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.

**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)
  - 2016: $6.4
  - 2017: $6.5
  - 2018: $6.8
  - 2019: $7.1

- **P&C Underlying Combined Ratio (%)**
  - 2016: 97.9
  - 2017: 95.5
  - 2018: 95.4
  - 2019: 94.8

- **Core Income (In Millions)**
  - 2016: $824
  - 2017: $919
  - 2018: $845
  - 2019: $979

- **Total Value Creation**
  - Cumulative dividends: $44.89
  - Book value per share, ex. AOCI: $44.81
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.