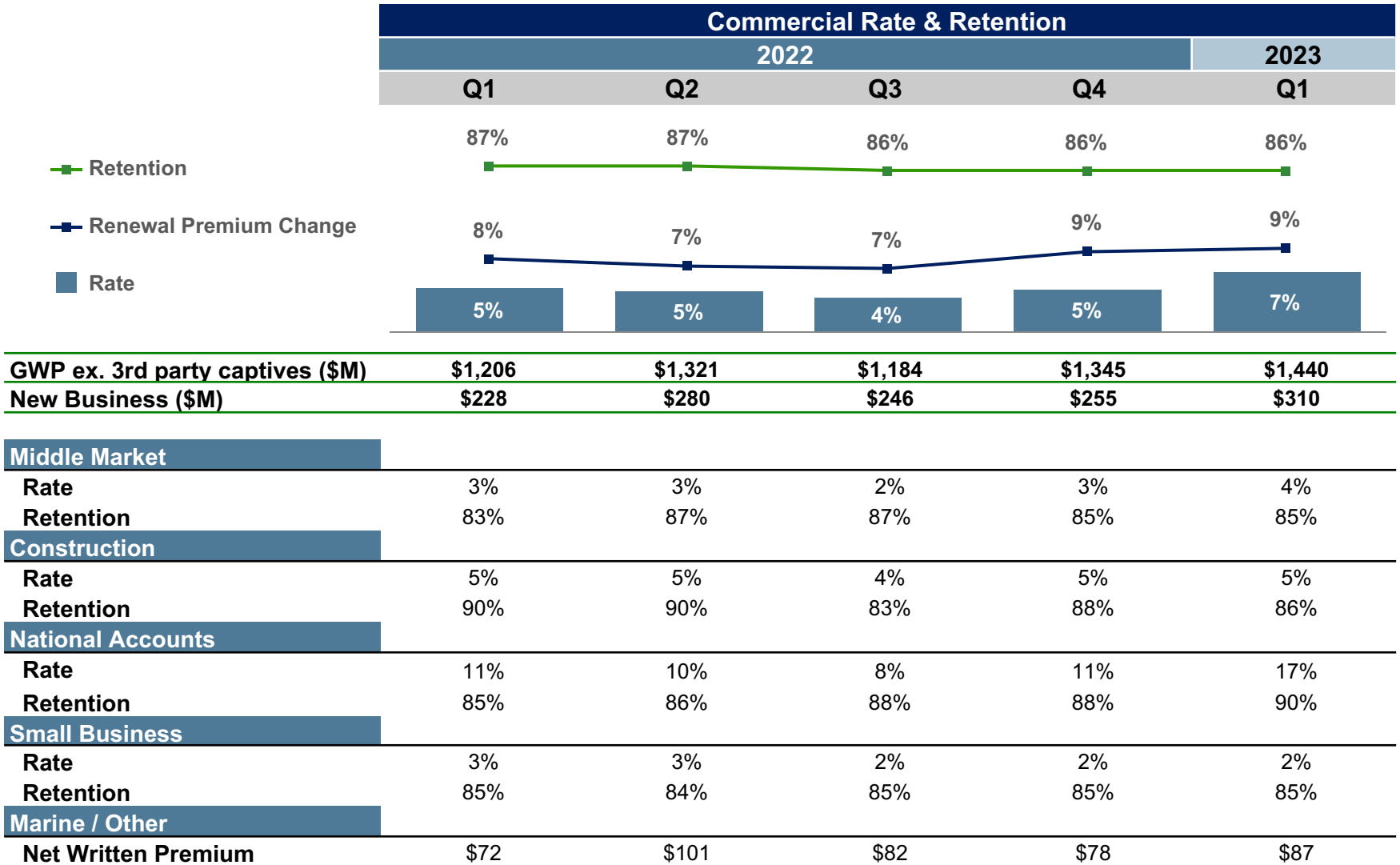
Excellent top and bottom line performance

(In millions, except ratios)

	First Quarter	
	2023	2022
GWP ex. 3 rd party captives	\$1,440	\$1,206
<i>GWP change (% year over year)</i>	19 %	
Net written premium	\$1,188	\$1,001
<i>NWP change (% year over year)</i>	19 %	
Net earned premium	\$1,046	\$904
<i>NEP change (% year over year)</i>	16 %	
Underwriting gain	\$41	\$48
Loss ratio excl. catastrophes and development	61.5 %	61.5 %
Impact of catastrophes	4.2 %	1.8 %
Impact of development-related items	— %	— %
Loss ratio	65.7 %	63.3 %
Expense ratio	29.8 %	30.7 %
Combined ratio	96.0 %	94.5 %
Combined ratio excl. catastrophes and development	91.8 %	92.7 %

Commercial Production Metrics

Rate of +7% is up an additional 2 points driven by Property with continued strong retention



International

Continued profitable growth

(In millions, except ratios)

	First Quarter	
	2023	2022
Gross written premium	\$398	\$363
<i>GWP change (% year over year)¹</i>	10 %	
Net written premium	\$271	\$251
<i>NWP change (% year over year)¹</i>	8 %	
Net earned premium	\$290	\$264
<i>NEP change (% year over year)</i>	10 %	
Underwriting gain	\$9	\$20
Loss ratio excl. catastrophes and development	57.5 %	58.6 %
Impact of catastrophes	2.8 %	1.2 %
Impact of development-related items	5.1 %	— %
Loss ratio	65.4 %	59.8 %
Expense ratio	31.8 %	32.6 %
Combined ratio	97.2 %	92.4 %
Combined ratio excl. catastrophes and development	89.3 %	91.2 %



¹ Excluding currency fluctuations, gross written premiums grew 17% and net written premiums grew 16% for the first quarter of 2023.

Life & Group

Results include the adoption of LDTI accounting

(In millions)

	First Quarter	
	2023	2022 ¹
Net earned premiums	\$115	\$120
Net investment income	214	212
Other revenues	—	(1)
Total operating revenues	\$329	\$331
Total claims, benefits and expenses	341	338
Income tax benefit	9	12
Core (loss) income	(\$3)	\$5



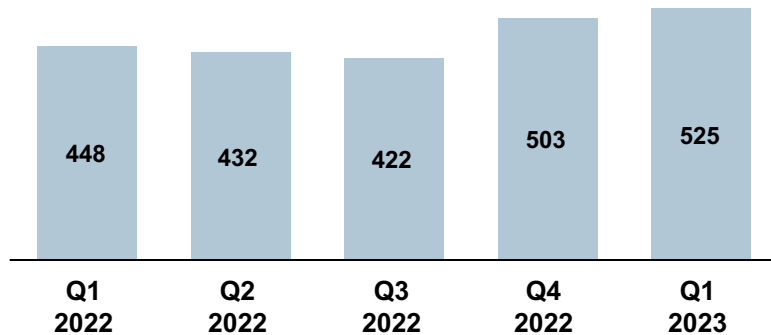
¹ As of January 1, 2023, the Company adopted LDTI using the modified retrospective method applied as of the transition date of January 1, 2021. Prior period amounts have been adjusted to reflect application of the new guidance.

Pretax Net Investment Income

Higher yields on fixed income securities continue to be a significant earnings tailwind

Total CNAF

\$M

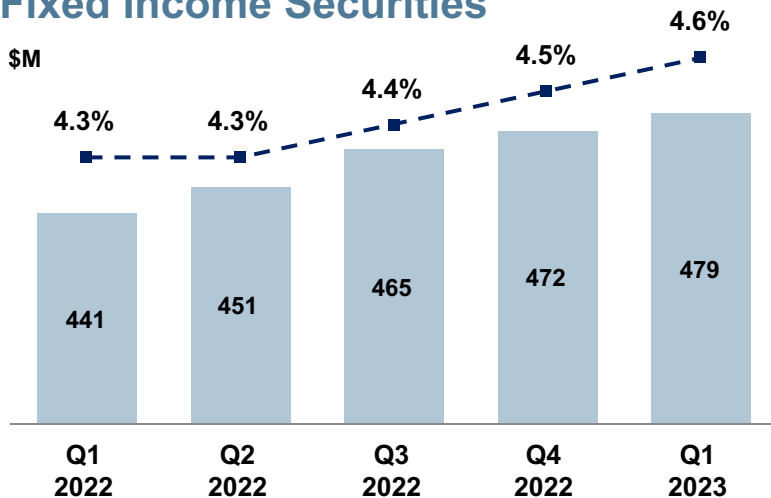


Highlights

- Net investment income of \$525M is up 17% driven by fixed income and LPs and common stock.
- Fixed income continues to benefit from favorable reinvestment yields and strong operating cash flows; the effective income yield on fixed income increased from 4.3% to 4.6% year-over-year.

Fixed Income Securities

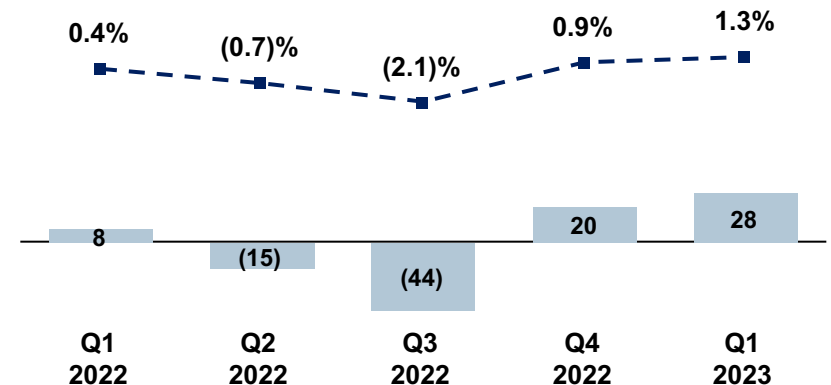
\$M



■ Fixed Income ■ Effective Yield (Pretax)

Limited Partnership & Common Stock

\$M



■ Limited Partnership & Common Stock ■ Return (Pretax)



Investment Portfolio

High quality, diversified and liquid investment portfolio

Fixed Maturities by Rating	% of Portfolio
AAA	12%
AA	16%
A	25%
BBB	42%
<hr/>	
Investment Grade	95%
Below Investment Grade	5%
<hr/>	
Total Fixed Maturities	100%

Effective Portfolio Duration	
Life & Group	10.1 yrs
P&C and Corporate	4.8 yrs
<hr/>	
Total	6.8 yrs

Highlights

- 90% 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 driven by decrease in risk-free interest rates
- Commercial real estate exposure primarily comprised of high quality, well diversified holdings in fixed income CMBS¹ and REITs² as well as direct mortgage loans.³



¹ Commercial mortgage-backed securities

² Real estate investment trusts

³ For additional detail refer to the Appendix P. 17 and CNA's financial supplement made available in connection with this presentation.

Financial Strength

Conservative capital and debt profile and ample liquidity support business objectives

(In millions, except per share data)

	Mar 31, 2023	Dec 31, 2022 ¹
Debt	\$2,782	\$2,781
Stockholders' equity	8,667	8,548
Total capital	\$11,449	\$11,329
AOCI	(3,308)	\$(3,598)
Capital ex AOCI	\$ 14,757	\$ 14,927
BVPS ex AOCI	\$44.21	\$44.83
Dividends per share (YTD)	\$1.62	\$3.60
Debt-to-capital	24.3%	24.5%
Debt-to-capital ex AOCI	18.9%	18.6%
Statutory surplus	\$10,453	\$10,572
Holding company liquidity ²	\$955	\$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 2%

Leverage

- Debt maturity schedule is termed out to effectively manage refinancing
- Next debt maturity of \$243M in November of 2023 - currently evaluating refinance options

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

Appendix

Commercial Real Estate Exposure

Fixed Income and Direct Mortgage Loans

	March 31, 2023	
(In millions)	Estimated Fair Value	Net Unrealized Gains (Losses)
Commercial mortgage-backed:		
Single asset, single borrower:		
Office	\$ 323	\$ (67)
Retail	304	(40)
Lodging	201	(22)
Industrial	84	(7)
Multifamily	53	(4)
Total single asset, single borrower	965	(140)
Conduits (multi property, multi borrower pools)	666	(97)
Total commercial mortgage-backed	\$ 1,631	\$ (237)

	March 31, 2023	
(In millions)	Estimated Fair Value	Net Unrealized Gains (Losses)
Commercial mortgage-backed:		
AAA	\$ 367	\$ (29)
AA	630	(97)
A	214	(34)
BBB	283	(51)
Non-investment grade	137	(26)
Total commercial mortgage-backed	\$ 1,631	\$ (237)

	March 31, 2023	
(In millions)	Carrying Value	Percentage of Total
Mortgage loans:		
Retail	\$ 461	44 %
Office	263	26 %
Industrial	119	12 %
Other	187	18 %
Total mortgage loans	\$ 1,030	100 %
Less: Allowance for expected credit losses	(24)	
Total mortgage loans - net of allowance	\$ 1,006	

	March 31, 2023	
(In millions)	Estimated Fair Value	Net Unrealized Gains (Losses)
Corporate and other bonds - REITs:		
Retail	\$ 452	\$ (43)
Office	261	(30)
Industrial	85	(3)
Other ¹	418	(34)
Total corporate and other bonds - REITs ²	\$ 1,216	\$ (110)

	March 31, 2023	
(In millions)	Estimated Fair Value	Net Unrealized Gains (Losses)
Corporate and other bonds - REITs:		
AA	\$ 11	\$ (1)
A	239	(10)
BBB	948	(97)
Non-investment grade	18	(2)
Total corporate and other bonds - REITs ²	\$ 1,216	\$ (110)



¹ Other includes a diversified mix of property type strategies including self-storage, healthcare and apartments.

² Real estate investment trusts