

## Q1 2025 Financial Highlights

	Q1 2025	Q1 2024
Core Income	<b>\$281m</b>	<b>\$355m</b>
P&C Net Written Premium	<b>\$2.6b</b>	<b>\$2.4b</b>
P&C Combined Ratio	<b>98.4%</b>	<b>94.6%</b>
P&C Underlying Combined Ratio	<b>92.1%</b>	<b>91.0%</b>
Net Investment Income, Pretax	<b>\$604m</b>	<b>\$609m</b>

- Net income of \$274m versus \$338m in the prior year quarter.
- Core income of \$281m versus \$355m in the prior year quarter.
- P&C core income of \$311m versus \$372m, reflects lower underwriting results partially offset by higher net investment income.
- Corporate & Other core loss of \$36m versus \$22m in the prior year quarter. The current year quarter includes a \$17 million after-tax charge related to unfavorable prior period development associated with legacy mass tort claims.
- Net investment income of \$604m pretax, reflects a \$14m decrease from limited partnerships and common stock to \$54m, partially offset by a \$9m increase from fixed income securities and other investments to \$550m.
- P&C combined ratio of 98.4%, including 3.8 points of catastrophe loss impact and an unfavorable impact of 2.5 points from net prior period development driven by commercial auto in accident year 2024. Underlying combined ratio of 92.1%, underlying loss ratio of 61.5% and expense ratio of 30.2%.
- P&C segments, excluding third party captives, generated gross written premium growth of 7% and net written premium growth of 9%. Excluding currency fluctuations, gross written premiums grew 8% and net written premiums grew 10%.
- P&C renewal premium change of +6%, with written rate of +4% and exposure change of +2%.

“We achieved \$281 million of core income, our eighth consecutive quarter of pretax underlying underwriting gain of \$200 million or greater, and an overall underwriting profit in a substantially elevated industry catastrophe quarter. Each of our operating segments produced solid growth and strong underlying profitability this quarter.

The P&C all-in combined ratio was 98.4% in the quarter and included 3.8 points of catastrophe loss driven by the California wildfires. The underlying combined ratio was 92.1%.

Gross written premiums excluding captives grew 7% in the quarter and net written premiums grew 9%. New business grew by 7% to \$565 million in the quarter.

Rate increase was up a point in the quarter to 4% and renewal premium change was up two points to 6%. We continue to achieve significant rate increase in the social inflation impacted classes of business with excess casualty rates up three points this quarter to 14%. Specialty rate increase was up two points to 3% in the quarter. Retention was 86% for P&C and remained strong in all operating segments.

We are pleased with our overall performance in the first quarter amidst another quarter of significantly elevated industry catastrophes. Our core underlying results remain strong. We are well positioned to capitalize on the many opportunities to grow profitably for the remainder of 2025. ”



**Douglas M. Worman**  
President and Chief  
Executive Officer

## Financial Strength Ratings

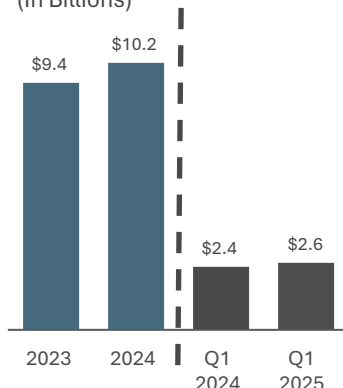
A.M. Best:	<b>A (Excellent)</b> with positive outlook
Moody's:	<b>A2</b> with positive outlook
Standard & Poor's:	<b>A+ (Strong)</b> with stable outlook
Fitch:	<b>A+</b> with stable outlook

## Balance Sheet

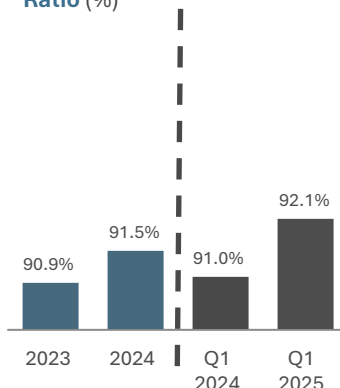
Invested Assets:	<b>\$48.0 Billion</b>
GAAP Equity:	<b>\$10.3 Billion</b>
Statutory Surplus:	<b>\$11.0 Billion</b>

## Financial Performance

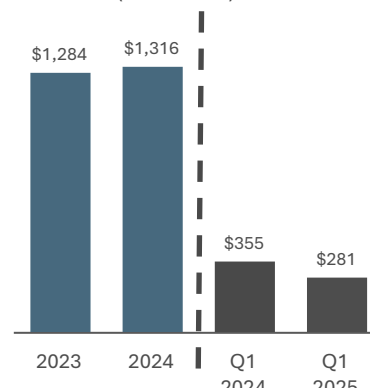
**P&C Net Written Premium**  
(In Billions)



**P&C Underlying Combined Ratio (%)**



**Core Income**  
(In Millions)



# About Us

Backed by more than 125 years of experience, **CNA is one of the largest U.S. commercial property and casualty insurance companies.** CNA provides a broad range of standard and specialized insurance products and services for businesses and professionals in the U.S., Canada and Europe.

**CNA is more than 6,000 employees strong,** bringing deep industry experience and superior service to brokers **via retail and wholesale channels,** and offering tailored insurance solutions to our policyholders.



## Our Specialized Approach

Positioning our resources around how agents and brokers define accounts to maximize business opportunities.

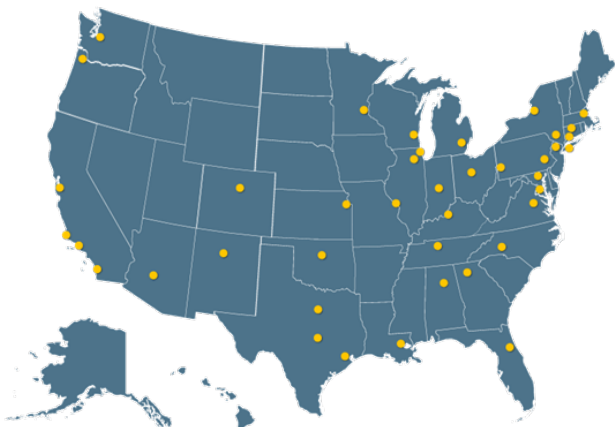
## Key Facts

<b>7<sup>th</sup></b> Largest U.S. Commercial Insurer*	<b>600+</b> Classes of Business Supported	<b>200+ Countries</b> & Territories Supported by Best-in-Class Global Network	<b>59 Offices</b> In 11 Countries 42 U.S., 12 Continental Europe and U.K., 5 Canada
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## Global Office Locations



Canada



U.S.



Europe

\* S&P Global Market Intelligence based on 2024 premium data.  
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## Reconciliation of GAAP Measures to Non-GAAP Measures

### Reconciliation of Net Income (Loss) to Core Income (Loss)

**Core income (loss)** is calculated by excluding from net income (loss) the after-tax effects of net investment gains or losses and gains or losses resulting from pension settlement transactions. Net investment gains or losses are excluded from the calculation of core income (loss) because they are generally driven by economic factors that are not necessarily reflective of our primary operations. The calculation of core income (loss) excludes net investment gains or losses because net investment gains or losses are generally driven by economic factors that are not necessarily reflective of our primary operations. Management monitors core income (loss) for each business segment to assess segment performance. Presentation of consolidated core income (loss) is deemed to be a non-GAAP financial measure.

(In millions)	Results for the Three Months Ended March 31	
	2025	2024
Net income	\$ 274	\$ 338
Less: Net investment losses	(7)	(17)
Core income	<u>\$ 281</u>	<u>\$ 355</u>

### Components to reconcile the combined ratio and loss ratio to the underlying combined ratio and underlying loss ratio

The **underlying loss ratio** excludes the impact of catastrophe losses and development-related items from the loss ratio. The **underlying combined ratio** is the sum of the underlying loss ratio, the expense ratio and the dividend ratio. The underlying loss ratio and the underlying combined ratio are deemed to be non-GAAP financial measures, and management believes some investors may find these ratios useful to evaluate our underwriting performance since they remove the impact of catastrophe losses, which are unpredictable as to timing and amount, and development-related items as they are not indicative of our current year underwriting performance.

	Results for the Three Months Ended March 31	
	2025	2024
Loss ratio	67.8 %	64.1 %
Less: Effect of catastrophe impacts	3.8	3.8
Less: Effect of unfavorable (favorable) development-related items	2.5	(0.2)
Underlying loss ratio	<u>61.5 %</u>	<u>60.5 %</u>
Combined ratio	98.4 %	94.6 %
Underlying combined ratio	92.1 %	91.0 %