



October 30, 2023

CNA at a Glance

Q3 2023 Financial Highlights

	Q3 2023	Q3 2022 ⁽¹⁾
Core Income	\$289m	\$43m
P&C Net Written Premium	\$2.18b	\$2.06b
P&C Underlying Combined Ratio	90.4%	91.1%
P&C Combined Ratio	94.3%	95.8%
Net Investment Income, Pretax	\$553m	\$422m

- Core income of \$289m versus \$43m in the prior year quarter; excluding the results of the Life & Group annual reserve reviews, core income is up 56% from the prior year quarter.
- P&C core income up 35% to \$351m versus \$260m in the prior year quarter, reflects higher net investment income, record high pretax underlying underwriting income and lower catastrophe losses.
- Net investment income up 31% to \$553m pretax driven by improved results from limited partnership, common stock and fixed income portfolios.
- P&C combined ratio of 94.3%, compared with 95.8% in the prior year quarter.
- P&C underlying combined ratio of 90.4% compared with 91.1% in the prior year quarter. P&C underlying loss ratio was 60.0% and expense ratio was 30.1%.
- P&C gross written premium, excluding third party captives, growth of 7% and net written premium growth of 6%. Renewal premium change of +6% with written rate of +5%.
- Book value per share of \$31.61; book value per share excluding AOCI of \$45.43, a 7% increase from year-end 2022 adjusting for \$2.46 of dividends per share.

“ We continued to produce very strong results with a significant increase in core income driven by a 31% increase in net investment income, record levels of P&C underlying underwriting gain, lower levels of catastrophe loss, and improved results in Life & Group. Our annual Life and Group reserve assumption review resulted in a neutral change this year compared to a \$143 million after-tax loss last year. Excluding the impacts of the Life & Group reserve review, our core income was still up by 56% this quarter.

P&C core income was up 35% in the quarter driven by higher investment income, and \$220 million of underlying underwriting income. The all-in combined ratio was 94.3% with pretax catastrophe losses of \$94 million or 4.1 points, and 0.2 points of favorable prior period development. The P&C underlying combined ratio was 90.4%.

We recorded 7% growth in gross written premium ex captives and 6% growth in net written premium. Our overall rate change remained stable at 5%, and importantly, rates improved in our casualty lines most impacted by social inflation, and rate turned positive in Specialty as decreases in management liability pricing moderated in the quarter. We are encouraged by these trends as we continue to cover our long run loss cost trends from written rate increases together with the exposure increases that act like rate, and we are confident in our ability to continue to leverage the favorable market conditions. ”



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:	\$43.6 Billion
GAAP Equity:	\$8.6 Billion
Statutory Surplus:	\$10.6 Billion

Financial Performance

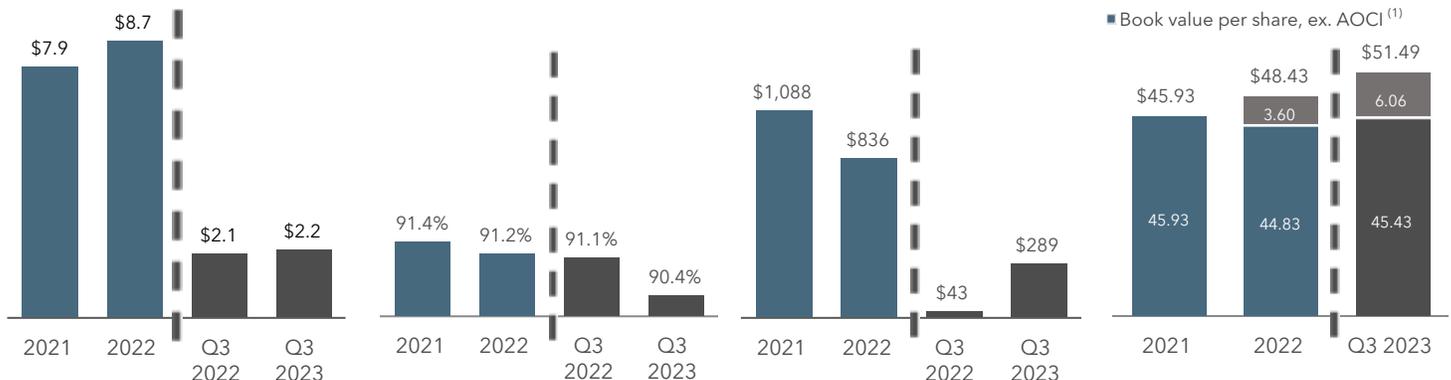
P&C Net Written Premium
(In Billions)

P&C Underlying Combined Ratio (%)

Core Income⁽¹⁾
(In Millions)

Total Value Creation

■ Cumulative Dividends
■ Book value per share, ex. AOCI⁽¹⁾



(1) As of January 1, 2023, the Company adopted Accounting Standards Update (ASU) 2018-12, Financial Services-Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts (LDTI), using the modified retrospective method applied as of the transition date of January 1, 2021. Prior period amounts have been adjusted to reflect application of the new guidance.

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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.

