



May 2, 2022

CNA at a Glance

Q1 2022 Financial Highlights

	Q1 2022	Q1 2021
Core Income	\$316m	\$263m
P&C Net Written Premium	\$2.02b	\$1.94b
P&C Underlying Combined Ratio	91.4%	91.9%
Combined Ratio	91.9%	98.1%
Net Investment Income, Pretax	\$448m	\$504m

- Core income up 20% to \$316m versus \$263m in the prior year quarter.
- P&C combined ratio was 91.9%, the lowest in over five years, including 1.0 point of catastrophe loss impact.
- P&C underlying combined ratio was 91.4%, 0.5 points favorable to the prior year quarter driven by improvement in the expense ratio.
- P&C gross written premiums excluding third-party captives grew 8% and net written premiums increased 4%.
- Book value per share excluding accumulated other comprehensive income of \$44.67, a 2% increase from year-end 2021 after adjusting for \$2.40 of dividends per share; book value per share of \$39.87 was also impacted by a decrease in AOCI reflecting the effect of higher interest rates on fixed income net unrealized gains and losses.

“ We are off to a good start in 2022 with a 20% increase in core income resulting from improved underlying P&C underwriting income and lower catastrophe losses. Our combined ratio of 91.9% was the lowest quarterly combined ratio in over five years. Gross written premium growth ex captives was 8% in the quarter. Earned rate increase of 9% remains comfortably above loss cost trends. With significant rate achievement over the last several years and improved terms and conditions, we remain optimistic about the market conditions and our growth opportunities for the remainder of 2022. ”



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

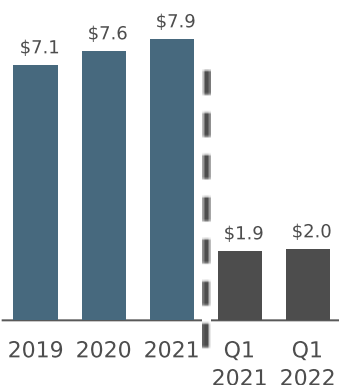
Balance Sheet

GAAP Equity: **\$10.8 Billion**

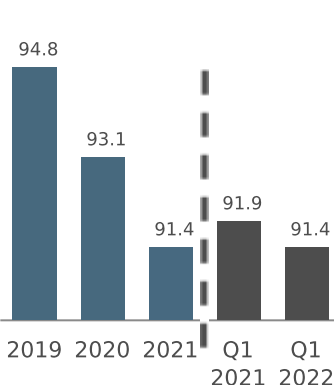
Statutory Surplus: **\$10.9 Billion**

Financial Performance

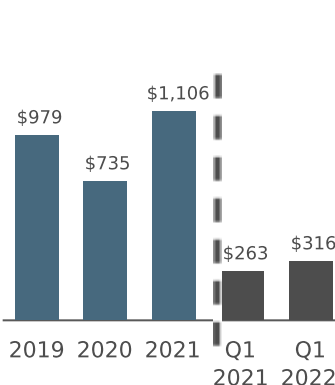
P&C Net Written Premium
(In Billions)



P&C Underlying Combined Ratio (%)

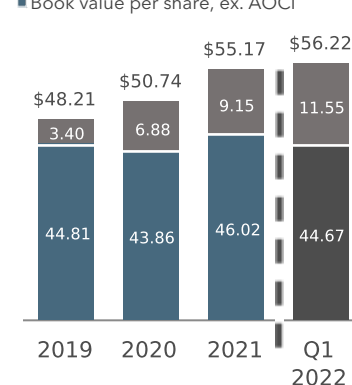


Core Income
(In Millions)



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.

