



November 1, 2021

CNA at a Glance

Q3 2021 Financial Highlights

	Q3 2021	Q3 2020
Core Income	\$237m	\$193m
P&C Net Written Premium	\$1.9b	\$1.8b
P&C Underlying Combined Ratio	91.1%	92.6%
Combined Ratio	100.0%	100.9%
Net Investment Income, Pretax	\$513m	\$517m

- Core income of \$237 million, or \$0.87 per share, compared to \$193 million, or \$0.71 per share, in the prior year quarter.
- P&C gross written premium excluding third-party captives grew 10% and net written premium increased 5%.
- P&C Underlying Combined Ratio was 91.1%, a record low for the third consecutive quarter, 1.5 points favorable to the prior year quarter driven by 1.1 points improvement in the expense ratio.
- Combined ratio of 100.0% in the quarter, including \$178 million of pretax net catastrophe losses.
- In Long Term Care, there was no unlocking event as a result of the Gross Premium Valuation and core income includes a favorable impact of \$31 million resulting from the annual claim reserve review.
- Book value per share excluding accumulated other comprehensive income of \$45.39, an 8% increase from year-end 2020 after adjusting for \$1.89 of dividends per share.

“ Our third quarter results were very strong, with core income increasing by 23% despite the elevated catastrophe losses. Our results were highlighted by the third consecutive quarter of record underlying combined ratio, double-digit gross written premium growth and excellent new business growth of 24%. We also recorded solid investment income and favorable life and group results. ”



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

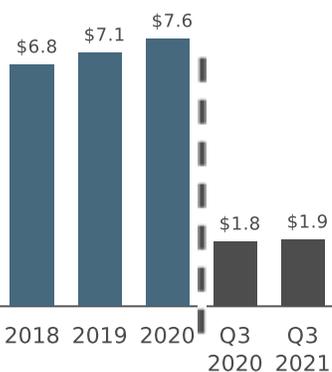
Balance Sheet

GAAP Equity: **\$12.7 Billion**

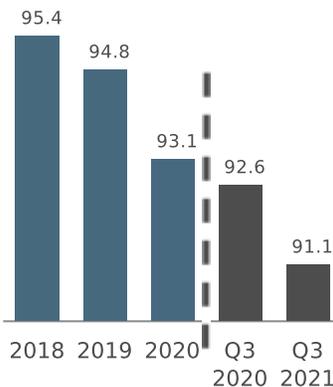
Statutory Surplus: **\$11.1 Billion**

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.

