



August 2, 2021

CNA at a Glance

Q2 2021 Financial Highlights

	Q2 2021	Q2 2020
Core Income	\$341m	\$99m
P&C Net Written Premium	\$1.91b	\$1.93b
P&C Underlying Combined Ratio	91.4%	93.2%
Combined Ratio	94.0%	109.2%
Net Investment Income, Pretax	\$591m	\$534m

- Record core income of \$341 million, or \$1.25 per share, compared to \$99 million, or \$0.36 per share, in the prior year quarter.
- P&C gross written premium excluding third-party captives grew 8%. P&C net written premium decreased 1%, but grew 5% excluding the impact of a one-time catch-up related to a new property quota share reinsurance treaty.
- P&C Underlying Combined Ratio was 91.4%, 1.8 points favorable to the prior year quarter, driven by 2 points improvement in the expense ratio.
- Strong combined ratio of 94.0% in the quarter, including \$54m of pretax net catastrophe losses.
- Book value per share excluding accumulated other comprehensive income of \$44.81, a 6% increase from year-end 2020 after adjusting for \$1.51 of dividends per share.

“ CNA produced record core income in the quarter resulting from improvement in the underlying combined ratio, very strong investment results and lower catastrophe losses. We recorded the fifth consecutive quarter of double-digit rate increase, and grew our gross written premium by 8% and new business by 10%. ”



Dino E. Robusto
Chairman and
Chief Executive Officer

Financial Strength Ratings

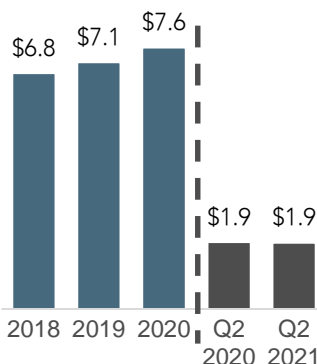
A.M. Best:	A (Excellent) with stable outlook
Moody's:	A2 with stable outlook
Standard & Poor's:	A+ (Strong) with stable outlook
Fitch:	A+ with stable outlook

Balance Sheet

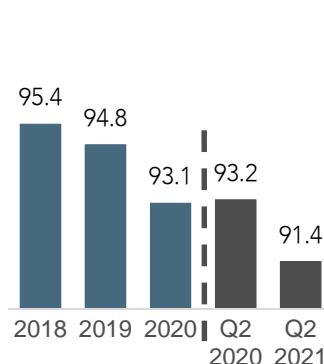
GAAP Equity:	\$12.7 Billion
Statutory Surplus:	\$10.9 Billion

Financial Performance

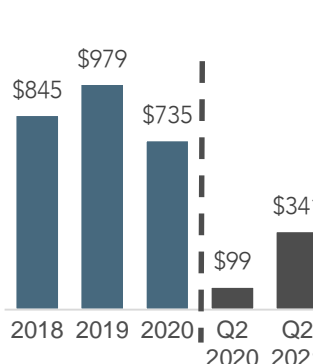
P&C Net Written Premium
(In Billions)



P&C Underlying Combined Ratio (%)

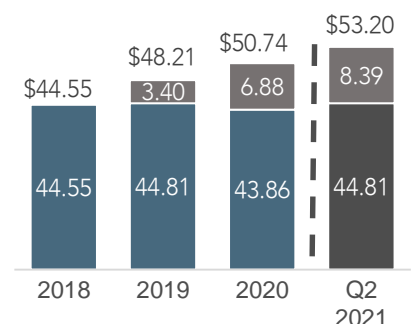


Core Income
(In Millions)



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 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.

