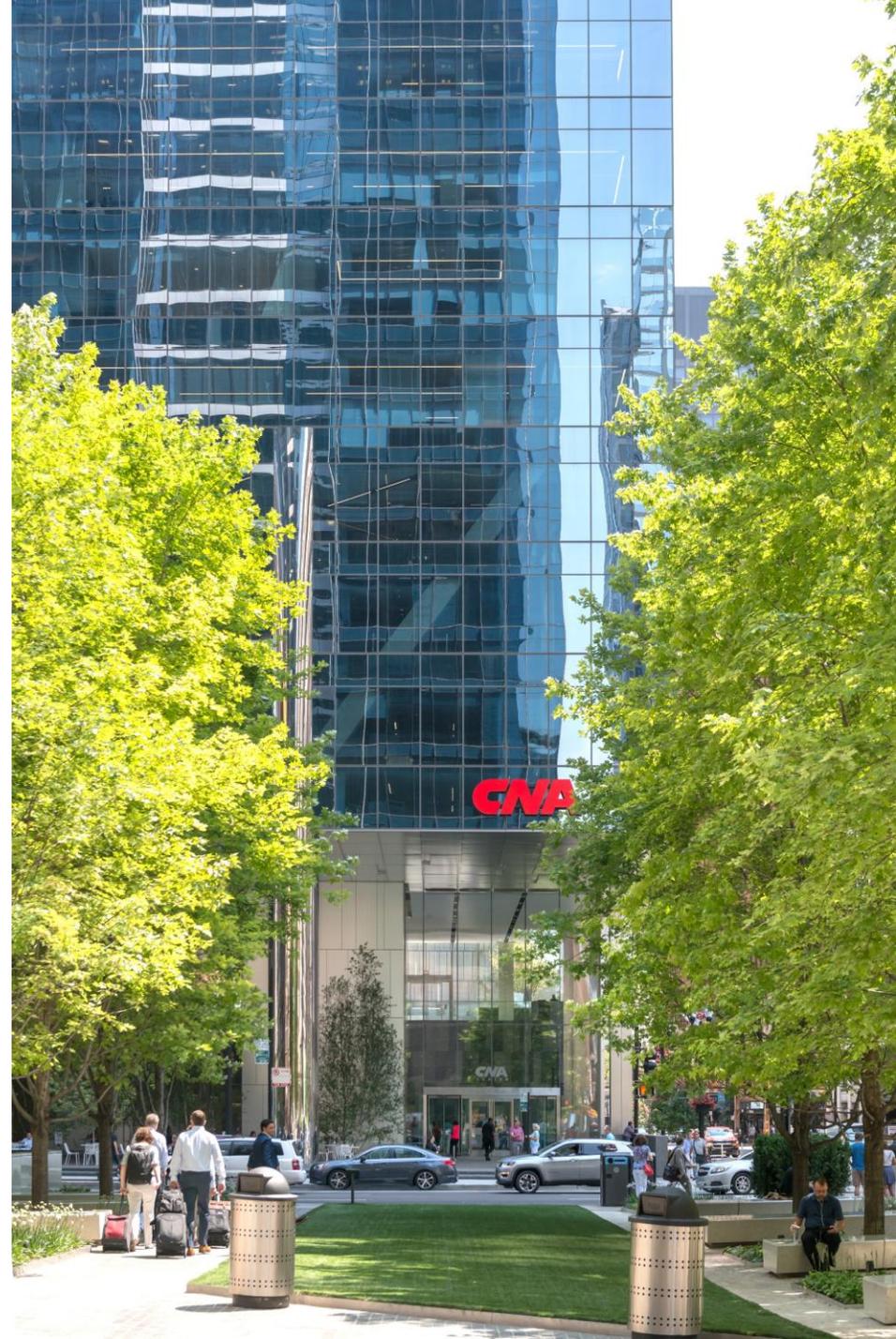




CNA Financial: Our Commitment to Underwriting Excellence

Investor Presentation

Q4 2025



CNA Today



One of the largest U.S. commercial lines insurers
with roots going back to 1897
Net written premium: **\$10.7b¹**
Gross written premium ex warranty captives: **\$13.0b¹**



Core Business Segments:
Commercial
Specialty
International



Specialized underwriting
capabilities with industry
segment focus



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



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



Evolution to top quartile
underpinned by
underwriting discipline

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



1. For the full year 2025

CNA Story: Sustained Quality and Consistency of Earnings

Effective portfolio management through increased specialization

Meaningful expense ratio reduction

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

Continued investment in talent, technology, analytics and security

Strong value creation for shareholders



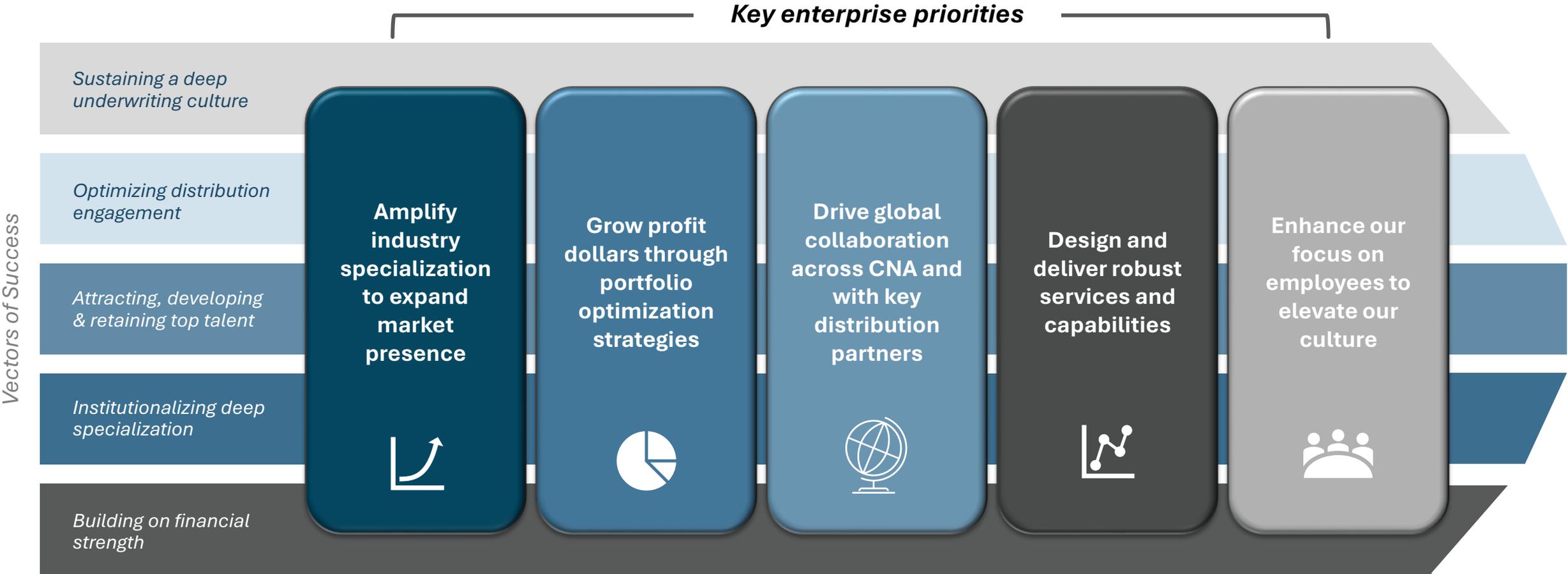
1. As of 9/30/2025

CNA Highlights

- ✓ **Maintaining Top Quartile performance with an intense focus on our Vectors of Success**
- ✓ **Meaningfully improved underlying combined ratios have been sustained in each of our P&C segments**
- ✓ **Earnings power continues to grow with record high underlying underwriting gain, investment income and core income achieved in 2025**
- ✓ **Significant reduction in LTC exposures and risk profile through active management, evidenced by the Individual LTC block reaching peak reserves**
- ✓ **Highly experienced management team**
- ✓ **High-quality, well diversified and liquid investment portfolio**
- ✓ **Financial strength driven by conservative capital structure, strong liquidity profile and solid regulatory capital**
- ✓ **Consistent value creation for shareholders**



CNA's 2026 Enterprise Priorities Are Built Upon Our Foundational Vectors of Success



Continuing to elevate our execution while simultaneously growing the portfolio and profit dollars



A Strong and Experienced Leadership Team



Doug Worman

Chairman and Chief Executive Officer



Elizabeth Aguinaga

EVP & Chief Human Resources Officer



Daniel Franzetti

EVP & Chief Administrative Officer



Bob Hopper

EVP & Chief Actuary



Mark James

EVP, Chief Risk and Reinsurance Officer



Scott Lindquist

EVP & Chief Financial Officer



Jane Possell

EVP & Chief Information Officer



David Haas

President Global Specialty



Song Kim

President Global Commercial Industry Segments



Troy Mette

Head of Global Distribution



Mike Nardiello

President Global Property & Casualty



Jalil Rehman

President & CEO, UK and Europe



Catherine Roe

President & Chief Agent, CNA Canada



Note: As of 1/1/2026

Broad Property & Casualty Portfolio Underpinned by Specialization, Built on Deep Product and Industry Expertise

| Core P&C Portfolio – \$10.7b Net Written Premium in 2025 | | |
|--|--|---|
| Commercial (54%) | Specialty (33%) | International (13%) |
| <ul style="list-style-type: none"> • P&C products and services to small, middle-market and large businesses • Business Units include: <ul style="list-style-type: none"> – Middle Market – Construction – Small Business – Marine – National Accounts Casualty – National Accounts Property | <ul style="list-style-type: none"> • Professional, financial and other specialty products and services • Business Units include: <ul style="list-style-type: none"> – Affinity – Financial & Management Liability – Surety – Healthcare – Warranty | <ul style="list-style-type: none"> • P&C and Specialty products and services • Operates across four platforms: <ul style="list-style-type: none"> – Canada – UK – Lloyd’s – Continental Europe |
| Cardinal E&S | | |



Sustaining Improved Performance on a Strong Capital Base

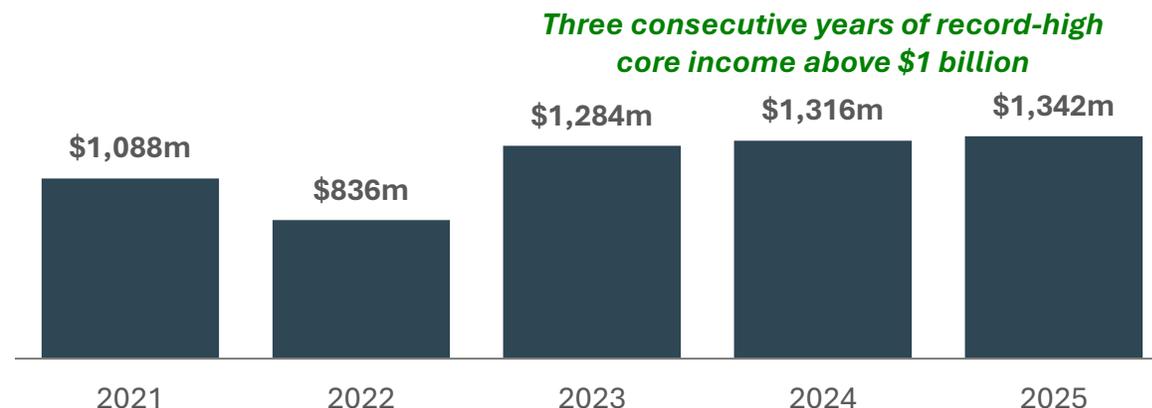
Highlights

- Continued core income growth has been driven by strong P&C underwriting and investment results
- Sustained improvement in underlying combined ratio, with five consecutive years below 92%
 - Expense ratio is being maintained at significantly improved level while investing in talent, technology and analytics
 - Prudent approach to underlying loss ratio selection underpins ability to maintain a strong reserve margin
- Robust balance sheet and conservative capital structure

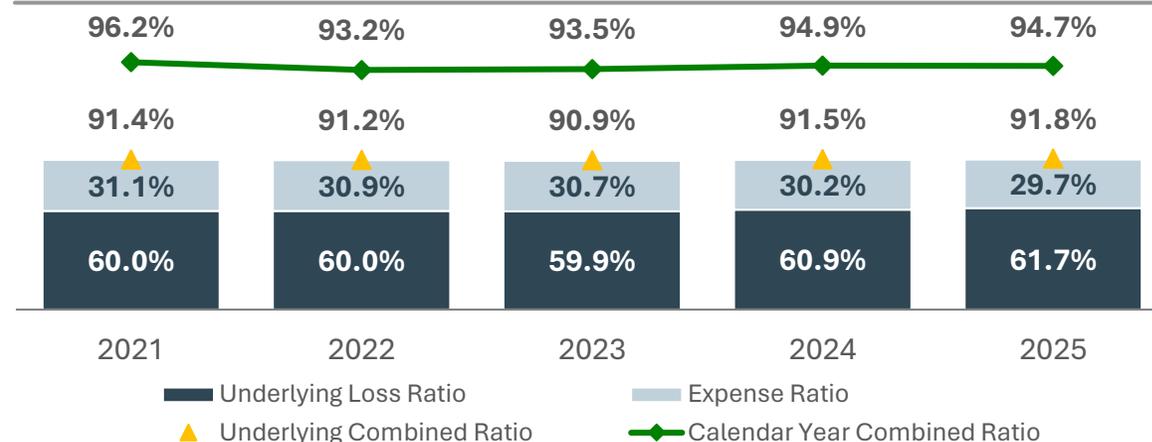
Capital Structure *(as of 12/31/2025)*

| | | |
|------------------------|---------|---|
| Equity | \$11.6b | 18.9% Debt-to-Capital ex. AOCI |
| Equity ex. AOCI | \$12.7b | |
| Debt | \$3.0b | |
| Total Capital | \$14.6b | |
| Total Capital ex. AOCI | \$15.7b | |
| Statutory Surplus | \$11.6b | |

Core Income



P&C Combined Ratios¹



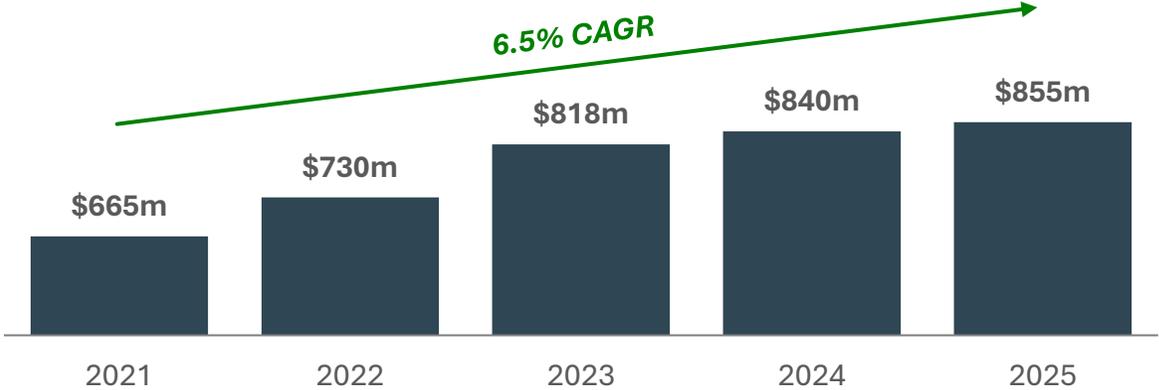
1. Underlying combined ratio excludes catastrophe losses and development-related items. Underlying and calendar year combined ratios include dividends (not shown).

Underwriting Shows Intense Focus on Growing Profit Dollars

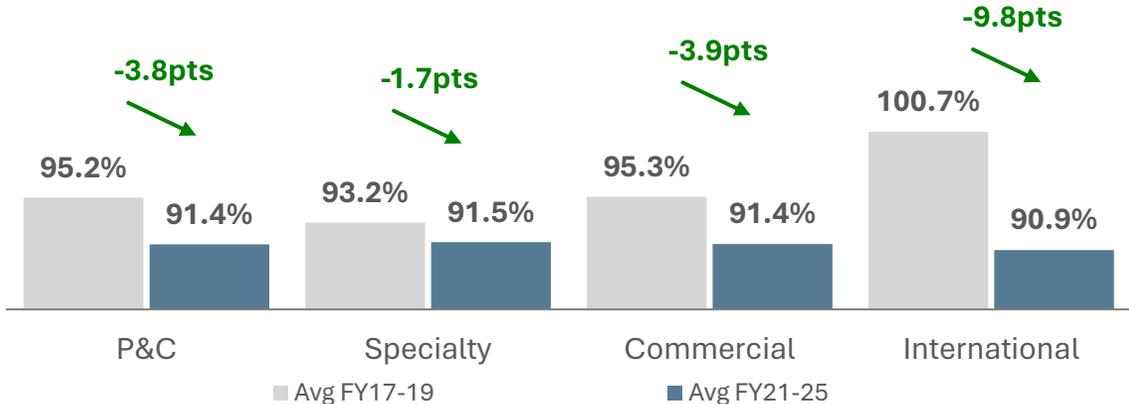
Highlights

- P&C underwriting performance has been meaningfully contributing to earnings growth
- Underlying underwriting gain has shown consistent and steady growth, reaching another record high in 2025
- Underlying combined ratios sustained at meaningfully improved levels for past five years; each segment contributing to profitability
- Premium reflects execution of nuanced underwriting strategies; bottom-line profitability is not compromised for top-line growth

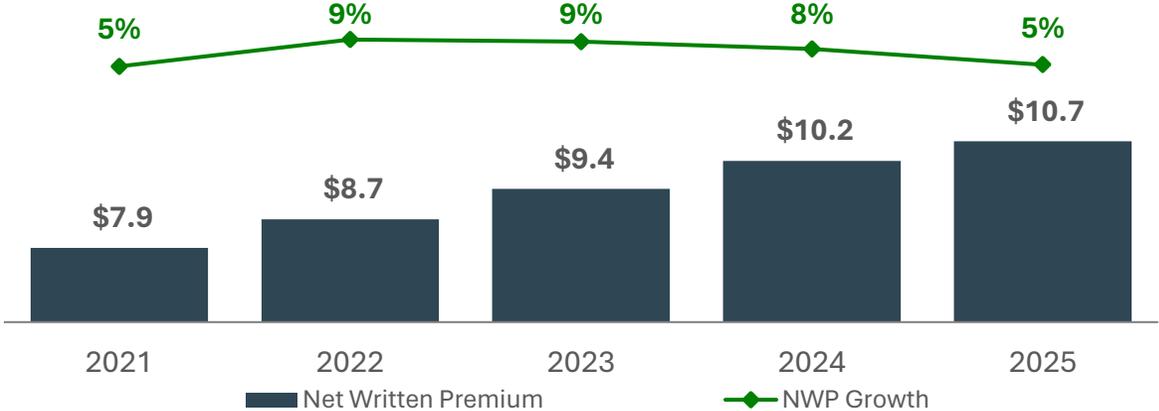
P&C Underlying Underwriting Gain



P&C Underlying Combined Ratio by Segment



P&C Premium, \$b

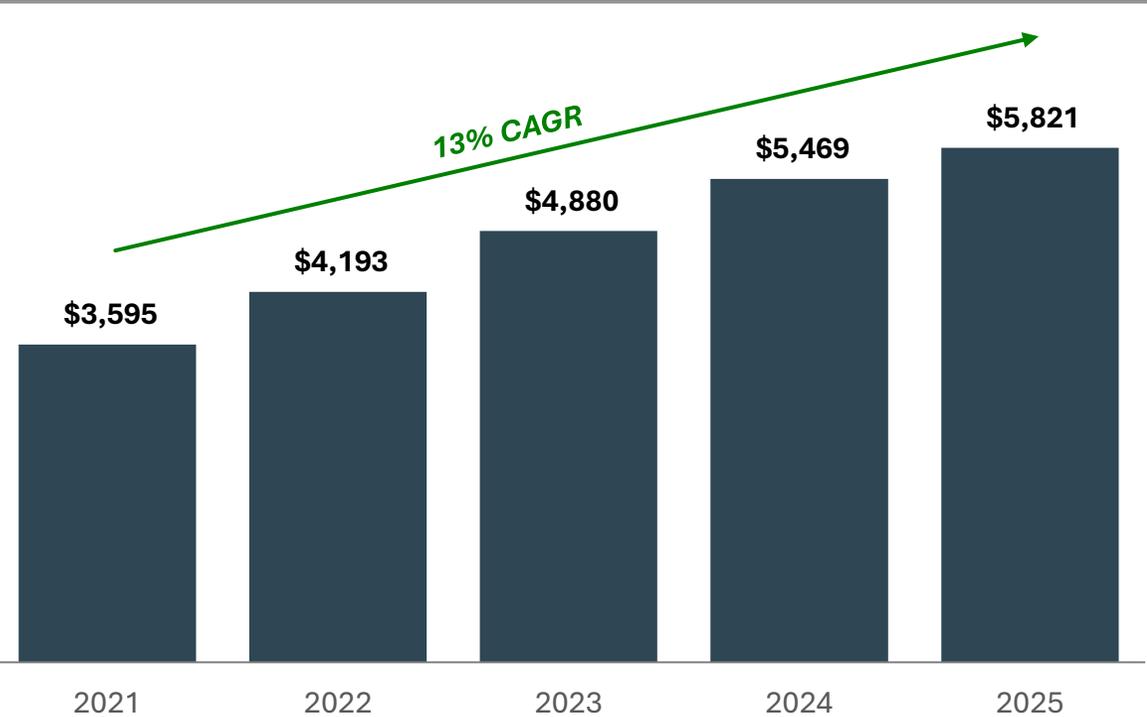


Notes: Underlying Combined Ratio excludes catastrophe losses and development-related items. Underlying Underwriting Gain represents Underwriting Gain excluding catastrophe losses and prior year development across Specialty, Commercial and International segments.

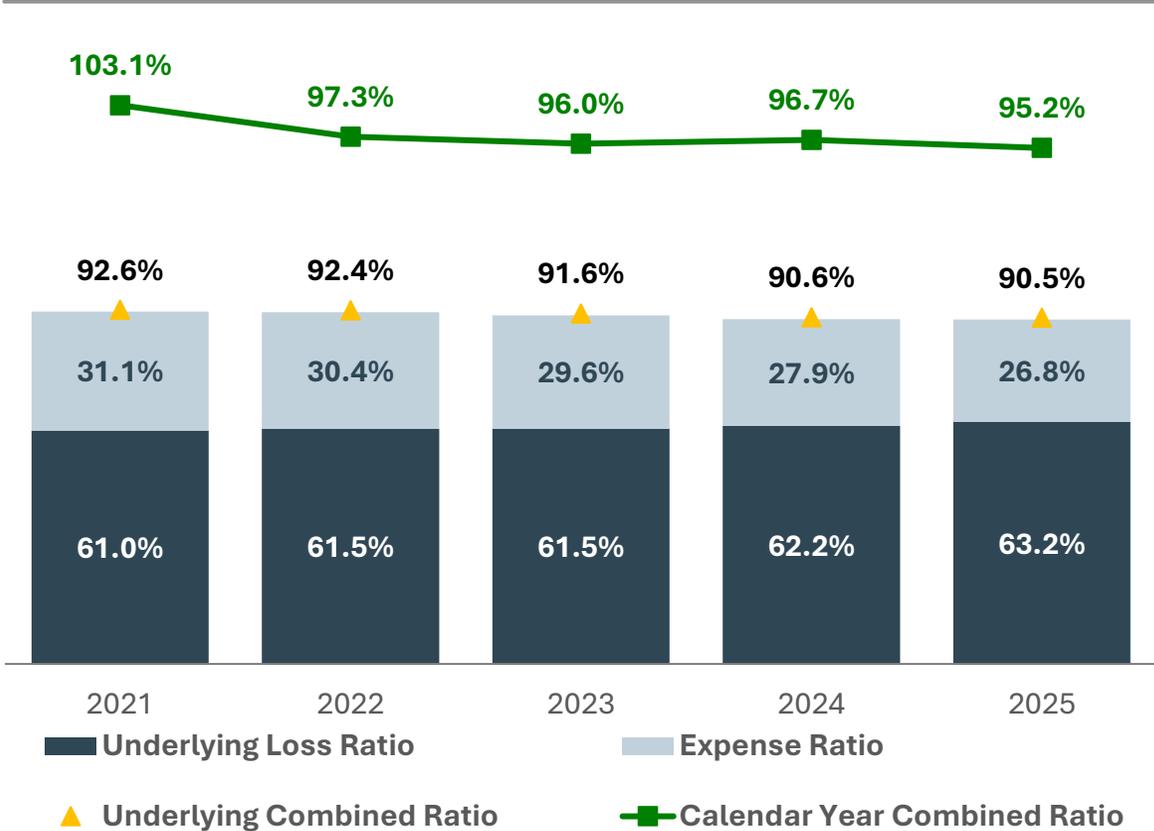
Commercial

Sustained profitable growth with excellent underwriting results, driven by continued specialization across business units and products

Net Written Premium, \$m



Combined Ratios¹

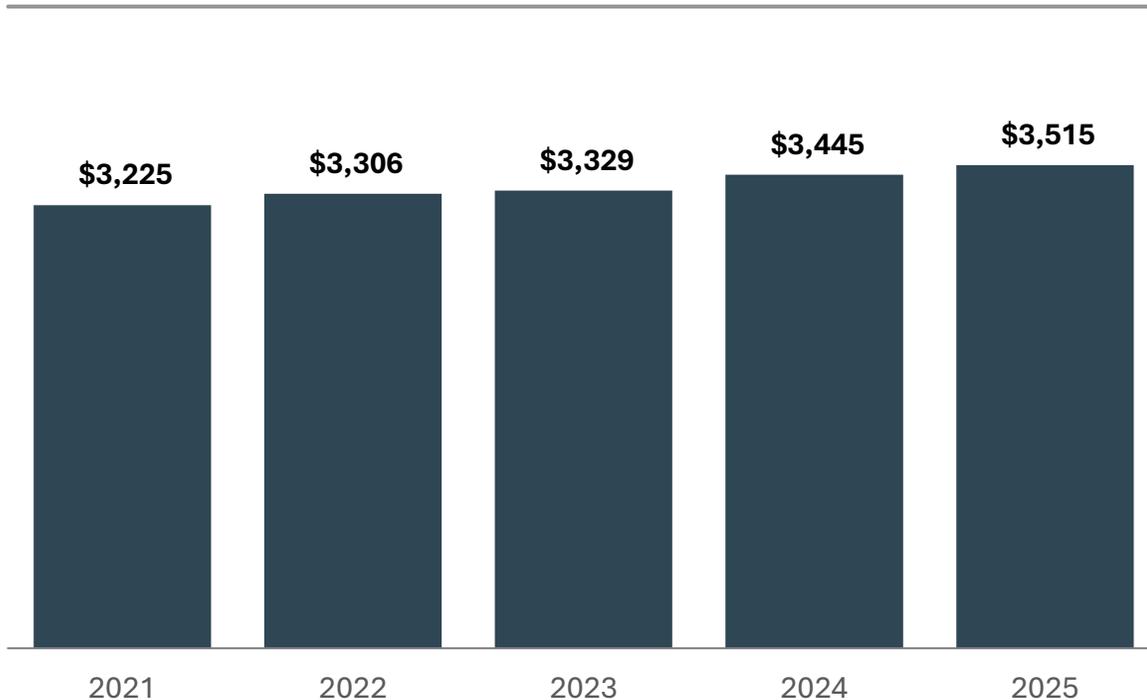


1. Underlying combined ratio excludes catastrophe losses and development-related items. Underlying and calendar year combined ratios include dividends (not shown).

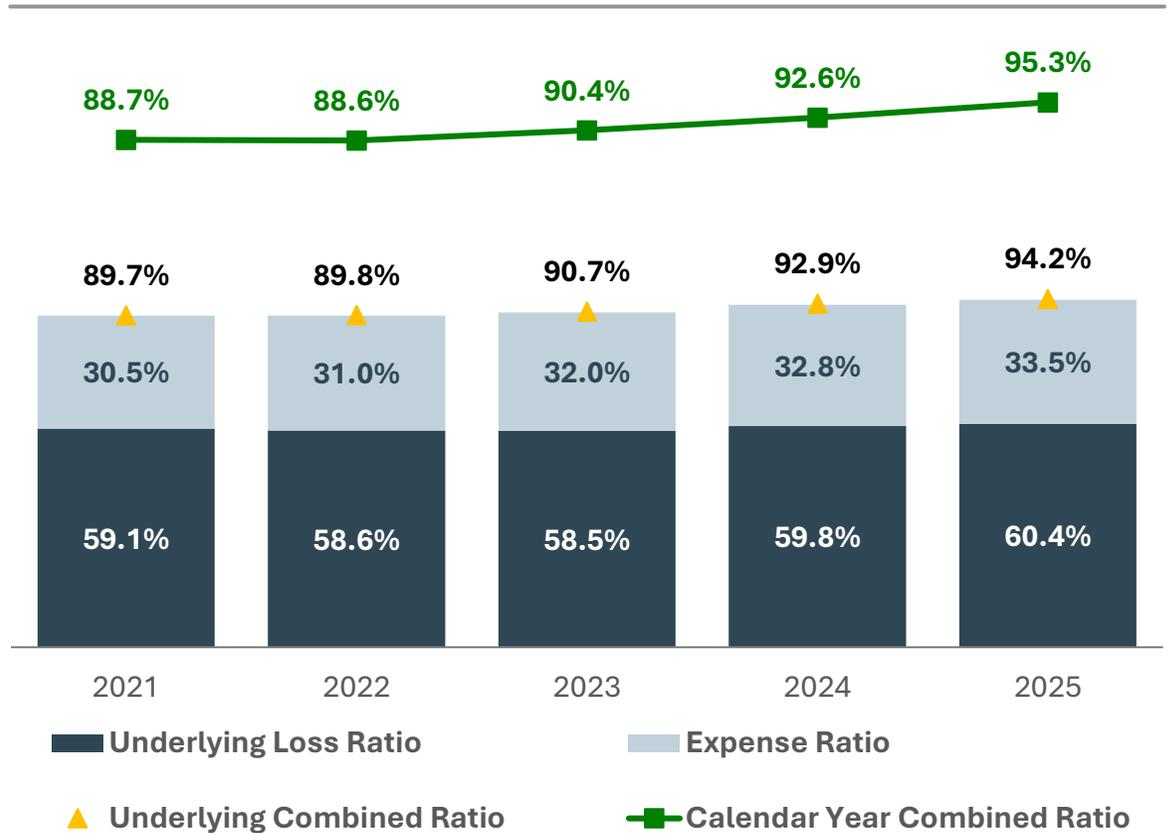
Specialty

Maintaining solid underwriting results while executing on underwriting discipline

Net Written Premium, \$m



Combined Ratios¹

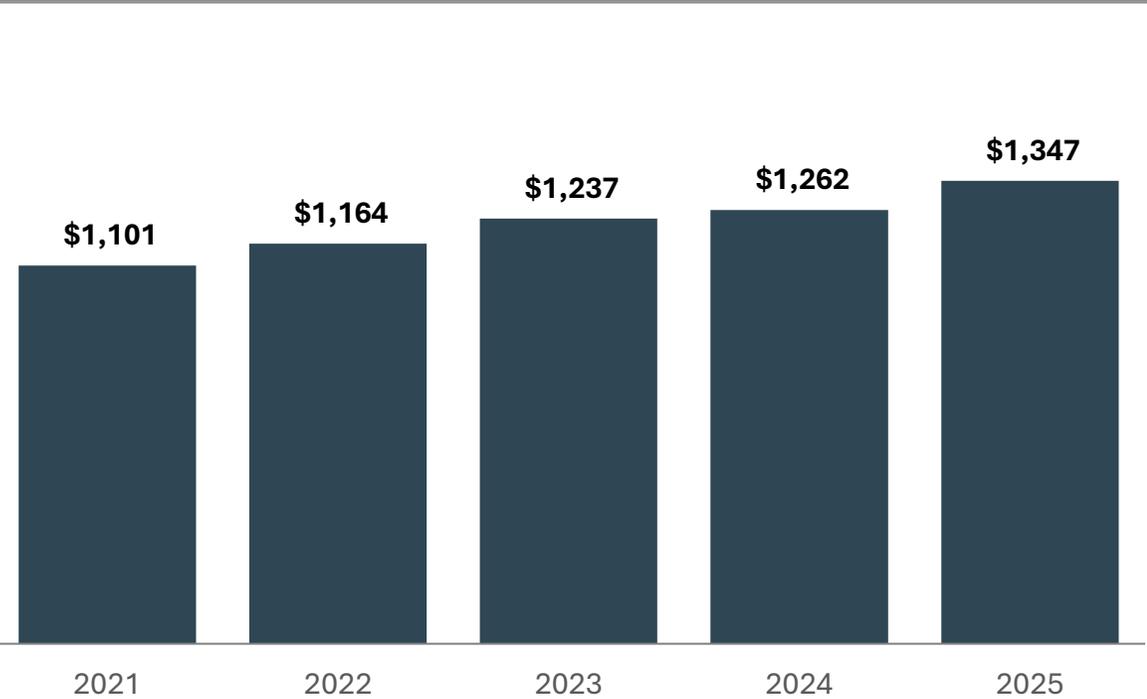


1. Underlying combined ratio excludes catastrophe losses and development-related items. Underlying and calendar year combined ratios include dividends (not shown).

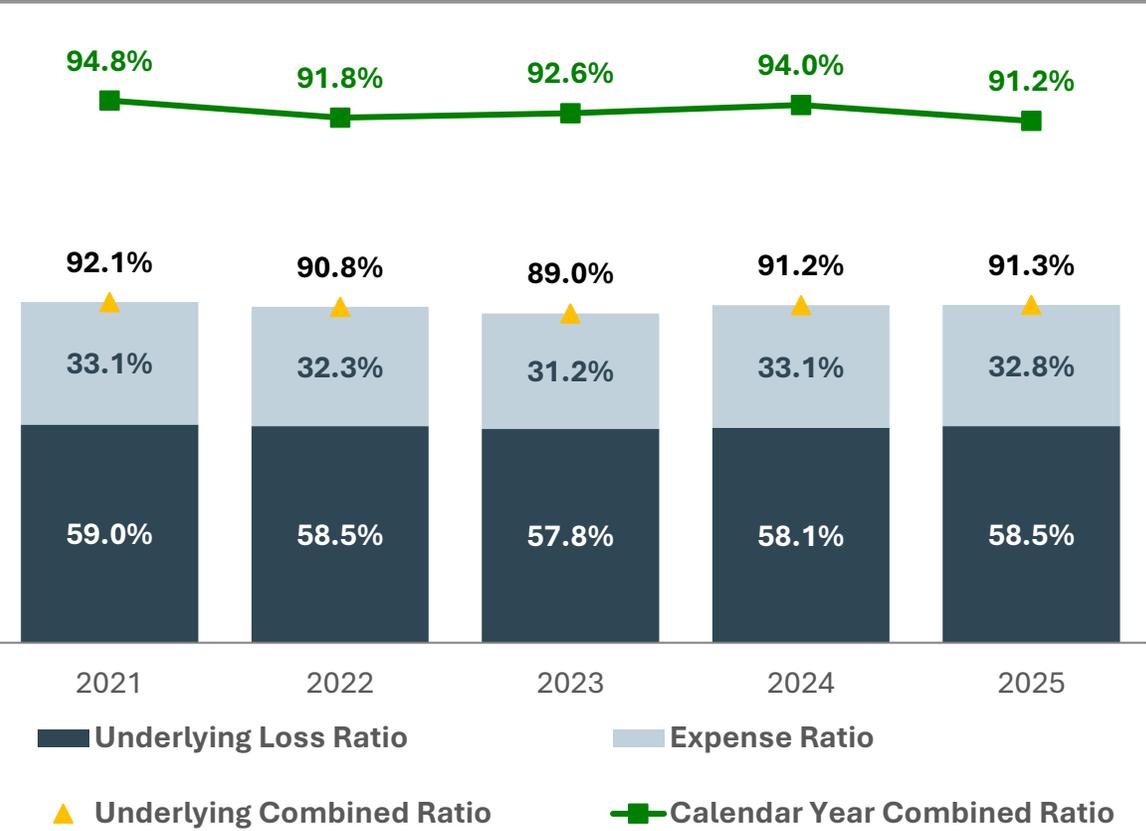
International

Well-established as a consistent and growing contributor to overall profitability, producing an underwriting gain for the past 22 consecutive quarters

Net Written Premium, \$m



Combined Ratios¹



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

LTC Progress Focused on Active Management

Proactive approach to managing block across all dimensions of the business

Material progress made in recent years

- 31 rate increase approvals in 2025 with an average rate increase amount of 28%
- Since we launched our buyout program in 2020, we have bought out ~12k policies releasing nearly \$400m of statutory reserves through FY25
- Increased the fixed-income duration for the LTC portfolio to 9.7 years as of December 31, 2025, up 0.5 years from 2021, taking advantage of the higher interest rate environment; asset and liability durations generally matched
- Strategic investments in claims management, anti-fraud and wellness initiatives to improve financial outcomes

Ability to withstand stresses

- Prudent reserving assumptions informed by historical experience, including no morbidity improvement, 10 years of mortality improvement, negligible future premium risk and an ultimate 10-year treasury rate assumption of 3.00%
- \$1.5b of Statutory reserve margin as of September 30, 2025, following 2025 annual assumption review

Significantly improved runoff Long Term Care business compared to 2015

- Individual LTC block closed in 2004; Group LTC block closed to new accounts in 2004 and closed to new enrollees in 2016
- Total policy counts have reduced ~50% since 2015
- The larger Individual LTC reserves have peaked and are decreasing, while Group LTC reserves will peak at levels less than half of Individual LTC due to less rich benefits
- Premium rates are 93% higher than original pricing and 84k policyholders have reduced coverage since 2017



Note: All disclosures as of 9/30/2025 unless otherwise specified

Long Term Care Block Characteristics

Total LTC policies have declined by approximately 50% since 2015

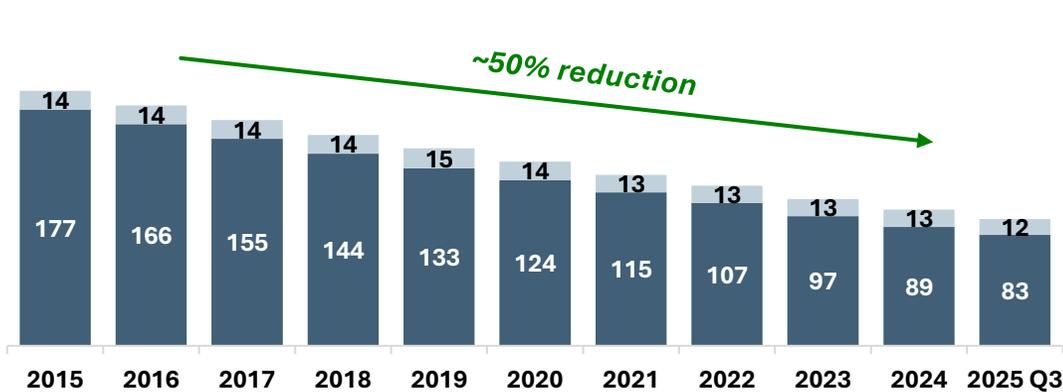
Block Characteristics (as of Q3 2025)

| | ILTC | GLTC |
|-----------------|---------------------------------------|--------------|
| Benefits | Average Age | 83 years old |
| | Average Max Daily Benefit | \$333 |
| | % of policies with Lifetime Benefits | 39% |
| | Average Benefit Period (non-lifetime) | 3.8 years |
| | % of policies with Compound Inflation | 44% |
| | % of policies with Simple Inflation | 22% |
| Claims | # of Open Claims | 12.4k |
| | Average Age of New Claimant | 86 years old |

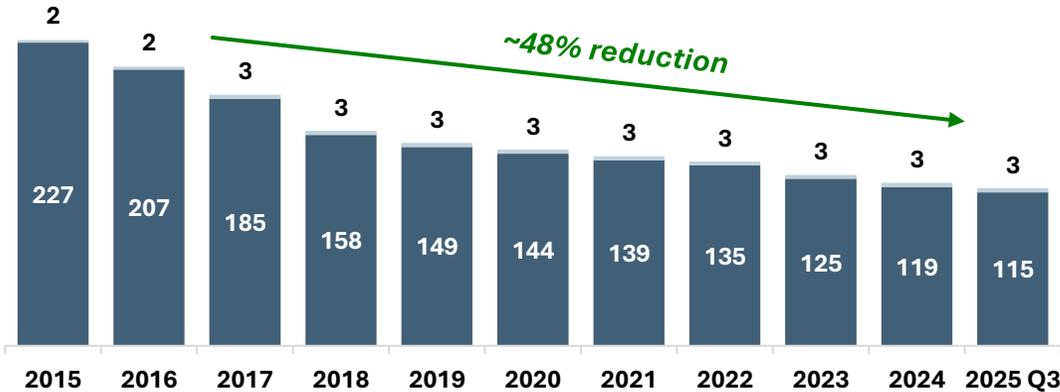
Commentary

- De-risking of the more mature ILTC block with richer policy benefits is well underway; ILTC reserves have reached inflection point
- We believe the projected GAAP GLTC reserves will peak in the mid-2030's at substantially lower levels than peak ILTC reserves driven by less rich benefits compared to ILTC

Total Inforce ILTC Policies¹ (In thousands)



Total Inforce GLTC Policies² (In thousands)

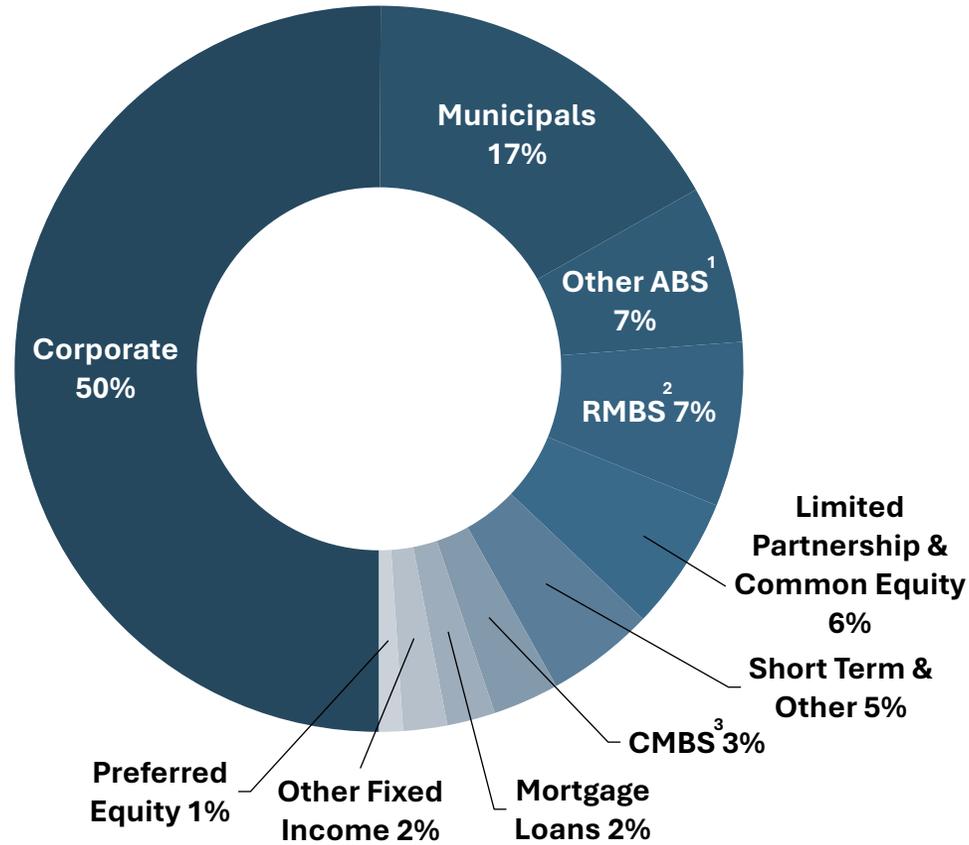


■ Healthy Policies ■ Open Claims / Disabled Lives

Note: All disclosures as of 9/30/2025 unless otherwise specified

1. ILTC metrics do not include CNA's 50% coinsurance business (26k healthy policies and 3k claims as of Q3 2025). Healthy policies do not include 8k non-forfeiture limited benefit policies as of Q3 2025. | 2. Healthy policies do not include 85k non-forfeiture limited benefit policies as of Q3 2025.

High-quality, Well Diversified and Liquid Investments



| Rating | Percentage |
|---------|------------|
| US Gov. | 8% |
| AAA | 9% |
| AA | 16% |
| A | 26% |
| BBB | 37% |
| Non-IG | 4% |

- \$50.4 billion in carrying value
- 87% of total invested assets are in fixed income securities
- High-quality portfolio with an average “A” credit rating
- Investment income continues to benefit from favorable reinvestment rates; effective income yield of 4.9% in 2025 is up from 4.3% in 2021
- Separate P&C and L&G investments portfolios to focus on asset-liability management; L&G duration of 9.7 years is well matched to the underlying liability duration profile
- Commercial real estate exposure primarily comprised of high quality, well diversified holdings in fixed income CMBS³ and REITs⁴, as well as direct mortgage loans



Note: As of Q4 2025

1. Other asset-backed securities | 2. Residential mortgage-backed securities | 3. Commercial mortgage-backed securities. | 4. Real estate investment trusts

Maintaining a Robust Balance Sheet and Consistent Value Creation for Shareholders

Capital Management Philosophy

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

Financial Strength and Liquidity

- \$2.5b of annual operating cash flow in 2025 reflects continued strong underwriting and investment results
- Consistent and growing earnings have created a strong capital base
- Total capital excluding AOCI of \$15.7b as of December 31, 2025
 - GAAP equity of \$11.6b, or \$12.7b excluding AOCI
 - \$3.0b debt (next debt maturity of \$500m is due in August 2027)
 - 18.9% debt-to-capital ratio ex AOCI
- Well-balanced debt maturity profile
- Ample liquidity to meet obligations at both holding and operating company levels, with additional liquidity available through bank credit facility and FHLB membership

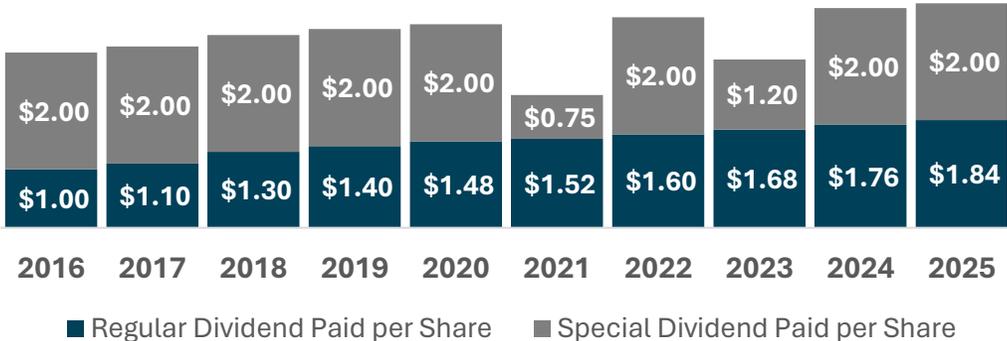


Robust Financial Strength & Debt Ratings

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

Strong Track Record of Returning Capital to Shareholders

Returned over \$8.8b to shareholders from 2016 through 2025



Notices and Disclaimers

Forward Looking Statements

The statements made in the course of this presentation and/or contained in the presentation materials may include statements that relate to anticipated future events (forward-looking statements) rather than actual present conditions or historical events. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and generally include words such as “believes,” “expects,” “intends,” “anticipates,” “estimates” and similar expressions. Forward-looking statements, by their nature, are subject to a variety of inherent risks and uncertainties that could cause actual results to differ materially from the results projected. Many of these risks and uncertainties cannot be controlled by CNA. For a detailed description of these risks and uncertainties, please refer to CNA’s most recent annual report on Form 10-K on file with the Securities and Exchange Commission available at www.cna.com. Any forward-looking statements and other financial information contained in this presentation speak only as of the date hereof. Further, CNA does not have any obligation to update or revise any forward-looking statement made in the course of this presentation and/or contained in the presentation materials even if CNA’s expectations or any related events, conditions or circumstances change.

Available Information and Risk Factors

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

Non-GAAP Measures

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

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APPENDIX

Reconciliation of GAAP Measures to Non-GAAP Measures

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

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

| | Results for the Twelve Months Ended December 31 | | | | | | | |
|---|---|--------|------------|--------|-----------|--------|---------------|--------|
| | Property & Casualty | | Commercial | | Specialty | | International | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Loss ratio | 64.6 % | 64.3 % | 67.9 % | 68.3 % | 61.5 % | 59.5 % | 58.4 % | 60.9 % |
| Less: Effect of catastrophe impacts | 2.3 | 3.6 | 3.8 | 6.2 | — | — | 1.8 | 3.2 |
| Less: Effect of (favorable) unfavorable development-related items | 0.6 | (0.2) | 0.9 | (0.1) | 1.1 | (0.3) | (1.9) | (0.4) |
| Underlying loss ratio | 61.7 % | 60.9 % | 63.2 % | 62.2 % | 60.4 % | 59.8 % | 58.5 % | 58.1 % |
| Combined ratio | 94.7 % | 94.9 % | 95.2 % | 96.7 % | 95.3 % | 92.6 % | 91.2 % | 94.0 % |
| Underlying combined ratio | 91.8 % | 91.5 % | 90.5 % | 90.6 % | 94.2 % | 92.9 % | 91.3 % | 91.2 % |

Reconciliation of GAAP Measures to Non-GAAP Measures

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

Core income (loss) is calculated by excluding from net income (loss) the after-tax effects of net investment gains or losses and gains or losses resulting from pension settlement transactions. Net investment gains or losses are excluded from the calculation of core income (loss) because they are generally driven by economic factors that are not necessarily reflective of our primary operations. The calculation of core income (loss) excludes gains or losses resulting from pension settlement transactions as they result from decisions regarding our defined benefit plans which are unrelated to our primary operations. Management monitors core income (loss) for each business segment to assess segment performance. Presentation of consolidated core income (loss) is deemed to be a non-GAAP financial measure and management believes some investors may find this measure useful to evaluate our primary operations.

| CNAF (\$ millions) | Results for the Twelve Months Ended December 31 | |
|---|--|---------|
| | 2025 | 2024 |
| Net income | \$1,278 | \$959 |
| Less: Net investment (losses) gains | (64) | (64) |
| Less: Pension settlement transaction gains (losses) | - | (293) |
| Core income | \$1,342 | \$1,316 |

Reconciliation of GAAP Measures to Non-GAAP Measures

Reconciliation of Net Income to Underwriting Gain (Loss) and Underlying Underwriting Gain (Loss)

Underwriting Gain (loss) is deemed to be a non-GAAP financial 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 insurance related administrative 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 also deemed to be a non-GAAP financial measure, and represents pretax underwriting results excluding catastrophe losses and development-related items. Management believes some investors may find this measure useful to evaluate the profitability, before tax, derived from 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.

Property & Casualty

| | Results for the Twelve Months Ended December 31 | |
|---|--|---------|
| | 2025 | 2024 |
| (\$ millions) | | |
| Net Income | \$1,608 | \$1,474 |
| Less: Net investment (losses) gains | (56) | (75) |
| Core income | \$1,664 | \$1,549 |
| Less: | | |
| Net Investment Income | 1,581 | 1,490 |
| Non-insurance warrantly revenue (expense) | 51 | 62 |
| Other revenue (expense), including interest expense | (54) | (77) |
| Income tax expense on core income | (465) | (422) |
| Underwriting gain | \$551 | \$496 |
| Effect of catastrophe losses | 240 | 358 |
| Effect of unfavorable (favorable) development-related items | 64 | (14) |
| Underlying underwriting gain | \$855 | \$840 |

