



February 10, 2020

CNA at a Glance

Q4 2019 Financial Highlights

	Q4 2019	Q4 2018
Core Income/(Loss)	\$265m	\$(23)m
P&C Net Written Premium	\$1.75b	\$1.66b
Underwriting Gain/(Loss)	\$76m	\$(92)m
P&C Underlying Combined Ratio	94.9%	98.0%
Combined Ratio	95.6%	105.4%

- Core Income of \$265 million, or \$0.97 per share, in the fourth quarter, compared to a loss of \$23 million in the prior year.
- P&C Operations generated gross written premium growth excluding third-party captives of 8% and net written premium growth of 5%.
- Combined Ratio in the quarter was 95.6%, nearly 10 points lower than the fourth quarter in the prior year.
- Book value per share excluding accumulated other comprehensive income of \$44.81 increased 8% from year-end 2018, adjusting for dividends.

“ Our fourth quarter results reflect a strong underwriting quarter in line with an underwriting year in which our underlying combined ratio improved for the third consecutive year to **94.9%**. With fourth quarter premium rates increasing to **7%** and gross premiums increasing to **8%**, CNA is well-positioned going into 2020. ”



Dino E. Robusto
Chairman and
Chief Executive Officer

Financial Strength Ratings

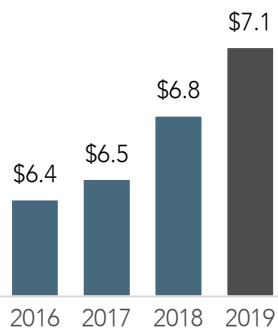
Standard & Poor's:	A+ (Strong) with stable outlook
A.M. Best:	A (Excellent) with stable outlook
Moody's:	A2 with stable outlook

Balance Sheet

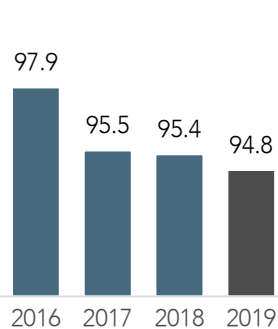
GAAP Equity:	\$12.2 Billion
Statutory Surplus:	\$10.8 Billion

Financial Performance

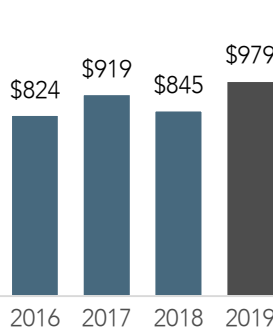
P&C Net Written Premium
(In Billions)



P&C Underlying Combined Ratio (%)

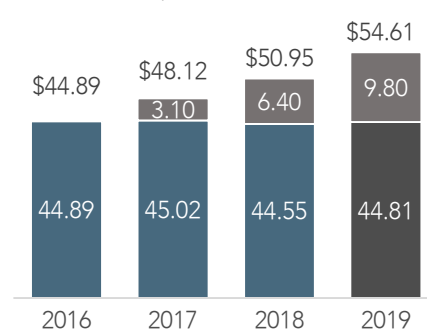


Core Income
(In Millions)



Total Value Creation

■ Cumulative dividends
■ Book value per share, ex. AOCI



About Us

CNA is one of the largest U.S. Commercial Property and Casualty insurance companies. CNA provides a broad range of standard and specialized Property and Casualty insurance products and services for businesses and professionals in the U.S., Canada and Europe, backed by **more than 120 years** of experience.

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.

