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310000021175cna:HurricaneMiltonMembersrt:MaximumMembersrt:ScenarioForecastMember2024-10-012024-12-31 UNITED STATESSECURITIES AND EXCHANGE
COMMISSIONWashington, D.C. 20549FORM 10-Q â˜’QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THESECURITIES EXCHANGE ACT OF 1934For the quarterly
period ended SeptemberÂ 30, 2024 ORâ˜TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THESECURITIES EXCHANGE ACT OF 1934For the transition period from _____
to _____Commission File Number 1-5823 CNA FINANCIAL CORPORATION (Exact name of registrant as specified in its charter)Delaware36-6169860(State or other jurisdiction
ofincorporation or organization)(I.R.S. EmployerIdentification No.)151 N. FranklinÂ 60606Chicago,Illinois(Zip Code)(Address of principal executive offices)(312) 822-5000 (Registrant's
telephone number, including area code)Not Applicable(Former name, former address and former fiscal year, if changed since last report)Securities registered pursuant to Section 12(b) of
the Act:Title of each classTrading Symbol(s)Name of each exchange on which registeredCommon Stock, Par value $2.50"CNA"New York Stock ExchangeChicago Stock ExchangeIndicate
by check mark whether the registrant (1) has filed all reports required to be filed by SectionÂ 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12Â months (or for
such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes â˜’ No â˜ Indicate by check mark
whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Â§232.405 of this chapter) during the
preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes â˜’ No â˜ Indicate by check mark whether the registrant is a large accelerated
filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated
filer,â€ â€œsmaller reporting companyâ€ and "emerging growth company" in Rule 12b-2 of the Exchange Act. Large accelerated filerâ˜’Accelerated filerâ˜Non-accelerated filerâ˜Smaller
reporting companyâ˜Emerging growth companyâ˜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. â˜ Indicate by check mark whether the registrant is a shell
company (as defined in Rule 12b-2 of the Act). Yes â˜ No â˜’ As of OctoberÂ 31, 2024, 270,842,416 shares of common stock were outstanding. Table of ContentsPART IItem 1. Condensed Consolidated Financial
StatementsCNA Financial CorporationCondensed Consolidated Statements of Operations (Unaudited)Periods ended September 30Three MonthsNine Months(In millions, except per share
data)2024202320242023RevenuesNet earned premiums$2,593Â $2,406Â $7,532Â $7,001Â Net investment income626Â 553Â 1,853Â 1,653Â Net investment losses(10)(38)(42)(105)Non-
insurance warranty revenue401Â 407Â 1,212Â 1,221Â Other revenues8Â 8Â 26Â 22Â Total revenues3,618Â 3,336Â 10,581Â 9,792Â Claims, Benefits and ExpensesInsurance claims and
policyholdersâ€™ benefits (re-measurement loss of $(48), $(41), $(88) and $(75))2,019Â 1,826Â 5,708Â 5,258Â Amortization of deferred acquisition costs457Â 426Â 1,336Â 1,208Â Non-
insurance warranty expense387Â 386Â 1,169Â 1,154Â Other operating expenses 362Â 338Â 1,077Â 1,021Â Interest32Â 34Â 101Â 93Â Total claims, benefits and
expenses3,257Â 3,010Â 9,391Â 8,734Â Income before income tax361Â 326Â 1,190Â 1,058Â Income tax expense(78)(68)(252)(220)Net income$283Â $258Â $938Â $838Â Basic earnings
per share$1.04Â $0.95Â $3.46Â $3.09Â Diluted earnings per share$1.04Â $0.95Â $3.44Â $3.08Â Weighted Average Outstanding Common Stock and Common Stock
EquivalentsBasic271.3271.2271.5271.2Diluted272.7272.3272.7272.2The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements
(Unaudited).3Table of ContentsCNA Financial CorporationCondensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)Periods ended September 30Three
MonthsNine Months(In millions)2024202320242023Comprehensive Income (Loss)Net income$283Â $258Â $938Â $838Â Other Comprehensive Income (Loss), net of taxChanges in:Net
unrealized gains and losses on investments with an allowance for credit losses(3)(1)(1)(10)Net unrealized gains and losses on other investments1,265Â (1,084)804Â (827)Net unrealized
gains and losses on investments1,262Â (1,085)803Â (837)Impact of changes in discount rates used to measure long-duration contract liabilities(623)818Â (9)678Â Foreign currency
translation adjustment63Â (55)21Â (4)Pension and postretirement benefits8Â 6Â 20Â 20Â Other comprehensive income (loss), net of tax710Â (316)835Â (143)Total comprehensive income
(loss)$993Â (58)1,773Â $695Â The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements (Unaudited).4Table of ContentsCNA Financial
CorporationCondensed Consolidated Balance Sheets(In millions, except share data)September 30, 2024 (Unaudited)December 31, 2023AssetsÂ Â Investments:Â Â Fixed maturity
securities at fair value (amortized cost of $43,551 and $42,414, less allowance for credit loss of $18 and $16)$42,579Â $40,425Â Equity securities at fair value (cost of $639 and
$686)668Â 683Â Limited partnership investments2,462Â 2,174Â Other invested assets83Â 80Â Mortgage loans (less allowance for credit loss of $35 and $35)1,003Â 1,035Â Short-term
investments1,900Â 2,165Â Total investments48,695Â 46,562Â Cash456Â 345Â Reinsurance receivables (less allowance for uncollectible receivables of $22 and
$22)5,798Â 5,412Â Insurance receivables (less allowance for uncollectible receivables of $25 and $28)3,489Â 3,442Â Accrued investment income460Â 444Â Deferred acquisition
costs943Â 896Â Deferred income taxes755Â 1,016Â Property and equipment at cost (less accumulated depreciation of $315 and $296)258Â 253Â Goodwill147Â 146Â Deferred non-
insurance warranty acquisition expense3,571Â 3,661Â Other assets (includes $5 and $23 due from Loews Corporation)2,784Â 2,534Â Total
assets$67,356Â $64,711Â LiabilitiesÂ Â Insurance reserves:Â Claim and claim adjustment expenses$24,558Â $23,304Â Unearned premiums7,259Â 6,933Â Future policy
benefits14,047Â 13,959Â Short-term debtâ€”Â 550Â Long-term debt2,972Â 2,481Â Deferred non-insurance warranty revenue4,594Â 4,694Â Other liabilities (includes $23 and $28 due to
Loews Corporation)3,168Â 2,897Â Total liabilities56,598Â 54,818Â Commitments and contingencies (Notes C and G)Stockholders' EquityÂ Common stock ($2.50 par value; 500,000,000
shares authorized; 273,040,243 shares issued; 270,842,416 and 270,881,457 shares outstanding)683Â 683Â Additional paid-in capital2,221Â 2,221Â Retained
earnings9,785Â 9,755Â Accumulated other comprehensive loss(1,837)(2,672)Treasury stock (2,197,827 and 2,158,786 shares), at cost(94)(94)Total stockholdersâ€™
equity10,758Â 9,893Â Total liabilities and stockholders' equity$67,356Â $64,711Â The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements
(Unaudited).5Table of ContentsCNA Financial CorporationCondensed Consolidated Statements of Cash Flows (Unaudited)Nine months ended September 30(In millions)20242023Cash
Flows from Operating ActivitiesÂ Â Net income$938Â $838Â Adjustments to reconcile net income to net cash flows provided by operating activities:Deferred income tax
expense42Â 12Â Trading portfolio activity(1)(1)Net investment losses 42Â 105Â Equity method investees(93)37Â Net amortization of investments(153)(140)Depreciation and
amortization51Â 44Â Changes in:Receivables, net(404)(84)Accrued investment income(15)(39)Deferred acquisition costs(45)(74)Insurance reserves1,559Â 1,184Â Other, net(53)(117)Net
cash flows provided by operating activities1,868Â 1,765Â Cash Flows from Investing ActivitiesÂ Â Dispositions:Fixed maturity securities - sales2,335Â 3,284Â Fixed maturity securities -
maturities, calls and redemptions1,755Â 960Â Equity securities388Â 192Â Limited partnerships45Â 138Â Mortgage loans75Â 110Â Purchases:Fixed maturity securities(5,016)
(5,459)Equity securities(332)(200)Limited partnerships(235)(322)Mortgage loans(43)(75)Change in other investments(2)6Â Change in short-term investments329Â (99)Purchases of
property and equipment(57)(67)Other, net(4)(5)Net cash flows used by investing activities(762)(1,537)Cash Flows from Financing ActivitiesDividends paid to common stockholders(906)
(673)Proceeds from the issuance of debt490Â 491Â Repayment of debt(550)â€”Â Purchase of treasury stock(20)(24)Other, net(12)(12)Net cash flows used by financing activities(998)
(218)Effect of foreign exchange rate changes on cash3Â â€”Â Net change in cash111Â 10Â Cash, beginning of year345Â 475Â Cash, end of period$456Â $485Â The accompanying Notes
are an integral part of these Condensed Consolidated Financial Statements (Unaudited).6Table of ContentsCNA Financial CorporationCondensed Consolidated Statements of
Stockholders' Equity (Unaudited)Periods ended September 30Three MonthsNine Months(In millions)2024202320242023Common StockBalance, beginning of
period$683Â $683Â $683Â $683Â Balance, end of period683Â 683Â 683Â 683Â Additional Paid-in CapitalBalance, beginning of year2,210Â 2,204Â 2,221Â 2,220Â Stock-based
compensation11Â 9Â â€”Â (7)Balance, end of period2,221Â 2,213Â 2,221Â 2,213Â Retained EarningsBalance, beginning of period, as previously
reported9,623Â 9,359Â 9,755Â 9,572Â Cumulative effect adjustments from changes in accounting guidance, net of taxâ€”Â â€”Â â€”Â (236)Balance, beginning of

period9,623Â 9,359Â 9,755Â 9,336Â Dividends to common stockholders ($0.44, $0.42, $3.32 and $2.46 per share)(121)(114)(908)(671)Net income283Â 258Â 938Â 838Â Balance, end of period9,785Â 9,503Â 9,785Â 9,503Â Accumulated Other Comprehensive LossBalance, beginning of period, as previously reported(2,547)(3,425)(2,672)(3,557)Cumulative effect adjustments from changes in accounting guidance, net of taxâ€”Â â€”Â â€”Â (41)Balance, beginning of period(2,547)(3,425)(2,672)(3,598)Other comprehensive income (loss)710Â (316)835Â (143)Balance, end of period(1,837)(3,741)(1,837)(3,741)Treasury StockBalance, beginning of period(95)(95)(94)(93)Stock-based compensation1Â â€”Â 20Â 22Â Purchase of treasury stock â€”Â â€”Â (20)(24)Balance, end of period(94)(95)(94)(95)Total stockholders' equity$10,758Â $8,563Â $10,758Â $8,563Â The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements (Unaudited).7Table of ContentsCNA Financial CorporationNotes to Condensed Consolidated Financial StatementsNote A. GeneralBasis of PresentationThe Condensed Consolidated Financial Statements include the accounts of CNA Financial Corporation (CNAF)Â and its subsidiaries. Collectively, CNAF and its subsidiaries are referred to as CNA or the Company. Loews Corporation (Loews) owned approximately 92% of the outstanding common stock of CNAF as of SeptemberÂ 30, 2024.The accompanying Condensed Consolidated Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). Intercompany amounts have been eliminated. Certain financial information that is normally included in annual financial statements prepared in accordance with GAAP, including certain financial statement notes, is not required for interim reporting purposes and has been condensed or omitted. These statements should be read in conjunction with the Consolidated Financial Statements and notes thereto included in CNAF's Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) for the year ended DecemberÂ 31, 2023, including the summary of significant accounting policies in Note A. The preparation of Condensed Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Condensed Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.The interim financial data as of SeptemberÂ 30, 2024 and for the three and nine months ended SeptemberÂ 30, 2024 and 2023 is unaudited. However, in the opinion of management, the interim data includes all adjustments, including normal recurring adjustments, necessary for a fair statement of the Company's results for the interim periods in accordance with GAAP. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year. Accounting Standards Pending AdoptionIn November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The updated accounting guidance requires expanded reportable segment disclosures, primarily related to significant segment expenses which are regularly provided to the Companyâ€™s Chief Operating Decision Maker (CODM). The guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within annual periods beginning after December 15, 2024. Retrospective application is required. The Company is currently evaluating the effect the updated guidance will have on its financial statement disclosures and expects to disclose additional quantitative and qualitative information related to segment expenses regularly provided to the CODM that are included in the Company's measure of segment profit or loss, which is core income (loss). In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The updated accounting guidance requires expanded income tax disclosures, including the disaggregation of existing disclosures related to the tax rate reconciliation and income taxes paid. The guidance is effective for annual periods beginning after December 15, 2024. Prospective application is required, with retrospective application permitted. The Company is currently evaluating the effect the updated guidance will have on the Company's financial statement disclosures.8Table of ContentsNote B. Earnings (Loss) Per Share DataEarnings (loss) per share is based on weighted average number of outstanding common shares. Basic earnings (loss) per share excludes the impact of dilutive securities and is computed by dividing Net income (loss) by the weighted average number of common shares outstanding for the period. Diluted earnings (loss) per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock.The following table presents the income and share data used in the basic and diluted earnings per share computations. Periods ended September 30Three MonthsNine Months(In millions, except per share data)2024202320242023Net income (loss)$283Â $258Â $938Â $838Â Common Stock and Common Stock EquivalentsBasicÂ Â Â Â Â Weighted average shares outstanding271.3Â 271.2Â 271.5Â 271.2Â DilutedWeighted average shares outstanding271.3Â 271.2Â 271.5Â 271.2Â Dilutive effect of stock-based awards under compensation plans1.4Â 1.1Â 1.2Â 1.0Â Total272.7Â 272.3Â 272.7Â 272.2Â Earnings (loss) per shareÂ Â Â Â Â Basic $1.04Â $0.95Â $3.46Â $3.09Â Diluted$1.04Â $0.95Â $3.44Â $3.08Â Excluded from the calculation of diluted earnings (loss) per share is the impact of potential shares attributable to exercises or conversions into common stock under stock-based employee compensation plans that would have been antidilutive during the respective periods.The Company repurchased 450,000 and 550,000 shares of CNAF common stock at an aggregate cost of $20Â million and $24Â million during the nine months ended SeptemberÂ 30, 2024 and 2023.9Table of ContentsNote C. InvestmentsThe significant components of Net investment income are presented in the following table.Periods ended September 30Three MonthsNine Months(In millions)2024202320242023Fixed maturity securities$517Â $491Â $1,530Â $1,443Â Equity securities21Â 9Â 56Â 42Â Limited partnership investments67Â 28Â 195Â 108Â Mortgage loans14Â 15Â 43Â 43Â Short-term investments20Â 23Â 68Â 51Â Trading portfolioâ€”Â 1Â 1Â 4Â Other8Â 6Â 23Â 20Â Gross investment income647Â 573Â 1,916Â 1,711Â Investment expense(21)(20)(63)(58)Net investment income$626Â $553Â $1,853Â $1,653Â Net investment income (loss) recognized due to the change in fair value of common stock held as of SeptemberÂ 30, 2024 and 2023$11Â (3)20Â $2Â Net investment gains (losses) are presented in the following table.Periods ended September 30Three MonthsNine Months(In millions)2024202320242023Net investment gains (losses):Fixed maturity securities:Gross gains$11Â $12Â $38Â $55Â Gross losses(33)(49)(104)(141)Net investment gains (losses) on fixed maturity securities(22)(37)(66)(86)Equity securities13Â 2Â 25Â (9)Mortgage loansâ€”Â (5)â€”Â (11)Short-term investments and other(1)2Â (1)1Â Net investment gains (losses)(10)(38)(42)(105)Net investment gains (losses) recognized due to the change in fair value of non-redeemable preferred stock held as of SeptemberÂ 30, 2024 and 2023$13Â $2Â $24Â $2Â 10Table of ContentsThe available-for-sale impairment losses (gains) recognized in earnings by asset type are presented in the following table. The table includes losses (gains) on securities with an intention to sell and changes in the allowance for credit losses on securities since acquisition date.Periods ended September 30Three MonthsNine Months(In millions)2024202320242023Fixed maturity securities available-for-sale:Corporate and other bonds$8Â $8Â $23Â $25Â Asset-backed4Â 4Â 9Â 12Â Impairment losses (gains) recognized in earnings$12Â $12Â $32Â $37Â There were no losses recognized on mortgage loans during the three and nine months ended September 30, 2024. There were $5 million and $11Â million of losses recognized on mortgage loans during the three and nine months ended September 30, 2023.11Table of ContentsThe following tables present a summary of fixed maturity securities.September 30, 2024Cost orAmortizedCostGrossUnrealizedGainsGrossUnrealizedLossesAllowance for Credit LossesEstimatedFairValue(In millions)Fixed maturity securities available-for-sale:Corporate and other bonds$25,872Â $826Â $900Â $6Â $25,792Â States, municipalities and political subdivisions7,406Â 359Â 617Â â€”Â 7,148Â Asset-backed:Residential mortgage-backed3,684Â 32Â 362Â â€”Â 3,354Â Commercial mortgage-backed1,867Â 15Â 141Â â€”Â 1,741Â Other asset-backed3,743Â 40Â 186Â 12Â 3,585Â Total asset-backed9,294Â 87Â 689Â 12Â 8,680Â U.S. Treasury and obligations of government-sponsored enterprises224Â 2Â 4Â â€”Â 222Â Foreign government755Â 8Â 26Â â€”Â 737Â Total fixed maturity securities available-for-sale43,551Â 1,282Â 2,236Â 18Â 42,579Â Total fixed maturity securities tradingâ€”Â â€”Â â€”Â â€”Â â€”Â Total fixed maturity securities$43,551Â $1,282Â $2,236Â $18Â $42,579Â December 31, 2023Cost orAmortizedCostGrossUnrealizedGainsGrossUnrealizedLossesAllowance for Credit LossesEstimatedFairValue(In millions)Fixed maturity securities available-for-sale:Corporate and other bonds$25,020Â $597Â $1,345Â $4Â $24,268Â States, municipalities and political subdivisions7,713Â 382Â 703Â â€”Â 7,392Â Asset-backed:Residential mortgage-backed3,411Â 16Â 425Â â€”Â 3,002Â Commercial mortgage-backed1,862Â 7Â 230Â 8Â 1,631Â Other asset-backed3,515Â 13Â 256Â 4Â 3,268Â Total asset-backed8,788Â 36Â 911Â 12Â 7,901Â U.S. Treasury and obligations of government-sponsored enterprises152Â 1Â 2Â â€”Â 151Â Foreign government741Â 6Â 34Â â€”Â 713Â Total fixed maturity securities available-for-sale42,414Â 1,022Â 2,995Â 16Â 40,425Â Total fixed maturity securities tradingâ€”Â â€”Â â€”Â â€”Â â€”Â Total fixed maturity securities$42,414Â $1,022Â $2,995Â $16Â $40,425Â 12Table of ContentsThe following tables present the estimated fair value and gross unrealized losses of available-for-sale fixed maturity securities in a gross unrealized loss position for which an allowance for credit loss has not been recorded, by the length of time in which the securities have continuously been in that position.Less than 12 Months12 Months or LongerTotalSeptember 30, 2024EstimatedFair ValueGrossUnrealizedLossesEstimatedFair ValueGrossUnrealizedLossesEstimatedFair ValueGrossUnrealizedLosses(In millions)Fixed maturity securities available-for-sale:Corporate and other bonds$1,664Â $31Â $11,240Â $869Â $12,904Â $900Â States, municipalities and political subdivisions422Â 7Â 3,155Â 610Â 3,577Â 617Â Asset-backed:Residential mortgage-backed130Â 2Â 2,162Â 360Â 2,292Â 362Â Commercial mortgage-backed112Â â€”Â 1,134Â 141Â 1,246Â 141Â Other asset-backed151Â 4Â 1,638Â 182Â 1,789Â 186Â Total asset-backed393Â 6Â 4,934Â 683Â 5,327Â 689Â U.S. Treasury and obligations of government-sponsored enterprises45Â 2Â 45Â 2Â 90Â 4Â Foreign government99Â 1Â 403Â 25Â 502Â 26Â Total$2,623Â $47Â $19,777Â $2,189Â $22,400Â $2,236Â Less than 12 Months12 Months or LongerTotalDecember 31, 2023EstimatedFair ValueGrossUnrealizedLossesEstimatedFair ValueGrossUnrealizedLossesEstimatedFair ValueGrossUnrealizedLosses(In millions)Fixed maturity securities available-for-sale:Corporate and other bonds$1,943Â $37Â $13,406Â $1,308Â $15,349Â $1,345Â States, municipalities and political subdivisions598Â 18Â 3,104Â 685Â 3,702Â 703Â Asset-backed:Residential mortgage-backed233Â 4Â 2,212Â 421Â 2,445Â 425Â Commercial mortgage-backed200Â 5Â 1,184Â 225Â 1,384Â 230Â Other asset-backed392Â 8Â 1,869Â 248Â 2,261Â 256Â Total asset-backed825Â 17Â 5,265Â 894Â 6,090Â 911Â U.S. Treasury and obligations of government-sponsored enterprises65Â 1Â 23Â 1Â 88Â 2Â Â Â Foreign government52Â 1Â 450Â 33Â 502Â 34Â Total$3,483Â $74Â $22,248Â $2,921Â $25,731Â $2,995Â 13Table of ContentsThe following table presents the estimated fair value and gross unrealized losses of available-for-sale fixed maturity securities in a gross unrealized loss position for which an allowance for credit loss has not been recorded, by ratings distribution.September 30, 2024December 31, 2023(In millions)Estimated Fair ValueGross Unrealized LossesEstimated Fair ValueGross Unrealized LossesU.S. Government, Government agencies and Government-sponsored enterprises$2,127Â $265Â $2,273Â $309Â AAA1,277Â 221Â 1,524Â 261Â AA 3,641Â 547Â 3,817Â 658Â A5,229Â 405Â 5,652Â 517Â BBB9,243Â 689Â 11,523Â 1,095Â Non-investment grade883Â 109Â 942Â 155Â Total$22,400Â $2,236Â $25,731Â $2,995Â Based on current facts and circumstances, the Company believes the unrealized losses presented in the SeptemberÂ 30, 2024 securities in a gross unrealized loss position tables above are not indicative of the ultimate collectability of the current amortized cost of the securities, but rather are primarily attributable to changes in risk-free interest rates. In reaching this determination, the Company considered the volatility in risk-free rates and credit spreads as well as the fact that its unrealized losses are concentrated in investment grade issuers. Additionally, the Company has no current intent to sell securities with unrealized losses, nor is it more likely than not that it will be required to sell prior to recovery of amortized cost; accordingly, the Company has determined that there are no additional impairment losses to be recorded as of SeptemberÂ 30, 2024. 14Table of ContentsThe following tables present the activity related to the allowance on available-for-sale securities with credit impairments and purchased credit-deteriorated (PCD) assets. Accrued interest receivable on available-for-sale fixed maturity securities totaled $451Â million, $435Â million, and $430Â million as of SeptemberÂ 30, 2024, DecemberÂ 31, 2023, and SeptemberÂ 30, 2023 and is excluded from the estimate of expected credit losses and the amortized cost basis in the tables included within this Note.(In millions)Corporate and other bondsAsset-backedTotalAllowance for credit losses:Balance as of JulyÂ 1, 2024$â€”Â $17Â $17Â Additions to the allowance for credit losses:Securities for which credit losses were not previously recorded4Â â€”Â 4Â Available-for-sale securities accounted for as PCD assets2Â â€”Â 2Â Reductions to the allowance for credit losses:Securities sold during the period (realized)â€”Â â€”Â â€”Â Intent to sell or more likely than not will be required to sell the security before recovery of its amortized cost basisâ€”Â â€”Â â€”Â Write-offs charged against the allowanceâ€”Â 9Â 9Â Recoveries of amounts previously written offâ€”Â â€”Â â€”Â Additional increases or (decreases) to the allowance for credit losses on securities that had an allowance recorded in a previous periodâ€”Â 4Â 4Â Balance as of SeptemberÂ 30, 2024$6Â $12Â $18Â (In millions)Corporate and other bondsAsset-backedTotalAllowance for credit losses:Balance as of JulyÂ 1, 2023$13Â $9Â $22Â Additions to the allowance for credit losses:Securities for which credit losses were not previously recorded5Â â€”Â 5Â Available-for-sale securities accounted for as PCD assets2Â â€”Â 2Â Reductions to the allowance for credit losses:Securities sold during the period (realized)â€”Â â€”Â â€”Â Intent to sell or more likely than not will be required to sell the security before recovery of its amortized cost basisâ€”Â â€”Â â€”Â Write-offs charged against the allowance15Â â€”Â 15Â Recoveries of amounts previously written offâ€”Â â€”Â â€”Â Additional increases or (decreases) to the allowance for credit losses on securities that had an allowance recorded in a previous periodâ€”Â 4Â 4Â Balance as of SeptemberÂ 30, 2023$5Â $13Â $18Â 15Table of Contents(In millions)Corporate and other bondsAsset-backedTotalAllowance for credit losses:Balance as of JanuaryÂ 1, 2024$4Â $12Â $16Â Additions to the allowance for credit losses:Securities for which credit losses were not previously recorded4Â â€”Â 4Â Available-for-sale securities accounted for as PCD assets2Â â€”Â 2Â Reductions to the allowance for credit losses:Securities sold during the period (realized)3Â 1Â 4Â Intent to sell or more likely than not will be required to sell the security before recovery of its amortized cost basis1Â â€”Â 1Â Write-offs charged against the allowanceâ€”Â 9Â 9Â Recoveries of amounts previously written offâ€”Â â€”Â â€”Â Additional increases or (decreases) to the allowance for credit losses on securities that had an allowance recorded in a previous periodâ€”Â 10Â 10Â Balance as of SeptemberÂ 30, 2024$6Â $12Â $18Â (In millions)Corporate and other bondsAsset-backedTotalAllowance for credit losses:Balance as of JanuaryÂ 1, 2023$â€”Â $1Â $1Â Additions to the allowance for credit losses:Securities for which credit losses were not previously recorded6Â 7Â 13Â Available-for-sale securities accounted for as PCD assets22Â â€”Â 22Â Reductions to the allowance for credit losses:Securities sold during the period (realized)6Â â€”Â 6Â Intent to sell or more likely than not will be required to sell the security before recovery of its amortized cost basis3Â â€”Â 3Â Write-offs charged against the allowance15Â â€”Â 15Â Recoveries of amounts previously written offâ€”Â â€”Â â€”Â Additional increases or (decreases) to the allowance for credit losses on securities that had an allowance recorded in a previous period1Â 5Â 6Â Balance as of SeptemberÂ 30, 2023$5Â $13Â $18Â 16Table of ContentsContractual MaturityThe following table presents available-for-sale fixed maturity securities by contractual maturity. September 30, 2024December 31, 2023(In millions)Cost orAmortizedCostEstimatedFairValueCost orAmortizedCostEstimatedFairValueDue in one year or less$1,585Â $1,565Â $1,121Â $1,091Â Due after one year through five years11,948Â 11,800Â 11,563Â 11,180Â Due after five years through ten years13,333Â 12,959Â 13,359Â 12,573Â Due after ten years16,685Â 16,255Â 16,371Â 15,581Â Total$43,551Â $42,579Â $42,414Â $40,425Â Actual maturities may differ from contractual maturities because certain securities may be called or prepaid. Securities not due at a single date are allocated based on weighted average life.Investment CommitmentsAs part of its overall investment strategy, the Company invests in various assets which require future purchase, sale or funding commitments. These investments are recorded once funded, and the related commitments may include future capital calls from various third-party limited partnerships, signed and accepted mortgage loan applications, and obligations related to private placement securities. As of SeptemberÂ 30, 2024, the Company had commitments to purchase or fund approximately $1,645 million and sell approximately $90 million under the terms of these investments.Related Party InvestmentDuring the three months ended September 30, 2024, the Company invested in a commercial mortgage-backed securitization whose underlying mortgage loan is an obligation of an affiliate of Loews that matures in September of 2034. The Company purchased $50Â million of par at issuance across three separate investment grade tranches of the $305Â million securitization. The Company's position in this commercial mortgage-backed securitization is included in the Fixed maturity securities at fair value line on the Condensed Consolidated Balance Sheets and was $52Â million as of SeptemberÂ 30, 2024. The Company recognized less than $1Â million of income in Net investment income related to this investment during the three months ended September 30, 2024.17Table of ContentsMortgage LoansThe following table presents the amortized cost basis of mortgage loans for each credit quality indicator by year of origination. The primary credit quality indicators utilized are debt service coverage ratios (DSCR) and loan-to-value ratios (LTV).September 30, 2024Mortgage Loans Amortized Cost Basis by Origination Year (1)(In millions)20242023202220212020PriorTotalDSCR â‰¥1.6xLTV less than 55%$â€”Â $33Â $9Â $2Â $97Â $242Â $383Â LTV 55% to 65%â€”Â â€”Â 5Â â€”Â â€”Â 5LTV greater than 65%â€”Â â€”Â 30Â 12Â â€”Â â€”Â 42DSCR 1.2x - 1.6xLTV less than 55%â€”Â 28Â 5Â â€”Â 13Â 50Â 96LTV 55% to 65%43Â 20Â 36Â 36Â 4Â 31Â 170LTV greater than 65%â€”Â 13Â 64Â â€”Â 20Â â€”Â 97DSCR â‰¤1.2xLTV less than 55%â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â LTV 55% to 65%â€”Â 32Â 75Â â€”Â â€”Â 41Â 148LTV greater than 65%â€”Â â€”Â 28Â 21Â â€”Â 48Â 97Total$43Â $126Â $247Â $76Â $134Â $412Â $1,038Â (1) The values in the table above reflect DSCR on a standardized amortization period and LTV based on the most recent appraised values trended forward using changes in a commercial real estate price index.As of SeptemberÂ 30, 2024, accrued interest receivable on mortgage loans totaled $4Â million and is excluded from the amortized cost basis disclosed in the table above and the estimate of expected credit losses.18Table of ContentsNote D. Fair ValueFair value is the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following fair value hierarchy is used in selecting inputs, with the highest priority given to Level 1, as these are the most transparent or reliable. Level 1 - Quoted prices for identical instruments in active markets.Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets. Level 3 - Valuations derived from valuation techniques in which one or more significant inputs are not observable.Prices may fall within Level 1, 2 or 3 depending upon the methodology and inputs used to estimate fair value for each specific security. In general, the Company seeks to price securities using third-party pricing services. Securities not priced by pricing services are submitted to independent brokers for valuation and, if those are not available, internally developed pricing models are used to value assets using a methodology and inputs the Company believes market participants would use to value the assets. Prices obtained from third-party pricing services or brokers are not adjusted by the Company.The Company performs control procedures over information obtained from pricing services and brokers to ensure prices received represent a reasonable estimate of fair value and to confirm representations regarding whether inputs are observable or unobservable. Procedures may include i) the review of pricing service methodologies or broker pricing qualifications, ii) back-testing, where past fair value estimates are compared to actual transactions executed in the market on similar dates, iii) exception reporting, where period-over-period changes in price are reviewed and challenged with the pricing service or broker based on exception criteria, and iv) deep dives, where the Company performs an independent analysis of the inputs and assumptions used to price individual securities. 19Table of ContentsAssets and Liabilities Measured at Fair ValueAssets and liabilities measured at fair value on a recurring basis are presented in the following tables. Corporate bonds and other includes obligations of the United States of America (U.S.) Treasury, government-sponsored enterprises, foreign governments and redeemable preferred stock.September 30, 2024Â Â Â TotalAssets/Liabilitiesat Fair Value(In millions)Level 1Level 2Level 3AssetsÂ Â Â Â Fixed maturity securities:Â Â Â Â Corporate bonds and other$225Â $25,289Â $1,237Â $26,751Â States, municipalities and political subdivisionsâ€”Â 7,103Â 45Â 7,148Â Asset-backedâ€”Â 7,765Â 915Â 8,680Â Total fixed maturity securities 225Â 40,157Â 2,197Â 42,579Â Equity securities:Common stock171Â â€”Â 12Â 183Â Non-redeemable preferred stock47Â 436Â 2Â 485Â Total equity securities218Â 436Â 14Â 668Â Short-term and other1,691Â 30Â â€”Â 1,721Â Total assets$2,134Â $40,623Â $2,211Â $44,968Â LiabilitiesOther liabilities$â€”Â $â€”Â $â€”Â $â€”Â Total liabilities$â€”Â $â€”Â $â€”Â $â€”Â December 31, 2023Â Â TotalAssets/Liabilitiesat Fair Value(In millions)Level 1Level 2Level 3AssetsÂ Â Â Fixed maturity securities:Â Â Â Â Corporate bonds and other$161Â $23,926Â $1,045Â $25,132Â States, municipalities and political subdivisionsâ€”Â 7,348Â 44Â 7,392Â Asset-backedâ€”Â 7,000Â 901Â 7,901Â Total fixed maturity securities 161Â 38,274Â 1,990Â 40,425Â Equity securities:Common stock167Â â€”Â 24Â 191Â Non-redeemable preferred stock52Â 440Â â€”Â 492Â Total equity securities219Â 440Â 24Â 683Â Short-term and other1,976Â 32Â â€”Â 2,008Â Total assets$2,356Â $38,746Â $2,014Â $43,116Â LiabilitiesÂ Â Other liabilities$â€”Â $1Â $â€”Â $1Â Total liabilities$â€”Â $1Â $â€”Â $1Â 20Table of ContentsThe tables below present a reconciliation for all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3).Level 3(In millions)Corporate bonds and otherStates, municipalities and political subdivisionsAsset-backedEquity securitiesTotalBalance as of July 1, 2024$1,129Â $43Â $887Â $14Â $2,073Â Total realized and unrealized investment gains (losses):Reported in Net investment gains (losses)â€”Â â€”Â (3)â€”Â (3)Reported in Net investment incomeâ€”Â â€”Â 4Â â€”Â 4Â Reported in Other comprehensive income (loss)59Â 2Â 30Â â€”Â 91Â Total realized and unrealized investment gains (losses)59Â 2Â 31Â â€”Â 92Â Purchases83Â â€”Â 38Â â€”Â 121Â Sales(10)â€”Â â€”Â â€”Â (10)Settlements(24)â€”Â (23)â€”Â (47)Transfers into Level 3â€”Â â€”Â â€”Â â€”Â â€”Â Transfers out of Level 3â€”Â â€”Â (18)â€”Â (18)Balance as of September 30, 2024$1,237Â $45Â $915Â $14Â $2,211Â Unrealized gains (losses) on Level 3 assets and liabilities held as of September 30, 2024 recognized in Net income (loss) in the period$â€”Â $â€”Â $â€”Â $â€”Â $â€”Â Unrealized gains (losses) on Level 3 assets and liabilities held as of September 30, 2024 recognized in Other comprehensive income (loss) in the period57Â 2Â 30Â â€”Â 89Â Level 3(In millions)Corporate bonds and otherStates, municipalities and political subdivisionsAsset-backedEquity securitiesTotalBalance as of July 1, 2023$971Â $43Â $883Â $26Â $1,923Â Total realized and unrealized investment gains (losses):Reported in Net investment gains (losses)â€”Â â€”Â (4)â€”Â (4)Reported in Net investment incomeâ€”Â â€”Â 5Â (1)4Â Reported in Other comprehensive income (loss)(36)(2)(28)â€”Â (66)Total realized and unrealized investment gains (losses)(36)(2)(27)(1)(66)Purchases29Â â€”Â 61Â â€”Â 90Â Salesâ€”Â â€”Â â€”Â (2)(2)Settlements(19)â€”Â (13)â€”Â (32)Transfers into Level 3â€”Â â€”Â â€”Â â€”Â â€”Â Transfers out of Level 3â€”Â â€”Â (7)â€”Â (7)Balance as of September 30, 2023$945Â $41Â $897Â $23Â $1,906Â Unrealized gains (losses) on Level 3 assets and liabilities held as of September 30, 2023 recognized in Net income (loss) in the period$â€”Â $â€”Â $â€”Â (1)(1)Unrealized gains (losses) on Level 3 assets and liabilities held as of September 30, 2023 recognized in Other comprehensive income (loss) in the period(36)(2)(28)â€”Â (66)21Table of ContentsLevel 3(In millions)Corporate bonds and otherStates, municipalities and political subdivisionsAsset-backedEquity securitiesTotalBalance as of January 1, 2024$1,045Â $44Â $901Â $24Â $2,014Â Total realized and unrealized investment gains (losses):Reported in Net investment gains (losses)â€”Â â€”Â (10)â€”Â (10)Reported in Net investment incomeâ€”Â â€”Â 15Â 6Â 21Â Reported in Other comprehensive income (loss)39Â 1Â 14Â â€”Â 54Â Total realized and unrealized investment gains (losses)39Â 1Â 19Â 6Â 65Â Purchases229Â â€”Â 111Â 3Â 343Â Sales(10)â€”Â (14)(19)(43)Settlements(77)â€”Â (65)â€”Â (142)Transfers into Level 311Â â€”Â â€”Â â€”Â 11Â Transfers out of Level 3â€”Â â€”Â (37)â€”Â (37)Balance as of September 30, 2024$1,237Â $45Â $915Â $14Â $2,211Â Unrealized gains (losses) on Level 3 assets and liabilities held as of September 30, 2024 recognized in Net income (loss) in the period$â€”Â $â€”Â $â€”Â $2Â $2Â Unrealized gains (losses) on Level 3 assets and liabilities held as of September 30, 2024 recognized in Other comprehensive income (loss) in the period34Â 1Â 14Â â€”Â 49Â Level 3(In millions)Corporate bonds and otherStates, municipalities and political subdivisionsAsset-backedEquity securitiesTotalBalance as of January 1, 2023$810Â $43Â $788Â $35Â $1,676Â Total realized and unrealized investment gains (losses):Reported in Net investment gains (losses)â€”Â â€”Â (5)â€”Â (5)Reported in Net investment incomeâ€”Â â€”Â 15Â (8)7Â Reported in Other comprehensive income (loss)(27)(2)(28)â€”Â (57)Total realized and unrealized investment gains (losses)(27)(2)(18)(8)(55)Purchases178Â â€”Â 203Â â€”Â 381Â Salesâ€”Â â€”Â â€”Â (4)(4)Settlements(27)â€”Â (39)â€”Â (66)Transfers into Level 311Â â€”Â 23Â â€”Â 34Â Transfers out of Level 3â€”Â â€”Â (60)â€”Â (60)Balance as of September 30, 2023$945Â $41Â $897Â $23Â $1,906Â Unrealized gains (losses) on Level 3 assets and liabilities held as of September 30, 2023 recognized in Net income (loss) in the period$â€”Â $â€”Â $â€”Â (8)(8)Unrealized gains (losses) on Level 3 assets and liabilities held as of September 30, 2023 recognized in Other comprehensive income (loss) in the period(27)(2)(28)â€”Â (57)Securities may be transferred in or out of levels within the fair value hierarchy based on the availability of observable market information and quoted prices used to determine the fair value of the security. The availability of observable market information and quoted prices varies based on market conditions and trading volume. 22Table of ContentsValuation Methodologies and InputsThe following section describes the valuation methodologies and relevant inputs used to measure different financial instruments at fair value, including an indication of the level in the fair value hierarchy in which the instruments are generally classified.Fixed Maturity SecuritiesLevel 1 securities include highly liquid government securities and exchange traded bonds, valued using quoted market prices. Level 2 securities include most other fixed maturity securities as the significant inputs are observable in the marketplace. All classes of Level 2 fixed maturity securities are valued using a methodology based on information generated by market transactions involving identical or comparable assets, a discounted cash flow methodology, or a combination of both when necessary. Common inputs for all classes of fixed maturity securities include prices from recently executed transactions of similar securities, marketplace quotes, benchmark yields, spreads off benchmark yields, interest rates and U.S. Treasury or swap curves. Specifically for asset-backed securities, key inputs include prepayment and default projections based on past performance of the underlying collateral and current market data. Fixed maturity securities are primarily assigned to Level 3 in cases where broker/dealer quotes are significant inputs to the valuation and there is a lack of transparency as to whether these quotes are based on information that is observable in the marketplace. Level 3 securities also include private placement debt securities whose fair value is determined using internal models with some inputs that are not market observable.Equity Securities Level 1 equity securities include publicly traded securities valued using quoted market prices. Level 2 securities are primarily valued using pricing for similar securities, recently executed transactions and other pricing models utilizing market observable inputs. Level 3 securities are primarily priced using broker/dealer quotes and internal models with some inputs that are not market observable.Short-Term and Other Invested AssetsSecurities that are actively traded or have quoted prices are classified as Level 1. These securities include money market funds and treasury bills. Level 2 primarily includes non-U.S. government securities for which all inputs are market observable. Fixed maturity securities purchased within one year of maturity are classified consistent with fixed maturity securities discussed above. Short-term investments as presented in the tables above differ from the amounts presented on the Condensed Consolidated Balance Sheets because certain short-term investments, such as time deposits, are not measured at fair value. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, there were $77 million and $75 million of overseas deposits within Other invested assets, which can be redeemed at net asset value in 90 days or less. Overseas deposits are excluded from the fair value hierarchy because their fair value is recorded using the net asset value per share (or equivalent) practical expedient.Other LiabilitiesLevel 2 securities include currency forward contracts valued using observable market forward rates. 23Table of ContentsSignificant Unobservable InputsThe following tables present quantitative information about the significant unobservable inputs utilized by the Company in the fair value measurements of Level 3 assets. Valuations for assets and liabilities not presented in the tables below are primarily based on broker/dealer quotes for which there is a lack of transparency as to inputs used to develop the valuations. The quantitative detail of these unobservable inputs is neither provided nor reasonably available to the Company. The weighted average rate is calculated based on fair value. September 30, 2024Estimated Fair Value (In millions)Valuation Technique(s)Unobservable Input(s)RangeÂ (Weighted Average)Fixed maturity securities$1,713Â Discounted cash flowCredit spread 1% - 6% (2%)December 31, 2023Estimated Fair Value (In millions)Valuation Technique(s)Unobservable Input(s)RangeÂ (Weighted Average)Fixed maturity securities$1,495Â Discounted cash flowCredit spread1% - 7% (2%)For fixed maturity securities, an increase to the credit spread assumptions would result in a lower fair value measurement. Financial Assets and Liabilities Not Measured at Fair ValueThe carrying amount and estimated fair value of the Company's financial assets and liabilities which are not measured at fair value on the Condensed Consolidated Balance Sheets are presented in the following tables.September 30, 2024CarryingAmountEstimated Fair Value(In millions)Level 1Level 2Level 3TotalAssetsMortgage loans$1,003Â $â€”Â $â€”Â $988Â $988Â LiabilitiesShort-term debt$â€”Â $â€”Â $â€”Â $â€”Â $â€”Â Long-term debt2,972Â â€”Â 2,952Â â€”Â 2,952Â December 31, 2023CarryingAmountEstimated Fair Value(In millions)Level 1Level 2Level 3TotalAssetsMortgage loans$1,035Â $â€”Â $â€”Â $997Â $997Â LiabilitiesShort-term debt$550Â $â€”Â $546Â $â€”Â $546Â Long-term debt2,481Â â€”Â 2,385Â â€”Â 2,385Â The carrying amounts reported on the Condensed Consolidated Balance Sheets for Cash, Short-term investments not carried at fair value, Accrued investment income and certain Other assets and Other liabilities approximate fair value due to the short-term nature of these items. These assets and liabilities are not listed in the tables above.24Table of ContentsNote E. Claim and Claim Adjustment Expense Reserves Claim and claim adjustment expense reserves represent the estimated amounts necessary to resolve all outstanding claims, including incurred but not reported (IBNR) claims as of the reporting date. The Company's reserve projections are based primarily on detailed analysis of the facts in each case, the Company's experience with similar cases and various historical development patterns. Consideration is given to historical patterns such as claim reserving trends and settlement practices, loss payments, pending levels of unpaid claims and product mix, economic, medical and social inflation, and public attitudes. All of these factors can affect the estimation of claim and claim adjustment expense reserves.Establishing claim and claim adjustment expense reserves, including claim and claim adjustment expense reserves for catastrophic events that have occurred, is an estimation process. Many factors can ultimately affect the final settlement of a claim and, therefore, the necessary reserve. Changes in the law, results of litigation, medical costs, the cost of repair materials and labor rates can affect ultimate claim costs. In addition, time can be a critical part of reserving determinations since the longer the span between the incidence of a loss and the payment or settlement of the claim, the more variable the ultimate settlement amount can be. Accordingly, short-tail claims, such as property damage claims, tend to be more reasonably estimable than long-tail claims, such as workers' compensation, general liability and professional liability claims. Claim and claim adjustment expense reserves are also maintained for the Company's structured settlement obligations. In developing the claim and claim adjustment expense reserve estimates for structured settlement obligations, the Company's actuaries review mortality experience on an annual basis. Adjustments to prior year reserve estimates, if necessary, are reflected in the results of operations in the period that the need for such adjustments is determined. There can be no assurance that the Company's ultimate cost for insurance losses will not exceed current estimates.Catastrophes are an inherent risk of the property and casualty insurance business and have contributed to material period-to-period fluctuations in our results of operations and/or equity. The Company reported catastrophe losses, net of reinsurance, of $143Â million and $313Â million for the three and nine months ended September 30, 2024 primarily related to severe weather related events, including $55Â million for Hurricane Helene. The Company reported catastrophe losses, net of reinsurance, of $94Â million and $214Â million for the three and nine months ended September 30, 2023 primarily related to severe weather related events. 25Table of ContentsLiability for Unpaid Claim and Claim Adjustment ExpensesThe following table presents a reconciliation between beginning and ending claim and claim adjustment expense reserves.For the nine months ended September 30(In millions)20242023Reserves, beginning of year:Gross$23,304Â $22,120Â Ceded5,141Â 5,191Â Net reserves, beginning of year18,163Â 16,929Â Net incurred claim and claim adjustment expenses:Provision for insured events of current year4,706Â 4,221Â Increase (decrease) in provision for insured events of prior years26Â 43Â Amortization of discount30Â 33Â Total net incurred (1)4,762Â 4,297Â Net payments attributable to:Current year events(655)(588)Prior year events(3,189)(2,953)Total net payments(3,844)(3,541)Foreign currency translation adjustment and other35Â (30)Net reserves, end of period19,116Â 17,655Â Ceded reserves, end of period5,4425,181Â Gross reserves, end of period$24,558Â $22,836Â (1) Total net incurred does not agree to Insurance claims and policyholders' benefits as reflected on the Condensed Consolidated Statements of Operations due to amounts related to retroactive reinsurance deferred gain accounting, uncollectible reinsurance, benefit expenses related to future policy benefits and policyholders' dividends, which are not reflected in the table above.Net Prior Year DevelopmentChanges in estimates of claim and claim adjustment expense reserves, net of reinsurance, for prior years are defined as net prior year loss reserve development (development). These changes can be favorable or unfavorable. The following table presents development recorded for the Specialty, Commercial, International and Corporate & Other segments.Periods ended September 30Three MonthsNine Months(In millions)2024202320242023Pretax (favorable) unfavorable development:Specialty$â€”Â (5)(8)$(9)Commercial(3)(2)(11)(17)International(2)â€”Â (5)15Â Corporate & Other22Â 20Â 57Â 55Total pretax (favorable) unfavorable development$17Â $13Â $33Â $44Â Unfavorable development of $22Â million and

$57Â million was recorded within the Corporate & Other segment for the three and nine months ended September 30, 2024 and unfavorable development of $20Â million and $55Â million was recorded for the three and nine months ended September 30, 2023, largely associated with legacy mass tort abuse claims. 26Table of ContentsSpecialtyThe following table presents further detail of the development recorded for the Specialty segment.Periods ended September 30Three MonthsNine Months(In millions)2024202320242023Pretax (favorable) unfavorable development:Medical Professional Liability$â€”Â $â€”Â (2)9Â Other Professional Liability and Management Liability11Â 17Â 28Â 16Â Surety(20)(21)(46)(28)Warranty7Â (2)20Â (11)Other2Â 1Â (8)5Â Total pretax (favorable) unfavorable development$â€”Â (5)(8)$(9)Three Months2024Unfavorable development in other professional liability and management liability was primarily due to higher than expected large claim severity in the Company's directors and officers (D&O) business in accident year 2019.Favorable development in surety was primarily due to lower than expected frequency and lack of systemic activity in multiple accident years.2023Unfavorable development in other professional liability and management liability was primarily due to higher than expected claim severity and frequency in the Companyâ€™s cyber and professional errors and omissions (E&O) businesses in multiple accident years.Favorable development in surety was primarily due to lower than expected frequency and lack of systemic activity in multiple accident years.Nine Months2024Unfavorable development in other professional liability and management liability was primarily due to higher than expected claim severity and frequency in the Company's professional E&O and cyber businesses.Favorable development in surety was primarily due to lower than expected frequency and lack of systemic activity in multiple accident years.Unfavorable development in warranty was primarily due to higher than expected frequency and severity in a recent accident year. 2023Unfavorable development in other professional liability and management liability was primarily due to higher than expected claim severity and frequency in the Companyâ€™s cyber and professional E&O businesses in multiple accident years.Favorable development in surety was primarily due to lower than expected frequency and lack of systemic activity in multiple accident years.Favorable development in warranty was due to lower than expected loss emergence in a recent accident year.27Table of ContentsCommercialThe following table presents further detail of the development recorded for the Commercial segment.Periods ended September 30Three MonthsNine Months(In millions)2024202320242023Pretax (favorable) unfavorable development:Commercial Auto$25Â $â€”Â $46Â $11Â General Liability28Â â€”Â 47Â 70Â Workers' Compensation(57)(2)(106)(100)Property and Other1Â â€”Â 2Â 2Â Total pretax (favorable) unfavorable development(3)(2)(11)(17)Three and Nine Months2024Unfavorable development in commercial auto was due to higher than expected claim severity in recent accident years.Unfavorable development in general liability was due to higher than expected large claim severity in multiple accident years going back to 2015.Favorable development in workersâ€™ compensation was due to favorable medical trends driving lower than expected severity primarily in accident years 2018 and prior.Nine Months2023Unfavorable development in commercial auto was due to higher than expected claim severity in the Companyâ€™s construction business in a recent accident year.Unfavorable development in general liability was due to higher than expected claim severity in the Companyâ€™s construction and middle market businesses across multiple accident years.Favorable development in workersâ€™ compensation was due to favorable medical trends driving lower than expected severity in multiple accident years.28Table of ContentsInternationalÂ Â Â Â The following table presents further detail of the development recorded for the International segment.Periods ended September 30Three MonthsNine Months(In millions)2024202320242023Pretax (favorable) unfavorable development:Commercial(13)â€”Â (7)(5)Specialty11Â â€”Â 2Â 22Â Otherâ€”Â â€”Â â€”Â (2)Total pretax (favorable) unfavorable development (2)â€”Â (5)15Â Three Months2024Favorable development in commercial was due to lower than expected loss emergence across multiple accident years in the Company's marine and property businesses.Unfavorable development in specialty was due to higher than expected large loss emergence across several accident years.Nine Months2023Unfavorable development in Specialty was due to higher than expected large loss emergence in the Companyâ€™s professional liability business in accident year 2017.29Table of ContentsAsbestos & Environmental Pollution (A&EP) ReservesIn 2010, Continental Casualty Company (CCC) together with several of the Companyâ€™s insurance subsidiaries completed a transaction with National Indemnity Company (NICO), a subsidiary of Berkshire Hathaway Inc., under which substantially all of the Companyâ€™s legacy A&EP liabilities were ceded to NICO through a Loss Portfolio Transfer (LPT). At the effective date of the transaction, the Company ceded approximately $1.6 billion of net A&EP claim and allocated claim adjustment expense reserves to NICO under a retroactive reinsurance agreement with an aggregate limit of $4.0 billion. The $1.6 billion of claim and allocated claim adjustment expense reserves ceded to NICO was net of $1.2 billion of ceded claim and allocated claim adjustment expense reserves under existing third-party reinsurance contracts. The NICO LPT aggregate reinsurance limit also covers credit risk on the existing third-party reinsurance related to these liabilities. The Company paid NICO a reinsurance premium of $2.0 billion and transferred to NICO billed third-party reinsurance receivables related to A&EP claims with a net book value of $215 million, resulting in total consideration of $2.2 billion.In years subsequent to the effective date of the LPT, the Company recognized adverse prior year development on its A&EP reserves resulting in additional amounts ceded under the LPT. As a result, the cumulative amounts ceded under the LPT have exceeded the $2.2 billion consideration paid, resulting in the NICO LPT moving into a gain position, requiring retroactive reinsurance accounting. Under retroactive reinsurance accounting, this gain is deferred and only recognized in earnings in proportion to actual paid recoveries under the LPT. Over the life of the contract, there is no economic impact as long as any additional losses incurred are within the limit of the LPT. In a period in which the Company recognizes a change in the estimate of A&EP reserves that increases or decreases the amounts ceded under the LPT, the proportion of actual paid recoveries to total ceded losses is affected and the change in the deferred gain is recognized in earnings as if the revised estimate of ceded losses was available at the effective date of the LPT. The effect of the deferred retroactive reinsurance benefit is recorded in Insurance claims and policyholders' benefits in the Condensed Consolidated Statements of Operations.The impact of the LPT on the Condensed Consolidated Statements of Operations was the recognition of a retroactive reinsurance benefit of $11 million and $15 million for the three months ended September 30, 2024 and 2023 and $36Â million and $38Â million for the nine months ended September 30, 2024 and 2023. As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, the cumulative amounts ceded under the LPT were $3.6Â billion. The unrecognized deferred retroactive reinsurance benefit was $382Â million and $417Â million as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023 and is included within Other liabilities on the Condensed Consolidated Balance Sheets.NICO established a collateral trust account as security for its obligations to the Company. The fair value of the collateral trust account was $2.3 billion as of SeptemberÂ 30, 2024. In addition, Berkshire Hathaway Inc. guaranteed the payment obligations of NICO up to the aggregate reinsurance limit as well as certain of NICOâ€™s performance obligations under the trust agreement. NICO is responsible for claims handling and billing and collection from third-party reinsurers related to the majority of the Companyâ€™s A&EP claims.Credit Risk for Ceded ReservesThe majority of the Companyâ€™s outstanding voluntary reinsurance receivables are due from reinsurers with financial strength ratings of A- or higher. Receivables due from reinsurers with lower financial strength ratings are primarily due from captive reinsurers and are backed by collateral arrangements.30Table of ContentsNote F. Future Policy Benefits ReservesFuture policy benefits reserves are associated with the Company's run-off long-term care business, included in the Life & Group segment, and relate to policyholders that are currently receiving benefits, including claims that have been incurred but are not yet reported, as well as policyholders that are not yet receiving benefits. Future policy benefits reserves are comprised of the liability for future policyholder benefits (LFPB) which is reflected as Insurance reserves: Future policy benefits on the Condensed Consolidated Balance Sheet.The determination of Future policy benefits reserves requires management to make estimates and assumptions about expected policyholder experience over the remaining life of the policy. Since policies may be in force for several decades, these assumptions are subject to significant estimation risk. As a result of this variability, the Companyâ€™s future policy benefits reserves may be subject to material increases if actual experience develops adversely to the Companyâ€™s expectations. Annually in the third quarter, actuarial analysis is performed on policyholder morbidity, persistency, premium rate increases and expense experience. This analysis, combined with judgment, informs the setting of updated cash flow assumptions used to estimate the LFPB. Actuarial analysis includes predictive modeling, actual to expected experience comparisons and trend analysis. Applicable industry research is also considered. The cash flow assumption updates for the third quarter of 2024 resulted in a $15Â million pretax increase in the LFPB. Included in the assumption updates was a favorable impact from outperformance on premium rate assumptions and unfavorable impact from higher cost of care inflation. The cash flow assumption updates for the third quarter 2023 resulted in an $8 million pretax increase to the LFPB. Persistency updates were unfavorable due to revisions to lapse rates. Morbidity updates were favorable driven by claim severity assumption updates, and there was a favorable impact from outperformance on premium rate assumptions.See Note A to the Consolidated Financial Statements within CNAF's Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023 for further information on the long-term care reserving process.31Table of ContentsThe following table summarizes balances and changes in the LFPB.(In millions)20242023Present value of future net premiumsBalance, January 1$3,710Â $3,993Â Â Â Â Â Â Effect of changes in discount rate(125)(74)Balance, January 1, at original locked in discount rate3,585Â 3,919Â Â Â Â Â Â Effect of changes in cash flow assumptions (1)111Â 28Â Â Â Â Â Â Effect of actual variances from expected experience (1)(40)(112)Adjusted balance, January 13,656Â 3,835Â Interest accrual139Â 153Â Â Â Â Â Â Net premiums: earned during period(317)(332)Balance, end of period at original locked in discount rate3,478Â 3,656Â Â Â Â Â Â Effect of changes in discount rate147Â (67)Balance, September 30$3,625Â $3,589Â Present value of future benefits & expensesBalance, January 1$17,669Â $17,472Â Â Â Â Â Â Effect of changes in discount rate(578)(125)Balance, January 1, at original locked in discount rate17,091Â 17,347Â Â Â Â Â Â Effect of changes in cash flow assumptions (1)126Â 36Â Â Â Â Â Â Effect of actual variances from expected experience (1)33Â (45)Adjusted balance, January 117,250Â 17,338Â Interest accrual693Â 723Â Â Â Â Â Â Benefit & expense payments(883)(945)Balance, end of period at original locked in discount rate17,060Â 17,116Â Â Â Â Â Â Effect of changes in discount rate612Â (873)Balance, September 30$17,672Â $16,243Â Net LFPB$14,047Â $12,654Â (1) As of September 30, 2024 and 2023 the re-measurement gain (loss) of $(88) million and $(75) million presented parenthetically on the Condensed Consolidated Statement of Operations is comprised of the effect of changes in cash flow assumptions and the effect of actual variances from expected experience.32Table of ContentsThe following table presents earned premiums and interest expense associated with the Companyâ€™s long-term care business recognized on the Condensed Consolidated Statement of Operations.Periods ended September 30Three MonthsNine Months(In millions)2024202320242023Earned premiums$110Â $112Â $329Â $340Â Interest expense185Â 191Â 554Â 570Â The following table presents undiscounted expected future benefit and expense payments, and undiscounted expected future gross premiums.As of September 30(In millions)20242023Â Â Expected future benefit and expense payments$32,009Â $33,217Â Â Â Expected future gross premiums5,305Â 5,557Â Discounted expected future gross premiums at the upper-medium grade fixed income instrument yield discount rate were $3,792Â million and $3,711Â million as of SeptemberÂ 30, 2024 and 2023. The weighted average effective duration of the LFPB calculated using the original locked in discount rate was 11 years and 12 years as of SeptemberÂ 30, 2024 and 2023. The weighted average interest rates in the table below are calculated based on the rate used to discount all future cash flows. As of September 30As of December 31202420232023Â Â Original locked in discount rate5.20Â %5.24Â %5.22Â %Upper-medium grade fixed income instrument discount rate4.90Â 5.78Â 4.94Â For the three and nine months ended September 30, 2024, immediate charges to net income resulting from adverse development that caused the Net Premium Ratio (NPR) to exceed 100% for certain cohorts were $84Â million and $128 million. For the three and nine months ended September 30, 2023, immediate charges to net income resulting from adverse development that caused the NPR to exceed 100% were $109Â million and $152Â million.For the three and nine months ended September 30, 2024, the portion of losses recognized in a prior period due to NPR exceeding 100% for certain cohorts which, due to favorable development, was reversed through net income was $20Â million and $28Â million. For the three and nine months ended September 30, 2023, the portion of losses recognized in a prior period due to NPR exceeding 100% which, due to favorable development, was reversed through net income was $26Â million and $37Â million.33Table of ContentsNote G. Legal Proceedings, Contingencies and GuaranteesThe Company is a party to various claims and litigation incidental to its business, which, based on the facts and circumstances currently known, are not material to the Company's results of operations or financial position.Guarantees The Company has provided guarantees, if the primary obligor fails to perform, to holders of structured settlement annuities issued by a previously owned subsidiary. As of SeptemberÂ 30, 2024, the potential amount of future payments the Company could be required to pay under these guarantees was approximately $1.4 billion, which will be paid over the lifetime of the annuitants. The Company does not believe any payment is likely under these guarantees, as the Company is the beneficiary of a trust that must be maintained at a level that approximates the discounted reserves for these annuities.34Table of ContentsNote H. Benefit PlansThe components of net periodic pension cost (benefit)Â are presented in the following table.Periods ended September 30Three MonthsNine Months(In millions)2024202320242023Net periodic pension cost (benefit)Interest cost on projected benefit obligation$21Â $25Â $65Â $74Â Expected return on plan assets(29)(29)(87)(89)Amortization of net actuarial loss7Â 7Â 21Â 24Â Pension settlement transaction loss (gain) 4Â â€”Â 4Â â€”Â Total net periodic pension cost (benefit)$3Â $3Â $3Â $9Â The following table indicates the line items in which the non-service cost (benefit) is presented in the Condensed Consolidated Statements of Operations. Periods ended September 30Three MonthsNine Months(In millions)2024202320242023Non-Service Cost (Benefit):Insurance claims and policyholder's benefits$1Â $1Â $1Â $2Â Other operating expenses2Â 2Â 2Â 7Â Total net periodic pension cost (benefit)$3Â $3Â $3Â $9Â In the third quarter of 2024, a subsidiary of CNAF, as a sponsor of the CNA Canada Employee Pension Plan (the Canada Plan), purchased a nonparticipating single premium group annuity contract, under which the defined benefit pension obligation of the Canada Plan was transferred in full to an insurance company counterparty. As a result of the transaction, the Company recognized a one-time, non-cash, pretax pension settlement charge of $4Â million ($3Â million after-tax).35Table of ContentsNote I. Accumulated Other Comprehensive Income (Loss) by ComponentThe tables below display the changes in Accumulated other comprehensive income (loss) by component. (In millions)Net unrealized gains (losses) on investments with an allowance for credit lossesNet unrealized gains (losses) on other investmentsPension and postretirement benefitsCumulative impact of changes in discount rates used to measure long duration contractsCumulative foreign currency translation adjustmentTotalBalance as of JulyÂ 1, 2024(10)(2,074)(513)255Â (205)(2,547)Other comprehensive income (loss) before reclassifications(9)1,254Â â€”Â (623)63Â 685Â Amounts reclassified from accumulated other comprehensive income (loss) net of tax (expense) benefit of $2, $3, $3, $â€”, $â€” and $8(6)(11)(8)â€”Â â€”Â (25)Other comprehensive income (loss) net of tax (expense) benefit of $1, $(340), $(3), $165, $â€” and $(177)(3)1,265Â 8Â (623)63Â 710Â Balance as of SeptemberÂ 30, 2024(13)(809)(505)(368)(142)(1,837)(In millions)Net unrealized gains (losses) on investments with an allowance for credit lossesNet unrealized gains (losses) on other investmentsPension and postretirement benefitsCumulative impact of changes in discount rates used to measure long duration contractsCumulative foreign currency translation adjustmentTotalBalance as of JulyÂ 1, 2023(16)(2,481)(577)(181)(170)(3,425)Other comprehensive income (loss) before reclassifications(9)(1,105)â€”Â 818Â (55)(351)Amounts reclassified from accumulated other comprehensive income (loss) net of tax (expense) benefit of $2, $6, $1, $â€”, $â€” and $9(8)(21)(6)â€”Â â€”Â (35)Other comprehensive income (loss) net of tax (expense) benefit of $1, $289, $(1), $(217), $â€” and $72(1)(1,084)6Â 818Â (55)(316)Balance as of SeptemberÂ 30, 2023(17)(3,565)(571)637Â (225)(3,741)36Table of Contents(In millions)Net unrealized gains (losses) on investments with an allowance for credit lossesNet unrealized gains (losses) on other investmentsPension and postretirement benefitsCumulative impact of changes in discount rates used to measure long duration contractsCumulative foreign currency translation adjustmentTotalBalance as of January 1, 2024(12)(1,613)(525)(359)(163)(2,672)Other comprehensive income (loss) before reclassifications(14)765Â â€”Â (9)21Â 763Â Amounts reclassified from accumulated other comprehensive income (loss) net of tax (expense) benefit of $4, $10, $5, $â€”, $â€” and $19(13)(39)(20)â€”Â â€”Â (72)Other comprehensive income (loss) net of tax (expense) benefit of $â€”, $(216), $(5), $2, $â€” and $(219)(1)804Â 20Â (9)21Â 835Â Balance as of SeptemberÂ 30, 2024(13)(809)(505)(368)(142)(1,837)(In millions)Net unrealized gains (losses) on investments with an allowance for credit lossesNet unrealized gains (losses) on other investmentsPension and postretirement benefitsCumulative impact of changes in discount rates used to measure long duration contractsCumulative foreign currency translation adjustmentTotalBalance as of JanuaryÂ 1, 2023, as previously reported(7)(2,738)(591)â€”Â (221)(3,557)Cumulative effect adjustment from changes in accounting guidance, net of tax (expense) benefit of $â€”, $â€”, $â€”, $11, $â€” and $11â€”Â â€”Â â€”Â (41)â€”Â (41)Balance as of JanuaryÂ 1, 2023(7)(2,738)(591)(41)(221)(3,598)Other comprehensive income (loss) before reclassifications(25)(880)â€”Â 678Â (4)(231)Amounts reclassified from accumulated other comprehensive income (loss) net of tax (expense) benefit of $4, $14, $5, $â€”, $â€” and $23(15)(53)(20)â€”Â â€”Â (88)Other comprehensive income (loss) net of tax (expense) benefit of $3, $221, $(5), $(180), $â€” and $39(10)(827)20Â 678Â (4)(143)Balance as of SeptemberÂ 30, 2023(17)(3,565)(571)637Â (225)(3,741) Amounts reclassified from Accumulated other comprehensive income (loss) shown above are reported in Net income (loss) as follows:Component of AOCICondensed Consolidated Statements of Operations Line Item Affected by ReclassificationsNet unrealized gains (losses) on investments with an allowance for credit losses and Net unrealized gains (losses) on other investmentsNet investment gains (losses)Pension and postretirement benefitsOther operating expenses and Insurance claims and policyholders' benefits37Table of ContentsNote J. Business SegmentsThe Company's property and casualty commercial insurance operations are managed and reported in three business segments: Specialty, Commercial and International. These three segments are collectively referred to as Property & Casualty Operations. The Company's operations outside of Property & Casualty Operations are managed and reported in two segments: Life & Group and Corporate & Other.The accounting policies of the segments are the same as those described in NoteÂ A to the Consolidated Financial Statements within CNAF's Annual Report on Form 10-K for the year ended December 31, 2023. The Company manages most of its assets on a legal entity basis, while segment operations are generally conducted across legal entities. As such, only Insurance and Reinsurance receivables, Insurance reserves, Deferred acquisition costs, Goodwill and Deferred non-insurance warranty acquisition expense and revenue are readily identifiable for individual segments. Distinct investment portfolios are not maintained for every individual segment; accordingly, allocation of assets to each segment is not performed. Therefore, a significant portion of Net investment income is allocated primarily based on each segment's net carried insurance reserves, as adjusted. All significant intersegment income and expense have been eliminated. Income taxes have been allocated on the basis of the taxable income of the segments.In the following tables, certain financial measures are presented to provide information used by management to monitor the Company's operating performance. Management utilizes these financial measures to monitor the Company's insurance operations and investment portfolio.The performance of the Company's insurance operations is monitored by management through core income (loss), which is derived from certain income statement amounts. 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. Core income (loss) is calculated by excluding from net income (loss) the after-tax effects of net investment gains or losses and gains or losses resulting from pension settlement transactions. Net investment gains or losses are excluded from the calculation of core income (loss) because they are generally driven by economic factors that are not necessarily reflective of the Company's primary operations. The calculation of core income (loss) excludes gains or losses resulting from pension settlement transactions as they result from decisions regarding the Company's defined benefit pension plans which are unrelated to the Company's primary operations. 38Table of ContentsThe Company's results of operations and selected balance sheet items by segment are presented in the following tables.Three months ended September 30, 2024SpecialtyCommercialInternationalLife &GroupCorporate& OtherÂ Â (In millions)EliminationsTotalOperating revenuesÂ Net earned premiums$848Â $1,325Â $311Â $110Â $â€”Â (1)2,593Â Net investment income157Â 183Â 32Â 240Â 14Â â€”Â 626Â Non-insurance warranty revenue401Â â€”Â â€”Â â€”Â â€”Â â€”Â 401Â Other revenues1Â 5Â â€”Â â€”Â 3Â (1)8Â Total operating revenues1,407Â 1,513Â 343Â 350Â 17Â (2)3,628Â Claims, benefits and expensesÂ Â Â Â Â Net incurred claims and benefits509Â 954Â 195Â 336Â 16Â â€”Â 2,010Â Policyholdersâ€™ dividends2Â 7Â â€”Â â€”Â â€”Â â€”Â 9Â Amortization of deferred acquisition costs188Â 209Â 60Â â€”Â â€”Â â€”Â 457Â Non-insurance warranty expense387Â â€”Â â€”Â â€”Â â€”Â â€”Â 387Â Other insurance related expenses90Â 158Â 44Â 30Â â€”Â (1)321Â Other expenses13Â 8Â (8)1Â 56Â (1)69Â Total claims, benefits and expenses (1)1,189Â 1,336Â 291Â 367Â 72Â (2)3,253Â Core income (loss)Â before income tax218Â 177Â 52Â (17)(55)â€”Â 375Â Income tax (expense) benefit on core income (loss)(47)(38)(16)8Â 11Â â€”Â (82)Core income (loss)Â $171Â $139Â $36Â (9)(44)$â€”Â 293Â Net investment gains (losses)(10)Income tax (expense) benefit on net investment gains (losses)3Â Net investment gains (losses), after tax(7)Pension settlement transaction gains (losses)(4)Income tax (expense) benefit on pension settlement transaction gains (losses)1Â Pension settlement transaction gains (losses), after tax(3)Net income (loss)$283Â (1) Excludes the impact of pension settlement transaction gains (losses). See Note H to the Condensed Consolidated Financial Statements for additional information. 39Table of ContentsThree months ended September 30, 2023SpecialtyCommercialInternationalLife &GroupCorporate& OtherÂ Â (In millions)EliminationsTotalOperating revenuesÂ Net earned premiums$829Â $1,170Â $296Â $112Â $â€”Â (1)2,406Â Net investment income136Â 156Â 26Â 216Â 19Â â€”Â 553Â Non-insurance warranty revenue407Â â€”Â â€”Â â€”Â â€”Â â€”Â 407Â Other revenuesâ€”Â 9Â (1)â€”Â 2Â (2)8Â Total operating revenues1,372Â 1,335Â 321Â 328Â 21Â (3)3,374Â Claims, benefits and expensesÂ Â Â Net incurred claims and benefits480Â 807Â 178Â 343Â 10Â â€”Â 1,818Â Policyholdersâ€™ dividends2Â 6Â â€”Â â€”Â â€”Â â€”Â 8Â Amortization of deferred acquisition costs175Â 188Â 63Â â€”Â â€”Â â€”Â 426Â Non-insurance warranty expense386Â â€”Â â€”Â â€”Â â€”Â â€”Â 386Â Other insurance related expenses89Â 156Â 20Â 29Â 1Â (1)294Â Other expenses13Â 11Â 6Â (1)51Â (2)78Â Total claims, benefits and expenses1,145Â 1,168Â 267Â 371Â 62Â (3)3,010Â Core income (loss) before income tax227Â 167Â 54Â (43)(41)â€”Â 364Â Income tax (expense) benefit on core income (loss)(49)(34)(14)14Â 8Â â€”Â (75)Core income (loss)$178Â $133Â $40Â (29)(33)$â€”Â 289Â Net investment gains (losses)(38)Income tax (expense) benefit on net investment gains (losses)7Â Net investment gains (losses), after tax(31)Net income (loss)$258Â 40Table of ContentsNine months ended September 30, 2024SpecialtyCommercialInternationalLife &GroupCorporate& OtherÂ Â (In millions)EliminationsTotalOperating revenuesÂ Net earned premiums$2,493Â $3,774Â $937Â $329Â $â€”Â (1)7,532Â Net investment income461Â 534Â 95Â 710Â 53Â â€”Â 1,853Â Non-insurance warranty revenue1,212Â â€”Â â€”Â â€”Â â€”Â â€”Â 1,212Â Other revenues1Â 23Â â€”Â â€”Â 9Â (7)26Â Total operating revenues4,167Â 4,331Â 1,032Â 1,039Â 62Â (8)10,623Â Claims, benefits and expensesÂ Â Â Â Â Net incurred claims and benefits1,478Â 2,628Â 568Â 973Â 35Â â€”Â 5,682Â Policyholdersâ€™ dividends7Â 19Â â€”Â â€”Â â€”Â â€”Â 26Â Amortization of deferred acquisition costs546Â 608Â 182Â â€”Â â€”Â â€”Â 1,336Â Non-insurance warranty expense1,169Â â€”Â â€”Â â€”Â â€”Â â€”Â 1,169Â Other insurance related expenses267Â 454Â 129Â 88Â â€”Â (1)937Â Other expenses41Â 33Â (5)2Â 173Â (7)237Â Total claims, benefits and expenses (1)3,508Â 3,742Â 874Â 1,063Â 208Â (8)9,387Â Core income (loss)Â before income tax659Â 589Â 158Â (24)(146)â€”Â 1,236Â Income tax (expense) benefit on core income (loss)(142)(125)(41)19Â 27Â â€”Â (262)Core income (loss)Â $517Â $464Â $117Â (5)(119)$â€”Â 974Â Net investment gains (losses)(42)Income tax (expense) benefit on net investment gains (losses)9Â Net investment gains (losses), after tax(33)Pension settlement transaction gains (losses)(4)Income tax (expense) benefit on pension settlement transaction gains (losses)1Â Pension settlement transaction gains (losses), after tax(3)Net income (loss)$938Â September 30, 2024(In millions)Â Â Â Â Â Reinsurance receivables$1,509Â $1,456Â $533Â $86Â $2,236Â $â€”Â $5,820Â Insurance receivables986Â 2,149Â 375Â 3Â 1Â â€”Â 3,514Â Deferred acquisition costs413Â 400Â 130Â â€”Â â€”Â â€”Â 943Â Goodwill117Â â€”Â 30Â â€”Â â€”Â â€”Â 147Â Deferred non-insurance warranty acquisition expense3,571Â â€”Â â€”Â â€”Â â€”Â â€”Â 3,571Â Insurance reservesÂ Claim and claim adjustment expenses7,328Â 11,018Â 2,990Â 650Â 2,572Â â€”Â 24,558Â Unearned premiums3,218Â 3,186Â 755Â 100Â â€”Â â€”Â 7,259Â Future policy benefitsâ€”Â â€”Â â€”Â 14,047Â â€”Â â€”Â 14,047Â Deferred non-insurance warranty revenue4,594Â â€”Â â€”Â â€”Â â€”Â â€”Â 4,594Â (1) Excludes the impact of pension settlement transaction gains (losses). See Note H to the Condensed Consolidated Financial Statements for additional information. 41Table of ContentsNine months ended September 30, 2023SpecialtyCommercialInternationalLife &GroupCorporate& OtherÂ Â (In millions)EliminationsTotalOperating revenuesÂ Net earned premiums$2,438Â $3,336Â $888Â $340Â $â€”Â (1)7,001Â Net investment income407Â 470Â 74Â 659Â 43Â â€”Â 1,653Â Non-insurance warranty revenue1,221Â â€”Â â€”Â â€”Â â€”Â â€”Â 1,221Â Other revenuesâ€”Â 22Â â€”Â â€”Â 7Â (7)22Â Total operating revenues4,066Â 3,828Â 962Â 999Â 50Â (8)9,897Â Claims, benefits and expensesÂ Â Â Net incurred claims and benefits1,419Â 2,235Â 552Â 998Â 32Â â€”Â 5,236Â Policyholdersâ€™ dividends5Â 17Â â€”Â â€”Â â€”Â â€”Â 22Â Amortization of deferred acquisition costs508Â 532Â 168Â â€”Â â€”Â â€”Â 1,208Â Non-insurance warranty expense1,154Â â€”Â â€”Â â€”Â â€”Â â€”Â 1,154Â Other insurance related expenses269Â 456Â 102Â 89Â 2Â (1)917Â Other expenses39Â 27Â 2Â â€”Â 136Â (7)197Â Total claims, benefits and expenses3,394Â 3,267Â 824Â 1,087Â 170Â (8)8,734Â Core income (loss) before income tax672Â 561Â 138Â (88)(120)â€”Â 1,163Â Income tax (expense) benefit on core income (loss)(146)(118)(36)36Â 23Â â€”Â (241)Core income (loss)$526Â $443Â $102Â (52)(97)$â€”Â 922Â Net investment gains (losses)(105)Income tax (expense) benefit on net investment gains (losses)21Â Net investment gains (losses), after tax(84)Net income (loss)$838Â December 31, 2023(In millions)Reinsurance receivables$1,281Â $1,218Â $468Â $93Â $2,374Â $â€”Â $5,434Â Insurance receivables1,053Â 2,024Â 388Â 5Â â€”Â â€”Â 3,470Â Deferred acquisition costs392Â 371Â 133Â â€”Â â€”Â â€”Â 896Â Goodwill117Â â€”Â 29Â â€”Â â€”Â â€”Â 146Â Deferred non-insurance warranty acquisition expense3,661Â â€”Â â€”Â â€”Â â€”Â â€”Â 3,661Â Insurance reservesÂ Claim and claim adjustment expenses7,131Â 10,103Â 2,709Â 675Â 2,686Â â€”Â 23,304Â Unearned premiums3,227Â 2,858Â 749Â 99Â â€”Â â€”Â 6,933Â Future policy benefitsâ€”Â â€”Â â€”Â 13,959Â â€”Â â€”Â 13,959Â Deferred non-insurance warranty revenue4,694Â â€”Â â€”Â â€”Â â€”Â â€”Â 4,694Â 42Table of ContentsThe following table presents operating revenues by line of business for each reportable segment. Periods ended September 30Three MonthsNine Months(In millions)2024202320242023SpecialtyManagement & Professional Liability$753Â $723Â $2,215Â $2,146Â Surety202Â 189Â 580Â 540Â Warranty & Alternative Risks452Â 460Â 1,372Â 1,380Â Specialty revenues1,407Â 1,372Â 4,167Â 4,066Â CommercialMiddle Market448Â 437Â 1,307Â 1,254Â Construction521Â 444Â 1,459Â 1,249Â Small Business161Â 160Â 472Â 470Â Other Commercial383Â 294Â 1,093Â 855Â Commercial revenues1,513Â 1,335Â 4,331Â 3,828Â InternationalCanada99Â 98Â 296Â 287Â Europe150Â 139Â 440Â 401Â Hardy94Â 84Â 296Â 274Â International revenues343Â 321Â 1,032Â 962Â Life & Group revenues350Â 328Â 1,039Â 999Â Corporate & Other revenues 17Â 21Â 62Â 50Â Eliminations(2)(3)(8)(8)Total operating revenues3,628Â 3,374Â 10,623Â 9,897Â Net investment gains (losses)(10)(38)(42)(105)Total revenues$3,618Â $3,336Â $10,581Â $9,792Â 43Table of ContentsNote K. Non-Insurance Revenues from Contracts with CustomersThe Company had a deferred non-insurance warranty revenue balance of $4.6 billion and $4.7Â billion reported under Liabilities as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023. For the three and nine months ended September 30, 2024, the Company recognized $0.3 billion and $1.1Â billion of revenues in each period that were included in the deferred revenue balance as of JanuaryÂ 1, 2024. For the three and nine months ended September 30, 2023, the Company recognized $0.2Â billion and $0.9Â billion of revenues that were included in the deferred revenue balance as of JanuaryÂ 1, 2023. For the three and nine months ended September 30, 2024 and 2023, non-insurance warranty revenue recognized from performance obligations related to prior periods due to a change in estimate was not material. The Company expects to recognize approximately $0.4 billion of the deferred revenue in the remainder of 2024, $1.3 billion in 2025, $1.0 billion in 2026 and $1.9 billion thereafter.Note L. Subsequent EventsCNA Employee Retirement Plan Trust Settlement TransactionIn October of 2024, a subsidiary of CNAF, as a sponsor of the CNA Employee Retirement Plan Trust (the Plan), entered into a commitment agreement, with Metropolitan Life Insurance Company (the Insurer) under which the Plan purchased a nonparticipating single premium group annuity contract that transferred to the Insurer approximately $1,045Â million of the Planâ€™s defined benefit pension obligations. The group annuity contract covers approximately 7,600 Plan participants and beneficiaries (the Transferred Participants), representing approximately 60% of the Planâ€™s obligations. Under the group annuity contract, the Insurer has made an irrevocable commitment, and will be solely responsible, to pay the pension benefits of each Transferred Participant that are due on and after January 1, 2025. The purchase of the group annuity contract was funded directly by assets of the Plan and required no cash or asset contributions of the Company. As a result of the transaction, the Company will recognize a one-time, non-cash, pretax pension settlement charge of approximately $370Â million ($290Â million after-tax) in the fourth quarter of 2024. This charge is largely driven by the accelerated recognition of the Companyâ€™s actuarial pension loss from accumulated other comprehensive income into net income, which does not impact stockholderâ€™s equity. This charge will not impact the Companyâ€™s fourth quarter or full year 2024 core income (loss) or cash flow. Fourth Quarter 2024 Hurricane Milton EstimatesOn October 9, 2024, Hurricane Milton made landfall in Florida. Pretax net catastrophe losses related to Hurricane Milton are currently estimated between approximately $25Â million to $55Â million, and are anticipated to be reflected in the Company's fourth quarter 2024 results. 44Table of ContentsItem 2. Management's Discussion and Analysis (MD&A) of Financial Conditions and Results of OperationsOVERVIEWThe following discussion highlights significant factors affecting the Company. References to â€œwe,â€ â€œour,â€ â€œusâ€ or like terms refer to the business of CNA.The following discussion should be read in conjunction with the Condensed Consolidated Financial Statements included under Part I, ItemÂ 1 of this Form 10-Q and Item 1A Risk Factors and Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations, which are included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission for the year ended DecemberÂ 31, 2023.We utilize the core income (loss) financial measure to monitor our operations. Core income (loss) is calculated by excluding from net income (loss) the after-tax effects of net investment gains or losses and gains or losses resulting from pension settlement transactions. Net investment gains or losses are excluded from the calculation of core income (loss) because they are generally driven by economic factors that are not necessarily reflective of our primary operations. The calculation of core income (loss) excludes gains or losses resulting from pension settlement transactions as they result from decisions regarding our defined benefit pension plans which are unrelated to our primary operations. 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 our primary operations. See further discussion regarding how we manage our business in Note J to the Condensed Consolidated Financial Statements included under Part I, Item 1. For reconciliations of non-GAAP measures to the most comparable GAAP measures and other information, please refer herein and/or to CNA's most recent Annual Report on Form 10-K on file with the Securities and Exchange Commission.In evaluating the results of our Specialty, Commercial and International segments, we utilize 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 GAAP financial results. 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. The underlying loss ratio and the underlying combined ratio are deemed to be non-GAAP financial measures, and management believes some investors may find these ratios useful to evaluate our underwriting performance since they remove the impact of catastrophe losses which are unpredictable as to timing and amount, and development-related items as they are not indicative of our current year underwriting performance. Changes in estimates of claim and claim adjustment expense reserves, net of reinsurance, for prior years are defined as net prior year loss reserve development within this MD&A. These changes can be favorable or unfavorable. Net prior year loss reserve development does not include the effect of any related acquisition expenses. Further information on our reserves is provided in Note E to the Condensed Consolidated Financial Statements included under Part I, Item 1.In addition, we also utilize 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. Gross written premiums, excluding third-party captives, excludes business which is ceded to third-party captives, including business related to large warranty programs. 45Table of ContentsWe use underwriting gain (loss), calculated using GAAP financial results, to monitor our insurance operations. Underwriting gain (loss) is deemed to be a non-GAAP measure and is calculated pretax 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. Net income (loss) is the most directly comparable GAAP measure. Management believes some investors may find this measure useful to evaluate the profitability, before tax, derived from our underwriting activities which are managed separately from our investing activities. Underlying underwriting gain (loss) is deemed to be a non-GAAP measure that represents pretax underwriting gain (loss) excluding catastrophe losses and development-related items. Management believes some investors may find this measure useful to evaluate profitability, before tax, of our underwriting activities, excluding the impact of catastrophe losses which are unpredictable as to timing and amount, and development-related items as they are not indicative of our current year underwriting performance. The following tables present a reconciliation of net income to underwriting gain (loss) and underlying underwriting gain (loss): Results for the Three Months Ended September 30, 2024SpecialtyCommercialInternationalProperty & Casualty(In millions)Net income$167Â $132Â $34Â $333Â Net investment losses, after tax4Â 7Â 2Â 13Â Core income$171Â $139Â $36Â $346Â Net investment income(157)(183)(32)(372)Non-insurance warranty (revenue) expense(14)â€”Â â€”Â (14)Other (revenue) expense, including interest expense12Â 3Â (8)7Â Income tax expense on core income47Â 38Â 16Â 101Â Underwriting gain (loss)59Â (3)12Â 68Â Effect of catastrophe lossesâ€”Â 127Â 16Â 143Â Effect of favorable development-related items â€”Â â€”Â (2)(2)Underlying underwriting gain$59Â $124Â $26Â $209Â Results for the Three Months Ended September 30, 2023SpecialtyCommercialInternationalProperty & Casualty(In millions)Net income$165Â $117Â $40Â $322Â Net investment losses, after tax13Â 16Â â€”Â 29Â Core income$178Â $133Â $40Â $351Â Net investment income(136)(156)(26)(318)Non-insurance warranty (revenue) expense(21)â€”Â â€”Â (21)Other (revenue) expense, including interest expense13Â 2Â 7Â 22Â Income tax expense on core income 49Â 34Â 14Â 97Â Underwriting gain83Â 13Â 35Â 131Â Effect of catastrophe lossesâ€”Â 87Â 7Â 94Â Effect of favorable development-related items(5)â€”Â â€”Â (5)Underlying underwriting gain$78Â $100Â $42Â $220Â 46Table of ContentsResults for the Nine Months Ended September 30, 2024SpecialtyCommercialInternationalProperty & Casualty(In millions)Net income$498Â $436Â $116Â $1,050Â Net investment losses, after tax19Â 28Â 1Â 48Â Core income$517Â $464Â $117Â $1,098Â Net investment income(461)(534)(95)(1,090)Non-insurance warranty (revenue) expense(43)â€”Â â€”Â (43)Other (revenue) expense, including interest expense40Â 10Â (5)45Â Income tax expense on core income142Â 125Â 41Â 308Â Underwriting gain195Â 65Â 58Â 318Â Effect of catastrophe lossesâ€”Â 285Â 28Â 313Â Effect of favorable development-related items(8)â€”Â (5)(13)Underlying underwriting gain$187Â $350Â $81Â $618Â Results for the Nine Months Ended September 30, 2023SpecialtyCommercialInternationalProperty & Casualty(In millions)Net income$487Â $390Â $103Â $980Â Net investment losses (gains), after tax39Â 53Â (1)91Â Core income$526Â $443Â $102Â $1,071Â Net investment income(407)(470)(74)(951)Non-insurance warranty (revenue) expense(67)â€”Â â€”Â (67)Other (revenue) expense, including interest expense39Â 5Â 2Â 46Â Income tax expense on core income 146Â 118Â 36Â 300Â Underwriting gain237Â 96Â 66Â 399Â Effect of catastrophe lossesâ€”Â 190Â 24Â 214Â Effect of (favorable) unfavorable development-related items(7)(4)15Â 4Â Underlying underwriting gain$230Â $282Â $105Â $617Â 47Table of ContentsCRITICAL ACCOUNTING ESTIMATESThe preparation of the Condensed Consolidated Financial Statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Condensed Consolidated Financial Statements and the amount of revenues and expenses reported during the period. Actual results may differ from those estimates.Our Condensed Consolidated Financial Statements and accompanying notes have been prepared in accordance with GAAP applied on a consistent basis. We continually evaluate the accounting policies and estimates used to prepare the Condensed Consolidated Financial Statements. In general, our estimates are based on historical experience, evaluation of current trends, information from third-party professionals and various other assumptions that are believed to be reasonable under the known facts and circumstances.The accounting estimates discussed below are considered by us to be critical to an understanding of our Condensed Consolidated Financial Statements as their application places the most significant demands on our judgment:â€¢Insurance Reservesâ€¢Long-Term Care Reservesâ€¢Reinsurance and Insurance Receivablesâ€¢Valuation of Investments and Impairment of SecuritiesDue to the inherent uncertainties involved with these types of judgments, actual results could differ significantly from our estimates and may have a material adverse impact on our results of operations, financial condition, equity, business, and insurer financial strength and corporate debt ratings. See the Critical Accounting Estimates section of our Management's Discussion and Analysis of Financial Condition and Results of Operations included under Item 7 of our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023 for further information.48Table of ContentsCONSOLIDATED OPERATIONSResults of OperationsThe following table includes the consolidated results of our operations including our financial measure, core income (loss). For more detailed components of our business operations and a discussion of the core income (loss) financial measure, see the Segment Results section within this MD&A. For further discussion of Net investment income and Net investment gains or losses, see the Investments section of this MD&A.Periods ended September 30Three MonthsNine Months(In millions)2024202320242023Operating RevenuesNet earned premiums$2,593Â $2,406Â $7,532Â $7,001Â Net investment income626Â 553Â 1,853Â 1,653Â Non-insurance warranty revenue401Â 407Â 1,212Â 1,221Â Other revenues8Â 8Â 26Â 22Â Total operating revenues3,628Â 3,374Â 10,623Â 9,897Â Claims, Benefits and ExpensesNet incurred claims and benefits (re-measurement loss of $(48), $(41), $(88) and $(75))2,010Â 1,818Â 5,682Â 5,236Â Policyholders' dividends9Â 8Â 26Â 22Â Amortization of deferred acquisition costs457Â 426Â 1,336Â 1,208Â Non-insurance warranty expense387Â 386Â 1,169Â 1,154Â Other insurance related expenses321Â 294Â 937Â 917Â Other expenses69Â 78Â 237Â 197Â Total claims, benefits and expenses3,253Â 3,010Â 9,387Â 8,734Â Core income before income tax375Â 364Â 1,236Â 1,163Â Income tax expense on core income(82)(75)(262)(241)Core income293Â 289Â 974Â 922Â Net investment losses(10)(38)(42)(105)Income tax benefit on net investment losses3Â 7Â 9Â 21Â Net investment losses, after tax(7)(31)(33)(84)Pension settlement transaction losses(4)â€”Â (4)â€”Â Income tax benefit on pension settlement transaction losses1Â â€”Â 1Â â€”Â Pension settlement transaction losses, after tax(3)â€”Â (3)â€”Â Net income$283Â $258Â $938Â $838Â Three Month ComparisonCore income increased $4Â million for the three months ended September 30, 2024 as compared with the same period in 2023. Core income for our Property & Casualty Operations decreased $5Â million primarily driven by the largely offsetting impacts of higher catastrophe losses and higher net investment income. Core loss for our Life & Group segment improved $20Â million, while core loss for our Corporate & Other segment increased $11Â million.Catastrophe losses were $143Â million and $94Â million for the three months ended September 30, 2024 and 2023, primarily related to severe weather related events. Catastrophe losses for the three months ended September 30, 2024 included $55 million for Hurricane Helene. Unfavorable net prior year loss reserve development of $17Â million and $13Â million was recorded for the three months ended September 30, 2024 and 2023 related to our Specialty, Commercial, International and Corporate & Other segments. Further information on net prior year loss reserve development is in Note E to the Condensed Consolidated Financial Statements included under Part I, Item 1.49Table of ContentsNine Month ComparisonCore income increased $52Â million for the nine months ended September 30, 2024 as compared with the same period in 2023. Core income for our Property & Casualty Operations increased $27Â million primarily driven by higher net investment income partially offset by higher catastrophe losses. Core loss for our Life & Group segment improved $47 million, while core loss for our Corporate & Other segment increased $22 million.Catastrophe losses were $313Â million and $214Â million for the nine months ended September 30, 2024 and 2023, primarily related to severe weather related events. Catastrophe losses for the nine months ended September 30, 2024 included $55 million for Hurricane Helene. Unfavorable net prior year loss reserve development of $33Â million and $44Â million was recorded for the nine months ended September 30, 2024 and 2023 related to our Specialty, Commercial, International and Corporate & Other segments. Further information on net prior year loss reserve development is in Note E to the Condensed Consolidated Financial Statements included under Part I, Item 1.50Table of ContentsSEGMENT RESULTSThe following discusses the results of operations for our business segments. Our property and casualty commercial insurance operations are managed and reported in three business segments: Specialty, Commercial and International, which we refer to collectively as Property & Casualty Operations. Our operations outside of Property & Casualty Operations are managed and reported in two segments: Life & Group and Corporate & Other. 51Table of ContentsSpecialtyThe following table details the results of operations for Specialty and provides the components to reconcile the combined ratio and loss ratio to the underlying combined ratio and underlying loss ratio.Periods ended September 30Three MonthsNine Months(In millions, except ratios, rate, renewal premium change and retention)2024202320242023Gross written premiums$1,743Â $1,775Â $5,153Â $5,324Â Gross written premiums excluding third-party captives982Â 949Â 2,846Â 2,796Â Net written premiums862Â 825Â 2,511Â 2,438Â Net earned premiums848Â 829Â 2,493Â 2,438Â Underwriting gain59Â 83Â 195Â 237Â Net investment income157Â 136Â 461Â 407Â Core income 171Â 178Â 517Â 526Â Other performance metrics:Loss Ratio60.1Â %58.0Â %59.3Â %58.2Â %Expense ratio32.7Â 31.8Â 32.5Â 31.9Â Dividend ratio0.2Â 0.3Â 0.3Â 0.2Â Combined ratio93.0Â %90.1Â %92.1Â %90.3Â %Effect of catastrophe impactsâ€”Â â€”Â â€”Â â€”Â Effect of development-related itemsâ€”Â 0.6Â 0.3Â 0.3Â Underlying combined ratio93.0Â %90.7Â %92.4Â %90.6Â %Underlying loss ratio60.1Â %58.6Â %59.6Â %58.5Â %Rateâ€”Â %1Â %1Â %1Â %Renewal premium change2Â 2Â 2Â 2Â Retention89Â 87Â 89Â 88Â New business$129Â $121Â $341Â $349Â Three Month ComparisonGross written premiums, excluding third-party captives, for Specialty increased $33Â million for the three months ended September 30, 2024 as compared with the same period in 2023 driven by retention and higher new business. Net written premiums for Specialty increased $37Â million for the three months ended September 30, 2024 as compared with the same period in 2023. The increase in net earned premiums was consistent with the trend in net written premiums.Core income decreased $7Â million for the three months ended September 30, 2024 as compared with the same period in 2023 primarily due to lower underlying underwriting results and higher claim costs in our non-insurance auto warranty business, partially offset by higher net investment income.The combined ratio of 93.0% increased 2.9 points for the three months ended September 30, 2024 as compared with the same period in 2023 primarily due to a 2.1 point increase in the loss ratio and a 0.9 point increase in the expense ratio. The increase in the loss ratio was primarily due to an increase in the underlying loss ratio primarily driven by continued pricing pressure in management liability lines over the last several quarters. There was no net prior year loss reserve development recorded for three months ended September 30, 2024 compared to favorable net prior year loss reserve development of $5Â million for the three months ended September 30, 2023. The increase in the expense ratio was primarily driven by higher employee related costs. There were no catastrophe losses for three months ended September 30, 2024 and 2023. Further information on net prior year loss reserve development is in Note E to the Condensed Consolidated Financial Statements included under Part I, Item 1.52Table of ContentsNine Month ComparisonGross written premiums, excluding third-party captives, for Specialty increased $50 million for the nine months ended September 30, 2024 as compared with the same period in 2023 driven by retention and favorable renewal premium change. Net written premiums for Specialty increased $73Â million for the nine months ended September 30, 2024 as compared with the same period in 2023. The increase in net earned premiums was consistent with the trend in net written premiums.Core income decreased $9Â million for the nine months ended September 30, 2024 as compared with the same period in 2023 primarily due to lower underlying underwriting results and higher claim costs in our non-insurance auto warranty business partially offset by higher net investment income.The combined ratio of 92.1% increased 1.8 points for the nine months ended September 30, 2024 as compared with the same period in 2023 primarily due to a 1.1 point increase in the loss ratio and a 0.6 point increase in the expense ratio. The increase in the loss ratio was due to an increase in the underlying loss ratio primarily driven by continued pricing pressure in management liability lines over the last several quarters. The increase in the expense ratio was driven by higher acquisition costs. There were no catastrophe losses for nine months ended September 30, 2024 and 2023. Favorable net prior year loss reserve development of $8Â million and $9Â million was recorded for the nine months ended September 30, 2024 and 2023. Further information on net prior year loss reserve development is in Note E to the Condensed Consolidated Financial Statements included under Part I, Item 1.The following table summarizes the gross and net carried reserves for Specialty.(In millions)September 30, 2024December 31, 2023Gross case reserves$1,910Â $1,604Â Gross IBNR reserves5,418Â 5,527Â Total gross carried claim and claim adjustment expense reserves$7,328Â $7,131Â Net case reserves$1,608Â $1,392Â Net IBNR reserves4,325Â 4,524Â Total net carried claim and claim adjustment expense reserves$5,933Â $5,916Â 53Table of ContentsCommercialThe following table details the results of operations for Commercial and provides the components to reconcile the combined ratio and loss ratio to the underlying combined ratio and underlying loss ratio.Periods ended September 30Three MonthsNine Months(In millions, except ratios, rate, renewal premium change and retention)2024202320242023Gross written premiums$1,547Â $1,343Â $5,160Â $4,504Â Gross written premiums excluding third-party captives1,538Â 1,340Â 5,022Â 4,384Â Net written premiums1,221Â 1,071Â 4,017Â 3,588Â Net earned premiums1,325Â 1,170Â 3,774Â 3,336Â Underwriting (loss) gain(3)13Â 65Â 96Â Net investment income183Â 156Â 534Â 470Â Core income139Â 133Â 464Â 443Â Other performance metrics:Loss ratio72.0Â %68.9Â %69.7Â %67.0Â %Expense ratio27.7Â 29.5Â 28.1Â 29.6Â Dividend ratio0.5Â 0.5Â 0.5Â 0.5Â Combined ratio100.2Â %98.9Â %98.3Â %97.1Â %Effect of catastrophe impacts(9.6)(7.4)(7.5)(5.7)Effect of development-related items0.1Â â€”Â â€”Â 0.2Â Underlying combined ratio90.7Â %91.5Â %90.8Â %91.6Â %Underlying loss ratio62.5Â %61.5Â %62.2Â %61.5Â %Rate6Â %8Â %6Â %8Â %Renewal premium change8Â 9Â 8Â 10Â Retention84Â 83Â 84Â 85Â New business$345Â $292Â $1,117Â $945Â Three Month ComparisonGross written premiums for Commercial increased $204Â million for the three months ended September 30, 2024 as compared with the same period in 2023 driven by favorable renewal premium change and higher new business. Net written premiums for Commercial increased $150Â million for the three months ended September 30, 2024 as compared with the same period in 2023. The increase in net earned premiums was consistent with the trend in net written premiums.Core income increased $6Â million for the three months ended September 30, 2024 as compared with the same period in 2023, driven by higher net investment income and improved underlying underwriting results partially offset by higher catastrophe losses.The combined ratio of 100.2% increased 1.3 points for the three months ended September 30, 2024 as compared with the same period in 2023 due to a 3.1 point increase in the loss ratio partially offset by a 1.8 point improvement in the expense ratio. The increase in the loss ratio was driven by higher catastrophe losses and an increase in the underlying loss ratio driven by continuation of elevated loss cost trends in commercial auto and mix of business. Catastrophe losses were $127Â million, or 9.6 points of the loss ratio, for the three months ended September 30, 2024, as compared with $87Â million, or 7.4 points of the loss ratio, for the three months ended September 30, 2023. The improvement in the expense ratio was primarily driven by higher net earned premiums. Favorable net prior year loss reserve development of $3Â million and $2Â million was recorded for the three months ended September 30, 2024 and 2023. Further information on net prior year loss reserve development is in Note E to the Condensed Consolidated Financial Statements included under Part I, Item 1.54Table of ContentsNine Month ComparisonGross written premiums for Commercial increased $656 million for the nine months ended September 30, 2024 as compared with the same period in 2023 driven by favorable renewal premium change and higher new business. Net written premiums for Commercial increased $429Â million for the nine months ended September 30, 2024 as compared with the same period in 2023. The increase in net earned premiums was consistent with the trend in net written premiums.Core income increased $21 million for the nine months ended September 30, 2024 as compared with the same period in 2023, primarily driven by improved underlying underwriting results and higher net investment income partially offset by higher catastrophe losses.The combined ratio of

98.3% increased 1.2 points for the nine months ended September 30, 2024 as compared with the same period in 2023 due to a 2.7 point increase in the loss ratio partially offset by a 1.5 point improvement in the expense ratio. The increase in the loss ratio was primarily driven by higher catastrophe losses. Catastrophe losses were $285Â million, or 7.5 points of the loss ratio, for the nine months ended September 30, 2024, as compared with $190Â million, or 5.7 points of the loss ratio, for the nine months ended September 30, 2023. The improvement in the expense ratio was primarily driven by higher net earned premiums. Favorable net prior year loss reserve development of $11Â million and $17Â million was recorded for the nine months ended September 30, 2024 and 2023. Further information on net prior year loss reserve development is in Note E to the Condensed Consolidated Financial Statements included under Part I, Item 1.The following table summarizes the gross and net carried reserves for Commercial.(In millions)September 30, 2024December 31, 2023Gross case reserves$3,483Â $3,291Â Gross IBNR reserves7,535Â 6,812Â Total gross carried claim and claim adjustment expense reserves$11,018Â $10,103Â Net case reserves$3,029Â $2,878Â Net IBNR reserves6,703Â 6,143Â Total net carried claim and claim adjustment expense reserves$9,732Â $9,021Â 55Table of ContentsInternationalThe following table details the results of operations for International and provides the components to reconcile the combined ratio and loss ratio to the underlying combined ratio and underlying loss ratio.Periods ended September 30Three MonthsNine Months(In millions, except ratios, rate, renewal premium change and retention)2024202320242023Gross written premiums$305Â $306Â $1,096Â $1,125Â Net written premiums277Â 282Â 896Â 912Â Net earned premiums311Â 296Â 937Â 888Â Underwriting gain12Â 35Â 58Â 66Â Net investment income32Â 26Â 95Â 74Â Core income36Â 40Â 117Â 102Â Other performance metrics:Loss ratio62.5Â %60.2Â %60.6Â %62.2Â %Expense ratio33.6Â 28.1Â 33.1Â 30.3Â Combined ratio96.1Â %88.3Â %93.7Â %92.5Â %Effect of catastrophe impacts(5.1)(2.3)(3.0)(2.7)Effect of development-related items0.7Â â€”Â 0.5Â (1.7)Underlying combined ratio91.7Â %86.0Â %91.2Â %88.1Â %Underlying loss ratio58.1Â %57.9Â %58.1Â %57.8Â %Rate(2)%2Â %â€"Â %4Â %Renewal premium change1Â 7Â 2Â 7Â Retention82Â 84Â 81Â 83Â New business$73Â $62Â $213Â $239Â Three Month ComparisonGross written premiums and gross written premiums excluding the effect of foreign currency exchange rates for International, for the three months ended September 30, 2024, were largely consistent with the same period in 2023. Net written premiums for International decreased $5 million for the three months ended September 30, 2024 as compared with the same period in 2023. Excluding the effects of foreign currency exchange rates, net written premiums decreased $4Â million for the three months ended September 30, 2024 as compared with the same period in 2023. The increase in net earned premiums was consistent with the trend in net written premiums in recent quarters.Core income decreased $4Â million for the three months ended September 30, 2024 as compared with the same period in 2023 primarily driven by lower current accident year underwriting results partially offset by a favorable impact from changes in foreign currency exchange rates.The combined ratio of 96.1% increased 7.8 points for the three months ended September 30, 2024 as compared with the same period in 2023 due to a 5.5 point increase in the expense ratio and a 2.3 point increase in the loss ratio. The increase in the expense ratio was driven by a favorable reinsurance acquisition related catch-up adjustment recorded in the prior year quarter and higher employee related costs in the current quarter. The increase in the loss ratio was driven by higher catastrophe losses partially offset by favorable net prior year loss reserve development. Catastrophe losses were $16Â million, or 5.1 points of the loss ratio, for the three months ended September 30, 2024, as compared with $7Â million, or 2.3 points of the loss ratio, for the three months ended September 30, 2023.Favorable net prior year loss reserve development of $2Â million was recorded for the three months ended September 30, 2024 compared to no net prior year loss reserve development for the three months ended September 30, 2023. Further information on net prior year loss reserve development is in Note E to the Condensed Consolidated Financial Statements included under Part 1, Item 1. 56Table of ContentsNine Month ComparisonGross written premiums for International decreased $29 million for the nine months ended September 30, 2024 as compared with the same period in 2023. Excluding the effect of foreign currency exchange rates, gross written premiums decreased $37Â million driven by lower new business. Net written premiums for International decreased $16 million for the nine months ended September 30, 2024 as compared with the same period in 2023. Excluding the effect of foreign currency exchange rates, net written premiums decreased $20Â million for the nine months ended September 30, 2024 as compared with the same period in 2023. The increase in net earned premiums was consistent with the trend in net written premiums in recent quarters.Core income increased $15 million for the nine months ended September 30, 2024 as compared with the same period in 2023 driven by higher net investment income and favorable net prior year loss reserve development in the current year period compared with unfavorable development in the prior year period, partially offset by lower underlying underwriting results. Favorable net prior year loss reserve development of $5Â million was recorded for the nine months ended September 30, 2024 compared to unfavorable net prior year loss reserve development of $15Â million for the nine months ended September 30, 2023.The combined ratio of 93.7% increased 1.2 points for the nine months ended September 30, 2024 as compared with the same period in 2023 due to a 2.8 point increase in the expense ratio partially offset by a 1.6 point improvement in the loss ratio. The increase in the expense ratio was driven by higher employee related costs and a favorable reinsurance acquisition related catch-up adjustment recorded in the prior year period. The improvement in the loss ratio was driven by favorable net prior year loss reserve development partially offset by higher catastrophe losses. Catastrophe losses were $28Â million, or 3.0 points of the loss ratio, for the nine months ended September 30, 2024, as compared with $24Â million, or 2.7 points of the loss ratio, for the nine months ended September 30, 2023. Further information on net prior year loss reserve development is in Note E to the Condensed Consolidated Financial Statements included under Part 1, Item 1.The following table summarizes the gross and net carried reserves for International. (In millions)September 30, 2024December 31, 2023Gross case reserves$899Â $864Â Gross IBNR reserves2,091Â 1,845Â Total gross carried claim and claim adjustment expense reserves$2,990Â $2,709Â Net case reserves$753Â $708Â Net IBNR reserves1,746Â 1,568Â Total net carried claim and claim adjustment expense reserves$2,499Â $2,276Â 57Table of ContentsLife & GroupThe following table summarizes the results of operations for Life & Group.Periods ended September 30Three MonthsNine Months(In millions)2024202320242023Net earned premiums$110Â $112Â $329Â $340Â Claims, benefits and expenses367Â 371Â 1,063Â 1,087Â Net investment income240Â 216Â 710Â 659Â Core loss(9)(29)(5)(52)Three Month ComparisonCore loss improved $20Â million for the three months ended September 30, 2024 as compared with the same period in 2023 primarily due to higher net investment income. Both periods are inclusive of assumption updates as a result of the annual reserve reviews completed in the third quarter of each year. The cash flow assumption updates from the annual reserve review for the three months ended September 30, 2024 and 2023 resulted in a pretax increase in long-term care reserves of $15Â million and $8 million. The annual structured settlement reserve review resulted in a pretax reduction in claim reserves of $9 million and $6Â million for the three months ended September 30, 2024 and 2023.Nine Month ComparisonResults for the nine months ended September 30, 2024 were generally consistent with the three month summary above. Future Policy Benefit ReservesAnnually in the third quarter, an actuarial analysis is performed on policyholder morbidity, persistency, premium rate increases and expense experience. This analysis, combined with judgment, informs the setting of updated cash flow assumptions used to estimate the liability for future policyholder benefits (LFPB). See Note A to the Consolidated Financial Statements within CNAF's Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023 for further information on the long-term care reserving process.The table below summarizes the estimated pretax impact on our results of operations from various hypothetical revisions to our LFPB reserve assumptions. We have assumed that revisions to such assumptions would occur in each policy type, age and duration within each long-term care product. The impact of each sensitivity is discrete and does not reflect the impact one factor may have on another or the mitigating impact from management actions, which may include additional future premium rate increases. Although such hypothetical revisions are not currently required or anticipated, we believe they could occur based on past variances in experience and our expectations of the ranges of future experience that could reasonably occur. Any actual adjustment would be dependent on the specific policies affected and, therefore, may differ from the estimates summarized below. The estimated impacts to results of operations in the table below are after consideration of any net premium ratio impacts.58Table of ContentsSeptember 30, 2024Estimated reduction to pretax incomeHypothetical revisions (In millions)Morbidity:2.5% increase in morbidity$290Â 5% increase in morbidity590Â Persistency:5% decrease in active life mortality and lapse$160Â 10% decrease in active life mortality and lapse310Â Premium Rate Actions:25% decrease in anticipated future premium rate increases$10Â 50% decrease in anticipated future premium rate increases20Â The following table summarizes policyholder reserves for Life & Group.September 30, 2024(In millions)Claim and claim adjustment expensesFuture policy benefitsTotalLong term care$â€"Â $14,047Â $14,047Â Structured settlements and other564Â â€"Â 564Â Total564Â 14,047Â 14,611Â Ceded reserves86Â â€"Â 86Â Total gross reserves$650Â $14,047Â $14,697Â December 31, 2023(In millions)Claim and claim adjustment expensesFuture policy benefitsTotalLong term care$â€"Â $13,959Â $13,959Â Structured settlements and other582Â â€"Â 582Â Total582Â 13,959Â 14,541Â Ceded reserves93Â â€"Â 93Â Total gross reserves$675Â $13,959Â $14,634Â As part of the annual reserve review, statutory long term care reserve adequacy is evaluated via premium deficiency testing, by comparing carried statutory reserves with our best estimate reserves, which incorporates best estimate discount rate and liability assumptions in its determination. Statutory margin is the excess of carried reserves over best estimate reserves. As of SeptemberÂ 30, 2024, statutory long term care margin increased to $1.4 billion from $1.3Â billion, primarily driven by a more favorable interest rate environment resulting in a higher yielding investment portfolio.59Table of ContentsCorporate & OtherThe following table summarizes the results of operations for the Corporate & Other segment, including intersegment eliminations.Periods ended September 30Three MonthsNine Months(In millions)2024202320242023Net investment income$14Â $19Â $53Â $43Â Insurance claims and policyholders' benefits16Â 10Â 35Â 32Â Interest expense32Â 35Â 101Â 93Â Core loss(44)(33)(119)(97)Three Month ComparisonCore loss increased $11Â million for the three months ended September 30, 2024 as compared with the same period in 2023 primarily driven by $3Â million after-tax lower amortization of the deferred gain related to the asbestos and environmental pollution (A&EP) Loss Portfolio Transfer (LPT) and a $3Â million after-tax charge related to office consolidation. The current and prior year quarters include a $7Â million and $16 million after-tax charge related to unfavorable prior year loss reserve development largely associated with legacy mass tort abuse claims. Further information on the A&EP LPT and net prior year loss reserve development is in Note E to the Condensed Consolidated Financial Statements included under Part I, Item 1. Nine Month ComparisonCore loss increased $22Â million for the nine months ended September 30, 2024 as compared with the same period in 2023. The current year period includes $13Â million of after-tax charges related to office consolidation. The following table summarizes the gross and net carried reserves for Corporate & Other.(In millions)September 30, 2024December 31, 2023Gross case reserves$1,285Â $1,353Â Gross IBNR reserves1,287Â 1,333Â Total gross carried claim and claim adjustment expense reserves$2,572Â $2,686Â Net case reserves$116Â $129Â Net IBNR reserves272Â 239Â Total net carried claim and claim adjustment expense reserves$388Â $368Â 60Table of ContentsINVESTMENTSNet Investment IncomeThe significant components of Net investment income are presented in the following table. Fixed income securities, as presented, include both fixed maturity securities and non-redeemable preferred stock.Periods ended September 30Three MonthsNine Months(In millions)2024202320242023Fixed income securities:Taxable fixed income securities$490Â $457Â $1,446Â $1,331Â Tax-exempt fixed income securities35Â 43Â 109Â 138Â Total fixed income securities525Â 500Â 1,555Â 1,469Â Limited partnership and common stock investments80Â 28Â 226Â 124Â Other, net of investment expense21Â 25Â 72Â 60Â Net investment income$626Â $553Â $1,853Â $1,653Â Effective income yield for the fixed income securities portfolio4.8Â %4.7Â %4.8Â %4.6Â %Limited partnership and common stock return for the period3.1Â %1.3Â %9.4Â %5.8Â %Net investment income increased $73Â million and $200 million for the three and nine months ended September 30, 2024 as compared with the same periods in 2023 driven by favorable limited partnership and common stock returns, as well as higher income from fixed income securities as a result of favorable reinvestment rates and a larger invested asset base.Net Investment (Losses) GainsThe components of Net investment (losses) gains are presented in the following table.Periods ended September 30Three MonthsNine Months(In millions)2024202320242023Fixed maturity securities:Corporate bonds and other(17)(11)(38)(46)States, municipalities and political subdivisions(1)(4)(3)3Â Asset-backed(4)(22)(25)(43)Total fixed maturity securities(22)(37)(66)(86)Non-redeemable preferred stock13Â 2Â 25Â (9)Derivatives, short-term and other(1)2Â (1)1Â Mortgage loansâ€"Â (5)â€"Â (11)Net investment losses(10)(38)(42)(105)Income tax benefit on net investment losses3Â 7Â 9Â 21Â Net investment losses, after tax(7)(31)(33)(84)Pretax net investment losses decreased $28Â million for the three months ended September 30, 2024 as compared with the same period in 2023 driven by lower net losses on disposals of fixed maturity securities and the favorable change in fair value of non-redeemable preferred stock. Pretax net investment losses decreased $63 million for the nine months ended September 30, 2024 as compared with the same period in 2023 driven by the favorable change in fair value of non-redeemable preferred stock, lower impairment losses and lower net losses on disposals of fixed maturity securities.Further information on our investment gains and losses is set forth in Note C to the Condensed Consolidated Financial Statements included under Part 1, Item 1.61Table of ContentsPortfolio QualityThe following table presents the estimated fair value and net unrealized gains (losses) of our fixed maturity securities by rating distribution.September 30, 2024December 31, 2023(In millions)Estimated Fair ValueNet Unrealized Gains (Losses)Estimated Fair ValueNet Unrealized Gains (Losses)U.S. Government, Government agencies and Government-sponsored enterprises$3,065Â (242)2,795Â $(298)AAA3,043Â (119)2,727Â (169)AA 6,544Â (303)6,444Â (420)A10,745Â (42)9,910Â (223)BBB17,305Â (177)16,670Â (744)Non-investment grade1,877Â (71)1,879Â (119)Total$42,579Â (954)40,425Â $(1,973)As of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023, 1% of our fixed maturity portfolio was rated internally. AAA rated securities included $0.2Â billion of prefunded municipal bonds as of SeptemberÂ 30, 2024 and DecemberÂ 31, 2023. The following table presents available-for-sale fixed maturity securities in a gross unrealized loss position by ratings distribution.September 30, 2024(In millions)Estimated Fair ValueGross Unrealized LossesU.S. Government, Government agencies and Government-sponsored enterprises$2,127Â $265Â AAA1,277Â 221Â AA3,641Â 547Â A5,229Â 405Â BBB9,243Â 689Â Non-investment grade883Â 109Â Total$22,400Â $2,236Â The following table presents the maturity profile for these available-for-sale fixed maturity securities. Securities not due to mature on a single date are allocated based on weighted average life.September 30, 2024(In millions)Estimated Fair ValueGross Unrealized LossesDue in one year or less$1,306Â $24Â Due after one year through five years6,898Â 294Â Due after five years through ten years6,696Â 728Â Due after ten years7,500Â 1,190Â Total$22,400Â $2,236Â 62Table of ContentsDurationA primary objective in the management of the investment portfolio is to optimize return relative to the corresponding liabilities and respective liquidity needs. Our views on the current interest rate environment, tax regulations, asset class valuations, specific security issuer and broader industry segment conditions as well as domestic and global economic conditions, are some of the factors that enter into an investment decision. We also continually monitor exposure to issuers of securities held and broader industry sector exposures and may from time to time adjust such exposures based on our views of a specific issuer or industry sector.A further consideration in the management of the investment portfolio is the characteristics of the corresponding liabilities and the ability to align the duration of the portfolio to those liabilities and to meet future liquidity needs, minimize interest rate risk and maintain a level of income sufficient to support the underlying insurance liabilities. For portfolios where future liability cash flows are determinable and typically long-term in nature, we segregate investments for asset/liability management purposes. The segregated investments support the long-term care and structured settlement liabilities in the Life & Group segment.The effective durations of fixed income securities and short-term investments are presented in the following table. Amounts presented are net of payable and receivable amounts for securities purchased and sold, but not yet settled. September 30, 2024December 31, 2023(In millions)Estimated Fair ValueEffectiveDuration(In years)Estimated Fair ValueEffectiveDuration(In years)Life & Group$15,753Â 10.1Â $15,137Â 10.2Â Property & Casualty and Corporate & Other29,118Â 4.4Â 27,981Â 4.5Â Total$44,871Â 6.4Â $43,118Â 6.5Â The investment portfolio is periodically analyzed for changes in duration and related price risk. Certain securities have duration characteristics that are variable based on market interest rates, credit spreads and other factors that may drive variability in the amount and timing of cash flows. Additionally, we periodically review the sensitivity of the portfolio to the level of foreign exchange rates and other factors that contribute to market price changes. A summary of these risks and specific analysis on changes is included in the Quantitative and Qualitative Disclosures About Market Risk included under Item 7A of our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023.63Table of ContentsLIQUIDITY AND CAPITAL RESOURCESCash FlowsOur primary operating cash flow sources are premiums and investment income. Our primary operating cash flow uses are payments for claims, policy benefits and operating expenses, including interest expense on corporate debt. Additionally, cash may be paid or received for income taxes.For the nine months ended September 30, 2024, net cash provided by operating activities was $1,868 million as compared with $1,765Â million for the same period in 2023. The increase in cash provided by operating activities was driven by an increase in premiums collected and higher earnings from fixed income securities, partially offset by an increase in net claim payments and higher operating expenses.Cash flows from investing activities include the purchase and disposition of financial instruments, excluding those held as trading, and may include the purchase and sale of businesses, equipment and other assets not generally held for resale. For the nine months ended September 30, 2024, net cash used by investing activities was $762 million as compared with $1,537Â million for the same period in 2023. Net cash used or provided by investing activities is primarily driven by cash available from operations and by other factors, such as financing activities.Cash flows from financing activities may include proceeds from the issuance of debt and equity securities, and outflows for stockholder dividends, repayment of debt and purchases of our common stock. For the nine months ended September 30, 2024, net cash used by financing activities was $998 million as compared with $218Â million for the same period in 2023. Financing activities for the periods presented include: â€¢In the second quarter of 2024, we repaid the $550Â million outstanding aggregate principal balance of our 3.95% senior notes which came due May 15, 2024. â€¢In the first quarter of 2024, we issued $500Â million of 5.125% notes due February 15, 2034.â€¢During the nine months ended September 30, 2024, we paid dividends of $906 million and repurchased 450,000 shares of common stock at an aggregate cost of $20 million.â€¢In the second quarter of 2023, we issued $400Â million of 5.50% senior notes due June 15, 2033, and in the third quarter of 2023, we issued an additional $100 million of 5.50% senior notes due June 15, 2033.â€¢During the nine months ended September 30, 2023, we paid dividends of $673Â million and repurchased 550,000 shares of our common stock at an aggregate cost of $24Â million.64Table of ContentsCommon Stock DividendsCash dividends of $3.32 per share on our common stock, including a special cash dividend of $2.00 per share, were declared and paid during the nine months ended September 30, 2024. On NovemberÂ 1, 2024, our Board of Directors declared a quarterly cash dividend of $0.44 per share, payable DecemberÂ 5, 2024 to stockholders of record on NovemberÂ 18, 2024. The declaration and payment of future dividends to holders of our common stock will be at the discretion of our Board of Directors and will depend on many factors, including our earnings, financial condition, business needs and regulatory constraints.LiquidityWe believe that our present cash flows from operating, investing and financing activities are sufficient to fund our current and expected working capital and debt obligation needs and we do not expect this to change in the near term. There are currently no amounts outstanding under our $250 million senior unsecured revolving credit facility and no borrowings outstanding through our membership in the Federal Home Loan Bank of Chicago (FHLBC). Dividends from Continental Casualty Company (CCC) are subject to the insurance holding company laws of the State of Illinois, the domiciliary state of CCC. Under these laws, ordinary dividends, or dividends that do not require prior approval by the Illinois Department of Insurance, are determined based on the greater of the prior year's statutory net income or 10% of statutory surplus as of the end of the prior year, as well as timing and amount of dividends paid in the preceding twelve months. Additionally, ordinary dividends may only be paid from earned surplus, which is calculated by removing unrealized gains from unassigned surplus. As of SeptemberÂ 30, 2024 CCC was in a positive earned surplus position. CCC paid dividends of $635 million and $770 million to CNAF during the nine months ended September 30, 2024 and 2023. The actual level of dividends paid in any year is determined after an assessment of available dividend capacity, holding company liquidity and cash needs as well as the impact the dividends will have on the statutory surplus of the applicable insurance company.We have an effective shelf registration statement on file with the Securities and Exchange Commission under which we may publicly issue an unspecified amount of debt, equity or hybrid securities from time to time.65Table of ContentsACCOUNTING STANDARDS UPDATEFor a discussion of Accounting Standards, see Note A to the Condensed Consolidated Financial Statements included under Part I, Item 1.FORWARD-LOOKING STATEMENTSThis report contains a number of forward-looking statements which relate to anticipated future events 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 â€œbelieves,â€ â€œexpects,â€ â€œintends,â€ â€œanticipates,â€ â€œestimatesâ€ and similar expressions. Forward-looking statements in this report include any and all statements regarding expected developments in our insurance business, including losses and loss reserves (note that loss reserves for long-term care, A&EP and other mass tort claims are more uncertain, and therefore more difficult to estimate than loss reserves respecting traditional property and casualty exposures); the impact of routine ongoing insurance reserve reviews we conduct; our expectations concerning our revenues, earnings, expenses and investment activities; volatility in investment returns; and our proposed actions in response to trends in our business. 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 in the forward-looking statements. We cannot control many of these risks and uncertainties. These risks and uncertainties include, but are not limited to, the following as well as those risks contained in the Risk Factors section of our 2023 Annual Report on Form 10-K:Company-Specific Factorsâ€¢the risks and uncertainties associated with our insurance reserves, as outlined in the Critical Accounting Estimates sections of our 2023 Annual Report on Form 10-K and this report, and the Reserves - Estimates and Uncertainties section of our 2023 Annual Report on Form 10-K, including the sufficiency of the reserves and the possibility for future increases, which would be reflected in the results of operations in the period that the need for such adjustment is determined;â€¢the risk that the other parties to the transactions in which, subject to certain limitations, we ceded our legacy A&EP and excess workers' compensation (EWC) liabilities, respectively, will not fully perform their respective obligations to CNA, the uncertainty in estimating loss reserves for A&EP and EWC liabilities and the possible continued exposure of CNA to liabilities for A&EP and EWC claims that are not covered under the terms of the respective transactions; andâ€¢the performance of reinsurance companies under reinsurance contracts with us.Industry and General Market Factorsâ€¢general economic and business conditions, including recessionary conditions that may decrease the size and number of our insurance customers and create losses to our lines of business and inflationary pressures on medical care costs, construction costs and other economic sectors;â€¢the effects of social inflation, including frequency of nuclear verdicts and increased litigation activity, on the severity of claims;â€¢the effects on the frequency of claims of reviver statutes that extend, or eliminate, the statute of limitations for the reporting of claims, including statutes passed in certain states with respect to sexual molestation and sexual abuse;â€¢the impact of competitive products, policies and pricing and the competitive environment in which we operate, including changes in our book of business;â€¢product and policy availability and demand and market responses, including the level of ability to obtain rate increases;â€¢the COVID-19 pandemic, including new or emerging variants, other potential pandemics and related measures to mitigate the spread of the foregoing may continue to result in increased claims and related litigation risk across our enterprise;â€¢conditions in the capital and credit markets, including uncertainty and instabilityÂ in these markets, as well as the overall economy, and their impactÂ on the returns, types, liquidity and valuation of our investments;â€¢conditions in the capital and credit markets that may limit our ability to raise significant amounts of capital on favorable terms; and66Table of Contentsâ€¢the possibility of changes in our ratings by ratings agencies, including the inability to access certain markets or distribution channels and the required collateralization of future payment obligations as a result of such changes, and changes in rating agency policies and practices.Regulatory, Legal and Operational Factorsâ€¢regulatory and legal initiatives and compliance with governmental regulations and other legal requirements, which are increasing in complexity and number, change frequently, sometimes conflict, and could expose us to significant monetary damages, regulatory enforcement actions, fines and/or criminal prosecution in one or more jurisdictions, including regulations related to cybersecurity protocols (which continue to evolve in breadth, sophistication and maturity in response to an ever-evolving threat landscape), legal inquiries by state authorities, judicial interpretations within the regulatory framework, including interpretation of policy provisions, decisions regarding coverage and theories of liability, legislative actions that increase claimant activity, including those revising applicability of statutes of limitations, trends in litigation and the outcome of any litigation involving us and rulings and changes in tax laws and regulations;â€¢regulatory limitations, impositions and restrictions upon us, including with respect to our ability to increase premium rates, and the effects of assessments and other surcharges for guaranty funds and second-injury funds, other mandatory pooling arrangements and future assessments levied on insurance companies;â€¢regulatory limitations and restrictions, including limitations upon our ability to receive dividends from our insurance subsidiaries, imposed by regulatory authorities, including regulatory capital adequacy standards; â€¢breaches of our or our vendors' data security infrastructure resulting in unauthorized access to systems and information, and/or interruption of operations; andâ€¢regulatory and legal implications relating to the sophisticated cyber incident sustained by the Company in March 2021 that may arise.Impact of Natural and Man-Made Disasters and Mass Tort Claimsâ€¢weather and other natural physical events, including the severity and frequency of storms, hail, snowfall and other winter conditions, natural disasters such as hurricanes, tornados and earthquakes, as well as climate change, including effects on global weather patterns, greenhouse gases, sea, land and air temperatures, sea levels, wildfires, rain, hail and snow;â€¢regulatory requirements imposed by coastal state regulators in the wake of hurricanes or other natural disasters, including limitations on the ability to exit markets or to non-renew, cancel or change terms and conditions in policies, as well as mandatory assessments to fund any shortfalls arising from the inability of quasi-governmental insurers to pay claims;â€¢man-made disasters, including the possible occurrence of terrorist attacks, the unpredictability of the nature, targets, severity or frequency of such events, and the effect of the absence or insufficiency of applicable terrorism legislation on coverages;â€¢the occurrence of epidemics and pandemics; andâ€¢mass tort claims, including those related to exposure to potentially harmful products or substances such as glyphosate, lead paint, per- and polyfluoroalkyl substances (PFAS) and opioids; sexual abuse and molestation claims; and claims arising from changes that repeal or weaken tort reforms. Our forward-looking statements speak only as of the date of the filing of this Quarterly Report on Form 10-Q, and we do not undertake any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date of the statement, even if our expectations or any related events or circumstances change.67Table of ContentsItem 3. Quantitative and Qualitative Disclosures About Market RiskThere were no material changes in our market risk components for the three months ended September 30, 2024. See the Quantitative and Qualitative Disclosures About Market Risk included in Item 7A of our Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023 for further information. Additional information related to portfolio duration is discussed in the Investments section of our Management's Discussion and Analysis of Financial Condition and Results of Operations included in Part I, Item 2.Item 4. Controls and ProceduresThe Company maintains a system of disclosure controls and procedures which are designed to ensure that information required to be disclosed by the Company in reports that it files or submits to the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€), including this report, is recorded, processed, summarized and reported on a timely basis. These disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed under the Exchange Act is accumulated and communicated to the Company's management on a timely basis to allow decisions regarding required disclosure.As of SeptemberÂ 30, 2024, the Company's management, including the Company's Chief Executive Officer (CEO) and Chief Financial Officer (CFO), conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€)). Based on this evaluation, the CEO and CFO have concluded that the Company's disclosure controls and procedures are effective as of SeptemberÂ 30, 2024.There has been no change in the Companyâ€™s internal control over financial reporting (as defined in RulesÂ 13a-15Â (f) and 15d-15(f) under the Exchange Act) during the quarter ended SeptemberÂ 30, 2024 that has materially affected, or is reasonably likely to materially affect, the Companyâ€™s internal control over financial reporting.68Table of ContentsPART II. Other InformationItemÂ 1. Legal ProceedingsInformation on our legal proceedings is set forth in Note G to the Condensed Consolidated Financial Statements included under Part I, Item 1.Item 6. ExhibitsSee Exhibit Index.69Table of ContentsSIGNATURESPursuant to the requirements of SectionÂ 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.CNA Financial CorporationDated: November 4, 2024By/s/ Scott R. LindquistScott R. Lindquist Executive Vice President and Chief Financial Officer(Duly authorized officer and principal financial officer)70Table of ContentsEXHIBIT INDEXDescription of ExhibitExhibit NumberCertification of Chief Executive Officer31.1Certification of Chief Financial Officer31.2Written Statement of the Chief Executive Officer of CNA Financial Corporation Pursuant to 18 U.S.C. SectionÂ 1350 (As adopted by SectionÂ 906 of the Sarbanes-Oxley Act of 2002)32.1Written Statement of the Chief Financial Officer of CNA Financial Corporation Pursuant to 18 U.S.C. SectionÂ 1350 (As adopted by SectionÂ 906 of the Sarbanes-Oxley Act of 2002)32.2XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document101.INSInline XBRL Taxonomy Extension Schema101.SCHInline XBRL Taxonomy Extension Calculation Linkbase101.CALInline XBRL Taxonomy Extension Definition Linkbase101.DEFInline XBRL Taxonomy Label Linkbase101.LABInline XBRL Taxonomy Extension Presentation Linkbase101.PRECover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)104.1Â 71DocumentEXHIBIT 31.1SARBANES-OXLEY ACT SECTION 302CERTIFICATION OF CHIEF EXECUTIVE OFFICERI, Dino E. Robusto, certify that:1.I have reviewed this Quarterly Report on Form 10-Q of CNA Financial Corporation;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrantâ€™s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act RulesÂ 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act RulesÂ 13a-15(f) and 15d-15(f)) for the registrant and have:a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c)Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent function):a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; andb)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting. Dated:November 4, 2024ByÂ Â /s/ Dino E. RobustoÂ Â Â Â Dino E. RobustoÂ Â Â Chief Executive OfficerÂ Â DocumentEXHIBIT 31.2SARBANES-OXLEY ACT SECTION 302CERTIFICATION OF CHIEF FINANCIAL OFFICERI, Scott R. Lindquist, certify that:1.I have reviewed this Quarterly Report on Form 10-Q of CNA Financial Corporation;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrantâ€™s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act RulesÂ 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act RulesÂ 13a-15(f) and 15d-15(f)) for the registrant and have:a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c)Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; andd)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent function):a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; andb)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Dated:November 4, 2024ByÂ Â /s/ Scott R. LindquistÂ Â Â Scott R. LindquistÂ Â Â Chief Financial OfficerÂ Â DocumentEXHIBIT 32.1Written Statement of the Chief Executive Officerof CNA Financial CorporationPursuant to 18 U.S.C. Â§ 1350(As adopted by SectionÂ 906 of the Sarbanes-Oxley Act of 2002)The undersigned, the Chief Executive Officer of CNA Financial Corporation (the Company), hereby certifies that, to his knowledge:â€¢the Companyâ€™s Quarterly Report on Form 10-Q for the year ended SeptemberÂ 30, 2024 filed on the date hereof with the Securities and Exchange Commission (the Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; andâ€¢the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Dated:November 4, 2024ByÂ Â /s/ Dino E. RobustoÂ Â Â Dino E. RobustoÂ Â Â Chief Executive OfficerÂ Â The foregoing certification is being furnished solely pursuant to 18 U.S.C. Â§ 1350 and is not being filed as part of the Report or as a separate disclosure document.DocumentEXHIBIT 32.2Written Statement of the Chief Financial Officerof CNA Financial CorporationPursuant to 18 U.S.C. Â§ 1350(As adopted by SectionÂ 906 of the Sarbanes-Oxley Act of 2002)The undersigned, the Chief Financial Officer of CNA Financial Corporation (the Company), hereby certifies that, to his knowledge:â€¢the Companyâ€™s Quarterly Report on Form 10-Q for the year ended SeptemberÂ 30, 2024 filed on the date hereof with the Securities and Exchange Commission (the Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; andâ€¢the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Dated:November 4, 2024ByÂ Â /s/ Scott R. LindquistÂ Â Â Scott R. LindquistÂ Â Â Chief Financial OfficerÂ Â The foregoing certification is being furnished solely pursuant to 18 U.S.C. Â§ 1350 and is not being filed as part of the Report or as a separate disclosure document.