March 31, 2019

CNA at a Glance

Financial Strength Ratings – CNA P&C Insurance Group
Standard & Poor’s: A (Strong) with positive outlook; A.M. Best: A (Excellent) with positive¹ outlook; Moody’s: A2 with stable outlook.

Q1 2019 Financial Highlights (in millions, except ratios and book values per share)

<table>
<thead>
<tr>
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<th>Q1 2019</th>
<th>Q1 2018</th>
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<tbody>
<tr>
<td>Core income (loss)</td>
<td>$318</td>
<td>$281</td>
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<tr>
<td>P&amp;C Operations net written premium</td>
<td>$1,806</td>
<td>$1,813</td>
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<tr>
<td>P&amp;C Operations combined ratio</td>
<td>97.8%</td>
<td>93.1%</td>
</tr>
<tr>
<td>Book value per share</td>
<td>$42.19</td>
<td>$42.10</td>
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- Net income of $342 million increased 18% and core income of $318 million increased 13%, both compared with the first quarter of 2018.
- First quarter P&C underlying combined ratio of 94.9% is a half point lower than the 2018 full year result and the underlying loss ratio of 60.7% is more than a point lower.
- International's underlying combined ratio improved 9.5 points, compared with the full-year 2018 result, driven by a 9.9 point improvement in the underlying loss ratio.
- Book value per share of $43.38, excluding Accumulated Other Comprehensive Income, increased 3% from year-end 2018, adjusting for dividends.

Four-Year Financial Performance

Revenue (in billions) 2016 2017 2018 Q1 2018 Q1 2019
$9.4 $9.5 $10.1 $2.5 $2.7

Core Income (in millions) 2016 2017 2018 Q1 2018 Q1 2019
$824 $919 $845 $281 $318

P&C Operations Combined Ratio 2016 2017 2018 Q1 2019
95.9% 97.1% 96.7% 97.8%

Total Value Creation 2016 2017 2018 Q1 2019
$44.89 $48.12 $50.95 $52.13

Balance Sheet Strength & Stability

- Invested assets - $45.6B
- GAAP equity - $11.5B
- Statutory surplus - $10.2B²
- Total capital - $14.1B
- Debt-to-capital ratio - 19.0%

Investment Portfolio

23% Municipal Bonds
3% Short Term
6% Limited Partnerships and Other
68% Corporate Bonds and Other

1. A.M. Best's Long Term Issuer Credit Outlook for CNAF is positive; the FSR Outlook for CNAP's P&C subsidiaries is stable.
2. Represents the combined statutory surplus of Continental Casualty Companies and its subsidiaries.
CNA had a strong start to the year, generating core income of $318 million, which is a 13% increase over the prior year quarter. Our underlying combined ratio of 94.9% is lower than 2018’s full year 95.4%, our U.S. P&C segments generated good premium growth, premium rate increases improved on many major lines, investment income rebounded favorably, and Long Term Care once again generated positive core income.

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. CNAs 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.

Note: We benefit from a representative office in Shanghai, which services the needs of our customers.