

# CNA at a Glance

## Q2 2022 Financial Highlights

	Q2 2022	Q2 2021
Core Income	\$245m	\$341m
P&C Net Written Premium	\$2.30b	1.91b
P&C Underlying Combined Ratio	90.8%	91.4%
Combined Ratio	91.0%	94.0%
Net Investment Income, Pretax	\$432m	\$591m

- Core income of \$245m versus \$341m in the prior year quarter reflects lower investment income from LPs and common stock, partially offset by higher underwriting income and higher income from fixed income securities.
- Net investment income of \$432 million pretax includes a \$16 million increase from fixed income securities to \$451 million, offset by a \$171 million decline from LPs and common stock.
- P&C combined ratio was 91.0%, the lowest in over five years, including 1.8 points of catastrophe loss impact.
- P&C underlying combined ratio was 90.8%, the lowest on record, 0.6 points favorable to the prior year quarter driven by improvement in the expense ratio.
- P&C gross written premiums excluding third-party captives grew 17%. Net written premium growth was 20% in the quarter, or 13% excluding the impact of the property quota share reinsurance treaty in the prior period.
- Book value per share excluding accumulated other comprehensive income of \$45.06, a 4% increase from year-end 2021 after adjusting for \$2.80 of dividends per share; book value per share of \$35.06 was also impacted by a decrease in AOCI reflecting the effect of higher interest rates on fixed income net unrealized gains and losses.

“Core income of \$245 million was down 28% this quarter due to a \$171 million decline from LPs and common stock. Income from fixed income investments was up \$16 million this quarter to \$451 million and P&C underwriting gain was up 64%, reflecting higher underlying underwriting income, lower cats, and favorable prior period development. The underlying combined ratio of 90.8% is our lowest on record. And I am very pleased with our top-line P&C gross written premium growth ex captives of 17% in the quarter. This was driven by our strongest retention in nearly five years and very strong new business growth. Written rate change moderated only slightly this quarter to 6%, and Commercial rates have remained relatively stable at about 5%, moderating only one point from the third quarter of 2021, while earned rate of 8% remains above loss cost trends. We had fantastic P&C performance across the board in the second quarter, and we remain optimistic about the market conditions and our growth opportunities for the remainder of the year.”



**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

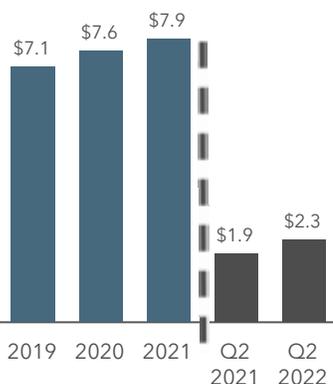
## Balance Sheet

GAAP Equity: **\$9.5 Billion**

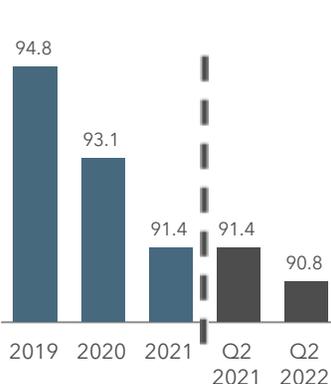
Statutory Surplus: **\$10.6 Billion**

## Financial Performance

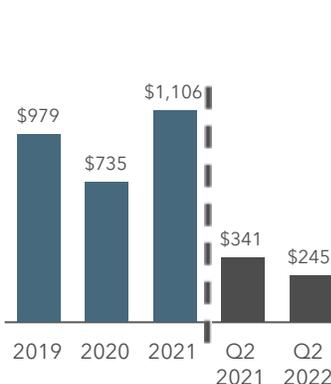
**P&C Net Written Premium**  
(In Billions)



**P&C Underlying Combined Ratio (%)**

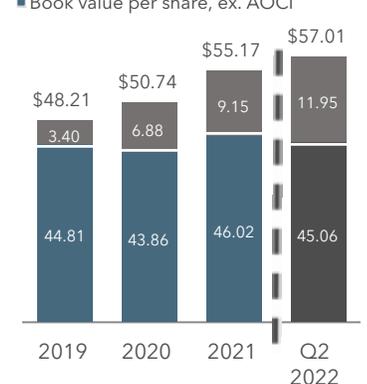


**Core Income**  
(In Millions)



**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. Backed by **more than 120 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.

