

December 31, 2015 Update

CNA is the 8th largest U.S. commercial property and casualty insurance company.<sup>1</sup> Founded in 1897, CNA has approximately 7,000 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: **A3 (Good)**, 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.

## Q4 2015 Financial Highlights (in millions, except ratios and book values per share)

	Q4 2015	Q4 2014
Net operating income	\$(52)	\$205
Net income	\$(70)	\$198
P&C Operations net written premium	\$1,585	\$1,555
P&C Operations combined ratio	98.9%	91.8%
Book value per share	\$43.49	\$47.39

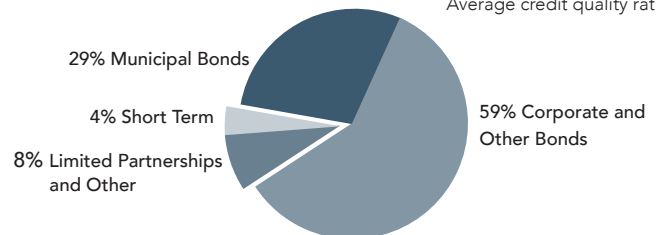
- Q4 NOI impacted by Long-Term Care charge and investment accounting change. Excluding these items, adjusted NOI would be \$171m.
- P&C underwriting results reflect continuing and meaningful improvement. 2015 combined ratio of 95.4% improved 2.3 points, compared with 2014. Underlying P&C loss ratio improved almost 1 point, and for the fifth year in a row.
- Specialty had another strong year with a combined ratio of 88.7%, following outstanding years of 87.6% and 87.1% in 2014 and 2013, respectively. Commercial continues to make good progress with a 101.5% combined ratio, an improvement of almost 8 points.
- Book value per share, excluding accumulated other comprehensive income, of \$44.66 has increased 4% from year-end 2014, including dividends.

## Balance Sheet Strength & Stability at 12/31/2015

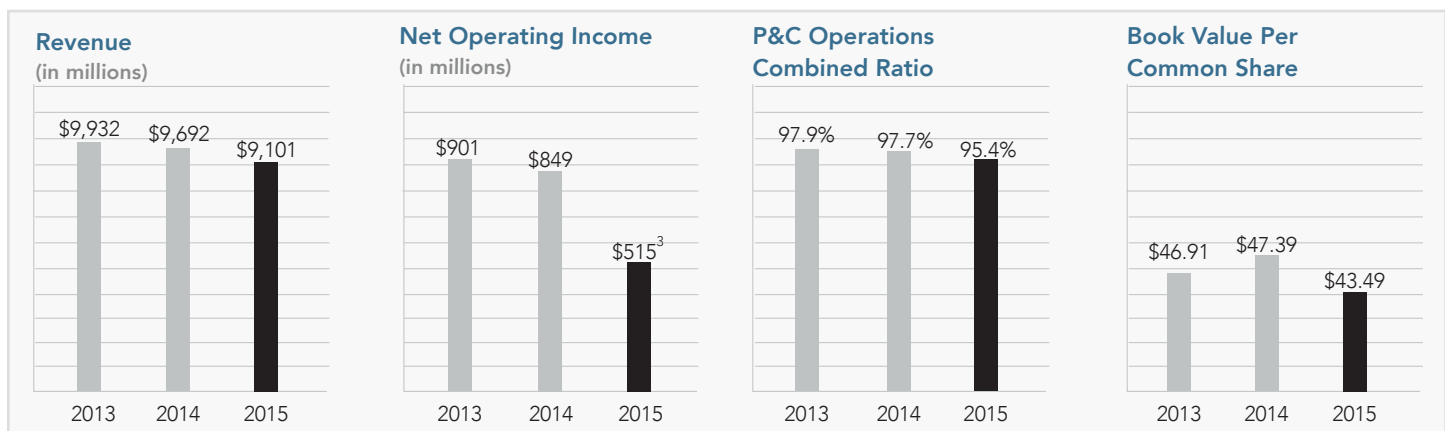
- Invested assets - \$44.7B
- GAAP equity - \$11.8B
- Statutory surplus - \$10.7B<sup>2</sup>
- Total capital - \$14.3B
- Debt-to-capital ratio - 17.9%

## Investment Portfolio

Average credit quality rating of A



## Three-Year Financial Performance



1. Based on 2014 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



## Our vision for CNA is simple.

We offer more than just a policy – we deliver distinctive insurance solutions and we promise a superior customer experience.

**Tom Motamed**  
Chairman & CEO

### 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 opened new offices and 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.

