



CNA Financial: Our Path to Underwriting Excellence

Investor Presentation

Q4 2024



CNA Today



One of the largest U.S. commercial lines insurers
with roots going back to 1897

Net written premium: **\$10.2b¹**

Gross written premium ex captives: **\$12.2b¹**



Core Business Segments:
Commercial
Specialty
International



Specialized underwriting
capabilities with industry
segment focus



Meaningful presence in
U.S., Canada,
UK and Europe



Financial
Strength
Ratings

S&P: **A+** (Stable)
A.M. Best: **A** (Positive)
Moody's: **A2** (Positive)
Fitch: **A+** (Stable)



Evolution to top quartile
underpinned by
underwriting discipline

Consistently stronger operating performance, high degree of financial stability, robust financial strength ratings



1. For the full year 2024

CNA Story: Improved quality and consistency of earnings

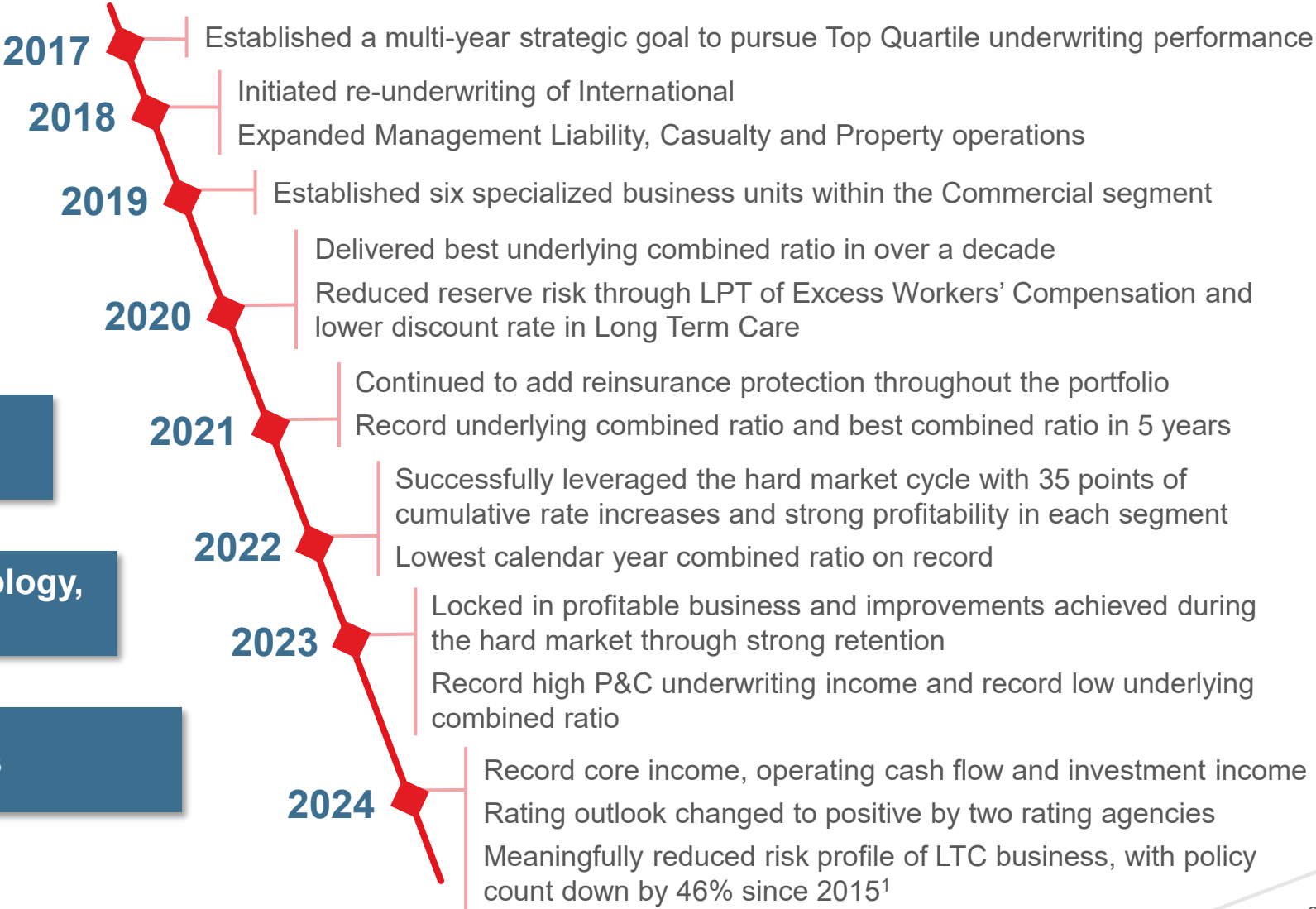
Effective portfolio management
through increased specialization

Meaningful expense ratio reduction

Sustained improvement in underlying
combined ratio in all P&C segments

Continued investment in talent, technology,
analytics and security

Strong value creation for shareholders



1. As of 9/30/2024

Maintaining Top Quartile Performance with an Intense Focus on our Vectors of Success

Sustaining a deep underwriting culture

Optimizing distribution engagement

Attracting, developing & retaining top talent

Institutionalizing deep specialization

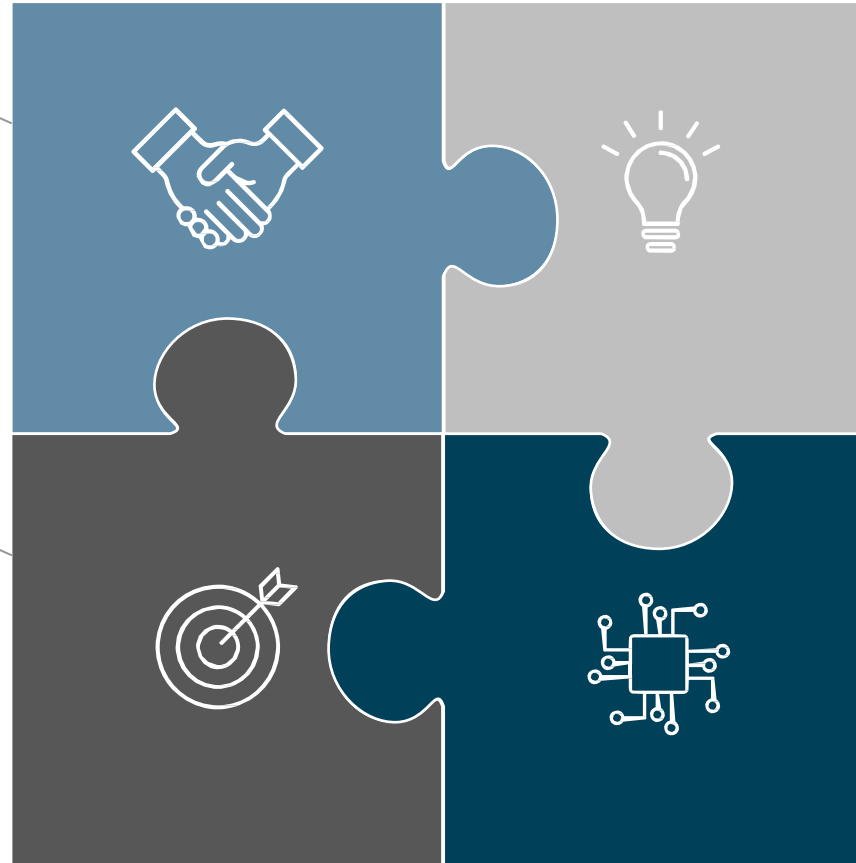
Continuing to Focus on Partnerships, Underwriting, Talent, and Technology & Analytics

Strategic Partnerships

- Strengthened Branch and Business Unit alignment to drive growth
- Enhanced relationships to expand share of wallet with key brokers
- Senior leadership engagement across the distribution network

Underwriting Excellence

- Strong governance framework across every line of business and geography
- All P&C Business Units generating strong profitability
- Enhanced reinsurance protection



Talent & Learning

- Continuing to attract, develop and retain experienced industry talent in support of our specialization strategy
- Advancing a culture of inclusion that engages employees and provides them opportunities to learn, grow and achieve their career goals

Technology & Analytics

- Investing in technologies to advance risk assessment capabilities
- Improving operational efficiency through AI/ML solutions
- Harnessing data in the Cloud to shape insights and inform better decision making

A Strong and Experienced Leadership Team



Doug Worman
President & Chief Executive Officer



Elizabeth Aguinaga
EVP & Chief HR Officer



Dan Franzetti
EVP & Chief Administrative Officer



Bob Hopper
EVP & Chief Actuary



Mark James
EVP & Chief Risk and Reinsurance Officer



Scott Lindquist
EVP & Chief Financial Officer



Jane Possell
EVP & Chief Information Officer



David Hass
President Global Specialty



Song Kim
Global Commercial
Industry Segments



Mike Nardiello
President Global Property &
Casualty



Karen Keniff
President Global Construction



Troy Mette
Head of Global Distribution



Jalil Rehman
President and CEO, UK & Europe



Greg Metcalfe
Interim Chief Agent, SVP &
Chief Financial Officer, Canada

Broad Property & Casualty Portfolio

Core P&C Portfolio – \$10.2b Net Written Premium in 2024

Commercial (54%)

- P&C products and services to small, middle-market and large businesses
- Business Units include:
 - Middle Market
 - Construction
 - Small Business
 - Marine
 - National Accounts Casualty
 - National Accounts Property

Specialty (34%)

- Professional, financial and other specialty products and services
- Business Units include:
 - Affinity
 - Financial & Management Liability
 - Surety
 - Healthcare
 - Warranty

International (12%)

- P&C and Specialty products and services
- Operates across four platforms:
 - Canada
 - UK
 - Lloyd's
 - Continental Europe

Sustaining Improved Performance on Strong Capital Base

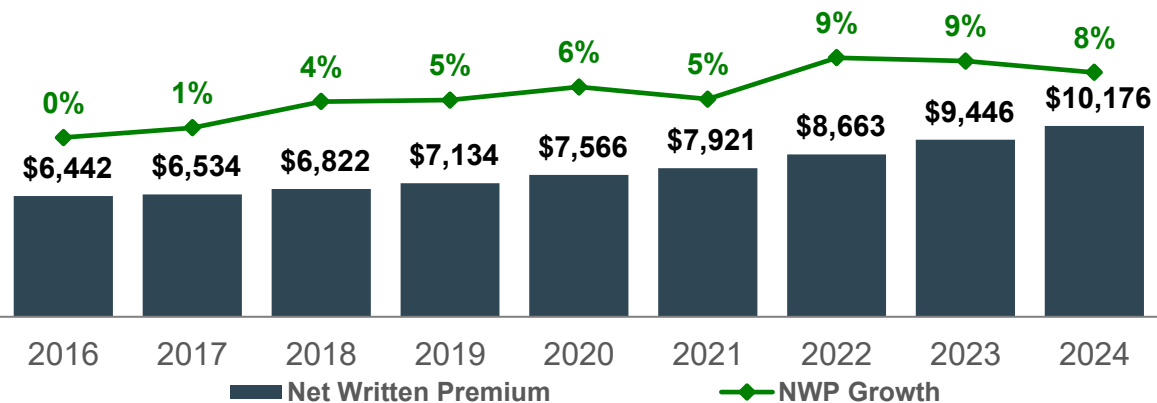
Summary

- Achieving strong growth in core P&C business
- Sustaining improvement in underlying combined ratio, with 6.4pts improvement since 2016
- Significantly improved expense ratio is 4.7pts lower than in 2016
- Maintaining a robust balance sheet and conservative capital structure

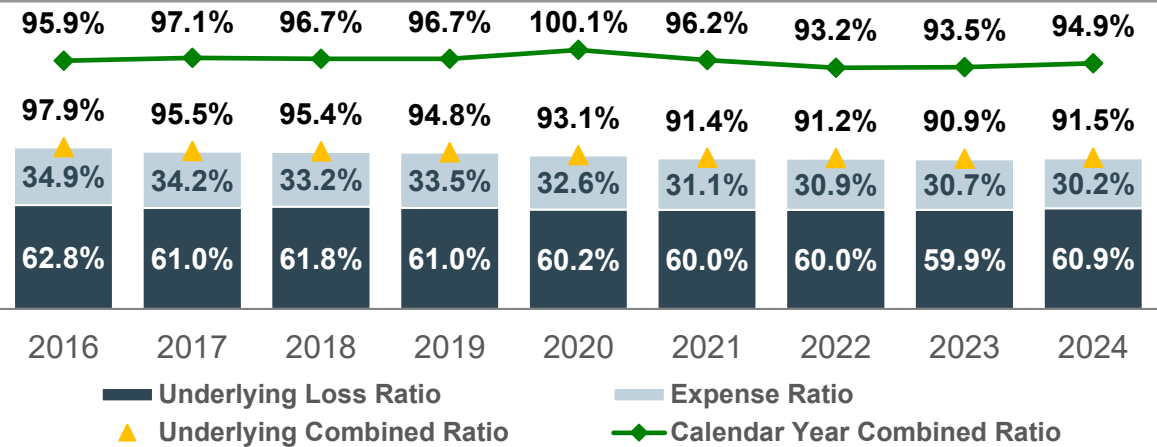
Capital Structure *(as of 12/31/2024)*

Equity	\$10.5b	19.2% Debt-to-Capital ex. AOCI
Equity ex. AOCI	\$12.5b	
Debt	\$3.0b	
Total Capital	\$13.5b	
Total Capital ex. AOCI	\$15.5b	
Statutory Surplus	\$11.2b	

P&C premium, \$m

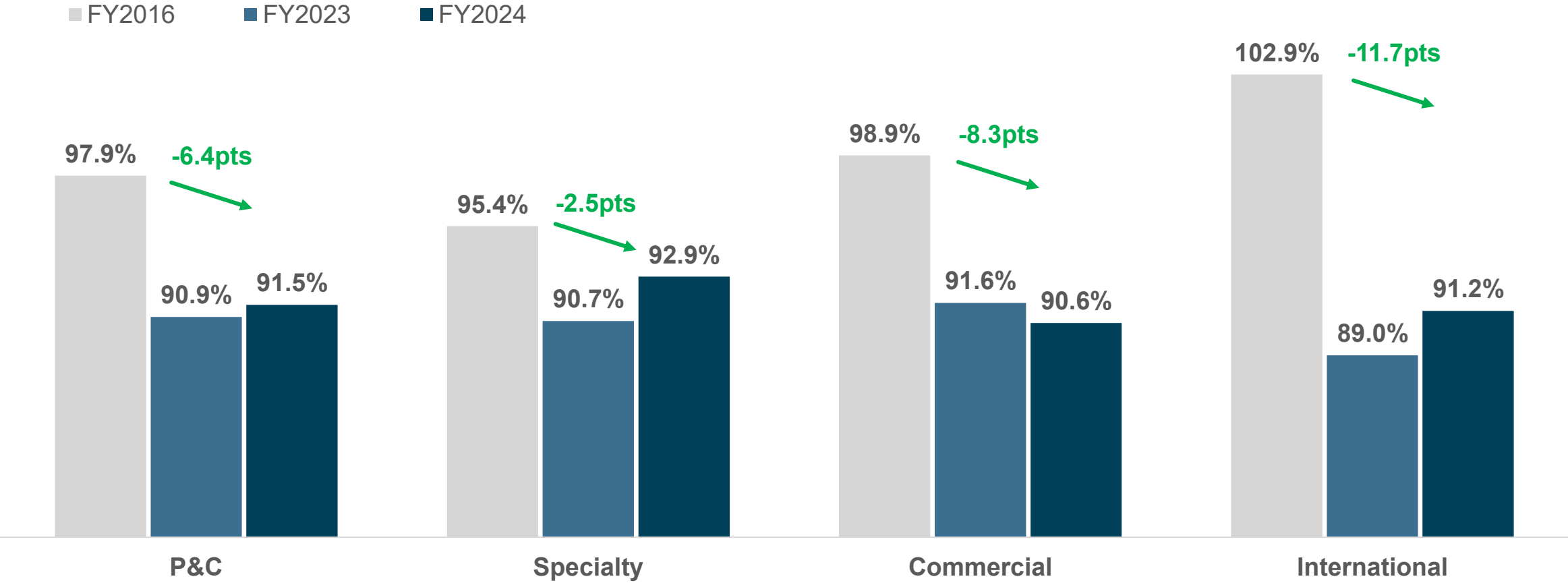


P&C Combined Ratios¹



1. Underlying combined ratio excludes catastrophe losses and development-related items. Underlying and calendar year combined ratios include dividends (not shown).

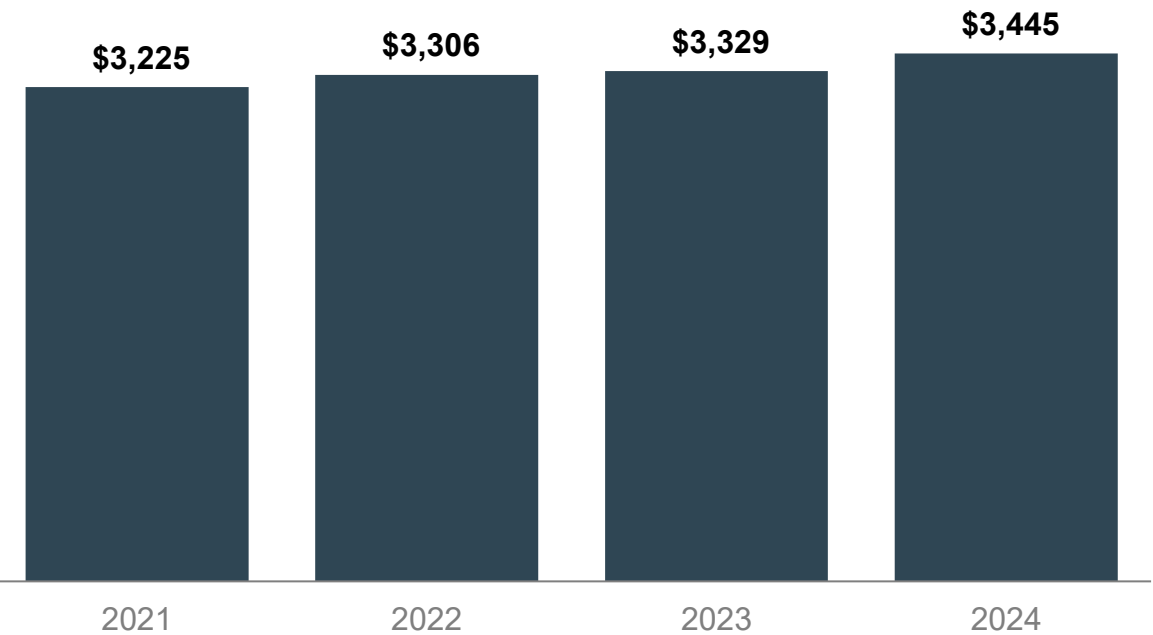
Meaningfully Improved Underlying Combined Ratios Have Been Sustained in Each of Our P&C Segments



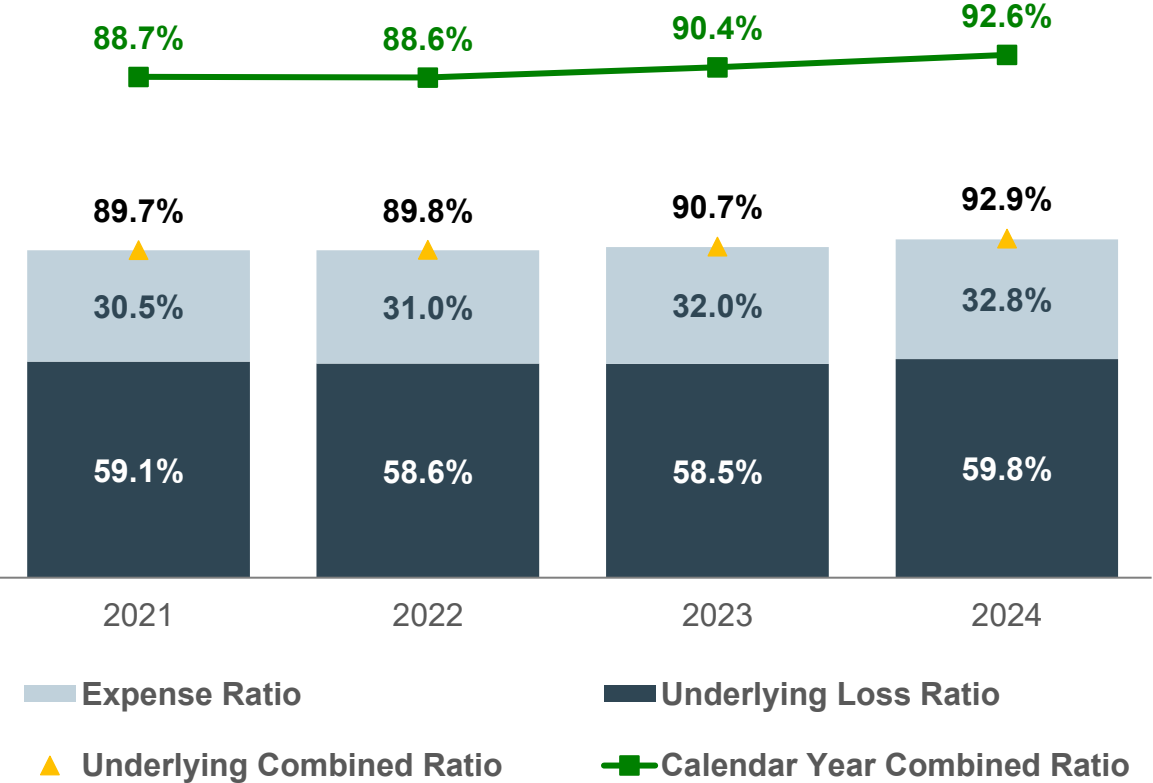
Specialty

Continues to generate consistent underwriting results

Net Written Premium, \$m



Combined Ratios¹

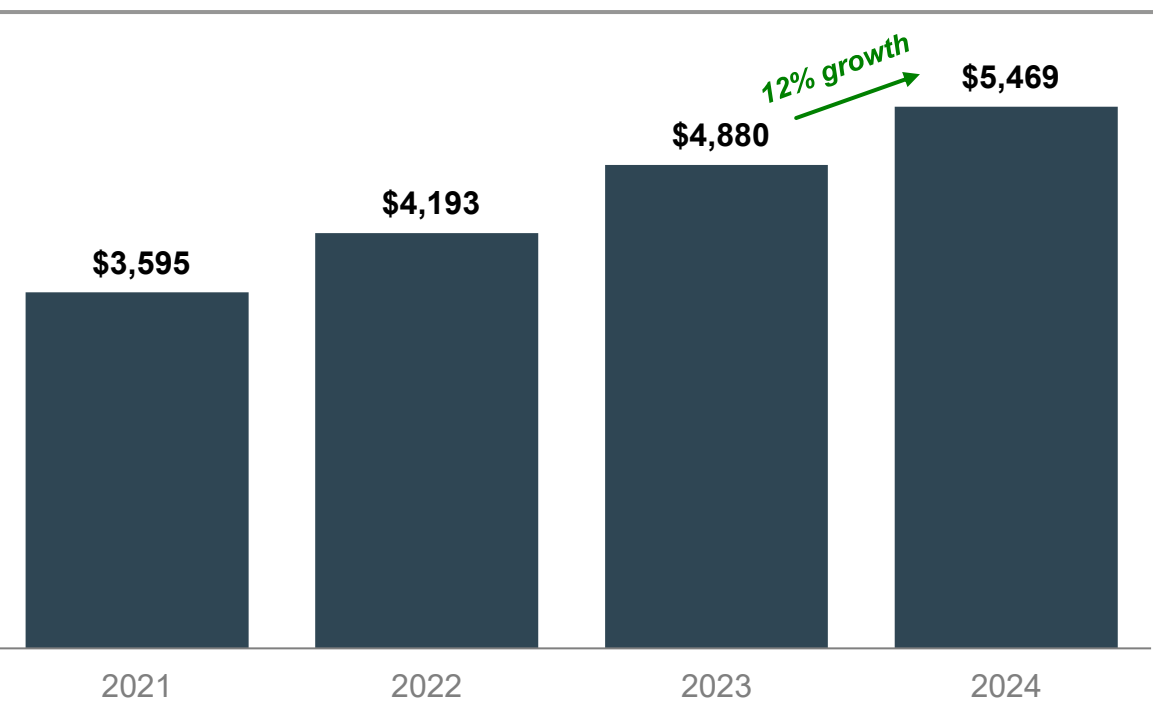


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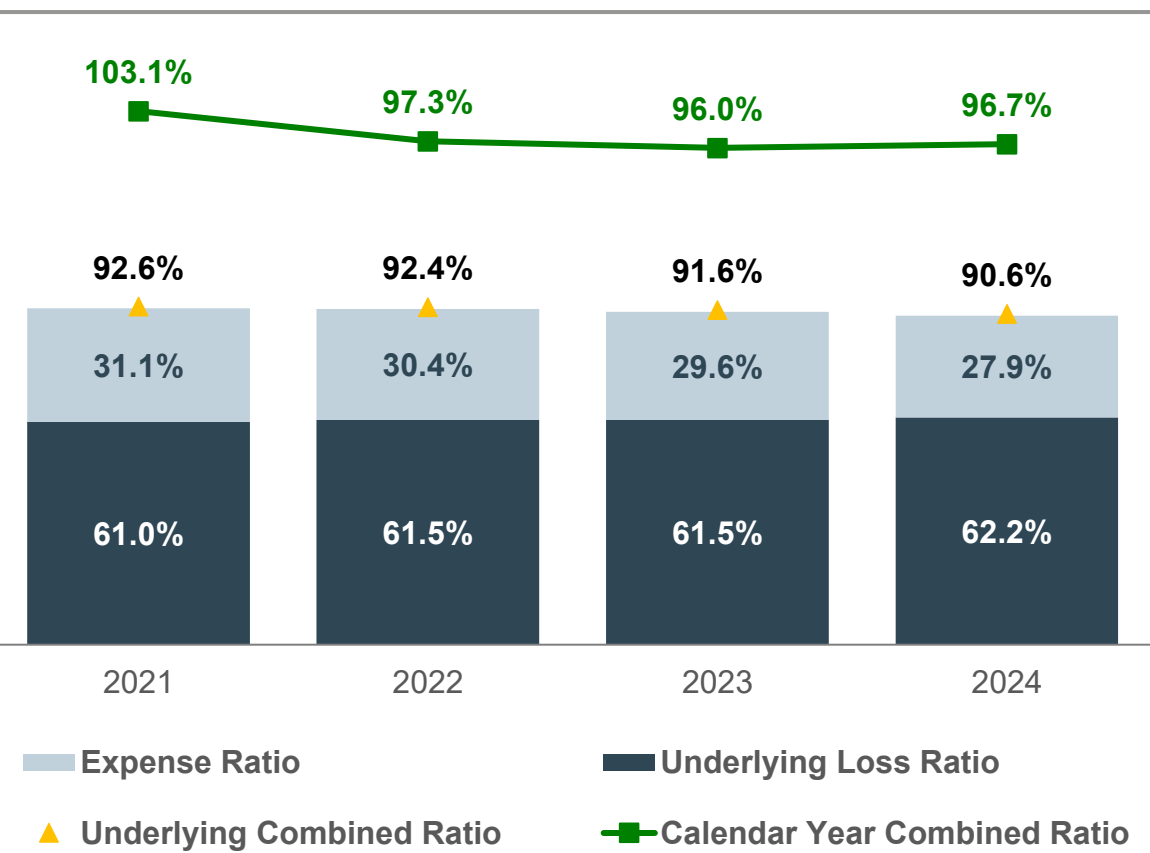
Commercial

Growing with increasingly consistent underwriting profitability following several years of targeted portfolio management actions

Net Written Premium, \$m



Combined Ratios¹

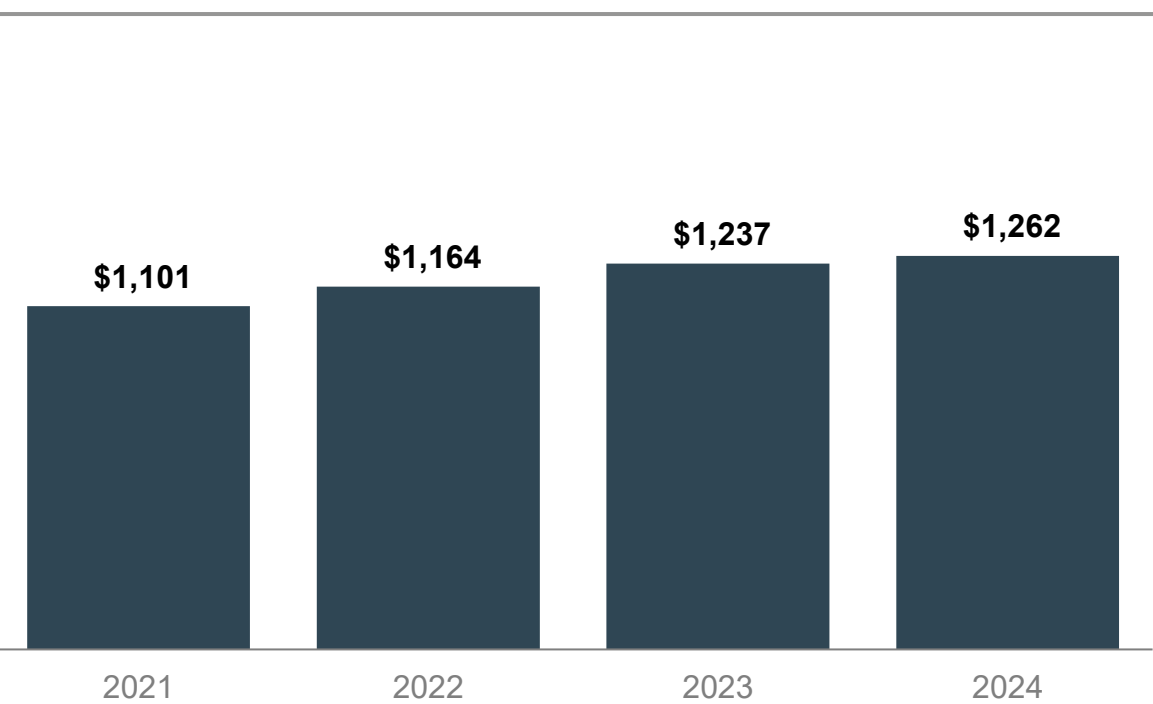


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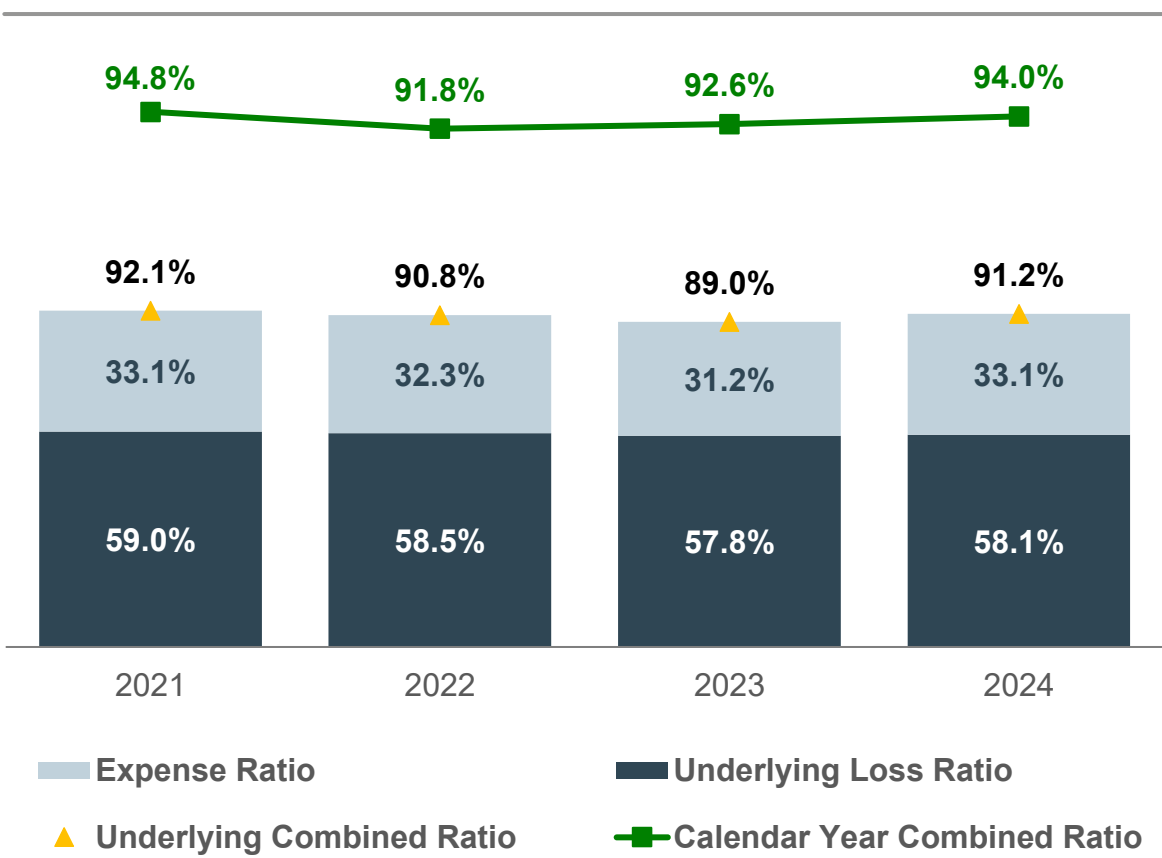
International

Portfolio management actions have meaningfully improved underwriting profitability and reduced volatility

Net Written Premium, \$m



Combined Ratios¹



1. Underlying combined ratio excludes catastrophe losses and development-related items. Underlying and calendar year combined ratios include dividends (not shown).

LTC Progress Focused on Active Management

Proactive approach to managing block across all dimensions of the business

Material progress made recently

- 35 rate increase approvals in 2024 with an average rate increase amount of 75%
- Approximately 2,800 policy buyouts, totaling \$91M in cash payments for the full year 2024
- Increased the fixed-income duration for the LTC portfolio to 9.8 years as of December 31, 2024, up by 0.6 year from 2021, taking advantage of the higher interest rate environment; asset and liability durations generally matched
- Strategic investments in foundational capabilities to maintain CNA as a leader in the wellness space

Ability to withstand stresses

- Prudent reserving assumptions informed by historical experience (no morbidity improvement, 10 years of mortality improvement, minimal future rate actions, ultimate 10 year treasury rate of 3.00%)
- \$1.4b of Statutory reserve margin as of September 30, 2024, following 2024 annual assumption review

Significantly improved runoff Long Term Care business compared to 2015

- Individual LTC block closed in 2004; Group LTC block closed to new accounts in 2004 and closed to new enrollees in 2016
- 46% reduction in both individual and group policy counts since 2015
- Premium rates are ~50% higher than in 2015 & ~80k policyholders have reduced coverage since 2017
- Normative 10 year risk free rate assumption of 3.00% compared to 2015's assumption of 4.80%



Note: All disclosures as of 9/30/2024 unless otherwise specified

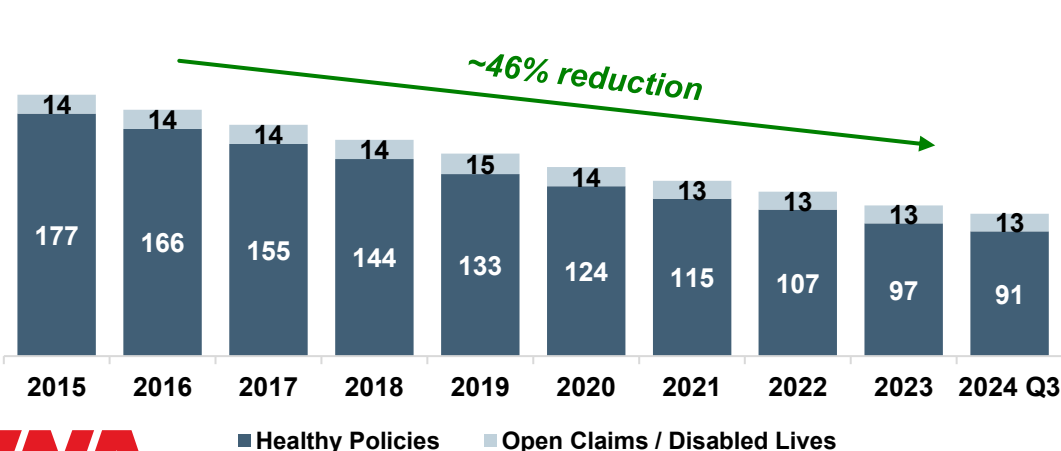
Long Term Care Block Characteristics

Total LTC policies have declined by over 45% since 2015

Block Characteristics (as of Q3 2024)

Benefits		ILTC	GLTC
	Average Age	82 years old	69 years old
	Average Max Daily Benefit	\$287	\$216
	% of policies with Lifetime Benefits	39%	1%
	Average Benefit Period (non-lifetime)	3.9 years	4.5 years
	% of policies with Compound Inflation	44%	13%
Claims	% of policies with Simple Inflation	23%	1%
	# of Open Claims	12.9k	3.2k
	Average Age of New Claimant	86 years old	78 years old

Total Inforce ILTC Policies¹ (In thousands)



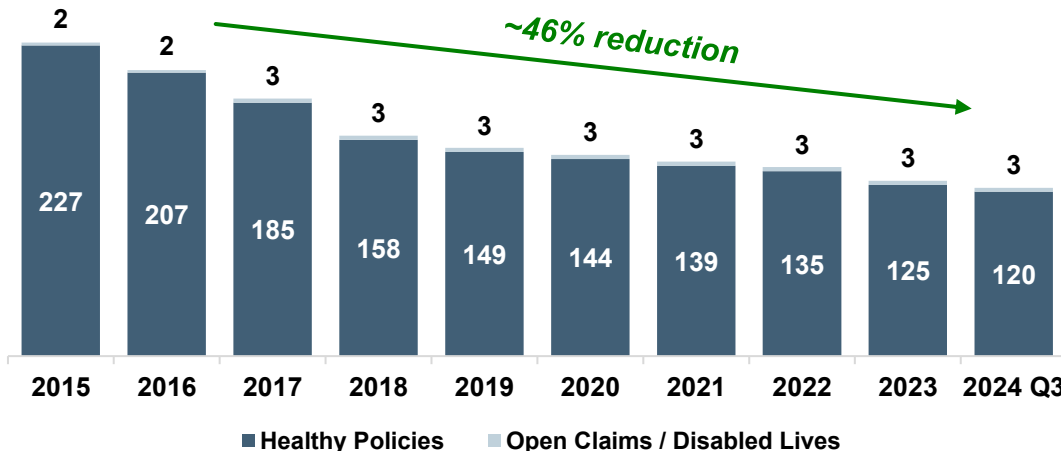
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1. ILTC metrics do not include CNA's 50% coinsurance business (27k healthy policies and 3k claims as of Q3 2024). Healthy policies do not include 8k non-forfeiture limited benefit policies as of Q3 2024. | 2. Healthy policies do not include 86k non-forfeiture limited benefit policies as of Q3 2024.

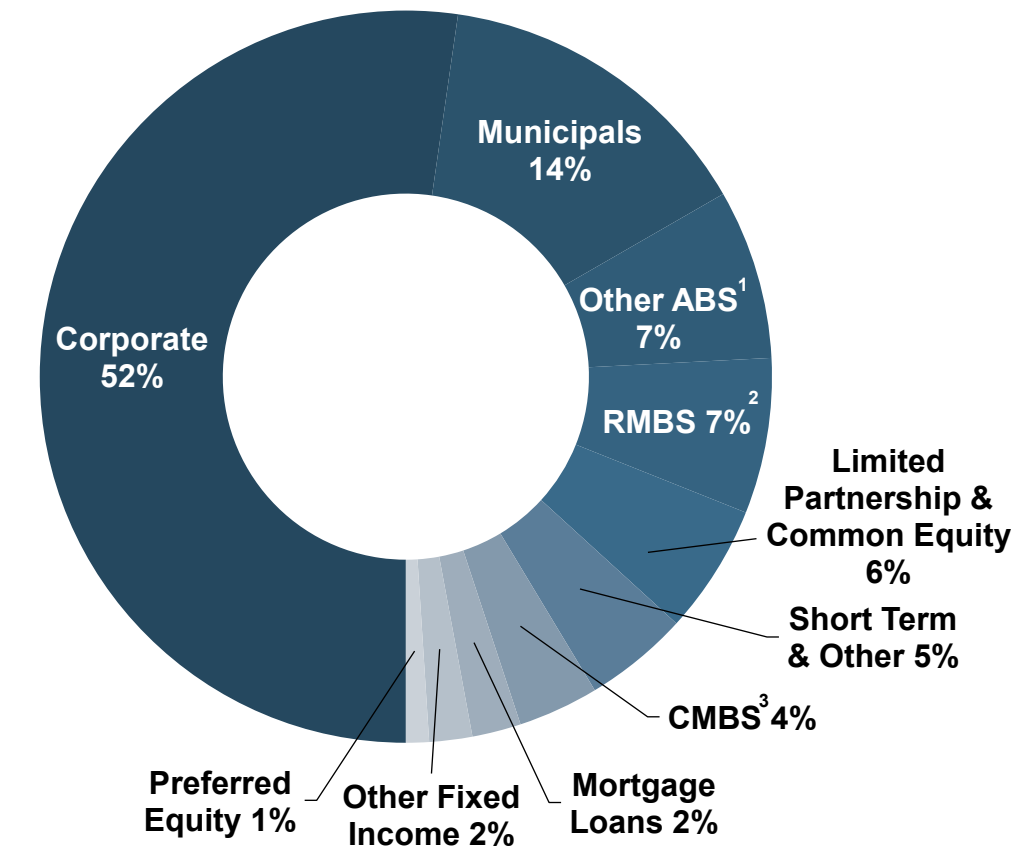
Commentary

- De-risking of the more mature ILTC block with richer policy benefits is well underway; ILTC reserves have reached inflection point
- Less rich benefits and more appropriately priced Group block, with peak reserves expected to be significantly below ILTC peak reserves

Total Inforce GLTC Policies² (In thousands)



High-quality, Well Diversified and Liquid Investments



Percentage of Total Fixed Maturity Securities by Rating

US Gov.	AAA	AA	A	BBB	Non-IG
7%	7%	16%	25%	41%	4%

- \$47.5 billion in carrying value
- 88% of total invested assets are in fixed income securities
- High-quality portfolio with an average “A” credit rating
- Higher yields on fixed income securities continue to be a significant earnings tailwind
- Separate P&C and L&G investments portfolios to focus on duration management; L&G duration lengthened to 9.8 years at Q4 2024 from 8.9 years at Q1 2022, which reflects strategic repositioning to capitalize on higher rates and reduce reinvestment risk, and better matches duration of investment portfolio to liability duration
- Commercial real estate exposure primarily comprised of high quality, well diversified holdings in fixed income CMBS³ and REITs⁴, as well as direct mortgage loans

Maintaining a Robust Balance Sheet and Consistent Value Creation for Shareholders

Capital Management Philosophy

- Hold capital to withstand material stresses
- Growth opportunities (organic and inorganic) are assessed based on potential contribution and alignment to CNA's strategic objectives

Financial Strength and Liquidity

- Consistent earnings have created a strong capital base
- Total capital excluding AOCI of \$15.5b as of December 31, 2024
 - GAAP equity of \$10.5b, or \$12.5b excluding AOCI
 - \$3.0b debt (next debt maturity of \$500m is due in March 2026)
 - 19.2% debt-to-capital ratio ex AOCI
- Well-balanced debt maturity profile
- Ample liquidity to meet obligations at both holding and operating company levels
- Resilient cash flow with a record-high \$2.6b of annual operating cash flow in 2024
- Additional liquidity through bank credit facility and FHLB membership

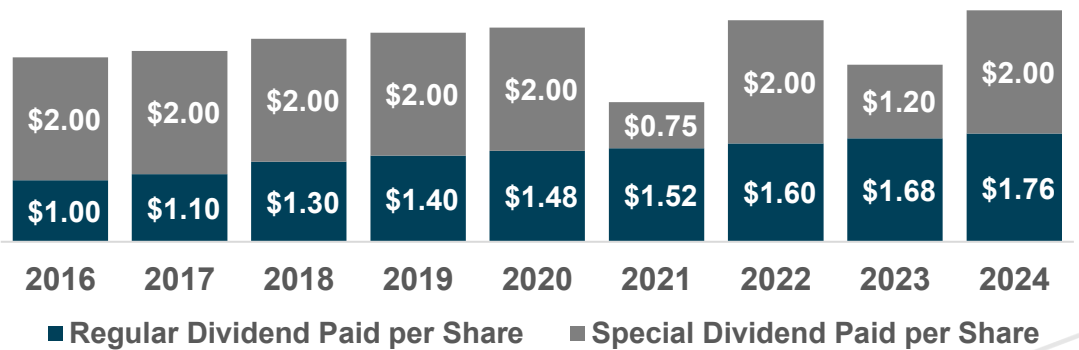


Robust Financial Strength & Debt Ratings

Rating Agency	Financial Strength	CNAF Senior Debt	Outlook
S&P	A+	A-	Stable
Moody's	A2	Baa2	Positive
Fitch	A+	BBB+	Stable
AM Best	A	bbb+	Positive

Strong Track Record of Returning Capital to Shareholders

Returned over \$7.8b to shareholders from 2016 through 2024



CNA Highlights

- ✓ **Maintaining Top Quartile performance with an intense focus on our Vectors of Success**
- ✓ **Meaningfully improved underlying combined ratios have been sustained in each of our P&C segments**
- ✓ **Earnings power continues to growth with record high core income, operating cash flow and investment income achieved in 2024**
- ✓ **Significant reduction in LTC exposures and risk profile through active management**
- ✓ **Highly experienced management team**
- ✓ **High-quality, well diversified and liquid investment portfolio**
- ✓ **Financial strength driven by conservative capital structure, strong liquidity profile and solid regulatory capital**
- ✓ **Consistent value creation for shareholders**

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This presentation contains financial measures that are not in accordance with accounting principles generally accepted in the United States of America (GAAP). Management utilizes these financial measures to monitor the Company's insurance operations and investment portfolio. The Company believes the presentation of these measures provides investors with a better understanding of the significant factors that comprise the Company's operating performance. Reconciliations of these measures to the most comparable GAAP measures can be found in the Appendix to this presentation. For additional information, please refer to CNA's filings with the Securities and Exchange Commission, available at www.cna.com.

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APPENDIX

Reconciliation of GAAP Measures to Non-GAAP Measures

Components to reconcile the combined ratio and loss ratio to the underlying combined ratio and underlying loss ratio

The **underlying loss ratio** excludes the impact of catastrophe losses and development-related items from the loss ratio. The **underlying combined ratio** is the sum of the underlying loss ratio, the expense ratio and the dividend ratio. The underlying loss ratio and the underlying combined ratio are deemed to be non-GAAP financial measures, and management believes some investors may find these ratios useful to evaluate our underwriting performance since they remove the impact of catastrophe losses which are unpredictable as to timing and amount, and development-related items as they are not indicative of our current year underwriting performance.

Property & Casualty

	Results for the Twelve Months Ended December 31	
	2024	2023
Loss ratio	64.3 %	62.5 %
Less: Effect of catastrophe impacts	3.6	2.6
Less: Effect of favorable development-related items	(0.2)	—
Underlying loss ratio	60.9 %	59.9 %
Combined ratio	94.9 %	93.5 %
Underlying combined ratio	91.5 %	90.9 %

Reconciliation of GAAP Measures to Non-GAAP Measures

Components to reconcile the combined ratio and loss ratio to the underlying combined ratio and underlying loss ratio

Specialty

	Results for the Twelve Months Ended December 31	
	2024	2023
Loss ratio	59.5 %	58.2 %
Less: Effect of catastrophe impacts	—	—
Less: Effect of favorable development-related items	(0.3)	(0.3)
Underlying loss ratio	59.8 %	58.5 %
Combined ratio	92.6 %	90.4 %
Underlying combined ratio	92.9 %	90.7 %

Reconciliation of GAAP Measures to Non-GAAP Measures

Components to reconcile the combined ratio and loss ratio to the underlying combined ratio and underlying loss ratio

Commercial

	Results for the Twelve Months Ended December 31	
	2024	2023
Loss ratio	68.3 %	65.9 %
Less: Effect of catastrophe impacts	6.2	4.5
Less: Effect of favorable development-related items	(0.1)	(0.1)
Underlying loss ratio	62.2 %	61.5 %
Combined ratio	96.7 %	96.0 %
Underlying combined ratio	90.6 %	91.6 %

Reconciliation of GAAP Measures to Non-GAAP Measures

Components to reconcile the combined ratio and loss ratio to the underlying combined ratio and underlying loss ratio

International

	Results for the Twelve Months Ended December 31	
	2024	2023
Loss ratio	60.9 %	61.4 %
Less: Effect of catastrophe impacts	3.2	2.5
Less: Effect of (favorable) unfavorable development-related items	(0.4)	1.1
Underlying loss ratio	58.1 %	57.8 %
Combined ratio	94.0 %	92.6 %
Underlying combined ratio	91.2 %	89.0 %