



July 29, 2024

# CNA at a Glance

## Q2 2024 Financial Highlights

	Q2 2024	Q2 2023
Core Income	\$326m	\$308m
P&C Net Written Premium	\$2.67b	\$2.51b
P&C Underlying Combined Ratio	91.6%	91.1%
P&C Combined Ratio	94.8%	93.8%
Net Investment Income, Pretax	\$618m	\$575m

- Net income up 12% to \$317m versus \$283m in the prior year quarter.
- Core income up 6% to \$326m versus \$308m in prior year quarter. Core income for the first half of the year up 8% to a record \$681m.
- P&C core income of \$380m versus \$374m, reflects higher investment income partially offset by higher catastrophe losses.
- Net investment income up 7% to \$618m, includes a \$33m increase from fixed income securities and other investments to \$540m and a \$10m increase from limited partnerships and common stock to \$78m.
- P&C combined ratio of 94.8%, including 3.5 points of catastrophe loss impact. Underlying combined ratio of 91.6%, underlying loss ratio of 60.6% and expense ratio of 30.7%.
- P&C segments, excluding third party captives, generated gross written premium growth of 7% and net written premium growth of 6%. Renewal premium change of +5% with written rate of +4%, consistent with the last two quarters.
- Book value per share of \$36.46; book value per share excluding AOCI of \$45.86, a 5% increase from year-end 2023 after adjusting for \$2.88 of dividends per share.

“ We produced outstanding results in the quarter with an \$18 million increase in core income to \$326 million, leading to record core income in the first half of 2024. Net investment income was up 7% as yields in our fixed income portfolio increased again this quarter and our alternatives portfolio generated strong returns.

Despite the elevated industry catastrophe losses, the all-in combined ratio for overall P&C was 94.8%, inclusive of pretax catastrophe losses of \$82 million or 3.5 points which was consistent with our recent five year average.

The P&C underlying combined ratio was 91.6%, which generated the fifth consecutive quarter of underlying underwriting gain of \$200 million or more with all three business segments contributing meaningfully to the bottom line.

Gross written premium ex. captives was up 7%, including continued strong growth in Commercial of 12%. Net written premium was up 6%. New business grew 7% to a record high. The overall P&C retention remained strong at 85% for the quarter. Overall rate change remained stable at 4%, but improved one point to 7% in Commercial. In classes with higher loss cost trends like auto and excess casualty, written rate change continues to be low double-digit, exceeding their long run loss cost trends.

We continue to effectively navigate the individual cycle dynamics in the different areas of our business, growing where we see the best profitable opportunities. With strong execution and a continued favorable fixed income investment environment, we remain optimistic about the latter half of the year. ”



**Dino E. Robusto**  
Chairman and Chief Executive Officer

## Financial Strength Ratings

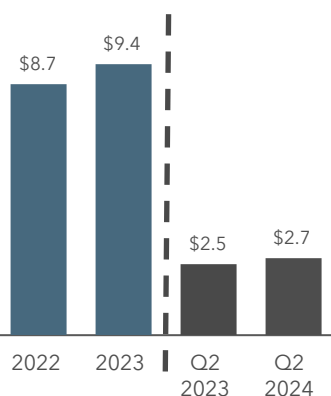
A.M. Best:	<b>A (Excellent)</b> with stable outlook
Moody's:	<b>A2</b> with stable outlook
Standard & Poor's:	<b>A+ (Strong)</b> with stable outlook
Fitch:	<b>A+</b> with stable outlook

## Balance Sheet

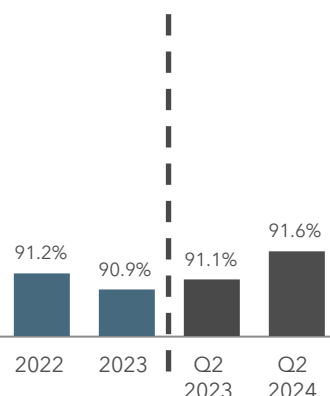
Invested Assets:	<b>\$46.2 Billion</b>
GAAP Equity:	<b>\$9.9 Billion</b>
Statutory Surplus:	<b>\$11.0 Billion</b>

## Financial Performance

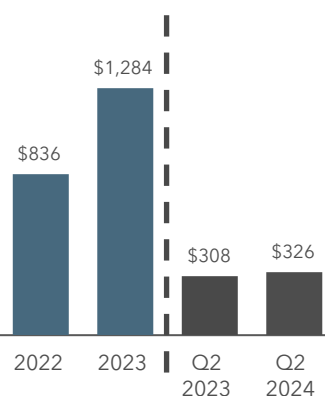
**P&C Net Written Premium**  
(In Billions)



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

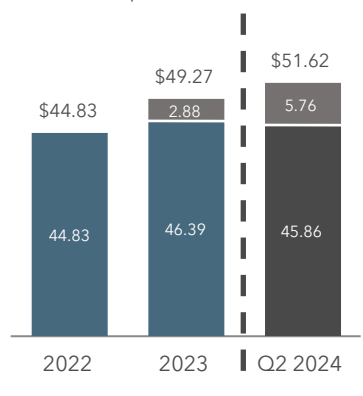


**Core Income**  
(In Millions)



**Total Value Creation**

- Cumulative Dividends
- Book value per share, ex. AOCI



## About Us

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

### Confidently Maintaining Top Quartile Underwriting Performance by:

#### Sustaining a deep underwriting culture

Elevate employee execution through continuous training, performance management and governance to support the achievement of top quartile performance.

#### Optimizing distribution engagement

Build effective alignment with distribution partners based on product expertise, industry specialization and overall value proposition.

#### Attracting, developing and retaining top talent

Invest in our people to create advantage and improve performance.

#### Institutionalizing deep specialization

Provide insurance solutions supported by value chains of technical expertise aligned around industry segments, products and exposures.

## Company Overview

Positioning our resources around how agents and brokers define accounts to maximize business opportunities. We enhance engagement across the board to enable growth beyond the current **1 million businesses and professionals** we insure.

