

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) July 29, 2024

CNA FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-5823

(Commission
File Number)

36-6169860

(IRS Employer
Identification No.)

151 N. Franklin

Chicago, IL 60606

(Address of principal executive offices) (Zip Code)

(312) 822-5000

(Registrant's telephone number, including area code)

NOT APPLICABLE

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common Stock, Par value \$2.50

Trading Symbol(s)
"CNA"

Name of each exchange on which registered
New York Stock Exchange
Chicago Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On July 29, 2024, the registrant issued a press release and posted on its website (www.cna.com) a financial supplement, earnings presentation and earnings remarks providing information on its results of operations for the second quarter 2024. The press release is furnished as Exhibit 99.1, the financial supplement is furnished as Exhibit 99.2, the earnings presentation is furnished as Exhibit 99.3 and the earnings remarks are furnished as Exhibit 99.4 to this Form 8-K.

The information under Item 2.02 and in Exhibits 99.1, 99.2, 99.3 and 99.4 in this Current Report is being furnished and shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information under Item 2.02 and in Exhibits 99.1, 99.2, 99.3 and 99.4 in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits:

See Exhibit Index.

EXHIBIT INDEX

Exhibit No.	Description
99.1	CNA Financial Corporation press release, issued July 29, 2024, providing information on the second quarter 2024 results of operations.
99.2	CNA Financial Corporation financial supplement, posted on its website July 29, 2024, providing supplemental financial information on the second quarter 2024.
99.3	CNA Financial Corporation earnings presentation, posted on its website July 29, 2024, providing information on the second quarter 2024 results of operations.
99.4	CNA Financial Corporation earnings remarks, posted on its website July 29, 2024, providing information on the second quarter 2024 results of operations.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CNA Financial Corporation
(Registrant)

Date: July 29, 2024

By

/s/ Scott R. Lindquist
(Signature)
Scott R. Lindquist
Executive Vice President and
Chief Financial Officer



FOR IMMEDIATE RELEASE

CNA FINANCIAL ANNOUNCES SECOND QUARTER 2024 NET INCOME OF \$1.17 PER SHARE AND CORE INCOME OF \$1.19 PER SHARE

- Net income up 12% to \$317 million versus \$283 million in the prior year quarter; core income up 6% to \$326 million versus \$308 million in the prior year quarter. Core income for the first half of the year up 8% to a record \$681 million.
- P&C core income of \$380 million versus \$374 million, reflects higher investment income partially offset by higher catastrophe losses.
- Net investment income up 7% to \$618 million pretax, includes a \$33 million increase from fixed income securities and other investments to \$540 million and a \$10 million increase from limited partnerships and common stock to \$78 million.
- P&C combined ratio of 94.8%, compared with 93.8% in the prior year quarter, including 3.5 points of catastrophe loss impact compared with 3.1 points in the prior year quarter. P&C underlying combined ratio was 91.6% compared with 91.1% in the prior year quarter. P&C underlying loss ratio was 60.6% and the expense ratio was 30.7%.
- P&C segments, excluding third party captives, generated gross written premium growth of 7% and net written premium growth of 6% for the second quarter of 2024. P&C renewal premium change of +5% with written rate of +4%, consistent with the last two quarters.
- Book value per share of \$36.46; book value per share excluding AOCI of \$45.86, a 5% increase from year-end 2023 adjusting for \$2.88 of dividends per share.
- Board of Directors declares regular quarterly cash dividend of \$0.44 per share.

CHICAGO, July 29, 2024 --- CNA Financial Corporation (NYSE: CNA) today announced second quarter 2024 net income of \$317 million, or \$1.17 per share, versus \$283 million, or \$1.04 per share, in the prior year quarter. Net investment losses for the quarter were \$9 million compared to \$25 million in the prior year quarter. Core income for the quarter was \$326 million, or \$1.19 per share, versus \$308 million, or \$1.13 per share, in the prior year quarter.

Our Property & Casualty segments produced core income of \$380 million for the second quarter of 2024, an increase of \$6 million compared to the prior year quarter driven by higher investment income partially offset by higher catastrophe losses. P&C segments, excluding third party captives, generated gross written premium growth of 7% and net written premium growth of 6%, driven by retention of 85% and renewal premium change of +5%.

Our Life & Group segment produced core loss of \$1 million for the second quarter of 2024, versus core loss of \$20 million in the prior year quarter. Our Corporate & Other segment produced a core loss of \$53 million for the second quarter of 2024, versus \$46 million in the prior year quarter.

CNA Financial declared a quarterly dividend of \$0.44 per share payable August 29, 2024 to stockholders of record on August 12, 2024.

(\$ millions, except per share data)

	Results for the Three Months Ended June 30		Results for the Six Months Ended June 30	
	2024	2023	2024	2023
Net income	\$ 317	\$ 283	\$ 655	\$ 580
Core income ^(a)	326	308	681	633
Net income per diluted share	\$ 1.17	\$ 1.04	\$ 2.40	\$ 2.13
Core income per diluted share	1.19	1.13	2.50	2.33
	June 30, 2024		December 31, 2023	
Book value per share	\$ 36.46		\$ 36.52	
Book value per share excluding AOCI	45.86		46.39	

(a) Management utilizes the core income (loss) financial measure to monitor the Company's operations. Please refer herein to the Reconciliation of GAAP Measures to Non-GAAP Measures section of this press release for further discussion of this non-GAAP measure.

"We produced outstanding results in the quarter with an \$18 million increase in core income to \$326 million, leading to record core income in the first half of 2024. Net investment income was up 7% as yields in our fixed income portfolio increased again this quarter and our alternatives portfolio generated strong returns.

Despite the elevated industry catastrophe losses, the all-in combined ratio for overall P&C was 94.8%, inclusive of pretax catastrophe losses of \$82 million or 3.5 points which was consistent with our recent five year average.

The P&C underlying combined ratio was 91.6%, which generated the fifth consecutive quarter of underlying underwriting gain of \$200 million or more with all three business segments contributing meaningfully to the bottom line.

Gross written premium ex. captives was up 7%, including continued strong growth in Commercial of 12%. Net written premium was up 6%. New business grew 7% to a record high. The overall P&C retention remained strong at 85% for the quarter. Overall rate change remained stable at 4%, but improved one point to 7% in Commercial. In classes with higher loss cost trends like auto and excess casualty, written rate change continues to be low double-digit, exceeding their long run loss cost trends.

We continue to effectively navigate the individual cycle dynamics in the different areas of our business, growing where we see the best profitable opportunities. With strong execution and a continued favorable fixed income investment environment, we remain optimistic about the latter half of the year," said Dino E. Robusto, Chairman & Chief Executive Officer of CNA Financial Corporation.

Property & Casualty Operations

(\$ millions)	Results for the Three Months Ended June 30		Results for the Six Months Ended June 30	
	2024	2023	2024	2023
Gross written premiums ex. 3 rd party captives	\$ 3,203	\$ 2,986	\$ 6,139	\$ 5,710
GWP ex. 3 rd party captives change (% year over year)	7 %		8 %	
Net written premiums	\$ 2,674	\$ 2,513	\$ 5,064	\$ 4,760
NWP change (% year over year)	6 %		6 %	
Net earned premiums	\$ 2,389	\$ 2,234	\$ 4,720	\$ 4,367
NEP change (% year over year)	7 %		8 %	
Underwriting gain	\$ 124	\$ 138	\$ 250	\$ 268
Net investment income	\$ 361	\$ 332	\$ 718	\$ 633
Core income	\$ 380	\$ 374	\$ 752	\$ 720
Underlying loss ratio	60.6 %	59.9 %	60.6 %	59.9 %
Effect of catastrophe impacts	3.5	3.1	3.6	2.7
Effect of development-related items	(0.3)	(0.4)	(0.3)	0.2
Loss ratio	<u>63.8</u> %	<u>62.6</u> %	<u>63.9</u> %	<u>62.8</u> %
Expense ratio	30.7 %	30.9 %	30.4 %	30.8 %
Combined ratio	94.8 %	93.8 %	94.7 %	93.9 %
Underlying combined ratio	91.6 %	91.1 %	91.4 %	91.0 %

- The underlying combined ratio increased 0.5 points as compared with the prior year quarter. The underlying loss ratio increased 0.7 points as compared with the prior year quarter. The expense ratio improved 0.2 points.
- The combined ratio increased 1.0 point as compared with the prior year quarter which reflects an underwriting gain of \$124 million compared with \$138 million in the prior year quarter. Catastrophe losses were \$82 million, or 3.5 points of the loss ratio in the quarter compared with \$68 million, or 3.1 points of the loss ratio, for the prior year quarter. Favorable net prior period development improved the loss ratio by 0.3 points in the current year quarter compared with 0.4 points of improvement in the prior year quarter.
- P&C segments, excluding third party captives, generated gross written premium growth of 7% and net written premium growth of 6%.

Business Operating Highlights

Specialty

(\$ millions)	Results for the Three Months Ended June 30		Results for the Six Months Ended June 30	
	2024	2023	2024	2023
Gross written premiums ex. 3 rd party captives	\$ 984	\$ 961	\$ 1,864	\$ 1,847
GWP ex. 3 rd party captives change (% year over year)	2 %		1 %	
Net written premiums	\$ 857	\$ 825	\$ 1,649	\$ 1,613
NWP change (% year over year)	4 %		2 %	
Net earned premiums	\$ 831	\$ 812	\$ 1,645	\$ 1,609
NEP change (% year over year)	2 %		2 %	
Underwriting gain	\$ 60	\$ 74	\$ 136	\$ 154
Underlying loss ratio	59.6 %	58.6 %	59.4 %	58.5 %
Effect of catastrophe impacts	—	—	—	—
Effect of development-related items	(0.4)	(0.3)	(0.5)	(0.2)
Loss ratio	<u>59.2 %</u>	<u>58.3 %</u>	<u>58.9 %</u>	<u>58.3 %</u>
Expense ratio	33.2 %	32.4 %	32.5 %	31.9 %
Combined ratio	92.7 %	90.9 %	91.7 %	90.4 %
Underlying combined ratio	93.1 %	91.2 %	92.2 %	90.6 %

- The underlying combined ratio increased 1.9 points as compared with the prior year quarter. The underlying loss ratio increased 1.0 point primarily driven by continued rate pressure over the last several quarters. The expense ratio increased 0.8 points driven by higher acquisition costs.
- The combined ratio increased 1.8 points as compared with the prior year quarter. Favorable net prior period development improved the loss ratio by 0.4 points in the current quarter compared with 0.3 points of improvement in the prior year quarter.
- Gross written premiums, excluding third party captives, grew 2% and net written premiums grew 4% for the second quarter of 2024.

Commercial

(\$ millions)	Results for the Three Months Ended June 30		Results for the Six Months Ended June 30	
	2024	2023	2024	2023
Gross written premiums ex. 3 rd party captives	\$ 1,802	\$ 1,604	\$ 3,484	\$ 3,044
GWP ex. 3 rd party captives change (% year over year)	12 %	%	14 %	%
Net written premiums	\$ 1,458	\$ 1,329	\$ 2,796	\$ 2,517
NWP change (% year over year)	10 %	%	11 %	%
Net earned premiums	\$ 1,247	\$ 1,120	\$ 2,449	\$ 2,166
NEP change (% year over year)	11 %	%	13 %	%
Underwriting gain	\$ 39	\$ 42	\$ 68	\$ 83
Underlying loss ratio	62.0 %	61.5 %	62.0 %	61.5 %
Effect of catastrophe impacts	6.1	5.2	6.4	4.7
Effect of development-related items	(0.1)	(0.5)	—	(0.3)
Loss ratio	<u>68.0</u> %	<u>66.2</u> %	<u>68.4</u> %	<u>65.9</u> %
Expense ratio	28.5 %	29.6 %	28.4 %	29.8 %
Combined ratio	97.0 %	96.3 %	97.3 %	96.2 %
Underlying combined ratio	91.0 %	91.6 %	90.9 %	91.8 %

- The underlying combined ratio improved 0.6 points as compared with the prior year quarter. The expense ratio improved 1.1 points primarily driven by net earned premium growth of 11%. The underlying loss ratio increased 0.5 points as compared with the prior year quarter.
- The combined ratio increased 0.7 points as compared with the prior year quarter. Catastrophe losses were \$76 million, or 6.1 points of the loss ratio in the quarter compared with \$59 million, or 5.2 points of the loss ratio, for the prior year quarter. Favorable net prior period development improved the loss ratio by 0.1 point in the quarter compared with 0.5 points of improvement in the prior year quarter.
- Gross written premiums, excluding third party captives, grew 12% and net written premiums grew 10% for the second quarter of 2024.

International

(\$ millions)	Results for the Three Months Ended June 30		Results for the Six Months Ended June 30	
	2024	2023	2024	2023
Gross written premiums	\$ 417	\$ 421	\$ 791	\$ 819
GWP change (% year over year)	(1) %		(3) %	
Net written premiums	\$ 359	\$ 359	\$ 619	\$ 630
NWP change (% year over year)	— %		(2) %	
Net earned premiums	\$ 311	\$ 302	\$ 626	\$ 592
NEP change (% year over year)	3 %		6 %	
Underwriting gain	\$ 25	\$ 22	\$ 46	\$ 31
Underlying loss ratio	58.1 %	57.9 %	58.1 %	57.7 %
Effect of catastrophe impacts	2.0	3.1	2.0	2.9
Effect of development-related items	(1.0)	—	(0.5)	2.5
Loss ratio	<u>59.1 %</u>	<u>61.0 %</u>	<u>59.6 %</u>	<u>63.1 %</u>
Expense ratio	32.8 %	31.2 %	33.0 %	31.5 %
Combined ratio	91.9 %	92.2 %	92.6 %	94.6 %
Underlying combined ratio	90.9 %	89.1 %	91.1 %	89.2 %

- The underlying combined ratio increased 1.8 points as compared with the prior year quarter. The expense ratio increased 1.6 points primarily driven by higher employee related costs and acquisition costs. The underlying loss ratio increased 0.2 points as compared with the prior year quarter.
- The combined ratio improved 0.3 points as compared with the prior year quarter. Catastrophe losses were \$6 million, or 2.0 points of the loss ratio in the quarter compared with \$9 million, or 3.1 points of the loss ratio, for the prior year quarter. Favorable net prior period development improved the loss ratio by 1.0 point in the current quarter compared with no net prior period development in the prior year quarter.
- Excluding currency fluctuations, gross written premiums declined 1% for the second quarter of 2024 and net written premiums were consistent with the second quarter of 2023.

Life & Group

(\$ millions)

	Results for the Three Months Ended June 30		Results for the Six Months Ended June 30	
	2024	2023	2024	2023
Net earned premiums	\$ 109	\$ 113	\$ 219	\$ 228
Claims, benefits and expenses	355	375	696	716
Net investment income	239	229	470	443
Core (loss) income	(1)	(20)	4	(23)

Core loss improved \$19 million for the second quarter of 2024 as compared with the prior year quarter primarily due to a reduced impact from long-term care policy buyouts and higher net investment income.

Corporate & Other

(\$ millions)

	Results for the Three Months Ended June 30		Results for the Six Months Ended June 30	
	2024	2023	2024	2023
Insurance claims and policyholders' benefits	\$ 27	\$ 29	\$ 19	\$ 22
Interest expense	35	30	69	58
Net investment income	18	14	39	24
Core loss	(53)	(46)	(75)	(64)

Core loss increased \$7 million for the second quarter of 2024 as compared with the prior year quarter. The current quarter includes a \$5 million after-tax charge related to office consolidation. The current and prior year quarter each include a \$28 million after-tax charge related to unfavorable prior year development largely associated with legacy mass tort abuse claims.

Net Investment Income

	Results for the Three Months Ended June 30		Results for the Six Months Ended June 30	
	2024	2023	2024	2023
Fixed income securities and other	\$ 540	\$ 507	\$ 1,081	\$ 1,004
Limited partnership and common stock investments	78	68	146	96
Net investment income	\$ 618	\$ 575	\$ 1,227	\$ 1,100

Net investment income increased \$43 million for the second quarter of 2024 as compared with the prior year quarter. The increase was driven by higher income from fixed income securities as a result of favorable reinvestment rates and a larger invested asset base, as well as favorable limited partnership and common stock returns.

Stockholders' Equity

Stockholders' equity of \$9.9 billion was consistent with year-end 2023.

Book value per share ex AOCI of \$45.86 increased 5% from year-end 2023 adjusting for \$2.88 of dividends per share.

As of June 30, 2024, statutory capital and surplus for the Combined Continental Casualty Companies was \$11.0 billion.

About the Company

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. For more information, please visit CNA at www.cna.com.

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Earnings Remarks & Materials

A transcript of earnings remarks will be available on CNA's website at www.cna.com via the Investor Relations section. Remarks will include commentary from the Company's Chairman & Chief Executive Officer, Dino Robusto, and Chief Financial Officer, Scott Lindquist. An earnings presentation and financial supplement information related to the results will also be posted and available on the CNA website.

Definition of Reported Segments

- **Specialty** provides management and professional liability and other coverages through property and casualty products and services using a network of brokers, independent agencies and managing general underwriters.
- **Commercial** works with a network of brokers and independent agents to market a broad range of property and casualty insurance products to all types of insureds targeting small business, construction, middle markets and other commercial customers.
- **International** underwrites property and casualty coverages on a global basis through a branch operation in Canada, a European business consisting of insurance companies based in the U.K and Luxembourg and Hardy, our Lloyd's Syndicate.
- **Life & Group** includes the individual and group run-off long-term care businesses as well as structured settlement obligations not funded by annuities related to certain property and casualty claimants.
- **Corporate & Other** primarily includes certain corporate expenses, including interest on corporate debt, and the results of certain property and casualty business in run-off, including CNA Re, asbestos and environmental pollution (A&EP), a legacy portfolio of excess workers' compensation (EWC) policies and legacy mass tort reserves.

Financial Measures

Management utilizes the following metrics in their evaluation of the Property & Casualty Operations.

These ratios are calculated using financial results prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

- **Loss ratio** is the percentage of net incurred claim and claim adjustment expenses to net earned premiums.
- **Underlying loss ratio** represents the loss ratio excluding catastrophe losses and development-related items.
- **Expense ratio** is the percentage of insurance underwriting and acquisition expenses, including the amortization of deferred acquisition costs, to net earned premiums.
- **Dividend ratio** is the ratio of policyholders' dividends incurred to net earned premiums.
- **Combined ratio** is the sum of the loss, expense and dividend ratios.
- **Underlying combined ratio** is the sum of the underlying loss, expense and dividend ratios.

Renewal premium change represents the estimated change in average premium on policies that renew, including rate and exposure changes.

Rate represents the average change in price on policies that renew excluding exposure change.

Exposure represents the measure of risk used in the pricing of the insurance product. The change in exposure represents the change in premium dollars on policies that renew as a result of the change in risk of the policy.

Retention represents the percentage of premium dollars renewed, excluding rate and exposure changes, in comparison to the expiring premium dollars from policies available to renew.

New business represents premiums from policies written with new customers and additional policies written with existing customers.

Gross written premiums ex. 3rd party captives represents gross written premiums excluding business which is ceded to third party captives, including business related to large warranty programs.

Development-related items represents net prior year loss reserve and premium development, and includes the effects of interest accretion and change in allowance for uncollectible reinsurance and deductible amounts.

Underwriting gain (loss) represents net earned premiums less total insurance expenses, which includes insurance claims and policyholders' benefits, amortization of deferred acquisition costs and other insurance related expenses, pre-tax.

Underlying underwriting gain (loss) represents underwriting results excluding catastrophe losses and development-related items.

Statutory capital and surplus represents the excess of an insurance company's admitted assets over its liabilities, including loss reserves, as determined in accordance with statutory accounting practices. Statutory capital and surplus as of the current period is preliminary.

The Company's investment portfolio is monitored by management through analysis of various factors including unrealized gains and losses on securities, portfolio duration and exposure to market and credit risk.

Reconciliation of GAAP Measures to Non-GAAP Measures

This press release also contains financial measures that are not in accordance with 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 follow below.

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. 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.

(\$ millions)	Results for the Three Months Ended June 30		Results for the Six Months Ended June 30	
	2024	2023	2024	2023
Net income	\$ 317	\$ 283	\$ 655	\$ 580
Less: Net investment losses	(9)	(25)	(26)	(53)
Core income	\$ 326	\$ 308	\$ 681	\$ 633

Reconciliation of Net Income (Loss) per Diluted Share to Core Income (Loss) per Diluted Share

Core income (loss) per diluted share provides management and investors with a valuable measure of the Company's operating performance for the same reasons applicable to its underlying measure, core income (loss). Core income (loss) per diluted share is core income (loss) on a per diluted share basis.

	Results for the Three Months Ended June 30		Results for the Six Months Ended June 30	
	2024	2023	2024	2023
Net income per diluted share	\$ 1.17	\$ 1.04	\$ 2.40	\$ 2.13
Less: Net investment losses	(0.02)	(0.09)	(0.10)	(0.20)
Core income per diluted share	\$ 1.19	\$ 1.13	\$ 2.50	\$ 2.33

Reconciliation of Book Value per Share to Book Value per Share Excluding AOCI

Book value per share excluding accumulated other comprehensive income (loss) (AOCI) allows management and investors to analyze the amount of the Company's net worth primarily attributable to the Company's business operations. The Company believes this measurement is useful as it reduces the effect of items that can fluctuate significantly from period to period, primarily based on changes in interest rates.

	June 30, 2024	December 31, 2023
Book value per share	\$ 36.46	\$ 36.52
Less: Per share impact of AOCI	(9.40)	(9.87)
Book value per share excluding AOCI	\$ 45.86	\$ 46.39

Calculation of Return on Equity and Core Return on Equity

Core return on equity provides management and investors with a measure of how effectively the Company is investing the portion of the Company's net worth that is primarily attributable to its business operations.

(\$ millions)	Results for the Three Months Ended June 30		Results for the Six Months Ended June 30			
	2024	2023	2024		2023	
Annualized net income	\$ 1,270	\$ 1,132	\$ 1,311	\$ 1,160		
Average stockholders' equity including AOCI ^(a)	9,768	8,696	9,883	8,637		
Return on equity	13.0	13.0	13.3	13.4	%	%
Annualized core income	\$ 1,303	\$ 1,233	\$ 1,361	\$ 1,266		
Average stockholders' equity excluding AOCI ^(a)	12,328	12,063	12,493	12,148		
Core return on equity	10.6	10.2	10.9	10.4	%	%

(a) Average stockholders' equity is calculated using a simple average of the beginning and ending balances for the period.

For additional information, please refer to CNA's most recent 10-K on file with the Securities and Exchange Commission, as well as the financial supplement, available at www.cna.com.

Forward-Looking Statements

This press release includes statements that relate to anticipated future events (forward-looking statements) rather than actual present conditions or historical events. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and generally include words such as "believes," "expects," "intends," "anticipates," "estimates" and similar expressions. Forward-looking statements, by their nature, are subject to a variety of inherent risks and uncertainties that could cause actual results to differ materially from the results projected. Many of these risks and uncertainties cannot be controlled by CNA. For a detailed description of these risks and uncertainties, please refer to CNA's filings with the Securities and Exchange Commission, available at www.cna.com.

Any forward-looking statements made in this press release are made by CNA as of the date of this press release. Further, CNA does not have any obligation to update or revise any forward-looking statement contained in this press release, even if CNA's expectations or any related events, conditions or circumstances change.

Any descriptions of coverage under CNA policies or programs in this press release are provided for convenience only and are not to be relied upon with respect to questions of coverage, exclusions or limitations. With regard to all such matters, the terms and provisions of relevant insurance policies are primary and controlling. In addition, please note that all coverages may not be available in all states.

"CNA" is a registered trademark of CNA Financial Corporation. Certain CNA Financial Corporation subsidiaries use the "CNA" trademark in connection with insurance underwriting and claims activities. Copyright © 2024 CNA. All rights reserved.

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CNA Financial Corporation Supplemental Financial Information

June 30, 2024

This report is for informational purposes only and includes consolidated financial statements and financial exhibits that are unaudited. This report should be read in conjunction with documents filed with the U.S. Securities and Exchange Commission, including the most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

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Statements of Operations

Periods ended June 30

(In millions)

Revenues:

	Three Months		
	2024	2023	Change
Net earned premiums	\$ 2,498	\$ 2,347	6 %
Net investment income	618	575	7
Net investment (losses) gains	(10)	(32)	
Non-insurance warranty revenue	404	407	
Other revenues	9	7	
Total revenues	3,519	3,304	7

Claims, Benefits and Expenses:

	Three Months		
	2024	2023	Change
Insurance claims and policyholders' benefits (re-measurement loss of \$(25), \$(33), \$(40) and \$(34))	1,882	1,779	
Amortization of deferred acquisition costs	435	403	
Non-insurance warranty expense	388	384	
Other operating expenses	378	346	
Interest	34	31	
Total claims, benefits and expenses	3,117	2,943	(6)
Income (loss) before income tax	402	361	
Income tax (expense) benefit	(85)	(78)	
Net income (loss)	\$ 317	\$ 283	12 %

	Six Months		
	2024	2023	Change
Net earned premiums	\$ 4,939	\$ 4,595	7 %
Net investment income	1,227	1,100	12
Net investment (losses) gains	(32)	(67)	
Non-insurance warranty revenue	811	814	
Other revenues	18	14	
Total revenues	6,963	6,456	8
Insurance claims and policyholders' benefits (re-measurement loss of \$(25), \$(33), \$(40) and \$(34))	3,689	3,432	
Amortization of deferred acquisition costs	879	782	
Non-insurance warranty expense	782	768	
Other operating expenses	715	683	
Interest	69	59	
Total claims, benefits and expenses	6,134	5,724	(7)
Income (loss) before income tax	829	732	
Income tax (expense) benefit	(174)	(152)	
Net income (loss)	\$ 655	\$ 580	13 %



Components of Income (Loss), Per Share Data and Return on Equity

Periods ended June 30

(In millions, except per share data)

Components of Income (Loss)

Core income (loss)	
Net investment gains (losses)	
Net income (loss)	

Diluted Earnings (Loss) Per Common Share

Core income (loss)	
Net investment gains (losses)	
Diluted earnings (loss) per share	

Weighted Average Outstanding Common Stock and Common Stock Equivalents

Basic	
Diluted	

Return on Equity

Net income (loss) ⁽¹⁾	
Core income (loss) ⁽²⁾	

	Three Months		Six Months	
	2024	2023	2024	2023
\$	326	\$ 308	\$ 681	\$ 633
	(9)	(25)	(26)	(53)
\$	317	\$ 283	\$ 655	\$ 580
\$	1.19	\$ 1.13	\$ 2.50	\$ 2.33
	(0.02)	(0.09)	(0.10)	(0.20)
\$	1.17	\$ 1.04	\$ 2.40	\$ 2.13
	271.6	271.2	271.6	271.2
	272.6	272.0	272.6	272.1
	13.0 %	13.0 %	13.3 %	13.4 %
	10.6	10.2	10.9	10.4

(1) Annualized net income (loss) divided by the average stockholders' equity including accumulated other comprehensive income (loss) (AOCI) for the period. Average equity including AOCI is calculated using a simple average of the beginning and ending balances for the period.

(2) Annualized core income (loss) divided by the average stockholders' equity excluding AOCI for the period. Average equity excluding AOCI is calculated using a simple average of the beginning and ending balances for the period.



Selected Balance Sheet Data and Statements of Cash Flows Data

(In millions, except per share data)

	June 30, 2024	December 31, 2023
Total investments	\$ 46,245	\$ 46,562
Reinsurance receivables, net of allowance for uncollectible receivables	5,652	5,412
Total assets	65,194	64,711
Insurance reserves	44,594	44,196
Claim and claim adjustment expenses	23,974	23,304
Unearned premiums	7,409	6,933
Future policy benefits	13,211	13,959
Debt	2,971	3,031
Total liabilities	55,320	54,818
Accumulated other comprehensive income (loss) ⁽¹⁾	(2,547)	(2,672)
Total stockholders' equity	9,874	9,893
Book value per common share	\$ 36.46	\$ 36.52
Book value per common share excluding AOCI	\$ 45.86	\$ 46.39
Outstanding shares of common stock (in millions of shares)	270.8	270.9
Statutory capital and surplus - Combined Continental Casualty Companies ⁽²⁾	\$ 11,031	\$ 10,946
	2024	2023
Three Months Ended June 30		
Net cash flows provided (used) by operating activities	\$ 616	\$ 501
Net cash flows provided (used) by investing activities	40	(909)
Net cash flows provided (used) by financing activities	(689)	280
Net cash flows provided (used) by operating, investing and financing activities	\$ (33)	\$ (128)
	2024	2023
Six Months Ended June 30		
Net cash flows provided (used) by operating activities	\$ 1,120	\$ 937
Net cash flows provided (used) by investing activities	(209)	(858)
Net cash flows provided (used) by financing activities	(878)	(200)
Net cash flows provided (used) by operating, investing and financing activities	\$ 33	\$ (121)

(1) As of June 30, 2024 and December 31, 2023, AOCI included after-tax cumulative impacts of changes in discount rates used to measure long duration contracts of \$255 million and \$(359) million.

(2) Statutory capital and surplus as of June 30, 2024 is preliminary.



Property & Casualty - Results of Operations

Periods ended June 30

(In millions)

	Three Months			Six Months		
	2024	2023	Change	2024	2023	Change
Gross written premiums	\$ 4,072	\$ 3,909	4 %	\$ 7,814	\$ 7,529	4 %
Gross written premiums ex. 3 rd party captives	3,203	2,986	7	6,139	5,710	8
Net written premiums	2,674	2,513	6	5,064	4,760	6
Net earned premiums	2,389	2,234	7	4,720	4,367	8
Net investment income	361	332	9	718	633	13
Non-insurance warranty revenue	404	407		811	814	
Other revenues	9	7		18	14	
Total operating revenues	3,163	2,980	6	6,267	5,828	8
Insurance claims and policyholders' benefits	1,530	1,406		3,033	2,755	
Amortization of deferred acquisition costs	435	403		879	782	
Non-insurance warranty expense	388	384		782	768	
Other insurance related expenses	300	287		558	562	
Other expenses	27	17		56	38	
Total claims, benefits and expenses	2,680	2,497	(7)	5,308	4,905	(8)
Core income (loss) before income tax	483	483		959	923	
Income tax (expense) benefit on core income (loss)	(103)	(109)		(207)	(203)	
Core income (loss)	\$ 380	\$ 374	2 %	\$ 752	\$ 720	4 %
Other Performance Metrics						
Underwriting gain (loss)	\$ 124	\$ 138	(10) %	\$ 250	\$ 268	(7) %
Loss & LAE ratio	63.8 %	62.6 %	(1.2) pts	63.9 %	62.8 %	(1.1) pts
Expense ratio	30.7	30.9	0.2	30.4	30.8	0.4
Dividend ratio	0.3	0.3	—	0.4	0.3	(0.1)
Combined ratio	94.8 %	93.8 %	(1.0) pts	94.7 %	93.9 %	(0.8) pts
Underlying combined ratio	91.6 %	91.1 %	(0.5) pts	91.4 %	91.0 %	(0.4) pts
Net accident year catastrophe losses incurred	\$ 82	\$ 68		\$ 170	\$ 120	
Effect on loss & LAE ratio	3.5 %	3.1 %	(0.4) pts	3.6 %	2.7 %	(0.9) pts
Development-related items: (favorable) / unfavorable	\$ (6)	\$ (6)		\$ (11)	\$ 9	
Effect on loss & LAE ratio	(0.3) %	(0.4) %	(0.1) pts	(0.3) %	0.2 %	0.5 pts
Rate	4 %	5 %	(1) pts	4 %	5 %	(1) pts
Renewal premium change	5 %	7 %	(2) pts	5 %	7 %	(2) pts
Retention	85 %	86 %	(1) pts	85 %	86 %	(1) pts
New business	\$ 595	\$ 555	7 %	\$ 1,124	\$ 1,058	6 %



Specialty - Results of Operations

Periods ended June 30

	Three Months			Six Months		
	2024	2023	Change	2024	2023	Change
(In millions)						
Gross written premiums	\$ 1,728	\$ 1,769	(2) %	\$ 3,410	\$ 3,549	(4) %
Gross written premiums ex. 3 rd party captives	984	961	2	1,864	1,847	1
Net written premiums	857	825	4	1,649	1,613	2
Net earned premiums	831	812	2	1,645	1,609	2
Net investment income	154	142	8	304	271	12
Non-insurance warranty revenue	404	407		811	814	
Other revenues	(1)	—		—	—	
Total operating revenues	1,388	1,361	2	2,760	2,694	2
Insurance claims and policyholders' benefits	495	476		974	942	
Amortization of deferred acquisition costs	180	168		358	333	
Non-insurance warranty expense	388	384		782	768	
Other insurance related expenses	96	94		177	180	
Other expenses	13	12		28	26	
Total claims, benefits and expenses	1,172	1,134	(3)	2,319	2,249	(3)
Core income (loss) before income tax	216	227		441	445	
Income tax (expense) benefit on core income (loss)	(47)	(50)		(95)	(97)	
Core income (loss)	\$ 169	\$ 177	(5) %	\$ 346	\$ 348	(1) %
Other Performance Metrics						
Underwriting gain (loss)	\$ 60	\$ 74	(19) %	\$ 136	\$ 154	(12) %
Loss & LAE ratio	59.2 %	58.3 %	(0.9) pts	58.9 %	58.3 %	(0.6) pts
Expense ratio	33.2	32.4	(0.8)	32.5	31.9	(0.6)
Dividend ratio	0.3	0.2	(0.1)	0.3	0.2	(0.1)
Combined ratio	92.7 %	90.9 %	(1.8) pts	91.7 %	90.4 %	(1.3) pts
Underlying combined ratio	93.1 %	91.2 %	(1.9) pts	92.2 %	90.6 %	(1.6) pts
Net accident year catastrophe losses incurred	\$ —	\$ —		\$ —	\$ —	
Effect on loss & LAE ratio	— %	— %	— pts	— %	— %	— pts
Development-related items: (favorable) / unfavorable	\$ (3)	\$ (2)		\$ (8)	\$ (2)	
Effect on loss & LAE ratio	(0.4) %	(0.3) %	0.1 pts	(0.5) %	(0.2) %	0.3 pts
Rate	— %	(1) %	1 pts	1 %	— %	1 pts
Renewal premium change	1 %	— %	1 pts	2 %	2 %	— pts
Retention	90 %	89 %	1 pts	89 %	89 %	— pts
New business	\$ 118	\$ 120	(2) %	\$ 212	\$ 228	(7) %



Commercial - Results of Operations

Periods ended June 30

(In millions)

	Three Months			Six Months		
	2024	2023	Change	2024	2023	Change
Gross written premiums	\$ 1,927	\$ 1,719	12 %	\$ 3,613	\$ 3,161	14 %
Gross written premiums ex. 3 rd party captives	1,802	1,604	12	3,484	3,044	14
Net written premiums	1,458	1,329	10	2,796	2,517	11
Net earned premiums	1,247	1,120	11	2,449	2,166	13
Net investment income	175	165	6	351	314	12
Other revenues	10	6		18	13	
Total operating revenues	1,432	1,291	11	2,818	2,493	13
Insurance claims and policyholders' benefits	851	745		1,686	1,439	
Amortization of deferred acquisition costs	199	175		399	344	
Other insurance related expenses	158	158		296	300	
Other expenses	13	10		25	16	
Total claims, benefits and expenses	1,221	1,088	(12)	2,406	2,099	(15)
Core income (loss) before income tax	211	203		412	394	
Income tax (expense) benefit on core income (loss)	(44)	(44)		(87)	(84)	
Core income (loss)	\$ 167	\$ 159	5 %	\$ 325	\$ 310	5 %
Other Performance Metrics						
Underwriting gain (loss)	\$ 39	\$ 42	(7) %	\$ 68	\$ 83	(18) %
Loss & LAE ratio	68.0 %	66.2 %	(1.8) pts	68.4 %	65.9 %	(2.5) pts
Expense ratio	28.5	29.6	1.1	28.4	29.8	1.4
Dividend ratio	0.5	0.5	—	0.5	0.5	—
Combined ratio	97.0 %	96.3 %	(0.7) pts	97.3 %	96.2 %	(1.1) pts
Underlying combined ratio	91.0 %	91.6 %	0.6 pts	90.9 %	91.8 %	0.9 pts
Net accident year catastrophe losses incurred	\$ 76	\$ 59		\$ 158	\$ 103	
Effect on loss & LAE ratio	6.1 %	5.2 %	(0.9) pts	6.4 %	4.7 %	(1.7) pts
Development-related items: (favorable) / unfavorable	\$ —	\$ (4)		\$ —	\$ (4)	
Effect on loss & LAE ratio	(0.1) %	(0.5) %	(0.4) pts	— %	(0.3) %	(0.3) pts
Rate	7 %	8 %	(1) pts	7 %	8 %	(1) pts
Renewal premium change	7 %	11 %	(4) pts	8 %	10 %	(2) pts
Retention	84 %	85 %	(1) pts	84 %	85 %	(1) pts
New business	\$ 405	\$ 343	18 %	\$ 772	\$ 653	18 %



International - Results of Operations

Periods ended June 30

(In millions)

	Three Months			Six Months		
	2024	2023	Change	2024	2023	Change
Gross written premiums	\$ 417	\$ 421	(1) %	\$ 791	\$ 819	(3) %
Net written premiums	359	359	—	619	630	(2)
Net earned premiums	311	302	3	626	592	6
Net investment income	32	25	28	63	48	31
Other revenues	—	1	—	—	1	—
Total operating revenues	343	328	5	689	641	7
Insurance claims and policyholders' benefits	184	185	—	373	374	—
Amortization of deferred acquisition costs	56	60	—	122	105	17
Other insurance related expenses	46	35	11	85	82	3
Other expenses	1	(5)	6	3	(4)	7
Total claims, benefits and expenses	287	275	12	583	557	26
Core income (loss) before income tax	56	53	3	106	84	22
Income tax (expense) benefit on core income (loss)	(12)	(15)	3	(25)	(22)	3
Core income (loss)	\$ 44	\$ 38	16 %	\$ 81	\$ 62	31 %
Other Performance Metrics						
Underwriting gain (loss)	\$ 25	\$ 22	14 %	\$ 46	\$ 31	48 %
Loss & LAE ratio	59.1 %	61.0 %	1.9 pts	59.6 %	63.1 %	3.5 pts
Expense ratio	32.8	31.2	(1.6)	33.0	31.5	(1.5)
Dividend ratio	—	—	—	—	—	—
Combined ratio	91.9 %	92.2 %	0.3 pts	92.6 %	94.6 %	2.0 pts
Underlying combined ratio	90.9 %	89.1 %	(1.8) pts	91.1 %	89.2 %	(1.9) pts
Net accident year catastrophe losses incurred	\$ 6	\$ 9	(3)	\$ 12	\$ 17	(5)
Effect on loss & LAE ratio	2.0 %	3.1 %	1.1 pts	2.0 %	2.9 %	0.9 pts
Development-related items: (favorable) / unfavorable	\$ (3)	\$ —	3	\$ (3)	\$ 15	(18)
Effect on loss & LAE ratio	(1.0) %	— %	1.0 pts	(0.5) %	2.5 %	3.0 pts
Rate	— %	4 %	(4) pts	— %	4 %	(4) pts
Renewal premium change	2 %	7 %	(5) pts	3 %	7 %	(4) pts
Retention	80 %	83 %	(3) pts	81 %	83 %	(2) pts
New business	\$ 72	\$ 92	(22) %	\$ 140	\$ 177	(21) %



Life & Group - Results of Operations

Periods ended June 30

(In millions)

	Three Months		Six Months	
	2024	2023	2024	2023
Net earned premiums	\$ 109	\$ 113	\$ 219	\$ 228
Net investment income	239	229	470	443
Other revenues	—	—	—	—
Total operating revenues	348	342	689	671
Insurance claims and policyholders' benefits	325	344	637	655
Other insurance related expenses	29	31	58	60
Other expenses	1	—	1	1
Total claims, benefits and expenses	355	375	696	716
Core income (loss) before income tax	(7)	(33)	(7)	(45)
Income tax (expense) benefit on core income (loss)	6	13	11	22
Core income (loss)	\$ (1)	\$ (20)	\$ 4	\$ (23)



Corporate & Other - Results of Operations

Periods ended June 30

(In millions)

	Three Months		Six Months	
	2024	2023	2024	2023
Net earned premiums	\$ —	\$ —	\$ —	\$ —
Net investment income	18	14	39	24
Other revenues	—	—	—	—
Total operating revenues	18	14	39	24
Insurance claims and policyholders' benefits	27	29	19	22
Other insurance related expenses	—	—	—	1
Interest expense	35	30	69	58
Other expenses	20	12	42	22
Total claims, benefits and expenses	82	71	130	103
Core income (loss) before income tax	(64)	(57)	(91)	(79)
Income tax (expense) benefit on core income (loss)	11	11	16	15
Core income (loss)	\$ (53)	\$ (46)	\$ (75)	\$ (64)



Investment Summary - Consolidated

	June 30, 2024		March 31, 2024		December 31, 2023	
	Carrying Value	Net Unrealized Gains (Losses)	Carrying Value	Net Unrealized Gains (Losses)	Carrying Value	Net Unrealized Gains (Losses)
(In millions)						
Fixed maturity securities:						
Corporate and other bonds	\$ 24,372	\$ (1,095)	\$ 24,329	\$ (889)	\$ 24,268	\$ (748)
States, municipalities and political subdivisions:						
Tax-exempt	3,333	(33)	3,431	4	3,722	88
Taxable	3,696	(498)	3,857	(442)	3,670	(409)
Total states, municipalities and political subdivisions	7,029	(531)	7,288	(438)	7,392	(321)
Asset-backed:						
RMBS	3,115	(487)	3,090	(473)	3,002	(409)
CMBS	1,611	(179)	1,645	(185)	1,631	(223)
Other ABS	3,379	(243)	3,345	(232)	3,268	(243)
Total asset-backed	8,105	(909)	8,080	(890)	7,901	(875)
U.S. Treasury and obligations of government-sponsored enterprises	191	(2)	179	(2)	151	(1)
Foreign government	706	(36)	729	(34)	713	(28)
Redeemable preferred stock	—	—	—	—	—	—
Total fixed maturity securities	40,403	(2,573)	40,605	(2,253)	40,425	(1,973)
Equities:						
Common stock	180	—	206	—	191	—
Non-redeemable preferred stock	489	—	485	—	492	—
Total equities	669	—	691	—	683	—
Limited partnership investments:						
Hedge funds	347	—	338	—	332	—
Private equity funds	2,020	—	1,936	—	1,842	—
Total limited partnership investments	2,367	—	2,274	—	2,174	—
Other invested assets	73	—	79	—	80	—
Mortgage loans	986	—	1,029	—	1,035	—
Short-term investments	1,747	—	1,996	—	2,165	1
Total investments	\$ 46,245	\$ (2,573)	\$ 46,674	\$ (2,253)	\$ 46,562	\$ (1,972)
Net receivable/(payable) on investment activity	\$ (6)		\$ (128)		\$ 36	
Effective duration (in years)	6.4		6.4		6.5	
Weighted average rating ⁽¹⁾	A		A		A	

RMBS - Residential mortgage-backed securities
CMBS - Commercial mortgage-backed securities
Other ABS - Other asset-backed securities

(1) Obligations of the U.S. Government, U.S. Government agencies and U.S. Government-sponsored enterprises were classified as AAA for purposes of calculating the weighted average rating.

Investment Summary - Property & Casualty and Corporate & Other

(In millions)	June 30, 2024		March 31, 2024		December 31, 2023	
	Carrying Value	Net Unrealized Gains (Losses)	Carrying Value	Net Unrealized Gains (Losses)	Carrying Value	Net Unrealized Gains (Losses)
Fixed maturity securities:						
Corporate and other bonds	\$ 14,311	\$ (779)	\$ 14,533	\$ (750)	\$ 14,424	\$ (756)
States, municipalities and political subdivisions:						
Tax-exempt	1,008	(190)	1,074	(184)	1,160	(159)
Taxable	2,133	(428)	2,247	(407)	2,076	(399)
Total states, municipalities and political subdivisions	3,141	(618)	3,321	(591)	3,236	(558)
Asset-backed:						
RMBS	3,113	(487)	3,088	(473)	3,000	(409)
CMBS	1,588	(177)	1,623	(182)	1,601	(221)
Other ABS	2,813	(140)	2,766	(145)	2,676	(170)
Total asset-backed	7,514	(804)	7,477	(800)	7,277	(800)
U.S. Treasury and obligations of government-sponsored enterprises	191	(2)	179	(2)	150	(1)
Foreign government	660	(26)	687	(25)	685	(20)
Redeemable preferred stock	—	—	—	—	—	—
Total fixed maturity securities	25,817	(2,229)	26,197	(2,168)	25,772	(2,135)
Equities:						
Common stock	180	—	206	—	191	—
Non-redeemable preferred stock	82	—	85	—	82	—
Total equities	262	—	291	—	273	—
Limited partnership investments:						
Hedge funds	265	—	187	—	184	—
Private equity funds	1,545	—	1,071	—	1,019	—
Total limited partnership investments	1,810	—	1,258	—	1,203	—
Other invested assets	73	—	79	—	80	—
Mortgage loans	796	—	838	—	842	—
Short-term investments	1,698	—	1,969	—	2,094	1
Total investments	\$ 30,456	\$ (2,229)	\$ 30,632	\$ (2,168)	\$ 30,264	\$ (2,134)
Net receivable/(payable) on investment activity	\$ (19)		\$ (128)		\$ 33	
Effective duration (in years)	4.4		4.5		4.5	
Weighted average rating ⁽¹⁾	A		A		A	

(1) Obligations of the U.S. Government, U.S. Government agencies and U.S. Government-sponsored enterprises were classified as AAA for purposes of calculating the weighted average rating.

Investment Summary - Life & Group

	June 30, 2024		March 31, 2024		December 31, 2023	
	Carrying Value	Net Unrealized Gains (Losses)	Carrying Value	Net Unrealized Gains (Losses)	Carrying Value	Net Unrealized Gains (Losses)
(In millions)						
Fixed maturity securities:						
Corporate and other bonds	\$ 10,061	\$ (316)	\$ 9,796	\$ (139)	\$ 9,844	\$ 8
States, municipalities and political subdivisions:						
Tax-exempt	2,325	157	2,357	188	2,562	247
Taxable	1,563	(70)	1,610	(35)	1,594	(10)
Total states, municipalities and political subdivisions	3,888	87	3,967	153	4,156	237
Asset-backed:						
RMBS	2	—	2	—	2	—
CMBS	23	(2)	22	(3)	30	(2)
Other ABS	566	(103)	579	(87)	592	(73)
Total asset-backed	591	(105)	603	(90)	624	(75)
U.S. Treasury and obligations of government-sponsored enterprises	—	—	—	—	1	—
Foreign government	46	(10)	42	(9)	28	(8)
Redeemable preferred stock	—	—	—	—	—	—
Total fixed maturity securities	14,586	(344)	14,408	(85)	14,653	162
Equities:						
Common stock	—	—	—	—	—	—
Non-redeemable preferred stock	407	—	400	—	410	—
Total equities	407	—	400	—	410	—
Limited partnership investments:						
Hedge funds	82	—	151	—	148	—
Private equity funds	475	—	865	—	823	—
Total limited partnership investments	557	—	1,016	—	971	—
Other invested assets	—	—	—	—	—	—
Mortgage loans	190	—	191	—	193	—
Short-term investments	49	—	27	—	71	—
Total investments	\$ 15,789	\$ (344)	\$ 16,042	\$ (85)	\$ 16,298	\$ 162
Net receivable/(payable) on investment activity	\$ 13	—	\$ —	—	\$ 3	—
Effective duration (in years)	9.9	—	10.0	—	10.2	—
Weighted average rating ⁽¹⁾	A-	—	A-	—	A-	—

(1) Obligations of the U.S. Government, U.S. Government agencies and U.S. Government-sponsored enterprises were classified as AAA for purposes of calculating the weighted average rating.

Investments - Fixed Maturity Securities by Credit Rating

June 30, 2024

(In millions)	U.S. Government, Government agencies and Government-sponsored enterprises		AAA		AA		A		BBB		Non-investment grade		Total	
	Fair Value	Net Unrealized Gains (Losses)	Fair Value	Net Unrealized Gains (Losses)	Fair Value	Net Unrealized Gains (Losses)	Fair Value	Net Unrealized Gains (Losses)	Fair Value	Net Unrealized Gains (Losses)	Fair Value	Net Unrealized Gains (Losses)	Fair Value	Net Unrealized Gains (Losses)
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Corporate and other bonds	—	—	27	(3)	723	(34)	7,403	(281)	14,561	(715)	1,658	(62)	24,372	(1,095)
States, municipalities and political subdivisions	—	—	1,136	(59)	4,351	(369)	1,264	(51)	259	(47)	19	(5)	7,029	(531)
Asset-backed:														
RMBS	2,650	(372)	447	(118)	8	—	1	—	—	—	9	3	3,115	(487)
CMBS	—	—	617	(23)	596	(78)	177	(25)	164	(27)	57	(26)	1,611	(179)
Other ABS	—	—	453	(18)	268	(62)	1,243	(62)	1,245	(86)	170	(15)	3,379	(243)
Total asset-backed	2,650	(372)	1,517	(159)	872	(140)	1,421	(87)	1,409	(113)	236	(38)	8,105	(909)
U.S. Treasury and obligations of government-sponsored enterprises	191	(2)	—	—	—	—	—	—	—	—	—	—	191	(2)
Foreign government	—	—	206	(4)	377	(16)	38	(7)	85	(9)	—	—	706	(36)
Redeemable preferred stock	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total fixed maturity securities	\$ 2,841	\$ (374)	\$ 2,886	\$ (225)	\$ 6,323	\$ (559)	\$ 10,126	\$ (426)	\$ 16,314	\$ (884)	\$ 1,913	\$ (105)	\$ 40,403	\$ (2,573)
Percentage of total fixed maturity securities	7 %		7 %		16 %		25 %		40 %		5 %		100 %	

Components of Net Investment Income

Periods ended June 30

(In millions)

Taxable fixed income securities	
Tax-exempt fixed income securities	
Total fixed income securities	
Common stock	
Limited partnerships - hedge funds	
Limited partnerships - private equity funds	
Total limited partnership and common stock investments	
Other, net of investment expense	
Net investment income	
Effective income yield for fixed income securities portfolio	
Limited partnership and common stock return	

Consolidated

	Three Months		Six Months	
	2024	2023	2024	2023
\$	484	\$ 444	\$ 956	\$ 874
	36	46	74	95
	520	490	1,030	969
	4	13	18	16
	10	7	22	21
	64	48	106	59
	78	68	146	96
	20	17	51	35
	618	575	1,227	1,100
	4.8 %	4.6 %	4.8 %	4.6 %
	3.1	3.1	6.1	4.5

Periods ended June 30

(In millions)

Taxable fixed income securities	
Tax-exempt fixed income securities	
Total fixed income securities	
Common stock	
Limited partnerships - hedge funds	
Limited partnerships - private equity funds	
Total limited partnership and common stock investments	
Other, net of investment expense	
Net investment income	
Effective income yield for fixed income securities portfolio	

Property & Casualty and Corporate & Other

	Three Months		Six Months	
	2024	2023	2024	2023
\$	301	\$ 272	\$ 592	\$ 533
	9	11	19	22
	310	283	611	555
	4	13	18	16
	5	3	12	11
	36	27	59	33
	45	43	89	60
	24	20	57	42
	379	346	757	657
	4.4 %	4.2 %	4.3 %	4.1 %

Periods ended June 30

(In millions)

Taxable fixed income securities	
Tax-exempt fixed income securities	
Total fixed income securities	
Common stock	
Limited partnerships - hedge funds	
Limited partnerships - private equity funds	
Total limited partnership and common stock investments	
Other, net of investment expense	
Net investment income	
Effective income yield for fixed income securities portfolio	

Life & Group

	Three Months		Six Months	
	2024	2023	2024	2023
\$	183	\$ 172	\$ 364	\$ 341
	27	35	55	73
	210	207	419	414
	—	—	—	—
	5	4	10	10
	28	21	47	26
	33	25	57	36
	(4)	(3)	(6)	(7)
	239	229	470	443
	5.6 %	5.5 %	5.6 %	5.5 %



Net Investment Gains (Losses)

Periods ended June 30

(In millions)

Fixed maturity securities:
Corporate and other bonds
States, municipalities and political subdivisions
Asset-backed
Total fixed maturity securities
Non-redeemable preferred stock
Derivatives, short-term and other
Mortgage loans
Net investment gains (losses)
Income tax benefit (expense) on net investment gains (losses)
Net investment gains (losses), after tax

Consolidated			
Three Months		Six Months	
2024	2023	2024	2023
\$ (4)	\$ (12)	\$ (21)	\$ (35)
(2)	(3)	(2)	7
(6)	(12)	(21)	(21)
(12)	(27)	(44)	(49)
1	3	12	(11)
1	(2)	—	(1)
—	(6)	—	(6)
(10)	(32)	(32)	(67)
1	7	6	14
<u>\$ (9)</u>	<u>\$ (25)</u>	<u>\$ (26)</u>	<u>\$ (53)</u>

Claim & Claim Adjustment Expense Reserve Rollforward

Three months ended June 30, 2024
(In millions)

	Specialty	Commercial	International	P&C Operations	Life & Group	Corporate & Other	Total Operations
Claim & claim adjustment expense reserves, beginning of period							
Gross	\$ 7,221	\$ 10,332	\$ 2,745	\$ 20,298	\$ 663	\$ 2,627	\$ 23,588
Ceded	1,319	1,117	446	2,882	92	2,267	5,241
Net	<u>5,902</u>	<u>9,215</u>	<u>2,299</u>	<u>17,416</u>	<u>571</u>	<u>360</u>	<u>18,347</u>
Net incurred claim & claim adjustment expenses	492	847	184	1,523	9	40	1,572
Net claim & claim adjustment expense payments	(482)	(629)	(135)	(1,246)	(11)	(29)	(1,286)
Foreign currency translation adjustment and other	—	—	(8)	(8)	(8)	(1)	(17)
Claim & claim adjustment expense reserves, end of period							
Net	5,912	9,433	2,340	17,685	561	370	18,616
Ceded	1,407	1,184	443	3,034	90	2,234	5,358
Gross	<u>\$ 7,319</u>	<u>\$ 10,617</u>	<u>\$ 2,783</u>	<u>\$ 20,719</u>	<u>\$ 651</u>	<u>\$ 2,604</u>	<u>\$ 23,974</u>

Six months ended June 30, 2024
(In millions)

	Specialty	Commercial	International	P&C Operations	Life & Group	Corporate & Other	Total Operations
Claim & claim adjustment expense reserves, beginning of period							
Gross	\$ 7,131	\$ 10,103	\$ 2,709	\$ 19,943	\$ 675	\$ 2,686	\$ 23,304
Ceded	1,215	1,082	433	2,730	93	2,318	5,141
Net	<u>5,916</u>	<u>9,021</u>	<u>2,276</u>	<u>17,213</u>	<u>582</u>	<u>368</u>	<u>18,163</u>
Net incurred claim & claim adjustment expenses	969	1,674	373	3,016	18	44	3,078
Net claim & claim adjustment expense payments	(972)	(1,263)	(269)	(2,504)	(22)	(41)	(2,567)
Foreign currency translation adjustment and other	(1)	1	(40)	(40)	(17)	(1)	(58)
Claim & claim adjustment expense reserves, end of period							
Net	5,912	9,433	2,340	17,685	561	370	18,616
Ceded	1,407	1,184	443	3,034	90	2,234	5,358
Gross	<u>\$ 7,319</u>	<u>\$ 10,617</u>	<u>\$ 2,783</u>	<u>\$ 20,719</u>	<u>\$ 651</u>	<u>\$ 2,604</u>	<u>\$ 23,974</u>

Life & Group Policyholder Reserves

Three months ended June 30, 2024 (In millions)

	<u>Claim and claim adjustment expenses</u>	<u>Future policy benefits</u>	<u>Total</u>
Beginning of Period	\$ 571	\$ 13,513	\$ 14,084
Incurring claims and policyholders' benefits ⁽¹⁾	9	315	324
Benefit and expense payments	(11)	(271)	(282)
Change in discount rate assumptions and other (AOCI)	(8)	(346)	(354)
End of Period	<u>\$ 561</u>	<u>\$ 13,211</u>	<u>\$ 13,772</u>

Six months ended June 30, 2024 (In millions)

	<u>Claim and claim adjustment expenses</u>	<u>Future policy benefits</u>	<u>Total</u>
Beginning of Period	\$ 582	\$ 13,959	\$ 14,541
Incurring claims and policyholders' benefits ⁽¹⁾	18	621	639
Benefit and expense payments	(22)	(592)	(614)
Change in discount rate assumptions and other (AOCI)	(17)	(777)	(794)
End of Period	<u>\$ 561</u>	<u>\$ 13,211</u>	<u>\$ 13,772</u>

⁽¹⁾ Incurred claims and policyholders' benefits above does not agree to Net incurred claims and benefits as reflected in Note J to the Condensed Consolidated Financial Statements included under Part I, Item 1 of the Quarterly Report on Form 10-Q due to the timing of benefit and expense cash flows in determining Future Policy Benefit reserves, along with the allowable expenses in the reserve.

Definitions and Presentation

- Collectively, CNA Financial Corporation (CNAF) and its subsidiaries are referred to as CNA or the Company.
- P&C Operations includes Specialty, Commercial and International.
- Life & Group segment includes the individual and group run-off long-term care businesses as well as structured settlement obligations not funded by annuities related to certain property and casualty claimants.
- Corporate & Other segment primarily includes certain corporate expenses, including interest on corporate debt, and the results of certain property and casualty business in run-off, including CNA Re, asbestos and environmental pollution (A&EP), a legacy portfolio of excess workers' compensation (EWC) policies and certain legacy mass tort reserves.
- Management uses the core income (loss) financial measure to monitor the Company's operations for the Specialty, Commercial and International segments. Core income (loss) is calculated by excluding from net income (loss) the after-tax effects of net investment gains or losses. 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 and management believes some investors may find this measure useful to evaluate the Company's primary operations. Please refer to Note P to the Consolidated Financial Statements within the December 31, 2023 Form 10-K for further discussion regarding how the Company manages its business.
- This financial supplement may also reference or contain financial measures utilized to monitor the Company's investment portfolio that are not in accordance with GAAP. The Company's investment portfolio is monitored by management through analysis of various factors including unrealized gains and losses on securities, portfolio duration and exposure to market and credit risk.
- For reconciliations of non-GAAP measures to the most comparable GAAP measures and other information, please refer herein and/or to CNA's filings with the Securities and Exchange Commission, available at www.cna.com.
- In evaluating the results of the Specialty, Commercial and International segments, management uses the loss ratio, the underlying loss ratio, the expense ratio, the dividend ratio, the combined ratio and the underlying combined ratio. These ratios are calculated using financial results prepared in accordance with accounting principles generally accepted in the United States of America. The loss ratio is the percentage of net incurred claim and claim adjustment expenses to net earned premiums. The underlying loss ratio excludes the impact of catastrophe losses and development-related items from the loss ratio. Development-related items represents net prior year loss reserve and premium development, and includes the effects of interest accretion and change in allowance for uncollectible reinsurance and deductible amounts. The expense ratio is the percentage of insurance underwriting and acquisition expenses, including the amortization of deferred acquisition costs, to net earned premiums. The dividend ratio is the ratio of policyholders' dividends incurred to net earned premiums. The combined ratio is the sum of the loss, expense and dividend ratios. The underlying combined ratio is the sum of the underlying loss ratio, the expense ratio and the dividend ratio. In addition, management also utilizes renewal premium change, rate, retention and new business in evaluating operating trends. Renewal premium change represents the estimated change in average premium on policies that renew, including rate and exposure changes. Rate represents the average change in price on policies that renew excluding exposure change. Exposure represents the measure of risk used in the pricing of the insurance product. The change in exposure represents the change in premium dollars on policies that renew as a result of the change in risk of the policy. Retention represents the percentage of premium dollars renewed, excluding rate and exposure changes, in comparison to the expiring premium dollars from policies available to renew. New business represents premiums from policies written with new customers and additional policies written with existing customers.

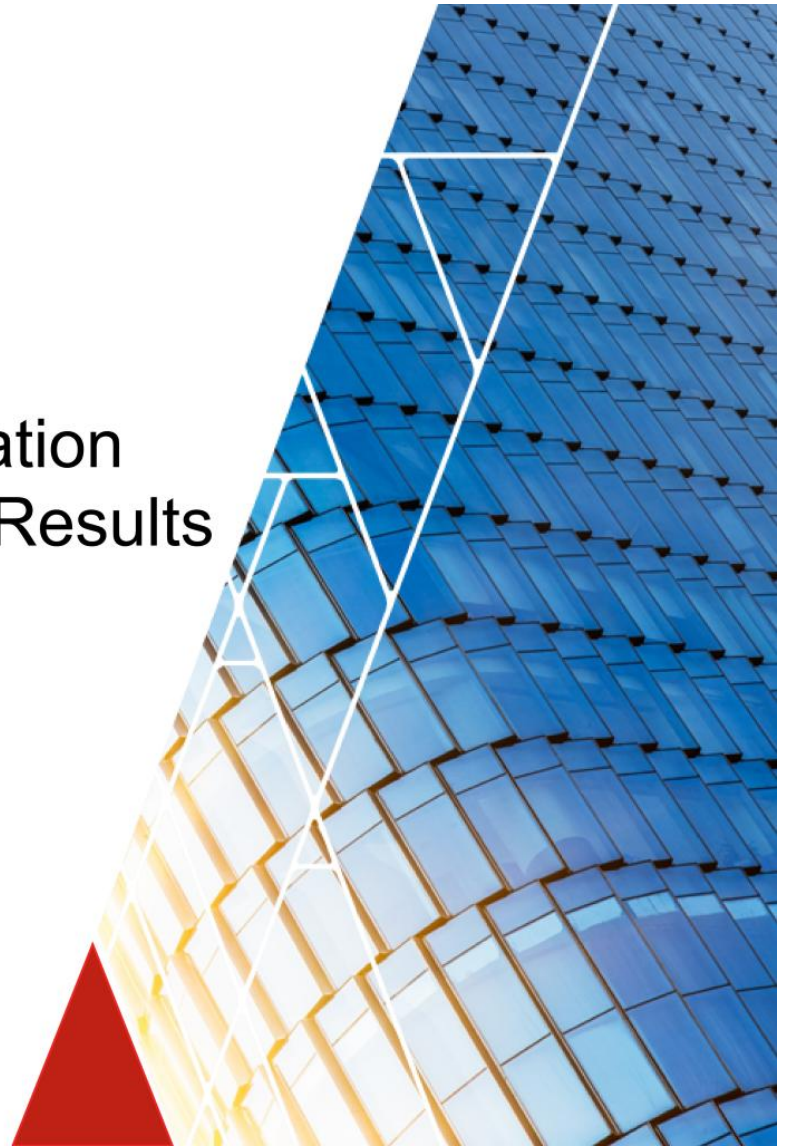


- Management uses underwriting gain (loss), calculated using GAAP financial results, to monitor insurance operations of our Specialty, Commercial and International segments. Underwriting gain (loss) is pretax and calculated as net earned premiums less total insurance expenses, which includes insurance claims and policyholders' benefits, amortization of deferred acquisition costs and other insurance related expenses.
- Gross written premiums ex. 3rd party captives represents gross written premiums excluding business which is ceded to third party captives, including business related to large warranty programs.
- Statutory capital and surplus represents the excess of an insurance company's admitted assets over its liabilities, including loss reserves, as determined in accordance with statutory accounting practices.
- Net investment income from fixed income securities, as presented, includes both fixed maturity securities and non-redeemable preferred stock.
- Certain immaterial differences are due to rounding.
- N/M = Not Meaningful



CNA Financial Corporation Second Quarter 2024 Results

July 29, 2024



Notices and Disclaimers

Forward Looking Statements

The statements made in the course of this presentation and/or contained in the presentation materials may include statements that relate to anticipated future events (forward-looking statements) rather than actual present conditions or historical events. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and generally include words such as “believes,” “expects,” “intends,” “anticipates,” “estimates” and similar expressions. Forward-looking statements, by their nature, are subject to a variety of inherent risks and uncertainties that could cause actual results to differ materially from the results projected. Many of these risks and uncertainties cannot be controlled by CNA. For a detailed description of these risks and uncertainties, please refer to CNA’s filings with the Securities and Exchange Commission available at www.cna.com. Any forward-looking statements and other financial information contained in this presentation speak only as of the date hereof. Further, CNA does not have any obligation to update or revise any forward-looking statement made in the course of this presentation and/or contained in the presentation materials even if CNA’s expectations or any related events, conditions or circumstances change.

Reconciliation of GAAP Measures to Non-GAAP Measures

This earnings 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

Available Information and Risk Factors

CNA files annual, quarterly and current reports and other information with the SEC. The SEC filings are available on the CNA website (www.cna.com) and at the SEC’s website (www.sec.gov). These filings describe some of the more material risks we face and how these risks could lead to events or circumstances that may have a material adverse effect on our business, financial condition, results of operations or cash flows. You should review these filings as they contain important information about CNA and its business.

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Second Quarter Overview

- Net income up 12% to \$317 million versus \$283 million in the prior year quarter; core income up 6% to \$326 million versus \$308 million in the prior year quarter. Core income for the first half of the year up 8% to a record \$681 million.
- P&C core income of \$380 million versus \$374 million, reflects higher investment income partially offset by higher catastrophe losses.
- Net investment income up 7% to \$618 million pretax, includes a \$33 million increase from fixed income securities and other investments to \$540 million and a \$10 million increase from limited partnerships and common stock to \$78 million.
- P&C combined ratio of 94.8%, compared with 93.8% in the prior year quarter, including 3.5 points of catastrophe loss impact compared with 3.1 points in the prior year quarter. P&C underlying combined ratio was 91.6% compared with 91.1% in the prior year quarter. P&C underlying loss ratio was 60.6% and the expense ratio was 30.7%.
- P&C segments, excluding third party captives, generated gross written premium growth of 7% and net written premium growth of 6% for the second quarter of 2024. P&C renewal premium change of +5% with written rate of +4%, consistent with the last three quarters.
- Book value per share of \$36.46; book value per share excluding AOCI of \$45.86, a 5% increase from year-end 2023 adjusting for \$2.88 of dividends per share.
- Board of Directors declares regular quarterly cash dividend of \$0.44 per share.



Financial Performance

Continued strong growth in earnings resulting in record core income for the first half of the year

(In millions, except ratios and per share data)

	Second Quarter			Year to Date		
	2024	2023	Change	2024	2023	Change
Revenues	\$3,519	\$3,304	7 %	\$6,963	\$6,456	8 %
Core income	326	308	6 %	681	633	8 %
Net income	317	283	12 %	655	580	13 %
Diluted earnings per common share:						
Core income	\$1.19	\$1.13	5 %	\$2.50	\$2.33	7 %
Net income	1.17	1.04	13 %	2.40	2.13	13 %
Core ROE	10.6 %	10.2 %	0.4 pts	10.9 %	10.4 %	0.5 pts



Property & Casualty Operations

Excellent underwriting results even with higher catastrophe losses

(In millions, except ratios)

	Second Quarter		Year to Date	
	2024	2023	2024	2023
GWP ex. 3 rd party captives	\$3,203	\$2,986	\$6,139	\$5,710
<i>GWP change (% year over year)</i>	7 %		8 %	
Net written premium	\$2,674	\$2,513	\$5,064	\$4,760
<i>NWP change (% year over year)</i>	6 %		6 %	
Net earned premium	\$2,389	\$2,234	\$4,720	\$4,367
<i>NEP change (% year over year)</i>	7 %		8 %	
Underwriting gain	\$124	\$138	\$250	\$268
Underlying loss ratio	60.6 %	59.9 %	60.6 %	59.9 %
Impact of catastrophes	3.5 %	3.1 %	3.6 %	2.7 %
Impact of development-related items	(0.3)%	(0.4)%	(0.3)%	0.2 %
Loss ratio	63.8 %	62.6 %	63.9 %	62.8 %
Expense ratio	30.7 %	30.9 %	30.4 %	30.8 %
Combined ratio	94.8 %	93.8 %	94.7 %	93.9 %
Underlying combined ratio	91.6 %	91.1 %	91.4 %	91.0 %



Property & Casualty Production Metrics

Stable retention and rate, and record new business



	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2
GWP ex. 3rd party captives (\$M)	\$2,724	\$2,986	\$2,595	\$2,974	\$2,936	\$3,203
New Business (\$M)	\$503	\$555	\$475	\$547	\$529	\$595

Specialty	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2
Rate	2%	(1)%	1%	—%	2%	—%
Retention	88%	89%	87%	89%	88%	90%
Commercial						
Rate	7%	8%	8%	7%	6%	7%
Retention	86%	85%	83%	83%	85%	84%
International						
Rate	4%	4%	2%	2%	1%	—%
Retention	83%	83%	84%	83%	82%	80%



Specialty

Consistently strong profitability

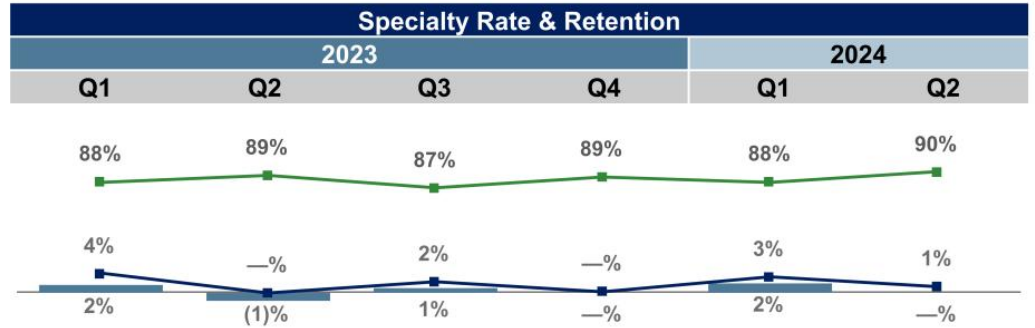
(In millions, except ratios)

	Second Quarter		Year to Date	
	2024	2023	2024	2023
GWP ex. 3 rd party captives	\$984	\$961	\$1,864	\$1,847
<i>GWP change (% year over year)</i>	2 %		1 %	
Net written premium	\$857	\$825	\$1,649	\$1,613
<i>NWP change (% year over year)</i>	4 %		2 %	
Net earned premium	\$831	\$812	\$1,645	\$1,609
<i>NEP change (% year over year)</i>	2 %		2 %	
Underwriting gain	\$60	\$74	\$136	\$154
Underlying loss ratio	59.6 %	58.6 %	59.4 %	58.5 %
Impact of catastrophes	— %	— %	— %	— %
Impact of development-related items	(0.4)%	(0.3)%	(0.5)%	(0.2)%
Loss ratio	59.2 %	58.3 %	58.9 %	58.3 %
Expense ratio	33.2 %	32.4 %	32.5 %	31.9 %
Combined ratio	92.7 %	90.9 %	91.7 %	90.4 %
Underlying combined ratio	93.1 %	91.2 %	92.2 %	90.6 %



Specialty Production Metrics

Very strong retention and higher rate in medical malpractice



GWP ex. 3rd party captives (\$M)	\$886	\$961	\$949	\$1,004	\$880	\$984
New Business (\$M)	\$108	\$120	\$121	\$132	\$94	\$118

FI & Mgmt Liability						
Rate	(3)%	(9)%	(4)%	(7)%	(3)%	(6)%
Retention	89%	91%	88%	91%	90%	92%
Affinity Professional E&O						
Rate	3%	4%	3%	4%	2%	3%
Retention	88%	89%	89%	92%	92%	92%
Medical Malpractice						
Rate	6%	5%	7%	7%	7%	9%
Retention	84%	85%	84%	81%	80%	85%
Surety						
Net Written Premiums	\$178	\$170	\$157	\$136	\$184	\$175
Warranty & Alt. Risks						
Revenues	\$460	\$460	\$460	\$448	\$461	\$459



Commercial

Strong underlying combined ratio and 9th straight quarter of double-digit growth

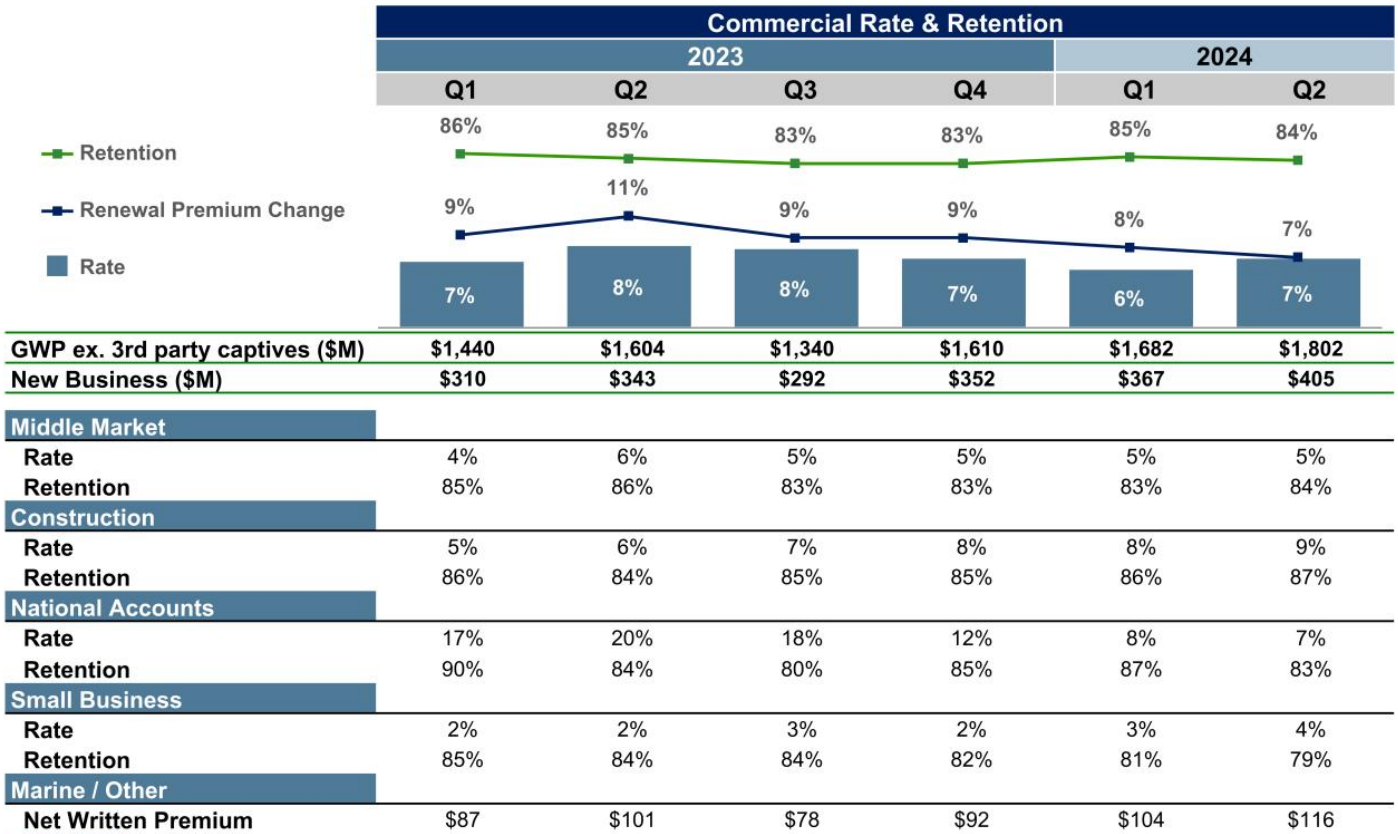
(In millions, except ratios)

	Second Quarter		Year to Date	
	2024	2023	2024	2023
GWP ex. 3 rd party captives	\$1,802	\$1,604	\$3,484	\$3,044
<i>GWP change (% year over year)</i>	12 %		14 %	
Net written premium	\$1,458	\$1,329	\$2,796	\$2,517
<i>NWP change (% year over year)</i>	10 %		11 %	
Net earned premium	\$1,247	\$1,120	\$2,449	\$2,166
<i>NEP change (% year over year)</i>	11 %		13 %	
Underwriting gain	\$39	\$42	\$68	\$83
Underlying loss ratio	62.0 %	61.5 %	62.0 %	61.5 %
Impact of catastrophes	6.1 %	5.2 %	6.4 %	4.7 %
Impact of development-related items	(0.1)%	(0.5)%	— %	(0.3)%
Loss ratio	68.0 %	66.2 %	68.4 %	65.9 %
Expense ratio	28.5 %	29.6 %	28.4 %	29.8 %
Combined ratio	97.0 %	96.3 %	97.3 %	96.2 %
Underlying combined ratio	91.0 %	91.6 %	90.9 %	91.8 %



Commercial Production Metrics

Record new business, stable retention and higher rate increases



International

Consistently profitable results

(In millions, except ratios)

	Second Quarter		Year to Date	
	2024	2023	2024	2023
Gross written premium	\$417	\$421	\$791	\$819
<i>GWP change (% year over year)¹</i>	(1)%		(3)%	
Net written premium	\$359	\$359	\$619	\$630
<i>NWP change (% year over year)¹</i>	— %		(2)%	
Net earned premium	\$311	\$302	\$626	\$592
<i>NEP change (% year over year)</i>	3 %		6 %	
Underwriting gain	\$25	\$22	\$46	\$31
Underlying loss ratio	58.1 %	57.9 %	58.1 %	57.7 %
Impact of catastrophes	2.0 %	3.1 %	2.0 %	2.9 %
Impact of development-related items	(1.0)%	— %	(0.5)%	2.5 %
Loss ratio	59.1 %	61.0 %	59.6 %	63.1 %
Expense ratio	32.8 %	31.2 %	33.0 %	31.5 %
Combined ratio	91.9 %	92.2 %	92.6 %	94.6 %
Underlying combined ratio	90.9 %	89.1 %	91.1 %	89.2 %



¹ Excluding currency fluctuations, GWP declined 1% for the second quarter and declined 4% year to date. NWP was consistent with the second quarter of 2023 and declined 2% year to date.

Life & Group

Core results reflect higher investment results

(In millions)

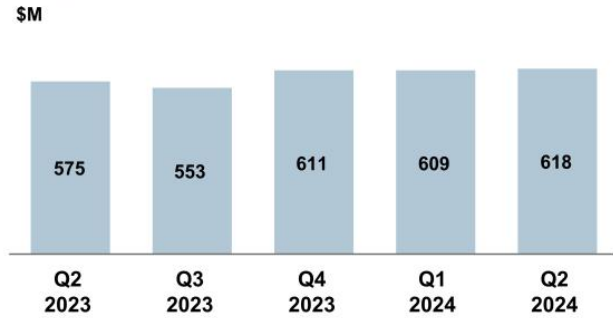
	Second Quarter		Year to Date	
	2024	2023	2024	2023
Net earned premiums	\$109	\$113	\$219	\$228
Net investment income	239	229	470	443
Other revenues	—	—	—	—
Total operating revenues	\$348	\$342	\$689	\$671
Total claims, benefits and expenses	355	375	696	716
Income tax benefit	6	13	11	22
Core (loss) income	(\$1)	(\$20)	\$4	(\$23)



Pretax Net Investment Income

Higher yields on fixed income securities continues to be an earnings tailwind

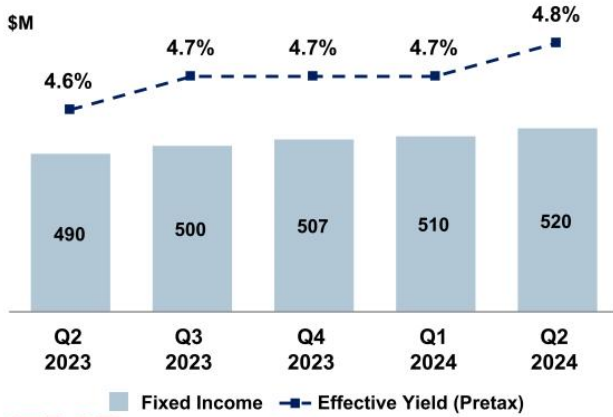
Total CNAF



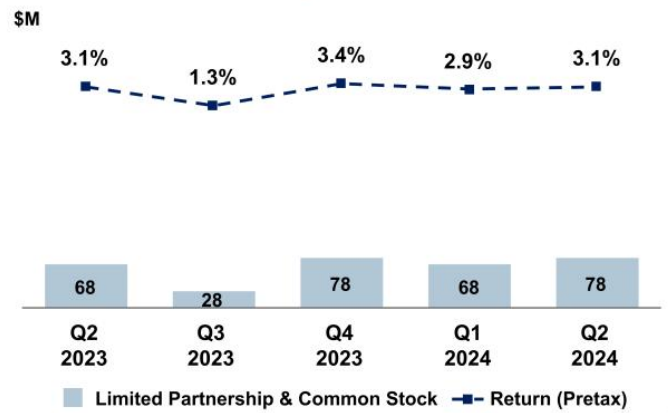
Highlights

- Net investment income of \$618M is up 7% year-over-year
- Fixed income benefited from favorable reinvestment rates and strong operating cash flows; effective income yield is now 4.8%
- Limited partnership and common stock returns driven by favorable first quarter results from lagged private equity funds

Fixed Income Securities



Limited Partnership & Common Stock



Investment Portfolio

High quality, diversified and liquid investment portfolio

Fixed Maturities by Rating	% of Portfolio
AAA ¹	14%
AA	16%
A	25%
BBB	40%
Investment Grade	95%
Below Investment Grade	5%
Total Fixed Maturities	100%

Effective Portfolio Duration	
Life & Group	9.9 yrs
P&C and Corporate	4.4 yrs
Total	6.4 yrs

Highlights

- 88% of total invested assets are in fixed income securities
- High-quality portfolio with an average credit rating of "A"
- Liquidity supports underlying liability characteristics
- Net unrealized loss increased modestly from year-end primarily driven by higher risk-free rates



¹ AAA includes obligations of the U.S. Government, U.S. Government agencies and U.S. Government-sponsored enterprises.

Financial Strength

Conservative capital and debt profile support business objectives

(In millions, except per share data)

	June 30, 2024	Dec 31, 2023
Debt	\$2,971	\$3,031
Stockholders' equity	9,874	9,893
Total capital	\$12,845	\$12,924
AOCI	(2,547)	(2,672)
Capital ex AOCI	\$ 15,392	\$ 15,596
BVPS ex AOCI	\$45.86	\$46.39
Dividends per share (YTD)	\$2.88	\$2.88
Debt-to-capital	23.1%	23.5%
Debt-to-capital ex AOCI	19.3%	19.4%
Statutory surplus	11,031	\$10,946
Holding company liquidity ¹	\$1,083	\$1,262

Capital

- Financial strength ratings from all four rating agencies were affirmed in the past year with stable outlooks
- Statutory surplus remains very strong
- Adjusting for dividends, book value per share ex AOCI increased 5%

Leverage

- Debt maturity schedule is termed out to effectively manage refinancing
- Repaid \$550M senior notes at maturity in May; next debt maturity of \$500M due in the first quarter of 2026

Liquidity

- Ample liquidity at both holding and operating company levels to meet obligations



¹ Includes \$250 million available under credit facility

APPENDIX



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. 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.

	Results for the Three Months Ended June 30		Results for the Six Months Ended June 30	
	2024	2023	2024	2023
(\$ millions)				
Net income	\$317	\$283	\$655	\$580
Less: Net investment losses	(9)	(25)	(26)	(53)
Core income	<u>\$326</u>	<u>\$308</u>	<u>\$681</u>	<u>\$633</u>

Reconciliation of Net Income (Loss) per Diluted Share to Core Income (Loss) per Diluted Share

Core income (loss) per diluted share provides management and investors with a valuable measure of the Company's operating performance for the same reasons applicable to its underlying measure, core income (loss). Core income (loss) per diluted share is core income (loss) on a per diluted share basis.

	Results for the Three Months Ended June 30		Results for the Six Months Ended June 30	
	2024	2023	2024	2023
(\$ millions)				
Net income per diluted share	\$1.17	\$1.04	\$2.40	\$2.13
Less: Net investment losses	(0.02)	(0.09)	(0.10)	(0.20)
Core income per diluted share	<u>\$1.19</u>	<u>\$1.13</u>	<u>\$2.50</u>	<u>\$2.33</u>



Reconciliation of GAAP Measures to Non-GAAP Measures

Reconciliation of Book Value per Share to Book Value per Share Excluding AOCI

Book value per share excluding accumulated other comprehensive income (loss) (AOCI) allows management and investors to analyze the amount of the Company's net worth primarily attributable to the Company's business operations. The Company believes this measurement is useful as it reduces the effect of items that can fluctuate significantly from period to period, primarily based on changes in interest rates.

	June 30, 2024	December 31, 2023
Book value per share	\$36.46	\$36.52
Less: Per share impact of AOCI	(9.40)	(9.87)
Book value per share excluding AOCI	<u>\$45.86</u>	<u>\$46.39</u>

Calculation of Return on Equity and Core Return on Equity

Core return on equity provides management and investors with a measure of how effectively the Company is investing the portion of the Company's net worth that is primarily attributable to its business operations.

(\$ millions)	Results for the Three Months Ended June 30		Results for the Six Months Ended June 30	
	2024	2023	2024	2023
Annualized net income	\$1,270	\$1,132	\$1,311	\$1,160
Average stockholders' equity including AOCI ^(a)	9,768	8,696	9,883	8,637
Return on equity	<u>13.0 %</u>	<u>13.0 %</u>	<u>13.3 %</u>	<u>13.4 %</u>
Annualized core income	\$1,303	\$1,233	\$1,361	\$1,266
Average stockholders' equity excluding AOCI ^(a)	12,328	12,063	12,493	12,148
Core return on equity	<u>10.6 %</u>	<u>10.2 %</u>	<u>10.9 %</u>	<u>10.4 %</u>



^a Average stockholders' equity is calculated using a simple average of the beginning and ending balances for the period.

CNA Financial Second Quarter 2024 Earnings Remarks

Dino Robusto, Chairman and Chief Executive Officer:

Before providing remarks on our results for the second quarter, I would like to comment on the pending CEO transition that we announced on June 5, 2024 that takes effect January 1, 2025. For the past eight years, it has been my honor and privilege to lead CNA on a journey to record levels of profitability and production results. Doug Worman has been instrumental to the success achieved over the many years we have worked together, and he has been an outstanding partner in this journey as Global Head of Underwriting. I have absolute confidence that he is the right successor to drive CNA ever-forward to continued levels of top performance. I am also very pleased to assume the new role as Executive Chairman of the Board and strategic advisor, supporting Doug as CEO.

Together with the Board, we are excited about the future of CNA and you should expect the same level of underwriting prowess and strategies that have been the hallmark of our success over the last eight years to continue unabated.

In the second quarter we produced very strong results with excellent profitability including the fifth consecutive quarter with pretax underlying underwriting gain of \$200 million or greater, higher investment income, solid top-line growth, and a one-point increase in Commercial rate. Importantly, for Commercial excluding workers' compensation, written rate change is 8% and covers our loss cost trend, and, specifically for commercial casualty lines like auto and excess casualty, written rate change continues to be low double-digit and covers loss cost trend for the respective classes.

Before drilling down further on the numbers, I wanted to begin by highlighting that over the last several years we have spoken extensively about loss cost trends, the philosophy behind how we have set our current accident year loss picks, and what we have experienced in prior year reserve development. These continue to be a primary focus for us so I will add some additional insight based on our recent experience in the quarter and the first half of 2024.

Our long-run loss cost trends are unchanged and average about 6.5% overall. But as I indicated last quarter, several casualty lines have actually doubled over the last five years from the impact of social inflation -- namely commercial auto, primary general liability, and excess casualty in Commercial. And today the long-run loss cost trends for commercial auto and excess casualty are low double-digit. Primary general liability is slightly above the overall average, property is slightly below and workers' compensation long-run loss cost trends are lower than the overall average.

In our Specialty segment, the loss cost trend is around mid single-digit with medical malpractice higher than the average and our affinity programs below the average. In our International segment, the overall average is also roughly mid single-digit.

We have also commented over the years on the reserve development we had experienced in lines like medical malpractice, commercial auto and general liability, inclusive of primary general liability, and excess casualty. Medical malpractice was one of the first lines of business where we began to see the impact of social inflation in 2017, and then in later years we saw evidence of it across commercial auto and primary general liability as well as excess casualty, which pressured reserves in the accident year block of 2015 through 2019. We previously commented on the reserve strengthening for those years, which was meaningful and almost entirely offset the favorable reserve development we experienced in workers' compensation, surety and, to a lesser extent, our affinity programs.

A point of emphasis we made in the past regarding workers' compensation favorable development bears restating. We never lowered the embedded elevated frequency and severity trends from older years; instead, we have conservatively reacted in terms of favorable development to what we saw in the actual incurred data, because of concerns that medical inflation might deteriorate at some point in the future. Now, even though medical costs impacting workers' compensation have been benign for a protracted

period, we believe our reserving approach remains appropriate because our current view is that higher medical costs could eventually start to impact our workers' compensation long-run loss cost trends.

During the pandemic years we also commented on how actual loss activity abated from historical norms, yet we maintained our overall P&C underlying accident year loss ratio for the years 2020 through 2023 at right around 60% each year. We felt it was best to be conservative with the treatment of the implied margin expansion from earned rates being above loss cost trends during those years because we assumed that the pandemic was merely obfuscating the impact of social inflation. We believe that prudence boded well for the development of those accident years for the classes of business in the aggregate most impacted by social inflation, as our results continue to hold up relatively well against the initial loss ratio selections.

Through mid-year 2024, one area we strengthened is commercial auto. Although long-run loss cost trends remained near 6.5% in total, the commercial auto loss cost trend increased a little over a point to low double-digit as a result of recent claims experience, but that was offset mainly by property lines where we see some abatement in the impacts of economic inflation. As a result of the increase in loss cost trend in commercial auto, we raised our underlying loss ratio pick for this line and we strengthened our commercial auto reserves for accident years 2022 and 2023 by \$24 million with \$3 million of favorable reserve development in older accident years. This increase, together with the mix shift towards national accounts we noted last quarter, pushed up the total underlying loss ratio in Commercial by a half point over the prior year quarter.

In our Specialty segment, we increased the underlying loss ratio by one point in the first half of 2024 compared to last year even though loss cost trends remain stable. This increase is a function of written rates falling below long-run loss cost trends for several quarters in management liability lines. While cumulative rate increases achieved over the hard market period remain well above the rate level before the hard market, we are reacting conservatively to current pricing trends until we see greater discipline in the market.

Bottom line, we believe we have been methodically and appropriately prudent on how we look at our loss cost trends, how we set our current accident year loss ratios and the reserve development movements we make as information unfolds in our reserve studies.

Now let me provide some more specifics on our second quarter results.

Core income increased by \$18 million in the second quarter from the same period last year to \$326 million, and core income of \$681 million for the first half of the year is a record high, continuing to exemplify our underwriting discipline and profitable growth. Net investment income of \$618 million increased \$43 million year-over-year, with our fixed income portfolio contributing \$30 million of the increase from growth in both book yield and our invested asset base.

The P&C all-in combined ratio was 94.8%, with catastrophe losses of \$82 million, or 3.5 points of the combined ratio, compared to \$68 million, or 3.1 points in the prior year quarter. The catastrophe loss ratio is in line with our second quarter average over the last five years. Prior period development for P&C overall was favorable by 0.3 points of the combined ratio.

The P&C underlying combined ratio of 91.6% was 0.5 points higher than the prior year quarter. The underlying loss ratio was 60.6% and the expense ratio was 30.7%.

In the quarter, we continued to achieve strong production performance with 7% growth in gross written premiums excluding captives and 6% growth in net written premiums.

Renewal premium change overall was 5%, down a point from the first quarter. Rate increases were stable at 4%, as they have been for three consecutive quarters, but with variation by segment and class, and exposure was down a point to 1%. Exposure change was stable in Specialty and International but was down close to two points in Commercial. As I have mentioned before, our exposure change metric measures not just the impact on premium from changes in total insured value, payrolls and revenues, but

also the impacts of changes in coverage such as limits and deductibles as well as changes in participation on shared and layered accounts. This quarter, the decline in exposure change is most significantly impacted by reductions in participation on shared and layered property accounts as we are always seeking to optimize our capacity relative to pricing and terms and conditions.

New business was up 7% in the quarter to a record high of \$595 million with continued strong growth in our Commercial business units. Overall P&C retention remained high at 85% this quarter and has been right around this level for ten consecutive quarters. This reflects our emphasis on retaining the accounts we worked hard to secure over the last several years as we take advantage of a favorable market that continues to offer excellent opportunities.

Turning to our three segments, the all-in combined ratio for Commercial was 97.0%. Catastrophe losses of \$76 million this quarter added 6.1 points to the combined ratio. The underlying combined ratio of 91.0% was 0.6 points lower than the prior year quarter. The underlying loss ratio was 62.0% and the expense ratio was 28.5%. The underlying underwriting gain of \$115 million in Commercial was a record high.

Gross written premiums excluding captives grew 12% in the quarter, extending the string of quarters with double-digit growth to nine consecutive quarters. Net written premium growth was 10%. New business grew 18% and retention was 84% in the quarter. Retentions improved in our middle market and construction business units this quarter but dropped in our national accounts and small business units. Within national accounts the retention can be impacted by just a handful of large accounts and that is exactly what we saw with increased competition late in the quarter. Within small business the lower retention was largely driven by actions we took on certain catastrophe-exposed business and underperforming liability business.

Rate change in Commercial was 7%, up 1 point compared to last quarter. Rate accelerated in our construction and small business portfolios and was consistent with last quarter in middle market. Within middle market we continue to achieve low double-digit rate increase in commercial auto and property. Our national accounts rate was down slightly this quarter and was impacted to some extent by the increased levels of competition resulting in lower rate increase, but the impacts on retention were more pronounced where we chose to non-renew some accounts.

On a product line basis, commercial auto rate increases were up 14% in the quarter and excess casualty rates were up 11%, each consistent with last quarter. Primary general liability rates continue to increase in the mid single-digit range with renewal change a few points higher. Workers' compensation rates continue to be negative due to favorable loss ratio results, but we continue to achieve low single-digit exposure increase on workers' compensation accounts due to rising payrolls. Property rates increased by a point this quarter to high single-digit.

We renewed all of our property reinsurance treaties on June 1st. We maintained, and in some cases even enhanced, the coverages and covered perils in all our treaties and layers. Our corporate catastrophe treaty had a small increase in attachment point to \$250 million but we also purchased more protection at the top of the tower, which now provides coverage for up to \$1.4 billion of losses. We achieved favorable terms and conditions and pricing on the property treaties this year reflective of our prudent management of catastrophe risk over time.

Within Specialty, the all-in combined ratio was 92.7% in the second quarter, including 0.4 points of favorable prior period development. The underlying combined ratio was 93.1% with an underlying loss ratio of 59.6%, and the expense ratio was 33.2%.

Gross written premiums excluding captives growth for Specialty was 2% this quarter and net written premiums grew 4%. Growth in Specialty is showing improvement compared to the recent four quarter average as we continue to capitalize on strong new business opportunities within our healthcare portfolio.

Within Specialty, rates in aggregate were flat this quarter, down two points from the first quarter. But a good portion of this decline is simply due to a different mix of business by unit within Specialty between the first and second quarters. Our healthcare rates continue to improve and were 9% this quarter, up two points over last quarter. Our affinity programs continue to produce stable rate change in the low to mid single-digit range, up a point this quarter. Rates in financial institutions and management liability continue to fluctuate on a quarterly basis and were slightly more negative this quarter. Even with rate declines stretching for nearly two years in financial institutions and management liability, cumulative rates since the beginning of the hard market are still up significantly.

Retention in Specialty improved by two full points to an extremely strong 90% for the quarter. Retention improved by five full points in our healthcare business even with strengthening rates. Retentions have been stable in the low 90's in our affinity programs. And our financial institutions and management liability classes had a two-point improvement in retention to 92%.

For International, the all-in combined ratio was 91.9% in the quarter, including \$6 million or 2.0 points of catastrophe losses. The underlying combined ratio was 90.9% with an underlying loss ratio of 58.1%, and the expense ratio was 32.8%. The underlying combined ratio in International has been below 92% for three consecutive years.

Competition continues to be very strong in our International segment with gross written premiums down 1% and with flat growth in net written premiums. Rates in International were flat in the quarter, down a point from the first quarter, and retention was lower by about two points. In this declining rate environment, we are prepared to secure only the accounts where we can get the terms and conditions we deem appropriate to maintain the very strong profitability level we enjoy in our International portfolio.

Scott Lindquist, Chief Financial Officer:

CNA's core income of \$326 million is up 6% compared to the prior year quarter, leading to a core return on equity of 10.6%, and reflects another quarter of great underwriting and investment results.

Our P&C expense ratio for the second quarter was 30.7% compared to 30.9% in the prior year quarter reflecting higher net earned premium. As we have noted previously, while we tend to have a certain amount of variability quarter to quarter in this ratio, we do expect the expense ratio to be at about this level for the full year.

The P&C net prior period development impact on the combined ratio was 0.3 points favorable in the current quarter. In the Specialty segment, favorable development in surety and in casualty coverages associated with healthcare products was partially offset by unfavorable development in other professional liability and management liability. In the Commercial segment, favorable development in workers' compensation was largely offset by unfavorable development in commercial auto and general liability. The unfavorable development in commercial auto of \$21 million was concentrated in the most recent accident years as Dino alluded to and the unfavorable development of \$19 million in general liability was across multiple accident years going back to 2014 and prior. In the International segment, favorable development in specialty coverages was partially offset by unfavorable development in commercial coverages.

During the first quarter earnings call, we explained certain factors impacting our auto warranty business, namely, higher labor rates and car part costs are driving an increase in severity, and lengthier durations of car ownership resulting from higher car prices and interest rates are driving higher frequency of warranty claims. This same dynamic is continuing to impact claim costs in our non-insurance auto warranty business where pretax earnings before investment income of \$16 million this quarter is down from \$23 million in the prior year quarter, and year-to-date pretax earnings before investment income of \$29 million is down from \$46 million for the prior year six-month results. Please refer to the "Specialty - Results of Operations" page in our Financial Supplement for the detail on the non-insurance warranty revenue and expense line items that comprise pretax earnings before investment income.

For Life & Group, we recorded a core loss of \$1 million for the second quarter compared to a \$20 million core loss for the prior year quarter, reflecting the reduced impact from long-term care policy buyouts and \$10 million in higher investment income. Active inforce management risk mitigation activities are ongoing in our long-term care book, including rate filings, benefit reduction offers and policy buyouts. The current quarter results include a \$2 million pretax loss related to \$15 million of cash policy buyouts compared to \$13 million pretax loss on \$67 million of buyouts in the prior year quarter. We expect to continue offering buyouts with the impact to earnings from such activities varying quarter to quarter depending on timing and mix of buyout elections. Also, a reminder that we will perform our annual assumption updates for our Life & Group segment during the third quarter, which is consistent with historical practice.

Our Corporate segment produced a core loss of \$53 million in the second quarter, compared to a \$46 million loss in the prior year quarter. We conduct a comprehensive review of mass tort reserves in the second quarter of each year and will also react to developing facts and circumstances in other quarters. As a result of this quarter's comprehensive review, the Corporate segment results include a \$28 million after-tax charge related to unfavorable prior period development largely associated with legacy mass tort abuse claims. In addition to the foregoing, the second quarter results for the Corporate segment include a \$5 million after-tax charge related to ongoing office consolidation. Looking forward, we expect another real estate consolidation charge of similar magnitude in the third quarter. Also, a reminder that our asbestos & environmental reserves within the Corporate segment are reviewed in the fourth quarter each year.

Turning to investments, total pretax net investment income was \$618 million in the second quarter compared with \$575 million in the prior year quarter, an increase of 7%. The increase was primarily driven by our fixed income and other investments, which excludes earnings from investments in limited partnerships and common stock. Limited partnerships and common stocks returned a \$78 million gain, or 3.1%, in the current quarter compared to a \$68 million gain, also 3.1%, in the prior year quarter.

Fixed income and other investments generated \$540 million of income, up 7% compared to the prior year quarter. Our fixed income portfolio continues to provide consistent contributions to core income, which have been steadily increasing as a result of favorable reinvestment rates and strong cash flow from operations. The effective income yield of our consolidated fixed income portfolio was 4.8% in the second quarter, up from 4.7% in the first quarter and 4.6% in the prior year quarter. Reinvestment rates continue to be well above our P&C portfolio effective income yield of 4.4% and modestly above our Life & Group portfolio effective income yield of 5.6%.

Looking ahead, and based on the current interest rate environment which is subject to change, we expect income from fixed income and other investments to be about \$545 million in the third quarter, which would be a 4% increase from the third quarter of 2023. In addition, for the full year 2024, we expect this figure to be about \$2,180 million, or a 6% increase as compared to the full year 2023.

At quarter end, our balance sheet continues to be very solid with stockholders' equity excluding AOCI of \$12.4 billion, or \$45.86 per share, an increase of 5% from year-end 2023 after adjusting for dividends. Stockholders' equity including AOCI was \$9.9 billion or \$36.46 per share, at June 30, 2024. As a result of rising interest rates during the quarter, the net unrealized loss in our fixed income portfolio is now at \$2.6 billion as of quarter-end. During the quarter, \$550 million of senior notes matured, bringing our debt to capital excluding AOCI to just under 20%. Our next debt maturity of \$500 million is due in the first quarter of 2026. Finally, we ended the quarter with statutory capital and surplus in the combined Continental Casualty Companies of \$11.0 billion, which is about flat with year-end 2023.

Operating cash flow was strong at \$616 million for the quarter and compares favorably to \$501 million in the prior year quarter. The higher cash flow reflects strong underwriting results and higher earnings from our fixed income portfolio as well as lower cash buyouts of long-term care policies.

Turning to taxes, the effective tax rate on core income for the second quarter was 20.9%, which is in line with our full year 2024 expectations.

Finally, we are pleased to announce our regular quarterly dividend of \$0.44 per share to be paid on August 29, 2024 to stockholders of record on August 12, 2024.

Dino Robusto, Chairman and Chief Executive Officer:

CNA had a very strong second quarter, following up on an excellent first quarter, and has generated record core income for the first half of the year. Record levels of core income are reflective of disciplined underwriting, profitable growth and high levels of net investment income. We achieved 7% growth in gross written premiums excluding captives, 6% growth in net written premiums and our retention remains very strong at 85%. Our loss cost trends remain unchanged in the aggregate, but commercial auto continues to see elevated claim activity. We believe the double-digit rate increases in commercial auto and excess casualty, and meaningful high single-digits in medical malpractice will persist, thereby covering loss cost trends for these three classes of business most unfavorably impacted by social inflation.

We remain optimistic about our ability to successfully navigate the current favorable market dynamics and to further the Company's profitable growth.

We look forward to providing comments to you next quarter.



Questions and Answers

We invite shareholders and analysts to submit questions for management in advance of each quarter's earnings release. Below we address some questions we have received as well as some timely and topical focus areas for CNA and our industry.

What do you expect the loss impact to be from the CrowdStrike event?

It is still very early; however, we do not expect this to be a major claims event for us.

Where is pricing going? What do you expect?

Based on what we can see right now, in the financial lines there is a little bit of variability month to month, but we expect to see a little bit of moderation in the rate decreases in this area. In workers' compensation, we anticipate it remaining in the mid single-digit negative range. On property, rate has come down from where it was late last year; absent any significant catastrophe experience that this line tends to respond quickly to, we do not expect rate to re-accelerate and expect it to be in the low to mid single-digit range in total. On the casualty lines pressured by social inflation, as we indicated in our prepared remarks, commercial auto and excess casualty are in the low double-digits and rates need to continue to increase. In International, we expect rate in the aggregate to stay roughly flat as margins are still favorable.

Do you think loss cost trends could increase?

As we said in our prepared remarks, loss cost trends are unchanged in aggregate, but are up over a point in commercial auto even with reduced backlogs in our court system today. We are taking into consideration everything that we see right now for each class of business. Is there a possibility loss cost trends could continue to go higher? It is certainly possible. So we will continue to watch it and react accordingly.

Can you please remind us of your investment portfolio exposure to the commercial real estate sector, in particular office properties?

Our direct exposure to commercial real estate is through fixed income securities, in the form of commercial mortgage-backed securities and debt issued by real estate investment trusts, as well as through our direct mortgage loan portfolio. Together these three portfolios comprise about 8% of our total investment portfolio. Our commercial real estate holdings are high quality and well diversified as to underlying property type and geography, with a modest exposure to central business district office properties. Taken together, our CMBS and REIT portfolios are over 95% investment grade with about 60% rated A or higher. Finally, we are limited in exposure to commercial real estate in our limited partnership portfolio as this is not one of our core alternative strategies. Please refer to our 2023 Annual Report on Form 10-K for additional detail on our commercial real estate holdings.

Reconciliation of GAAP Measures to Non-GAAP Measures

These earnings remarks contain 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 follow below.

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. 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.

(\$ millions)	Results for the Three Months Ended June 30		Results for the Six Months Ended June 30	
	2024	2023	2024	2023
Net income	\$ 317	\$ 283	\$ 655	\$ 580
Less: Net investment losses	(9)	(25)	(26)	(53)
Core income	\$ 326	\$ 308	\$ 681	\$ 633

Reconciliation of Net Income (Loss) per Diluted Share to Core Income (Loss) per Diluted Share

Core income (loss) per diluted share provides management and investors with a valuable measure of the Company's operating performance for the same reasons applicable to its underlying measure, core income (loss). Core income (loss) per diluted share is core income (loss) on a per diluted share basis.

	Results for the Three Months Ended June 30		Results for the Six Months Ended June 30	
	2024	2023	2024	2023
Net income per diluted share	\$ 1.17	\$ 1.04	\$ 2.40	\$ 2.13
Less: Net investment losses	(0.02)	(0.09)	(0.10)	(0.20)
Core income per diluted share	\$ 1.19	\$ 1.13	\$ 2.50	\$ 2.33

Reconciliation of Book Value per Share to Book Value per Share Excluding AOCI

Book value per share excluding accumulated other comprehensive income (loss) (AOCI) allows management and investors to analyze the amount of the Company's net worth primarily attributable to the Company's business operations. The Company believes this measurement is useful as it reduces the effect of items that can fluctuate significantly from period to period, primarily based on changes in interest rates.

	June 30, 2024	December 31, 2023
	Book value per share	\$ 36.46
Less: Per share impact of AOCI	(9.40)	(9.87)
Book value per share excluding AOCI	\$ 45.86	\$ 46.39

Calculation of Return on Equity and Core Return on Equity

Core return on equity provides management and investors with a measure of how effectively the Company is investing the portion of the Company's net worth that is primarily attributable to its business operations.

(\$ millions)	Results for the Three Months Ended June 30		Results for the Six Months Ended June 30	
	2024	2023	2024	2023
Annualized net income	\$ 1,270	\$ 1,132	\$ 1,311	\$ 1,160
Average stockholders' equity including AOCI ⁽¹⁾	9,768	8,696	9,883	8,637
Return on equity	13.0	13.0	13.3	13.4
Annualized core income	\$ 1,303	\$ 1,233	\$ 1,361	\$ 1,266
Average stockholders' equity excluding AOCI ⁽¹⁾	12,328	12,063	12,493	12,148
Core return on equity	10.6	10.2	10.9	10.4

(1) Average stockholders' equity is calculated using a simple average of the beginning and ending balances for the period.

For additional information, please refer to CNA's filings with the Securities and Exchange Commission available at www.cna.com.

Forward-Looking Statements

These earnings remarks include statements that relate to anticipated future events (forward-looking statements) rather than actual present conditions or historical events. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and generally include words such as "believes," "expects," "intends," "anticipates," "estimates" and similar expressions. Forward-looking statements, by their nature, are subject to a variety of inherent risks and uncertainties that could cause actual results to differ materially from the results projected. Many of these risks and uncertainties cannot be controlled by CNA. For a detailed description of these risks and uncertainties, please refer to CNA's filings with the Securities and Exchange Commission, available at www.cna.com.

Any forward-looking statements made in these earnings remarks are made by CNA as of the date of these remarks. Further, CNA does not have any obligation to update or revise any forward-looking statement contained in these remarks, even if CNA's expectations or any related events, conditions or circumstances change.

