



February 6, 2023

CNA at a Glance

Q4 2022 Financial Highlights

	Q4 2022	Q4 2021
Core Income	\$274m	\$265m
P&C Net Written Premium	\$2.28b	\$2.17b
P&C Underlying Combined Ratio	91.2%	91.2%
Combined Ratio	93.7%	92.9%
Net Investment Income, Pretax	\$503m	\$551m

- Core income of \$274m, or \$1.01 per share, versus \$265m or \$0.97 in the prior year quarter.
- P&C core income of \$342m versus \$353m, reflects lower investment income from limited partnerships and common stock, as well as lower underwriting income from an increase in pretax catastrophe losses.
- P&C combined ratio of 93.7%, including 3.6 points of catastrophe loss impact. Underlying combined ratio of 91.2% and underlying loss ratio of 59.9%.
- P&C segments, excluding third party captives, generated gross written premium growth of 8%, or 9% excluding foreign currency fluctuations. Net written premium growth of 5% or 7% excluding foreign currency fluctuations.
- Corporate & Other core loss of \$(52)m versus \$(94)m in the prior year quarter, includes a non-economic charge related to asbestos and environmental pollution of \$28m after-tax versus \$48m in the prior year quarter.
- Book value per share excluding accumulated other comprehensive income of \$45.71, a 7% increase from year-end 2021 after adjusting for \$3.60 of dividends per share.

“We had another excellent quarter with solid top-line growth and strong underwriting profitability which capped off an excellent year of underwriting performance. Gross written premium growth ex captives was 8% for the quarter and 10% for the year, marking two straight years of double-digit growth. Overall P&C renewal premium change was 7% in the quarter and 9% in Commercial which is up 2 points from the third quarter. The combined ratio was 93.7% for the quarter and a record low 93.2% for the year. We produced core income of \$274 million for the quarter and \$1,048 million for the year. Core income was greater than \$1 billion for the second straight year and represents our highest two-year total on record. Given our strong results in 2022, we are optimistic about our opportunities to capitalize on the continued favorable market conditions, and achieve a meaningful benefit from the tailwind of higher yields on our fixed maturity portfolio.”



Dino E. Robusto
Chairman and Chief Executive Officer

Financial Strength Ratings

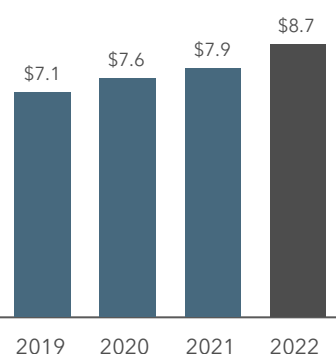
A.M. Best:	A (Excellent) with stable outlook
Moody's:	A2 with stable outlook
Standard & Poor's:	A+ (Strong) with stable outlook
Fitch:	A+ with stable outlook

Balance Sheet

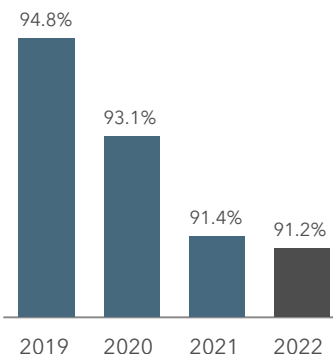
GAAP Equity:	\$8.8 Billion
Statutory Surplus:	\$10.6 Billion

Financial Performance

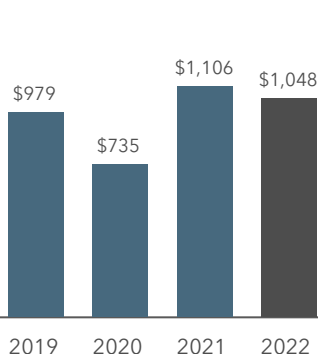
P&C Net Written Premium
(In Billions)



P&C Underlying Combined Ratio (%)

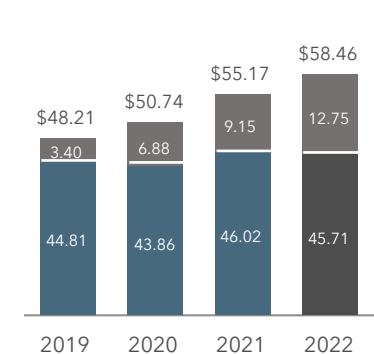


Core Income
(In Millions)



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 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.

