

CNA is the 7th largest U.S. commercial property and casualty insurance company.¹ Founded in 1897, CNA has approximately 7,600 employees, serving businesses and professionals in the U.S., Canada and Europe. CNA products and services are sold by highly professional 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)**. The Standard & Poor's rating outlook is positive. The A.M. Best and Moody's rating outlooks are stable. **CNA Europe**, through CNA Insurance Company Limited, has an S&P rating of **A- (Strong)** with a positive outlook.

Q1 2012 Financial Highlights (in millions, except ratios and book values per share)

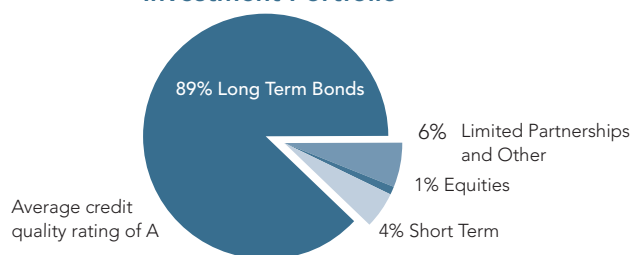
	Q1 2012	Q1 2011
Net operating income	\$226	\$213
Net income	\$250	\$220
P&C Operations net written premium	\$1,608	\$1,567
P&C Operations combined ratio	102.0	102.1
Book value per share	\$44.48	\$41.47

- Net operating income and net income improved 6% and 14%, respectively, driven by lower catastrophe losses and strong investment results.
- Sustained growth momentum in core P&C Operations.
- Solid underwriting results in Specialty businesses with a Q1 2012 combined ratio of 97.3. Improving results in Commercial businesses with nearly 2 points of combined ratio improvement.
- Book value per share increased 7% from 3/31/11 and 4% from year-end 2011.
- CNA reached an agreement on a proposed acquisition of Hardy Underwriting Bermuda for approximately \$227 million. The proposed acquisition will provide a key platform for CNA's future international growth.

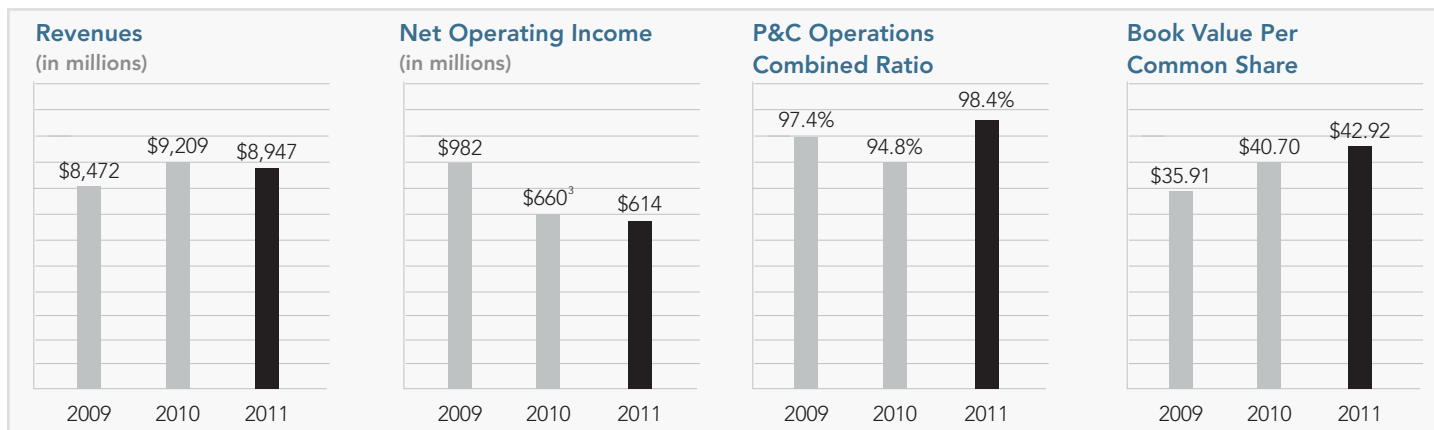
Balance Sheet Strength & Stability at 03/31/12

- Invested assets: \$45.5 billion
- GAAP equity: \$12.0 billion
- Statutory surplus: \$10.0 billion²
- Total capital: \$14.6 billion
- Debt-to-capital ratio: 17.9%
- 2010 loss portfolio transfer effectively eliminated asbestos and pollution risks

Investment Portfolio



Three-Year Financial Performance



1. Based on 2010 net written premium, A.M. Best

2. Continental Casualty Company

3. Reduced by \$344 million due to loss portfolio transfer of asbestos and pollution risks

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 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.

