



November 4, 2024

CNA at a Glance

Q3 2024 Financial Highlights

	Q3 2024	Q3 2023
Core Income	\$293m	\$289m
P&C Net Written Premium	\$2.36b	\$2.18b
P&C Combined Ratio	97.2%	94.3%
P&C Underlying Combined Ratio	91.6%	90.4%
Net Investment Income, Pretax	\$626m	\$553m

- Net income up 10% to \$283m versus \$258m in the prior year quarter.
- Core income of \$293m versus \$289m in prior year quarter. Year to date core income up 6% to a record \$974m.
- P&C core income of \$346m versus \$351m, reflects the largely offsetting impacts of higher catastrophe losses and higher investment income.
- Net investment income up 13% to \$626m pretax, includes a \$52m increase from limited partnerships and common stock to \$80m and a \$21m increase from fixed income securities and other investments to \$546m.
- P&C combined ratio of 97.2%, including 5.8 points of catastrophe loss impact. Underlying combined ratio of 91.6%, underlying loss ratio of 61.1% and expense ratio of 30.2%.
- P&C segments, excluding third party captives, generated gross written premium growth of 9% and net written premium growth of 8%.
- P&C renewal premium change of +5%, consistent with the prior quarter, with written rate of +3%. Commercial renewal premium change of +8% and Specialty renewal premium change of +2%, each up 1 point from the prior quarter. International renewal premium change of +1%, down 1 point from the prior quarter.
- Book value per share of \$39.72; book value per share excluding AOCI of \$46.50, a 7% increase from year-end 2023 after adjusting for \$3.32 of dividends per share paid.

“ We continue to produce excellent results with core income increasing to \$293 million and our core income after nine months is a record high of \$974 million. Net investment income was up 13% and the P&C all-in combined ratio was 97.2%, inclusive of pretax catastrophe losses of \$143 million or 5.8 points which is consistent with our third quarter average over the last five years.

The underlying combined ratio was 91.6%, the fifteenth consecutive quarter below 92%, and included a record low underlying combined ratio of 90.7% in Commercial.

Gross written premium ex. captives was up 9%, and net written premium was up 8%, each up two points from last quarter and representing the strongest quarterly growth of the year. Renewal premium change increased by a point in the U.S. to 6% and increased by two points for Commercial excluding workers' compensation to 10%. Rate change remained stable in the U.S. at 4%.

New business grew 15%, also the highest of the year with strong contributions from Commercial and International. The overall P&C retention remained strong at 85% for the quarter.

We are very pleased with our results for the quarter with the continuation of strong renewal pricing in the lines most impacted by social inflation, which continues to exceed our loss cost trends. We remain optimistic about our abilities to capitalize on the favorable market conditions we expect to persist in many classes of business. ”



Dino E. Robusto
Chairman and Chief Executive Officer

Financial Strength Ratings

A.M. Best: **A (Excellent)** with stable outlook

Moody's: **A2** with stable outlook

Standard & Poor's: **A+ (Strong)** with stable outlook

Fitch: **A+** with stable outlook

Balance Sheet

Invested Assets: **\$48.7 Billion**

GAAP Equity: **\$10.8 Billion**

Statutory Surplus: **\$11.3 Billion**

Financial Performance

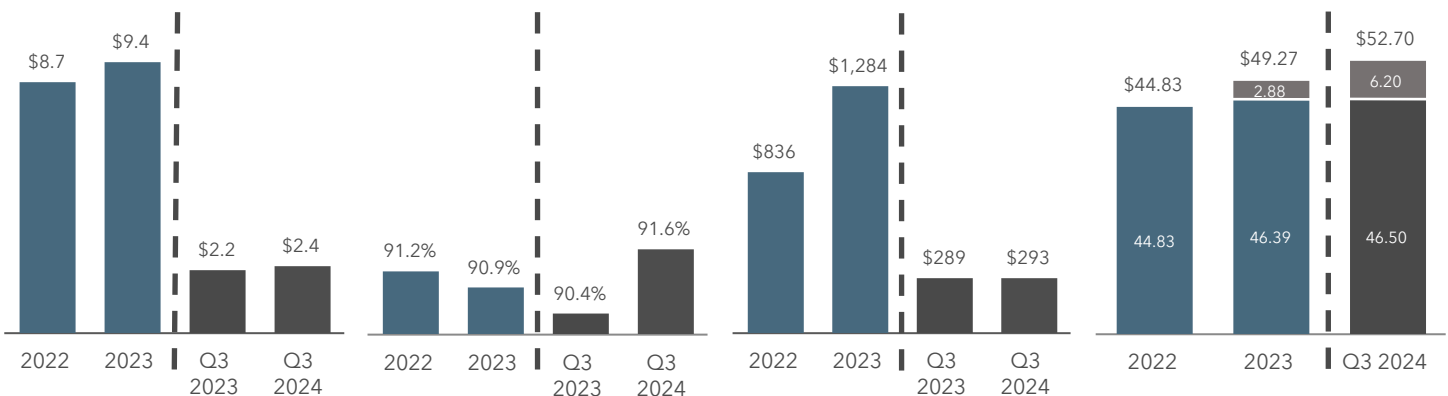
P&C Net Written Premium
(In Billions)

P&C Underlying Combined Ratio (%)

Core Income
(In Millions)

Total Value Creation

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



"CNA" is a registered trademark of CNA Financial Corporation. Certain CNA Financial Corporation subsidiaries use the "CNA" trademark in connection with insurance underwriting and claims activities. Copyright © 2024 CNA. All rights reserved.

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.

