

Serving a Meaningful Purpose

An Interview with Amy Smith, Senior Vice President and Chief Accounting Officer, CNA

EDITORS' NOTE Amy Smith is responsible for leadership of the company's accounting and FP&A functions, ensuring accurate and timely financial results, planning and forecasting, internal and external reporting, financial regulatory management, accounting policy, financial systems governance, audit coordination and SOX compliance. Smith began her career at CNA in 2000 and has held a variety of roles across the Finance group and business areas during her tenure, in accounting, reporting, projects and analysis roles, supporting the investment operations, and serving as the lead for system implementations, including Workday for Finance. Smith holds a bachelor's degree in accounting from Huntington University in Indiana, as well as an MBA in finance and strategy, execution and valuation from DePaul University, and has a CPA certification.



Amy Smith

How do you describe CNA's culture and values?

When I think about CNA's culture and values, I focus on the day-to-day behaviors that we, as a company, value. At CNA, we're accountable – we deliver on our commitments, set high standards for excellence, and stay focused on results. We're collaborative – we include the right people in the decision-making process because we know that's how we'll achieve the best outcomes. We're externally focused – knowing our customer and providing great service.

We're always learning – asking questions and giving colleagues opportunities to meet their goals. We're innovative – always looking for ways we can do our work better and smarter, using technology and streamlining processes. Lastly, we're inclusive – we make intentional connections with others to share ideas and perspectives, and we value and celebrate our differences because we know it is what makes us stronger.

What do you feel have been the keys to CNA's industry leadership and how do you define the CNA difference?

CNA is one of the largest commercial property and casualty insurance companies. The company's differentiation has several dimensions, including coverage, business size, and industry specialization. Every colleague at

CNA – from top to bottom – strives to anticipate and meet the market's prevailing needs with a solution-oriented approach. At the same time, the company harnesses the power of collaboration to drive performance. One key to this approach is our deep focus on Diversity, Equity, and Inclusion (DEI). DEI is weaved into the fabric of CNA, driven by a strong commitment to the ongoing development of people, collaboration, and ensuring each colleague has new experiences and opportunities to grow.

Will you highlight your role and areas of focus?

In my role as Chief Accounting Officer, I am responsible for the enterprise accounting and technical guidance, financial operations, financial control, and coordination of CNA's audits, internal and external financial reporting, financial systems governance, as well as financial planning and analysis. My team ensures high-quality financial governance and controls that safeguard CNA, protect the company's assets, and help strengthen its financial position.

It is incredibly important to have processes and controls in place, ensuring that the financial results provide timely and accurate information for stakeholders. This encompasses external stakeholders like investors and regulators, and internal business leaders. It is my responsibility to stay ahead of the evolving financial reporting requirements, as they continue to require more complex and granular levels of information. It's a consistent effort, maintaining discipline and diligence.

My team is viewed as a catalyst across CNA, as meaningful financial analysis can help our leaders understand drivers of the company's financial results, enabling accountability and better decision-making across the organization. One area of focus is around developing financial plans to help achieve the company's goals and measure against those goals. We're focused on transparency, sharing meaningful financial information, and making it easily accessible.

Talent is the cornerstone of our success, and it always will be. We strive to have an open culture where team members are empowered and comfortable questioning, sharing ideas, and bringing forth potential issues that ensure we've got the right governance to achieve our core mission. Every day we strive to have a team and culture where the best and brightest talent can find professional growth and challenge. A critical part of doing this is listening and taking action on the team's feedback every step of the way.

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How critical is it for the chief accounting officer role to be engaged in business strategy?

It is incredibly critical for the Chief Accounting Officer to be engaged in business strategy. From a fundamentals perspective, in order to accurately reflect the company's business results in financial statements, the accounting function must understand what the business is doing and how it's changing. Additionally, to measure accurately and know how the company is doing, our team needs to know what financial results the organization is working to achieve. Lastly, as the company is building its corporate strategy, our team can offer perspective on how those decisions will impact financial results and whether those align with overall financial goals. Therefore, it is fundamental that the accounting team understands the financial costs and benefits.

Do you feel that there are strong opportunities for women to grow and lead in the industry?

Yes, there are many opportunities for women to grow and lead. Best of all, the industry is seeing the benefits from having women leaders. In fact, it's one of the reasons that I've stayed in the industry, and in the accounting profession, as long as I have.

For example, I have seen a shift in the percentage of women in an industry chief accounting officer group that I participate in. Historically, it was all men. Fast forward several years, and it is now about half men and half women, as more women have taken on these types of leadership roles.

We can look to many shifts in the workplace that have been a driving force to having more women in leadership roles. Moving to more hybrid working arrangements is one great example. This new flexibility has been empowering for women who are trying to balance outside commitments, helping them bring their whole selves to both work and home.

Also, I have seen a true sense of allyship, effective role models, and impactful mentors

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over the course of my career that have helped me chart my path and ultimately achieve what I've achieved so far. While there is room to grow, I see progress and a move in the right direction, which I think will continue to compound. We are seeing the change happen before our eyes, and I am empowered and excited to be a part of that change.

What advice do you offer to people beginning their careers?

When you are first starting out, try to build trust and develop your reputation by showing up in all of the simple ways. Be engaged, seek out responsibility, and try to learn from everyone. These all naturally accelerate your development, and when you do them well, people take notice and are likely to trust you with more responsibility.

What has led to a lot of satisfaction throughout my own career is that I always try to leave things in a better place than I find them. That includes processes and interactions with

colleagues and clients. I am always thinking about how I can make something better, faster, more supportive, and especially in my role, more accurate.

Finally, it is important to develop resilience. Things will not always go the way that you want. There will be hard and frustrating times. It's how you respond when faced with a challenge, not when things are easy, that drives growth and determines your trajectory.

You have spent over twenty years of your career with CNA. What has made the experience so special for you?

Like many, I didn't start my career with the thought that I would be in the insurance industry. My experiences at CNA have continually given me an opportunity to grow, make an impact, and feel purposeful in my career.

CNA feels like a different company than it did 20 years ago for many reasons. It is important to me to be part of a company that is focused on advancement. A company that strives to get better and move forward. The culture at CNA truly celebrates each colleague's unique qualities and encourages collaboration, such that we bring our whole selves to work each and every day. Also, the technology and processes at CNA have advanced significantly. The day-to-day role of an accountant is completely different than when I started. For example, we implemented a SaaS cloud platform as the company's financial system of record in 2018, driving big changes in automation and efficiency, and the resulting value add to the team. CNA is a complex organization with more than 125 years of history. I still feel like I'm learning and growing every day.

Underscoring it all is my unwavering confidence that CNA's values align with my own values to serve meaningful purpose. Selling a promise to be there when our customers have a loss is an intrinsic part of insurance. Throughout my career, CNA has always been committed to doing the right thing, being trustworthy, and maintaining the highest values. ●

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