



November 2, 2020

CNA at a Glance

Q3 2020 Financial Highlights

	Q3 2020	Q3 2019
Core Income	\$193m	\$102m
P&C Net Written Premium	\$1.82b	\$1.71b
P&C Underlying Combined Ratio	92.6%	94.6%
Combined Ratio	100.9%	97.6%
Net Investment Income, Pretax	\$517m	\$487m

- Core income was \$193 million, or \$0.71 per share, compared to \$102 million, or \$0.37 per share, in the prior year quarter.
- Catastrophe losses were \$160 million pretax this quarter.
- Core income included an LTC GPV charge of \$59 million after-tax, primarily driven by strong actions taken on discount rate assumptions which will reduce risk to our future earnings and capital.
- P&C Operations generated gross written premium growth excluding third-party captives of 9% and net written premium growth of 7%.
- P&C Underlying Combined Ratio was 92.6%, 2 points favorable to the third quarter in the prior year.
- Book value per share excluding accumulated other comprehensive income of \$42.78, an increase of 2% from year-end 2019 after adjusting for dividends paid year to date.

“ CNA continued to execute effectively during these unprecedented times as evidenced by the ongoing acceleration in our P&C rate achievement, higher overall premium growth and a significantly improved underlying loss ratio and expense ratio in the third quarter. ”



Dino E. Robusto
Chairman and
Chief Executive Officer

Financial Strength Ratings

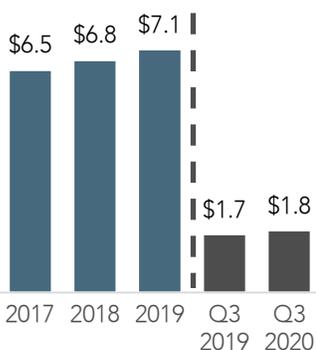
Standard & Poor's:	A+ (Strong) with stable outlook
A.M. Best:	A (Excellent) with stable outlook
Moody's:	A2 with stable outlook

Balance Sheet

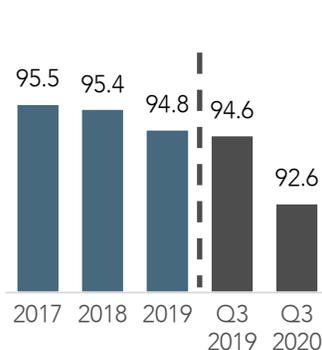
GAAP Equity:	\$12.0 Billion
Statutory Surplus:	\$10.3 Billion

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. CNA provides a broad range of standard and specialized Property and Casualty insurance products and services for businesses and professionals in the U.S., Canada and Europe, backed by **more than 120 years** of experience.

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.

