



February 7, 2022

CNA at a Glance

Q4 2021 Financial Highlights

	Q4 2021	Q4 2020
Core Income	\$265m	\$335m
P&C Net Written Premium	\$2.17b	\$1.95b
P&C Underlying Combined Ratio	91.2%	92.6%
Combined Ratio	92.9%	93.4%
Net Investment Income, Pretax	\$551m	\$555m

- Core income of \$265 million, includes a non-economic charge related to asbestos and environmental pollution of \$48 million after-tax.
- P&C segments produced core income of \$353 million.
- P&C combined ratio was 92.9%, the lowest in five years, including 2.0 points of catastrophe loss impact.
- P&C Underlying Combined Ratio was 91.2%, 1.4 points favorable to the prior year quarter driven by 1.2 points improvement in the expense ratio.
- P&C gross written premiums excluding third-party captives grew 16% driven by rate and new business growth and net written premiums increased 11%.
- Book value per share excluding accumulated other comprehensive income of \$46.02, a 10% increase from year-end 2020 after adjusting for \$2.27 of dividends per share.

“ We had a very strong fourth quarter topping off an excellent year in our property and casualty business. Gross written premium growth ex captives was 16% in the quarter and 10% for the year. New business growth was 28% in the quarter and 19% for the full year. Rates were stable with the third quarter at 8%, and for the full year we achieved 9%. We achieved the lowest quarterly and annual combined ratio in five years at 92.9% and 96.2%, respectively. We produced record core income of \$1,106 million for the year that also included a record low underlying combined ratio of 91.4%. ”



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

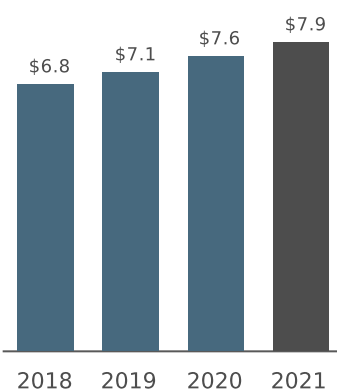
Balance Sheet

GAAP Equity: **\$12.8 Billion**

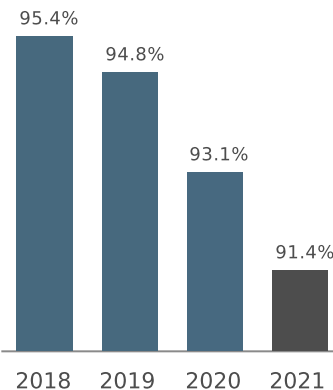
Statutory Surplus: **\$11.3 Billion**

Financial Performance

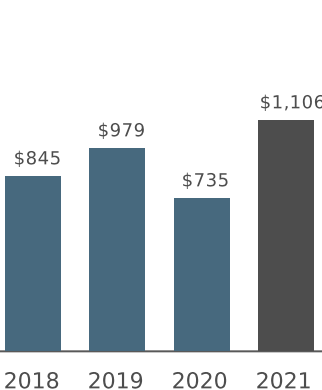
P&C Net Written Premium
(In Billions)



P&C Underlying Combined Ratio (%)

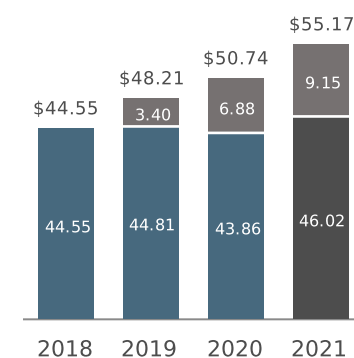


Core Income
(In Millions)



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.

