



August 3, 2020

# CNA at a Glance

## Q2 2020 Financial Highlights

	Q2 2020	Q2 2019
Core Income	\$99m	\$294m
P&C Net Written Premium	\$1.93b	\$1.87b
P&C Underlying Combined Ratio	93.4%	94.6%
Combined Ratio	112.3%	95.7%
Net Investment Income, Pretax	\$534m	\$515m

- Core Income was \$99 million, or \$0.36 per share, in the second quarter, compared to \$294 million in the prior year, as underwriting results were impacted by net catastrophe losses of \$301 million.
- P&C Operations generated gross written premium growth excluding third-party captives of 7% and net written premium growth of 3%.
- P&C Underlying Combined Ratio was 93.4%, 1.2 points favorable to the second quarter in the prior year.
- Book value per share excluding accumulated other comprehensive income of \$42.34, an increase of 1% from year-end 2019 after adjusting for dividends paid in the first half of the year.

“ Notwithstanding our second quarter results being impacted by considerable catastrophe losses from COVID-19 as well as civil unrest and weather related events, our underlying combined ratio improved year over year. As well, we benefited from accelerating P&C rate momentum and stable new business despite the economic disruption. ”



**Dino E. Robusto**  
Chairman and  
Chief Executive Officer

## Financial Strength Ratings

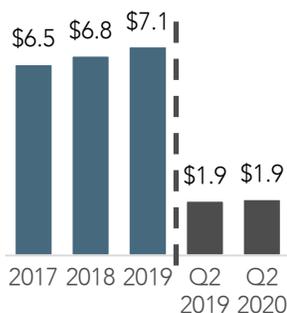
Standard & Poor's:	<b>A+ (Strong)</b> with stable outlook
A.M. Best:	<b>A (Excellent)</b> with stable outlook
Moody's:	<b>A2</b> with stable outlook

## Balance Sheet

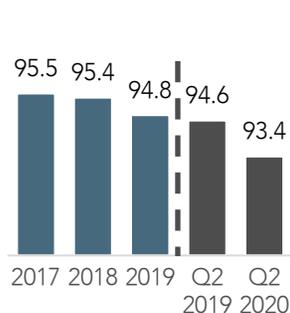
GAAP Equity:	<b>\$11.6 Billion</b>
Statutory Surplus:	<b>\$10.0 Billion</b>

## Financial Performance

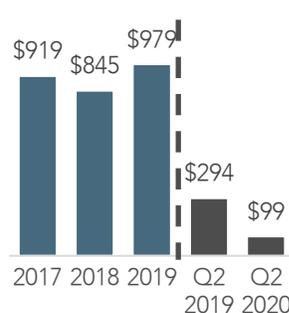
**P&C Net Written Premium**  
(In Billions)



**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.

