



February 5, 2024

CNA at a Glance

Q4 2023 Financial Highlights

	Q4 2023	Q4 2022 ⁽¹⁾
Core Income	\$362m	\$265m
P&C Net Written Premium	\$2.51b	\$2.28b
P&C Underlying Combined Ratio	91.4%	91.2%
Combined Ratio	92.1%	93.7%
Net Investment Income, Pretax	\$611m	\$503m

- Net income up 54% to \$367m versus \$239m in the prior year quarter; core income up 37% to a record \$362m versus \$265m in prior year quarter.
- P&C core income of \$434m versus \$342m, reflects higher investment income and higher underwriting income.
- Net investment income up 21% to \$611m pretax driven by improved results from limited partnership and fixed income portfolios.
- P&C combined ratio of 92.1%, compared with 93.7% in the prior year quarter.
- P&C underlying combined ratio of 91.4% compared with 91.2% in the prior year quarter. P&C underlying loss ratio was 59.9% and expense ratio was 31.2%.
- P&C gross written premium, excluding third party captives, and net written premium growth of 10%. Renewal premium change of +5% with written rate of +4%.
- Life & Group core income of \$4m versus core loss of \$25m reflects higher investment income.
- Corporate & Other core loss of \$76m versus \$52m in the prior year quarter reflects a \$19m after-tax charge related to office consolidation.
- Book value per share of \$36.52; book value per share excluding AOCI of \$46.39, a 10% increase from year-end 2022 after adjusting for \$2.88 of dividends per share.

“ We ended the year strong, with core income up 37% to a record high of \$362 million in the fourth quarter capping off a record level for the year of \$1,284 million, a 54% increase driven by a 25% increase in pretax net investment income and record levels of underlying and all-in underwriting income.

Net and gross written premiums ex. captives each grew by 10% in the quarter with new business growth of 16%, our strongest quarter of the year. 2023 was also the third year in a row of 10% gross written premiums ex. captives growth and included our highest level of new business of roughly \$2.1 billion. Retentions remained strong in the quarter in the mid-80's and have been so throughout 2023 as we continue to lock in favorable terms and conditions from the hard market, which we feel will largely persist into 2024.

In the quarter, renewal premium change was 5% in the aggregate across all operating segments and geographies. In Commercial, renewal premium change was 9% in the quarter, consistent with the prior quarter, and excluding workers' compensation, renewal premium change was 11% continuing to exceed our loss cost trends which remained stable in the quarter.

We remain optimistic about our opportunities for this year given our broad-based profitability across our three operating segments and track record of double-digit growth levels in the last several years. ”



Dino E. Robusto
Chairman and Chief Executive Officer

Financial Strength Ratings

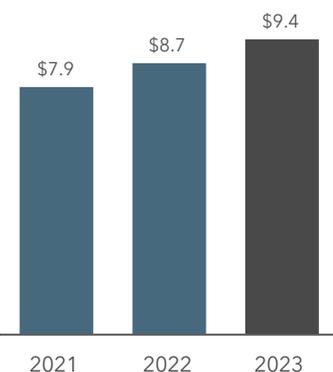
A.M. Best:	A (Excellent) with stable outlook
Moody's:	A2 with stable outlook
Standard & Poor's:	A+ (Strong) with stable outlook
Fitch:	A+ with stable outlook

Balance Sheet

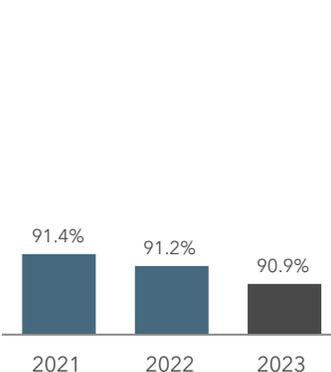
Invested Assets:	\$46.6 Billion
GAAP Equity:	\$9.9 Billion
Statutory Surplus:	\$10.9 Billion

Financial Performance

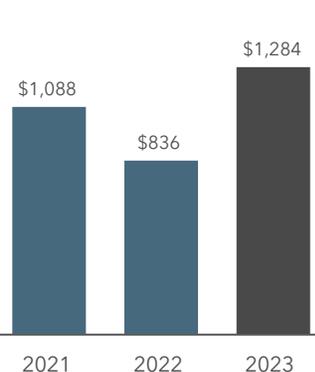
P&C Net Written Premium
(In Billions)



P&C Underlying Combined Ratio (%)

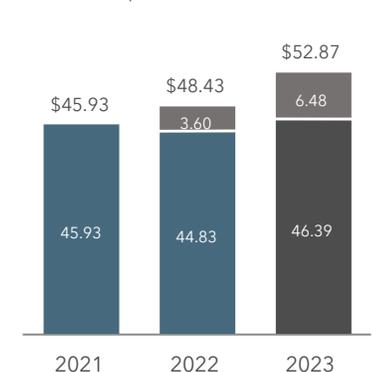


Core Income⁽¹⁾
(In Millions)



Total Value Creation

■ Cumulative Dividends
■ Book value per share, ex. AOCI



(1) As of January 1, 2023, the Company adopted Accounting Standards Update (ASU) 2018-12, Financial Services-Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts (LDTI), using the modified retrospective method applied as of the transition date of January 1, 2021. Prior period amounts have been adjusted to reflect application of the new guidance.

“CNA” is a registered trademark of CNA Financial Corporation. Certain CNA Financial Corporation subsidiaries use the “CNA” trademark in connection with insurance underwriting and claims activities. Copyright © 2024 CNA. All rights reserved.

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.

