

Status

The Compensation Committee is a committee of the CNA Financial Corporation Board of Directors.

Membership

The Compensation Committee shall consist of two or more directors, all of whom in the judgment of the Board of Directors shall be independent in accordance with the New York Stock Exchange listing standards and any other applicable requirements. In addition, a person may serve on the Compensation Committee only if the Board of Directors determines that he or she (i) is a “Non-employee Director” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and (ii) satisfies the requirements of an “outside director” for purposes of Section 162(m) of the Internal Revenue Code.

Purpose

The primary purposes of the Compensation Committee are: (i) to administer the CNA Financial Corporation Incentive Compensation Plan (the “Plan”, as the same is amended from time to time); (ii) to discharge the responsibilities of the Board of Directors relating to compensation of the Company’s named executive officers (“NEOs”), as such are required to be identified in the Company’s annual proxy statement, and other “executive officers,” as such are defined in accordance with Rule 405 under the Securities Act of 1933; (iii) to review and discuss with the Company’s management the Compensation Discussion and Analysis (CD&A) to be included in the Company’s annual proxy statement and determine the form of the CD&A to be so included; and (iv) to provide the Compensation Committee Report for inclusion in the Company’s proxy statement that complies with the rules and regulations of the Securities and Exchange Commission.

Duties and Responsibilities

The Compensation Committee is responsible for reviewing and approving the terms and conditions of employment for, and all compensation awarded to the Company’s NEOs, establishing annual and long-term performance measures and compensation for said NEOs and reviewing and approving all equity-based compensation for all senior officers of the Company having a grade of 540 or above (said NEOs and senior officers collectively the “Senior Officers”). This responsibility includes:

- Reviewing and approving all employment contracts and any other written compensatory arrangements between any of the NEOs and the Company or any of its major subsidiaries;
- Evaluating the performance of the NEOs in light of the approved performance measures;
- Setting the compensation of the NEOs based upon the evaluation of their performance in terms of the approved performance measures and reviewing and approving equity-based compensation for all Senior Officers; provided, however, that Company’s employment contract with the Chief Executive Officer will be reviewed with and subject to approval by the Board of Directors;
- Reviewing and discussing with Company management the CD&A to be included in the Company’s annual proxy statement, determining the form of the CD&A to be so included and providing the Compensation Committee Report for inclusion in the Company’s proxy statement;
- Making recommendations as appropriate to the Board of Directors with respect to new cash-based incentive compensation plans and equity-based compensation plans for the Senior Officers;
- Managing the operation and administration of the Company’s Clawback Policy and making any determinations required pursuant thereto; and
- Performing such other duties and responsibilities as may be expressly delegated to it by the Board from time to time.

Committee Structure and Operations

- The Compensation Committee shall meet at least once annually or more frequently in its discretion or at the request of the Chairman of the Board of Directors. A majority of the Compensation Committee members shall constitute a quorum. At any time the Compensation Committee consists of two members, one Committee member shall constitute a quorum.
- The Compensation Committee may delegate its authority to a subcommittee or subcommittees, subject to the terms and provisions of the Plan.
- With regard to any form of compensation which the Compensation Committee has the responsibility under this Charter to review and approve, the Compensation Committee shall have the authority, subject to terms and provisions of the Plan, to approve and authorize the payment of extraordinary awards in the form of either cash or equity or both to any Senior Officer, if in the Compensation Committee's determination such an award in any particular case is appropriate. If the proposed recipient of any such extraordinary award shall have an employment agreement with the Company or any of its subsidiaries, it shall not be a requirement of such award that it be made pursuant to a contractual obligation under such agreement.
- The Compensation Committee shall regularly inform the Board of significant actions taken or determinations made at Committee meetings.

The Compensation Committee may, in its sole discretion, employ a compensation consultant to assist in the performance of its duties and responsibilities as set forth above. The Compensation Committee shall have the sole authority to approve the fees and other retention terms with respect to such a compensation consultant. The Compensation Committee also has the authority, as necessary and appropriate, to consult with other outside advisers to assist in its activities as provided for in this Charter or the Plan.

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