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Lawrence J. Boysen
Senior Vice President and
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Telephone [REDACTED]

Email [REDACTED]

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File Number S7-08-17

Dear Mr. Fields,

CNA Financial Corporation (referred to in this letter as CNA, we, and our) appreciates the opportunity to comment on the proposals from the Securities and Exchange Commission ("SEC" or "Commission") Release No. 33-10425, *FAST Act Modernization and Simplification of Regulation S-K* ("Proposal"). CNA is the eighth largest commercial insurer and the 15th largest property and casualty insurer in the United States. CNA provides a broad range of standard and specialized property and casualty insurance products and services for businesses and professionals in the U.S., Canada, Europe and Asia, backed by 120 years of experience and more than \$45 billion of assets. As an SEC registrant, we support the objective of the Proposal and agree that the Proposal will result in simplifying the disclosures in registrants' financial statements by removing or amending the requirements that have become duplicative, outdated, or superseded.

We appreciate the SEC's efforts to modernize and simplify the disclosure requirements within Regulation S-K. We believe eliminating duplicative information and immaterial information improves the usefulness of financial statements for users. We also applaud changes that provide registrants with the flexibility to tailor disclosures to enhance users' understanding of the entity's business objectives and its performance toward achieving those objectives.

The remainder of this letter addresses a selection of the questions posed by the Commission in the Proposal. We have focused our responses around the proposed amendments to A. Description of Property (Item 102) and B.1 Management's Discussion and Analysis of Financial Condition and Results of Operations - Year-to-Year Comparisons (Instruction 1 to Item 303(a)) as those sections are most applicable to CNA.

Thank you for the opportunity to provide comments. If you have any questions, please feel free to call me at [REDACTED].

Sincerely,

Lawrence J. Boysen



Selected Questions for Respondents:

A. Description of Property (Item 102)

Question 1: Should we revise Item 102 to clarify that a description of property is required only to the extent that physical properties are material to the registrant and may be provided on a collective basis, if appropriate, as proposed? Under what circumstances is the flexibility to provide property disclosure on a collective basis useful (e.g., information about the percentage of material properties within and outside the United States)?

Response 1: We support the proposed clarification that Item 102 should be limited to properties that have a material impact to the registrant's operations. We do not believe that information regarding physical properties that are not material to the registrant's operations is useful to financial statement users and eliminating immaterial information would decrease the volume of disclosures.

Question 2: Should we harmonize non-industry-specific disclosure thresholds by replacing them with a materiality threshold as proposed?

Response 2: We support the proposal to harmonize the non-industry-specific disclosure thresholds with a materiality threshold. As noted above, we believe that disclosures regarding property should be based on materiality and harmonizing non-industry-specific thresholds will reduce ambiguity and diversity in application.

B. Management's Discussion and Analysis of Financial Condition and Results of Operations (Item 303)

1. Year-to-Year Comparisons (Instruction 1 to Item 303(a))

Question 4: Should we revise Item 303 as proposed?

Response 4: While we support the direction of the proposed revision to Item 303 to allow registrants to eliminate the earliest of the three years discussed, we are concerned that the criteria stated in the proposal for assessing whether the discussion can be eliminated is not clear. The proposal states the discussion of the earliest of the three years may be eliminated if (i) that discussion is not material to an understanding of the registrant's financial condition, changes in financial condition, and results of operations, and (ii) the registrant has filed its prior year Form 10-K on EDGAR containing MD&A of the earliest of the three years included in the financial statements of the current filing. We believe that the use of the phrase "material to an understanding of the registrant's financial condition, changes in financial condition and results of operations" needs to be further clarified in the context of the current financial statements. If further clarification of the materiality assessment is not provided, we believe registrants will be forced to default to including the discussion of the earliest years.

Question 5: Should we expand the proposal, with similar conditions, to other forms such as Form S-1 or Form 8-K?

Response 5: With further clarification of the materiality assessment as discussed in Response 4, we support expanding the proposed amendment to other forms.



Question 6: Instead of allowing registrants to eliminate the earliest of the three years of MD&A in some situations, should we retain the earliest year requirement and instead amend Item 303 to allow registrants to hyperlink to the prior year's annual report for that disclosure in lieu of repeating the disclosure in the current year's report?

Response 6: As the proposal does not eliminate a registrant's responsibility to provide MD&A covering three years but instead aims to simplify the application, we believe that allowing registrants to utilize a hyperlink to the prior year's annual report is preferable to the current requirements. Utilizing a hyperlink to the prior year's annual report for the earlier of the year-to-year comparisons allows registrants to meet the three-year requirement while also reducing the volume of disclosure. With registrants' prior year annual reports readily accessible to users on EDGAR, we encourage the Commission to consider if a hyperlink is needed or if Item 303 should be amended to simply eliminate the earlier of the year-to-year comparisons.

Question 7: Should we include additional conditions on allowing registrants to exclude the earliest of the three years or provide guidance on when a discussion of the earliest of the three years would be material to an understanding of the registrant's financial condition, changes in financial condition, and results of operations? For example, should we not allow registrants to exclude discussion of the earliest year if there has been a material change to either of the two earlier years due to a restatement or a retrospective adoption of a new accounting principle?

Response 7: We believe additional guidance from the SEC on when a discussion of the earliest of the three years would be material to an understanding of the registrant's financial condition, changes in financial condition, and results of operations would be helpful to ensure compliance with the Commission's intent; however, any such guidance should not be prescriptive. Additionally, we recommend the Commission expand the second condition to allow a registrant to omit from its current Form 10-K the discussion of the earliest of the three years if it was previously filed in any SEC filing.

Question 8: Should we revise Instruction 1 to Item 303(a) as proposed to eliminate the reference to year-to-year comparisons? Would eliminating that reference encourage registrants to use a different presentation? Alternatively, should we retain the references to year-to-year comparisons and revise the instruction to identify specific alternatives to year-to-year comparisons? If so, what alternatives should we include?

Response 8: We support the proposal to revise Instruction 1 to Item 303(a) to eliminate the reference to year-to-year comparisons. A principals-based approach, rather than specifying a year-to-year comparison, would allow registrants the flexibility to tailor the content and presentation of the MD&A with the goal of enhancing a reader's understanding. While we would not object to the Commission providing suggestions of specific alternatives to year-to-year comparisons, we do not believe the Commission should limit the use of any alternative presentation.

Question 9: Should we eliminate the reference to five-year selected financial data in Instruction 1 to Item 303(a) as proposed? Would there be a significant impact on the total mix of information available? Would eliminating this reference discourage registrants from providing trend disclosure in their MD&A?



Response 9: We support the proposed revision to eliminate the reference to five-year selected financial data in Instruction 1 to Item 303(a). As the Commission noted, trend information is already required for liquidity, capital resources, and results of operations. We believe this change aligns with the goal of eliminating duplicative disclosures. We do not believe the proposed change would discourage registrants from discussing material trend information in the MD&A.