

June 30, 2018 Update

CNA is the 8th largest U.S. commercial property and casualty insurance company.<sup>1</sup> Founded in 1897, CNA has approximately 6,300 employees, serving businesses and professionals in the U.S., Canada, Europe and Asia. CNA products and services are sold by highly regarded independent agents and brokers.

### Financial Strength Ratings – CNA P&C Insurance Group

A.M. Best: **A (Excellent)**; Standard & Poor's: **A (Strong)**; Moody's: **A2**, with all rating outlooks stable. **CNA Europe**, through CNA Insurance Company Limited, has an S&P rating of **A (Strong)** with a stable outlook. **Canada**, through Continental Casualty Company's Canadian Branch, has an A.M. Best rating of **A (Excellent)** with a stable outlook.

### Financial Strength – CNA Surety

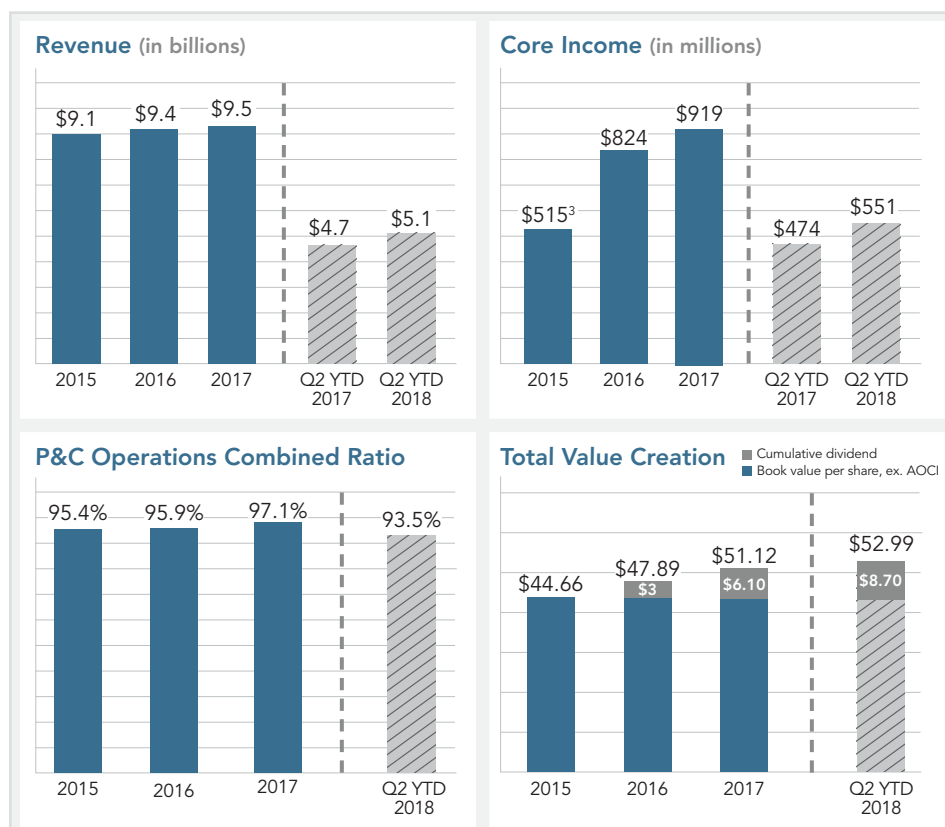
US Treasury Limits, effective 7/1/18 - 6/30/19: **Continental Casualty Company: \$738,083,000, Western Surety Company: \$151,958,000.**

### Q2 2018 Financial Highlights (in millions, except ratios and book values per share)

	Q2 2018	Q2 2017
Core income	\$270	\$239
P&C Operations net written premium	\$1,769	\$1,702
P&C Operations combined ratio	93.8%	93.5%
Book value per share	\$42.06	\$44.39

- Core income was \$270 million in the second quarter, compared with \$239 million in the prior-year quarter, a 13% improvement.
- P&C Operations underlying combined ratio for the first half of 2018 improved 1.6 points to 94.3%, compared with the prior-year period.
- Specialty had another strong quarter, reflected in an 86.8% combined ratio and an underlying combined ratio of 92.7%, a 0.5 point improvement over prior-year quarter.
- Book value per share, excluding Accumulated Other Comprehensive Income, was \$44.29 at quarter end, an increase of 4% from year end 2017, adjusting for dividends paid of \$2.60 per share.

### Four-Year Financial Performance

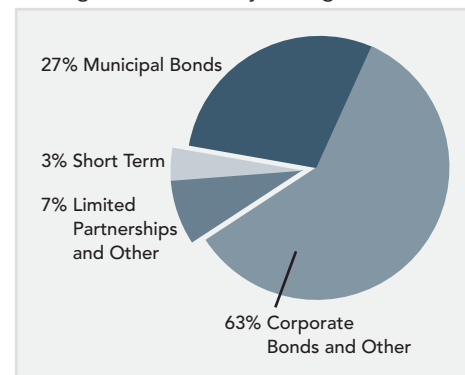


### Balance Sheet Strength & Stability

- Invested assets - \$45.2B
- GAAP equity - \$11.4B
- Statutory surplus - \$10.5B<sup>2</sup>
- Total capital - \$14.1B
- Debt-to-capital ratio - 19.2%

### Investment Portfolio

Average Credit Quality Rating of A



1. Based on 2016 net written premium, A.M. Best  
 2. Represents the combined statutory surplus of Continental Casualty Companies and its subsidiaries  
 3. Adjusted operating income of \$792m excludes the impact of LTC charge, retroactive reinsurance accounting and investment accounting change of \$198m, \$54m and \$25m, respectively



“I am pleased with the second quarter’s strong core income of 99 cents per share, and combined with our first quarter performance generated a first half core income of \$2.02 per share, which is the highest first-half result in over 10 years. Our first half underlying combined ratio of 94.3% improved 1.6 points compared with the first half of 2017. These results give me confidence in the ongoing progress CNA is making in our journey of generating sustained top-quartile underwriting performance.”

**Dino E. Robusto**  
Chairman and Chief Executive Officer

### More Of What You Value

**Deep industry and product expertise.** Insurance solutions from CNA are based on a deep understanding of our customers and their industries. You benefit from insurance protection designed for your business and aligned with your goals.

**Broad underwriting appetite.** In addition to our broad appetite for business risks, CNA focuses on construction, manufacturing, technology, healthcare, professional services, financial institutions, real estate and small business. The breadth of our product portfolio enables CNA to provide customized insurance solutions that anticipate and address our customers’ risks.

**Claim and risk control excellence.** Our services will help you better understand your risks, reduce loss costs, restore your operations and increase productivity. CNA’s Risk Control specialists were the first in the industry to be awarded the UL Recognized Risk Engineer professional designation.

**Local presence.** CNA has added branch staff to respond even more effectively to our producers and their clients. We know your time is valuable. From providing a quick quote to walking you through the claim process, CNA is focused on delivering service when and where you want it.

