



May 6, 2024

CNA at a Glance

Q1 2024 Financial Highlights

	Q1 2024	Q1 2023
Core Income	\$355m	\$325m
P&C Net Written Premium	\$2.39b	\$2.25b
P&C Underlying Combined Ratio	91.0%	90.8%
P&C Combined Ratio	94.6%	93.9%
Net Investment Income, Pretax	\$609m	\$525m

- Net income up 14% to \$338m versus \$297m in the prior year quarter.
- Core income up 9% to \$355m, reflecting the best first quarter core income on record, versus \$325m in prior year quarter.
- P&C core income of \$372m versus \$346m, reflects higher investment income and favorable net prior year development, partially offset by higher catastrophe losses.
- Net investment income up 16% to \$609m, includes a \$44m increase from fixed income securities and other investments to \$541m and a \$40m increase from limited partnerships and common stock to \$68m.
- P&C combined ratio of 94.6%, including 3.8 points of catastrophe loss impact. Underlying combined ratio 91.0%, underlying loss ratio of 60.5% and expense ratio of 30.1%.
- P&C segments, excluding third party captives, generated gross written premium growth of 8% and net written premium growth of 6%. Renewal premium change of +6% with written rate of +4%.
- Book value per share of \$35.62; book value per share excluding AOCI of \$45.10, a 2% increase from year-end 2023 after adjusting for \$2.44 of dividends per share.

“ We are off to an excellent start with a record first quarter core income of \$355 million, which benefited from 16% growth in net investment income and continued strong top and bottom line P&C performance. The all-in combined ratio was 94.6% and included 3.8 points of catastrophe loss, which is in line with our five-year first quarter average, and the P&C underlying combined ratio of 91.0% represents the thirteenth consecutive quarter below 92%.

Gross written premiums ex. captives grew by 8% in the quarter with strong growth in Commercial of 17% as the property market remains very favorable given the correction over the last couple of years, and casualty rate increases continue to accelerate. Growth in Specialty and International were each impacted by the protracted competitive pressures in management liability lines and so we continue to tread lightly in those lines.

Renewal premium change was up a point to 6% while retention remained strong at 85%. In the U.S., our renewal premium change excluding workers' compensation was 8%, which is covering our loss cost trends of 6.5%.

We are very pleased with our disciplined execution in the first quarter and we believe the remainder of 2024 will continue to afford us robust opportunities to grow profitably and continue to build our investment returns.”



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

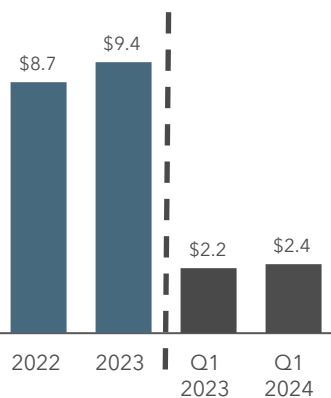
Invested Assets: **\$46.7 Billion**

GAAP Equity: **\$9.7 Billion**

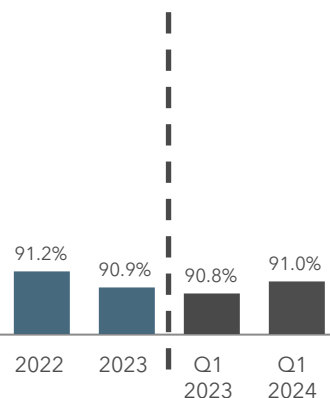
Statutory Surplus: **\$10.9 Billion**

Financial Performance

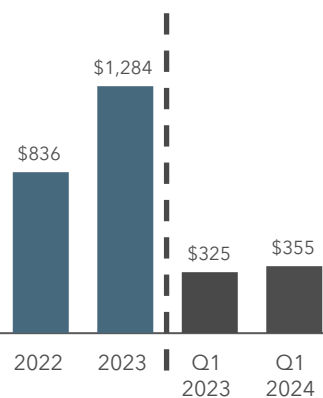
P&C Net Written Premium
(In Billions)



P&C Underlying Combined Ratio (%)

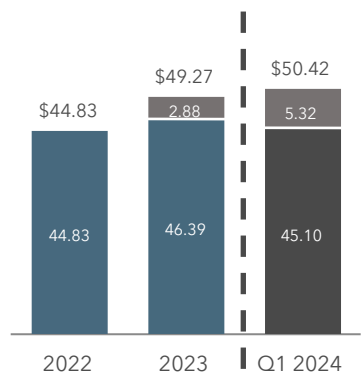


Core Income
(In Millions)



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.

Confidently Maintaining Top Quartile Underwriting Performance 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 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.

