

September 30, 2018 Update

CNA is one of the largest U.S. commercial property and casualty insurance companies.¹ Founded in 1897, CNA has approximately 6,200 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

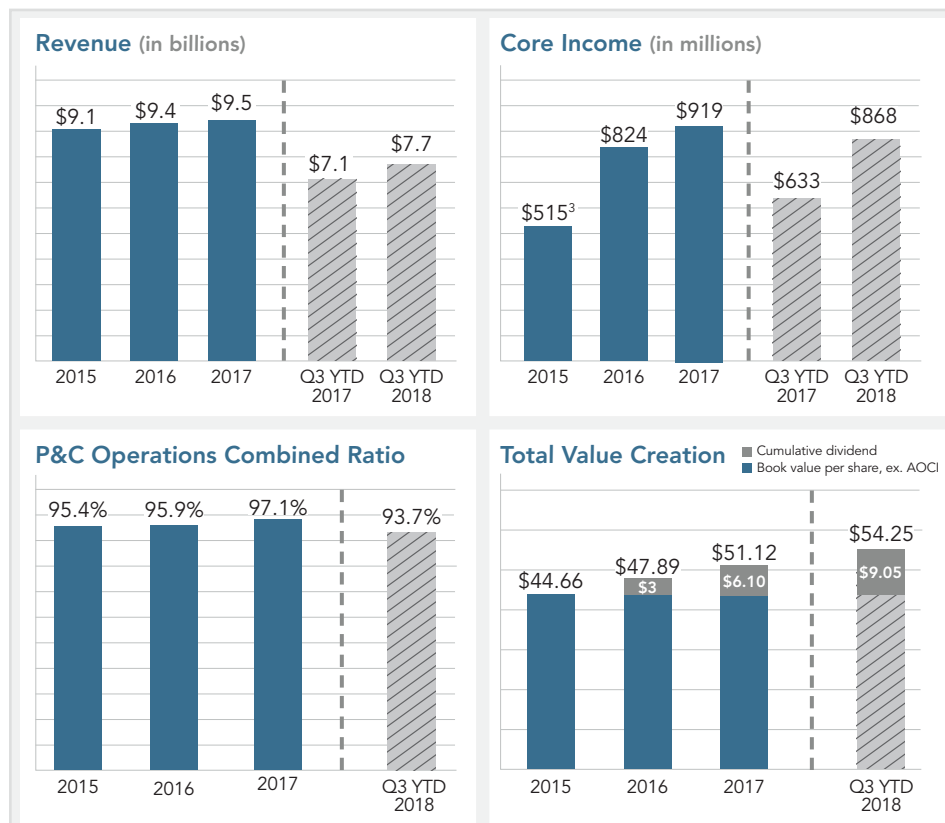
A.M. Best: **A (Excellent)**; Standard & Poor's: **A (Strong)**; Moody's: **A2**, with all rating outlooks stable. **CNA Europe**, through CNA Insurance Company Limited, has an S&P rating of **A (Strong)** with a stable outlook. **Canada**, through Continental Casualty Company's Canadian Branch, has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

Q3 2018 Financial Highlights (in millions, except ratios and book values per share)

	Q3 2018	Q3 2017
Core income	\$317	\$159
P&C Operations net written premium	\$1,581	\$1,599
P&C Operations combined ratio	94.2%	103.7%
Book value per share	\$42.41	\$44.88

- Core income was \$317 million in the third quarter, the highest since 2010.
- P&C Operations third quarter combined ratio was 94.2% and year-to-date was 93.7%.
- Specialty had another strong quarter with an 87.0% combined ratio; the quarter's underlying combined ratio improved to 92.3%.
- Commercial also had a good quarter with a 97.4% combined ratio and an underlying combined ratio of 94.3%.
- Book value per share, excluding Accumulated Other Comprehensive Income, of \$45.20, increased 7% from year-end 2017, adjusting for dividends.

Four-Year Financial Performance

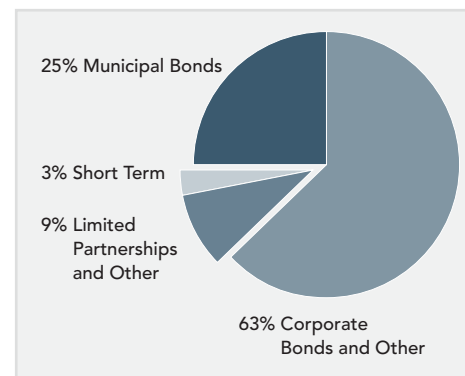


Balance Sheet Strength & Stability

- Invested assets - \$44.9B
- GAAP equity - \$11.5B
- Statutory surplus - \$10.7B²
- Total capital - \$14.2B
- Debt-to-capital ratio - 18.9%

Investment Portfolio

Average Credit Quality Rating of A



1. Based on 2017 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 third quarter’s strong core income of \$1.17 per share, our best quarterly result since 2010. Our P&C business continues to perform well with a combined ratio of 94.2% for the quarter and 93.7% year-to-date. Core return on equity was 10.5% in the quarter and 9.5% year-to-date. ”

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.

