



February 10, 2025

# CNA at a Glance

## Q4 2024 Financial Highlights

	Q4 2024	Q4 2023
Core Income	<b>\$342m</b>	<b>\$362m</b>
P&C Net Written Premium	<b>\$2.8b</b>	<b>\$2.5b</b>
P&C Combined Ratio	<b>93.1%</b>	<b>92.1%</b>
P&C Underlying Combined Ratio	<b>91.4%</b>	<b>91.4%</b>
Net Investment Income, Pretax	<b>\$644m</b>	<b>\$611m</b>

- Net income of \$21m, includes \$290 million after-tax loss from the previously announced pension settlement transaction, versus \$367m in the prior year quarter.
- Core income of \$342m versus \$362m in the prior year quarter.
- P&C core income of \$451m versus \$434m, reflects higher investment income and higher underlying underwriting income partially offset by higher catastrophe losses.
- Net investment income up 5% to \$644m pretax, includes a \$17m increase from fixed income securities and other investments to \$550m and a \$16m increase from limited partnerships and common stock to \$94m.
- P&C combined ratio of 93.1%, including 1.8 points of catastrophe loss impact. Underlying combined ratio of 91.4%, underlying loss ratio of 61.1% and expense ratio of 30.0%.
- P&C segments, excluding third party captives, generated gross written premium growth of 9% and net written premium growth of 10%.
- P&C renewal premium change of +4%, with written rate of +3% and exposure change of +1%.

“In the fourth quarter we continued to produce excellent results with \$342 million of core income leading to record core income of \$1,316 million for the full year. We achieved record levels of underlying underwriting gain in the quarter and for the full year. Net investment income was up 5% for the quarter and 10% for the year.

The P&C all-in combined ratio was 93.1% in the quarter and included 1.8 points of catastrophe loss. The underlying combined ratio was 91.4%, which marks 16 consecutive quarters below 92%.

Gross written premium excluding captives grew 9% in the quarter and net written premium was up 10%, the strongest quarterly growth of the year. New business grew 8% in the quarter and 9% for the year to a record high of nearly \$2.3 billion.

Rate continues to be an area of focus in the lines most impacted by social inflation. In those lines, there is a need for continued pricing discipline and our rate achievement continues to exceed our estimate of long-run loss cost trend. Retention was 86% and was strong in all segments.

We are extremely pleased with our results for the quarter and the year. Reflective of our consistent strategic execution, AM Best and Moody's recently revised their outlooks on CNA's financial strength and debt ratings from stable to positive. CNA is well positioned to capitalize on the market opportunities in 2025 and to continue to deliver sustained, profitable growth. ”



**Douglas M. Worman**  
President and Chief  
Executive Officer

## Financial Strength Ratings

A.M. Best: **A (Excellent)** with positive outlook

Moody's: **A2** with positive outlook

Standard & Poor's: **A+ (Strong)** with stable outlook

Fitch: **A+** with stable outlook

## Balance Sheet

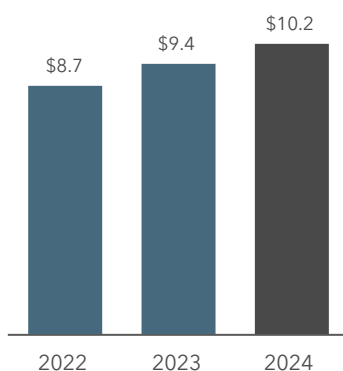
Invested Assets: **\$47.5 Billion**

GAAP Equity: **\$10.5 Billion**

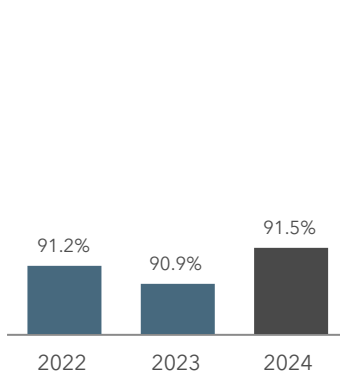
Statutory Surplus: **\$11.2 Billion**

## Full Year Financial Performance

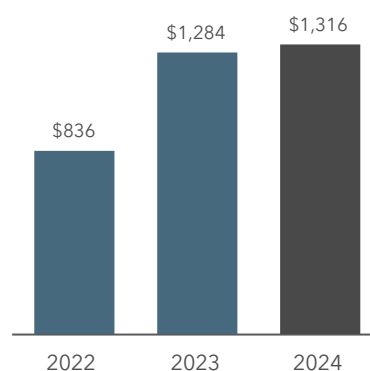
**P&C Net Written Premium**  
(In Billions)



**P&C Underlying Combined Ratio (%)**



**Core Income**  
(In Millions)



# About Us

CNA is one of the largest U.S. commercial property and casualty insurance companies. **Backed by more than 125 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.

## Confidently Maintaining Top Quartile Underwriting Performance 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 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.



# Reconciliation of GAAP Measures to Non-GAAP Measures

## Reconciliation of Net Income (Loss) to Core Income (Loss)

**Core income (loss)** is calculated by excluding from net income (loss) the after-tax effects of net investment gains or losses and gains or losses resulting from pension settlement transactions. Net investment gains or losses are excluded from the calculation of core income (loss) because they are generally driven by economic factors that are not necessarily reflective of our primary operations. The calculation of core income (loss) excludes net investment gains or losses because net investment gains or losses are generally driven by economic factors that are not necessarily reflective of our primary operations. Management monitors core income (loss) for each business segment to assess segment performance. Presentation of consolidated core income (loss) is deemed to be a non-GAAP financial measure.

(In millions)	Results for the Three Months Ended December 31		Results for the Year Ended December 31	
	2024	2023	2024	2023
Net income	\$ 21	\$ 367	\$ 959	\$ 1,205
Less: Net investment (losses) gains	(31)	5	(64)	(79)
Less: Pension settlement transaction losses	(290)	—	(293)	—
Core income	<u>\$ 342</u>	<u>\$ 362</u>	<u>\$ 1,316</u>	<u>\$ 1,284</u>

## 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.

	Results for the Three Months Ended December 31		Results for the Year Ended December 31	
	2024	2023	2024	2023
Loss ratio	62.8 %	60.6 %	64.3 %	62.5 %
Less: Effect of catastrophe impacts	1.8	1.0	3.6	2.6
Less: Effect of favorable development-related items	(0.1)	(0.3)	(0.2)	—
Underlying loss ratio	<u>61.1 %</u>	<u>59.9 %</u>	<u>60.9 %</u>	<u>59.9 %</u>
Combined ratio	93.1 %	92.1 %	94.9 %	93.5 %
Underlying combined ratio	91.4 %	91.4 %	91.5 %	90.9 %