

CNA at a Glance

Q3 2022 Financial Highlights

| | Q3 2022 | Q3 2021 |
|-------------------------------|---------|---------|
| Core Income | \$213m | \$237m |
| P&C Net Written Premium | \$2.06b | \$1.91b |
| P&C Underlying Combined Ratio | 91.1% | 91.1% |
| Combined Ratio | 95.8% | 100.0% |
| Net Investment Income, Pretax | \$422m | \$513m |

- Core income of \$213m versus \$237m in the prior year quarter reflects a \$121m pretax decline in investment income from LPs and common stock, partially offset by a \$28m pretax increase in investment income from fixed income securities and an \$85m pretax increase in P&C underwriting income.
- P&C core income of \$260m versus \$217m in the prior year quarter reflects higher pretax underwriting income and higher investment income from fixed income securities, partially offset by lower investment income from LPs and common stock.
- P&C combined ratio of 95.8%, includes pretax catastrophe losses of \$114m, of which \$87m is for Hurricane Ian.
- P&C segments, excluding third party captives, generated gross written premium growth of 9%, or 10% excluding currency fluctuations. Net written premium growth of 8% in the quarter, or 9% excluding currency fluctuations.
- Life & Group core loss of \$(22)m versus core income of \$41m in the prior year quarter reflects lower investment income from LPs.
- Book value per share excluding Accumulated other comprehensive income of \$45.16, a 5% increase from year-end 2021 after adjusting for \$3.20 of dividends per share.

“ We are very pleased with our results in the quarter against a backdrop of continued pressure on equity markets and elevated industry catastrophe losses. Core income of \$213 million was down \$24 million due to a decline in LPs and common stock, offset to a large extent by an increase in our underwriting gain and increased investment income from our fixed income portfolio.

The increased underwriting gain of \$85 million was driven by a 4.2 point improvement in the all-in combined ratio to 95.8%. Our extensive re-underwriting over the last several years helped to mitigate our catastrophe losses this quarter which were \$114 million pretax, down \$64 million from last year. Hurricane Ian accounted for \$87 million of the total. P&C gross written premium ex captives grew by 9% this quarter and 10% excluding currency fluctuations. Renewal premium change of 8% remained consistent with last quarter. Written rate increase and the portion of exposure that acts like rate remains above loss cost trends.

We had strong top-line and bottom-line performance in our P&C segments and we remain optimistic about our growth opportunities with continued strong pricing and terms and conditions. ”



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

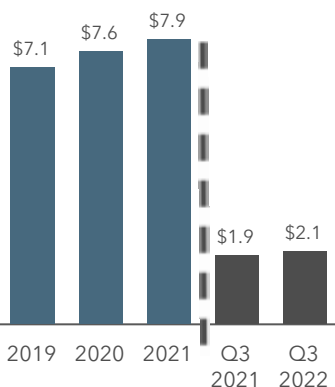
Balance Sheet

GAAP Equity: **\$8.1 Billion**

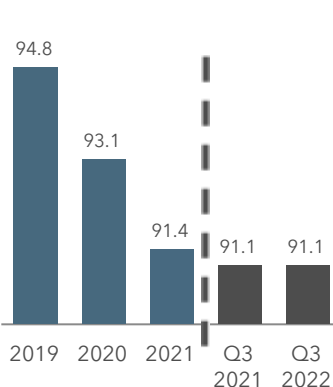
Statutory Surplus: **\$10.4 Billion**

Financial Performance

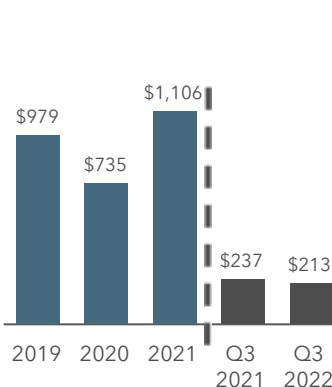
P&C Net Written Premium
(In Billions)



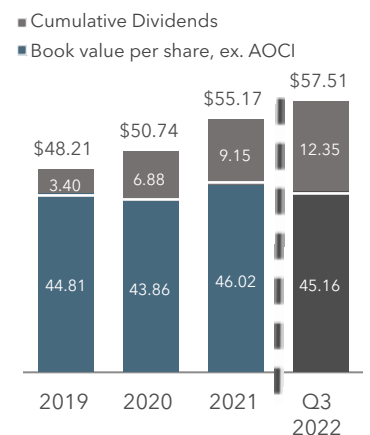
P&C Underlying Combined Ratio (%)



Core Income
(In Millions)



Total Value Creation



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.

