



May 1, 2023

CNA at a Glance

Q1 2023 Financial Highlights

	Q1 2023	Q1 2022 ⁽¹⁾
Core Income	\$325m	\$298m
P&C Net Written Premium	\$2.25b	\$2.02b
P&C Underlying Combined Ratio	90.8%	91.4%
Combined Ratio	93.9%	91.9%
Net Investment Income, Pretax	\$525m	\$448m

- Core income up 9% to \$325m versus \$298m in the prior year quarter.
- P&C core income of \$346m versus \$321m, reflects higher investment income and record high pretax underlying underwriting income of \$197m, partially offset by higher pretax catastrophe losses and prior period development.
- Net investment income up 17% to \$525m pretax, includes a \$57m increase from fixed income securities and other investments to \$497m and a \$20m increase from limited partnerships and common stock to \$28m.
- P&C combined ratio of 93.9%, including 2.4 points of catastrophe loss impact. Underlying combined ratio of 90.8%, underlying loss ratio of 59.8% and expense ratio of 30.7%.
- P&C segments, excluding third party captives, generated both gross written premium and net written premium growth of 11%, or 12% excluding foreign currency fluctuations for the first quarter of 2023.
- Book value per share of \$32.00; book value per share excluding AOCI of \$44.21, a 2% increase from year-end 2022 adjusting for \$1.62 of dividends per share.

“We had a great start to 2023 with strong production results across the business and core income up 9% to \$325 million. Net investment income of \$525 million increased \$77 million over the first quarter of 2022 and our P&C underlying underwriting gain was up 19% to a record \$197 million in the quarter.

Against a backdrop of yet another significantly elevated industry cat quarter, our pretax catastrophe losses were only \$52 million or 2.4 points in the quarter, reflecting our disciplined underwriting of catastrophe exposures.

Net and gross written premium ex captives each grew by 11% and 12% excluding currency fluctuations. Our overall P&C rate increase rebounded to 5% in the quarter, up a point compared to the fourth quarter, and Commercial rates were up two points to 7% driven by strong Property pricing.

Given the strong start to 2023, the improved pricing in Commercial lines and the tailwind from higher fixed income yields, we are optimistic about our ability to leverage the continued favorable market conditions throughout the remainder of 2023. ”



Dino E. Robusto
Chairman and Chief Executive Officer

Financial Strength Ratings

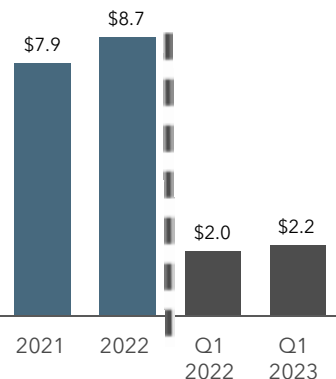
A.M. Best:	A (Excellent) with stable outlook
Moody's:	A2 with stable outlook
Standard & Poor's:	A+ (Strong) with stable outlook
Fitch:	A+ with stable outlook

Balance Sheet

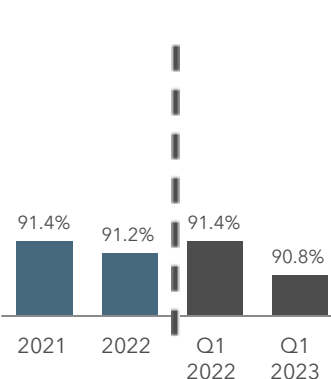
GAAP Equity:	\$8.7 Billion
Statutory Surplus:	\$10.5 Billion

Financial Performance

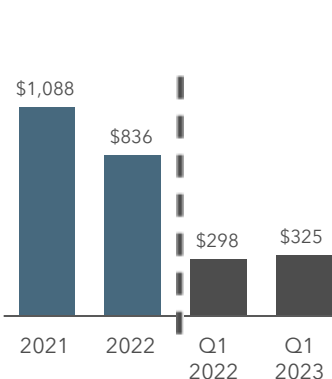
P&C Net Written Premium (In Billions)



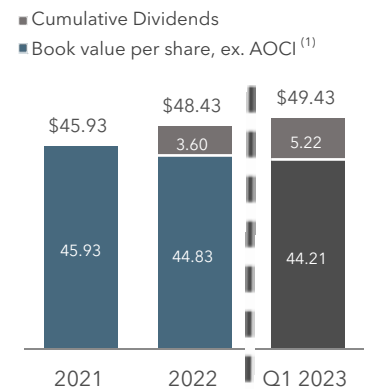
P&C Underlying Combined Ratio (%)



Core Income⁽¹⁾ (In Millions)



Total Value Creation



(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.

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.

Building a Top Quartile Underwriting Company 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 Commercial and Specialty 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.

