



CNA Financial Corporation Third Quarter 2025 Results

November 3, 2025

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Reconciliation of GAAP Measures to Non-GAAP Measures

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

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Third Quarter Overview

- Net income of \$403 million versus \$283 million in the prior year quarter; core income up 40% to a record \$409 million versus \$293 million in the prior year quarter. Year to date core income up 5% to a record \$1,025 million.
- P&C core income of \$456 million versus \$346 million, reflects lower catastrophe losses, improved underlying underwriting results and higher net investment income.
- Life & Group core loss of \$22 million versus \$9 million in the prior year quarter.
- Corporate & Other core loss of \$25 million versus \$44 million in the prior year quarter.
- Net investment income up 2% to \$638 million pretax, reflects a \$21 million increase from fixed income securities and other investments to \$567 million and a \$9 million decrease from limited partnerships and common stock to \$71 million.
- P&C combined ratio of 92.8%, compared with 97.2% in the prior year quarter, including 1.5 points of catastrophe loss impact compared with 5.8 points in the prior year quarter.
- Catastrophe losses of \$41 million pretax versus \$143 million in the prior year quarter.
- P&C underlying combined ratio was 91.3%, compared with 91.6% in the prior year quarter. P&C underlying loss ratio was 61.9% and the expense ratio was 29.1%.
- P&C segments, excluding third party captives, generated gross written premium growth of 2% and net written premium growth of 3%. P&C renewal premium change of +4%, with written rate of +3% and exposure change of +1%.
- Book value per share of \$41.83; book value per share excluding AOCI of \$46.30, a 8% increase from year-end 2024 adjusting for \$3.38 of dividends per share paid.
- Board of Directors declares regular quarterly cash dividend of \$0.46 per share.

Financial Performance

Lower catastrophe losses, record underlying results and higher investment income drive record core income results

(In millions, except ratios and per share data)

	Third Quarter			Year to Date		
	2025	2024	Change	2025	2024	Change
Revenues	\$3,817	\$3,618	6 %	\$11,161	\$10,581	5 %
Core income	409	293	40 %	1,025	974	5 %
Net income	403	283	42 %	976	938	4 %
Diluted earnings per common share:						
Core income	\$1.50	\$1.08	39 %	\$3.76	\$3.57	5 %
Net income	1.48	1.04	42 %	3.58	3.44	4 %
Core ROE	13.2 %	9.4 %	3.8 pts	10.9 %	10.3 %	0.6 pts

Property & Casualty Operations

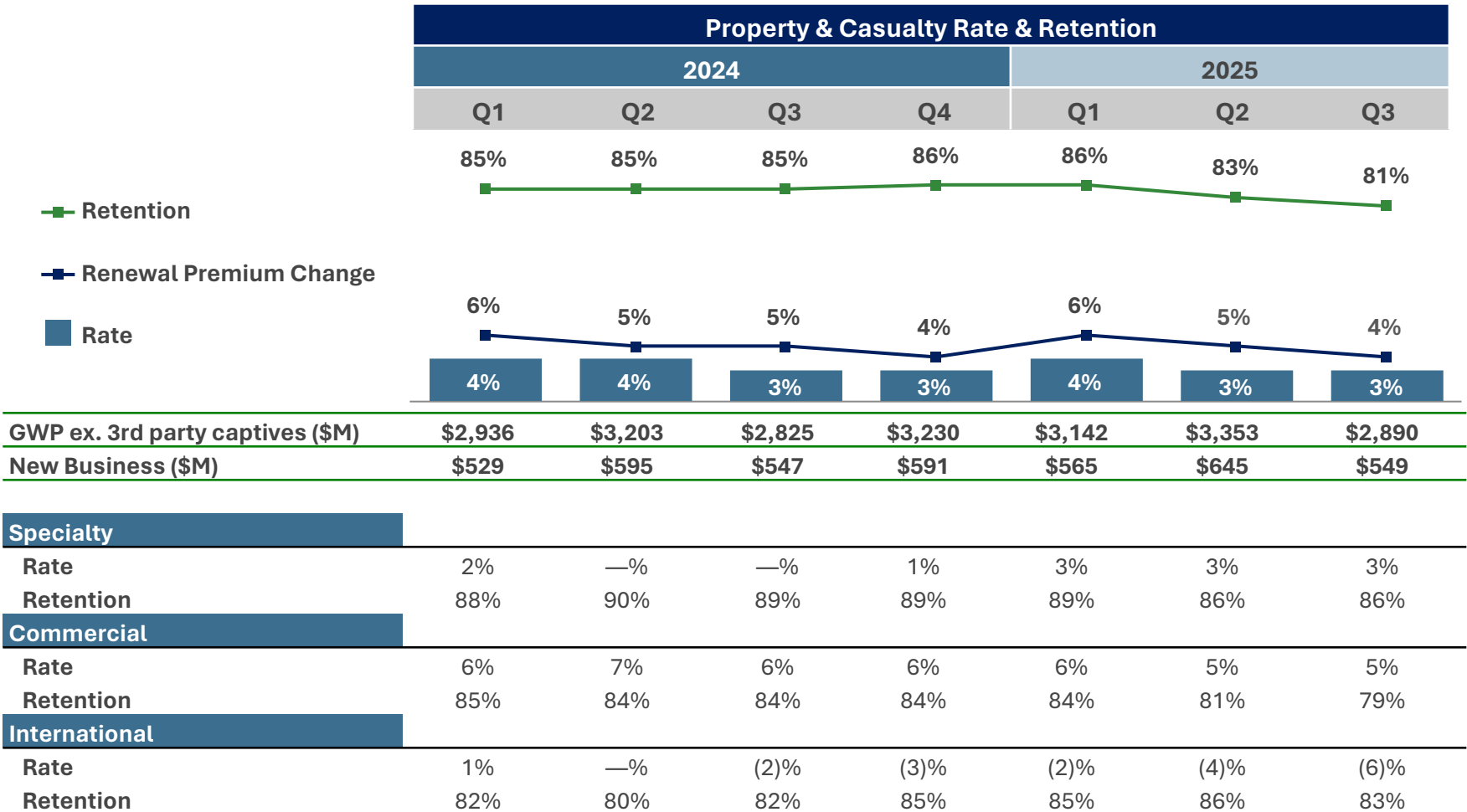
Excellent underwriting results driven by lower catastrophe losses and expense ratio

(In millions, except ratios)

	Third Quarter		Year to Date	
	2025	2024	2025	2024
GWP ex. 3 rd party captives	\$2,890	\$2,825	\$9,385	\$8,964
<i>GWP change (% year over year)</i>	2 %		5 %	
Net written premium	\$2,437	\$2,360	\$7,889	\$7,424
<i>NWP change (% year over year)</i>	3 %		6 %	
Net earned premium	\$2,678	\$2,484	\$7,786	\$7,204
<i>NEP change (% year over year)</i>	8 %		8 %	
Underwriting gain	\$194	\$68	\$384	\$318
Loss ratio	63.4 %	66.7 %	65.0 %	64.9 %
Less: Effect of catastrophes impacts	1.5 %	5.8 %	2.6 %	4.3 %
Less: Effect of (favorable) unfavorable development-related items	— %	(0.2)%	0.8 %	(0.2)%
Underlying loss ratio	61.9 %	61.1 %	61.6 %	60.8 %
Expense ratio	29.1 %	30.2 %	29.7 %	30.3 %
Combined ratio	92.8 %	97.2 %	95.1 %	95.6 %
Underlying combined ratio	91.3 %	91.6 %	91.7 %	91.5 %

Property & Casualty Operations Metrics

Continued disciplined and nuanced execution across the portfolio



Specialty

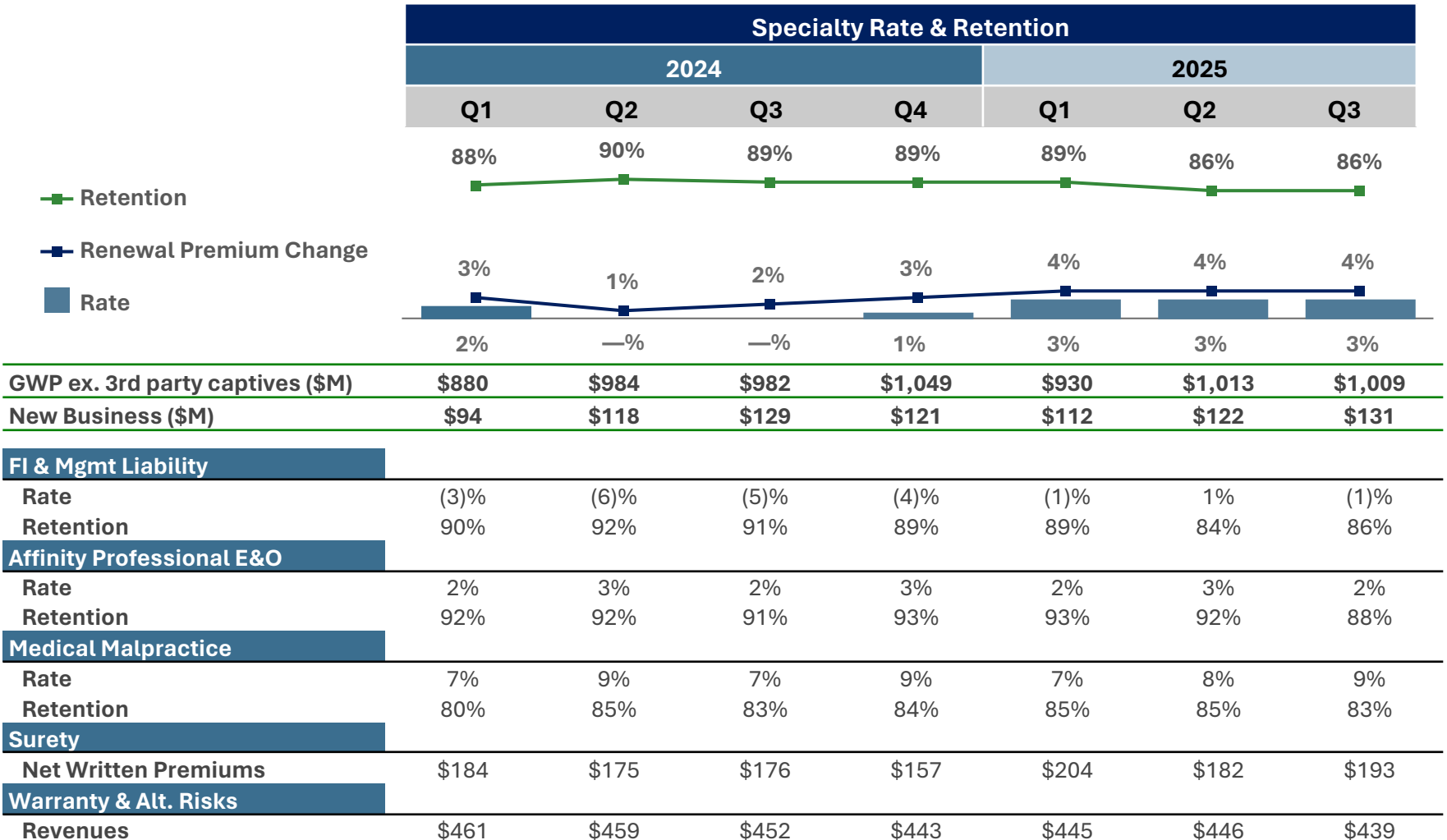
Continued solid underwriting results

(In millions, except ratios)

	Third Quarter		Year to Date	
	2025	2024	2025	2024
GWP ex. 3 rd party captives	\$1,009	\$982	\$2,952	\$2,846
<i>GWP change (% year over year)</i>	3 %		4 %	
Net written premium	\$867	\$862	\$2,601	\$2,511
<i>NWP change (% year over year)</i>	1 %		4 %	
Net earned premium	\$881	\$848	\$2,573	\$2,493
<i>NEP change (% year over year)</i>	4 %		3 %	
Underwriting gain	\$60	\$59	\$155	\$195
Loss ratio	60.6 %	60.1 %	60.7 %	59.3 %
Less: Effect of catastrophes impacts	— %	— %	— %	— %
Less: Effect of unfavorable (favorable) development-related items	— %	— %	0.4 %	(0.3)%
Underlying loss ratio	60.6 %	60.1 %	60.3 %	59.6 %
Expense ratio	32.5 %	32.7 %	33.0 %	32.5 %
Combined ratio	93.3 %	93.0 %	94.0 %	92.1 %
Underlying combined ratio	93.3 %	93.0 %	93.6 %	92.4 %

Specialty Production Metrics

Stable rate, renewal premium change and retention



Commercial

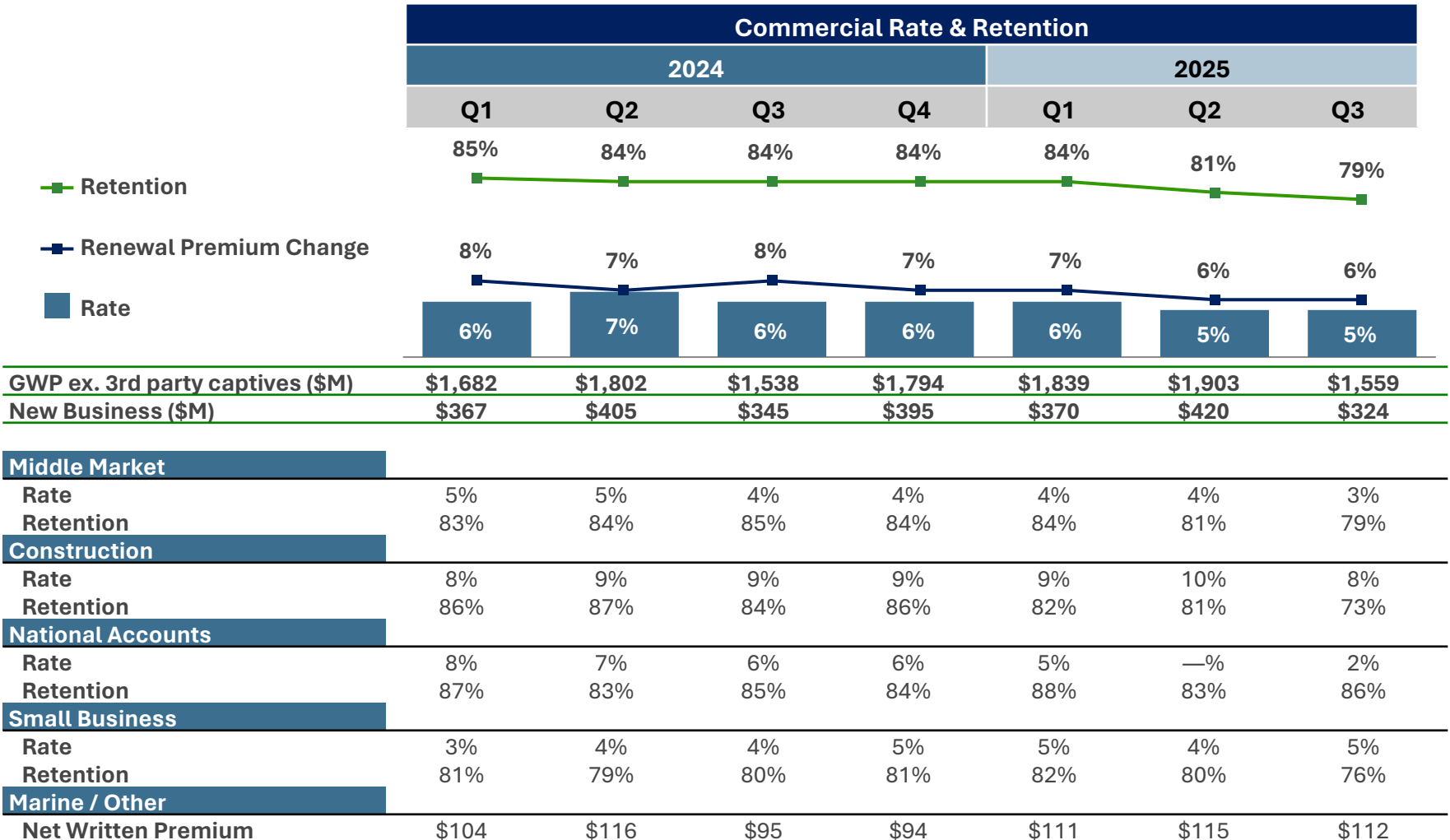
Excellent underwriting results driven by lower catastrophe losses and record underlying results

(In millions, except ratios)

	Third Quarter		Year to Date	
	2025	2024	2025	2024
GWP ex. 3 rd party captives	\$1,559	\$1,538	\$5,301	\$5,022
<i>GWP change (% year over year)</i>	1 %		6 %	
Net written premium	\$1,251	\$1,221	\$4,312	\$4,017
<i>NWP change (% year over year)</i>	2 %		7 %	
Net earned premium	\$1,453	\$1,325	\$4,235	\$3,774
<i>NEP change (% year over year)</i>	10 %		12 %	
Underwriting gain (loss)	\$106	(\$3)	\$163	\$65
Loss ratio	66.1 %	72.0 %	68.7 %	69.7 %
Less: Effect of catastrophes impacts	2.7 %	9.6 %	4.3 %	7.5 %
Less: Effect of (favorable) unfavorable development-related items	— %	(0.1)%	1.3 %	— %
Underlying loss ratio	63.4 %	62.5 %	63.1 %	62.2 %
Expense ratio	26.1 %	27.7 %	26.9 %	28.1 %
Combined ratio	92.7 %	100.2 %	96.1 %	98.3 %
Underlying combined ratio	90.0 %	90.7 %	90.5 %	90.8 %

Commercial Production Metrics

Achieving strong rate and improved terms & conditions on liability coverages, while national accounts property rate remains soft



International

Strong GWP growth with consistently profitable results

(In millions, except ratios)

	Third Quarter		Year to Date	
	2025	2024	2025	2024
Gross written premium	\$322	\$305	\$1,132	\$1,096
<i>GWP change (% year over year)¹</i>	6 %		3 %	
Net written premium	\$319	\$277	\$976	\$896
<i>NWP change (% year over year)¹</i>	15 %		9 %	
Net earned premium	\$344	\$311	\$978	\$937
<i>NEP change (% year over year)</i>	11 %		4 %	
Underwriting gain	\$28	\$12	\$66	\$58
Loss ratio	59.1 %	62.5 %	60.3 %	60.6 %
Less: Effect of catastrophes impacts	0.6 %	5.1 %	1.8 %	3.0 %
Less: Effect of unfavorable (favorable) development-related items	— %	(0.7)%	— %	(0.5)%
Underlying loss ratio	58.5 %	58.1 %	58.5 %	58.1 %
Expense ratio	32.7 %	33.6 %	32.9 %	33.1 %
Combined ratio	91.8 %	96.1 %	93.2 %	93.7 %
Combined ratio excl. catastrophes and development	91.2 %	91.7 %	91.4 %	91.2 %



¹ Excluding currency fluctuations, GWP grew 3% for the third quarter and 3% year to date. NWP grew 12% for the third quarter and 9% year to date.

Life & Group

Core loss reflects lower income from limited partnership investments

(In millions)

	Third Quarter		Year to Date	
	2025	2024	2025	2024
Net earned premiums	\$106	\$110	\$318	\$329
Total claims, benefits and expenses	365	367	1,040	1,063
Net investment income	226	240	687	710
Core loss before income tax	(33)	(17)	(35)	(24)
Income tax benefit	11	8	20	19
Core loss	(\$22)	(\$9)	(\$15)	(\$5)

Core loss includes an unfavorable after-tax impact of \$7 million in 2025 and \$5 million in 2024 as a result of the annual assumption updates.

2025 L&G Reserve Review

Neutral impact to GAAP reserves following assumption updates for the 3rd straight year

(In millions)

Change to GAAP Liability for Future Policy Benefits (LFPB) from Changes in Underlying Cash Flow Assumptions		2025
Economic Assumptions	<ul style="list-style-type: none"> Additional near-term cost of care inflation prudence reflected through earnings Effect of interest rate changes on carried LFPB reflected through AOCI under GAAP 	+\$50
Morbidity	<ul style="list-style-type: none"> Unfavorable incidence and claim closure updates, partially offset by favorable utilization revisions 	+\$125
Persistency	<ul style="list-style-type: none"> Slightly favorable impacts from mortality updates 	(\$10)
Premium Rate Actions	<ul style="list-style-type: none"> Favorable impacts due to rate achievement greater than prior year's estimates Updates to future rate increase assumptions based on current filing plan 	(\$170)
Expense & Other	<ul style="list-style-type: none"> Refinements to operational and overhead expectations 	\$0
Increase/(Decrease) to GAAP LFPB from LTC Assumption Updates		(\$5)
Net Premium Ratio Updates	<ul style="list-style-type: none"> Favorable assumption adjustments deferred into future periods 	+\$12
Increase/(Decrease) to GAAP LFPB		\$7
Structured Settlements	<ul style="list-style-type: none"> Neutral impact to claim reserves 	+\$2
Increase/(Decrease) to Total Life & Group GAAP Reserves		\$9



LTC Progress Focused on Active Management

Proactive approach to managing block across all dimensions of the business

Material progress made recently

- 31 rate increase approvals in 2025 with an average rate increase amount of 28%
- Approximately 1,200 buyouts in 2025 with \$51M of cash paid
- Increased the fixed-income duration for the LTC portfolio to ~10 years, up ~1 year 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 assumption updates

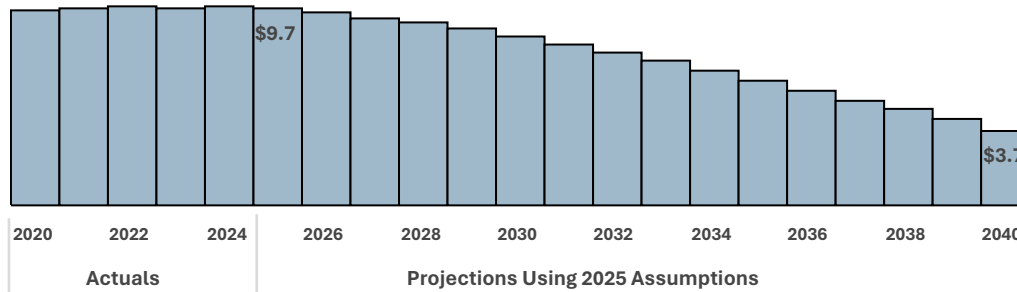
Significantly improved runoff Long Term Care business compared to 2015

- 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 & 84k policyholders have reduced coverage since 2017

Individual LTC Block Characteristics

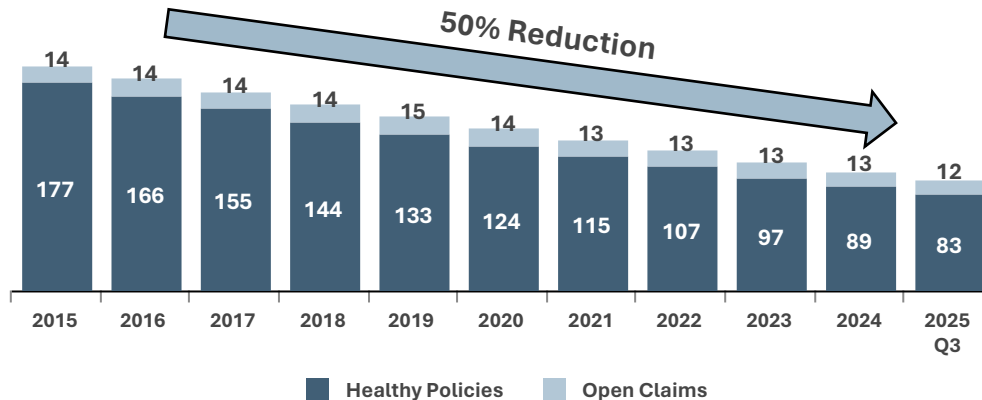
More mature, richer benefit ILTC reserves have reached inflection point

Actual & Projected GAAP Reserves (\$b) ^{1,2}



Total Inforce ILTC Policies ^{2,3}

(In thousands)



Block Characteristics

Individual Block	
Benefits	Average Age
	83 years old
	Average Max Daily Benefit
	\$333
	% of policies with Lifetime Benefits
Claims	39%
	Average Benefit Period (non-lifetime)
	3.8 years
	% of policies with Compound Inflation
	44%
Claims	% of policies with Simple Inflation
	22%
	# 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
 - We believe the ILTC reserve balance is at peak levels and declining with significant policyholder experience utilized for assumption setting
- Total ILTC policies have declined by 50% (~96,000 policies) since 2015 with stable open claim counts
 - We expect approximately 65% of existing ILTC policies will run off over the next 10 years



¹ Reserves are discounted at locked-in discount rates.

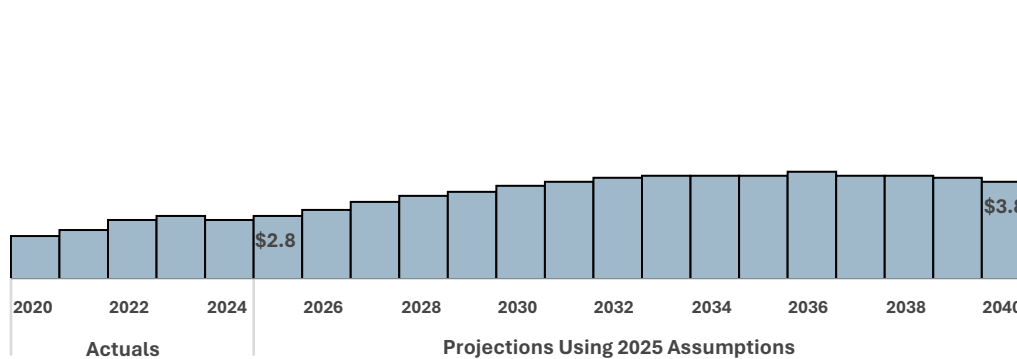
² ILTC metrics do not include CNA's 50% coinsurance business (26k healthy policies and 3k claims as of Q3 2025).

³ Healthy policies do not include 8k non-forfeiture limited benefit policies as of Q3 2025.

Group LTC Block Characteristics

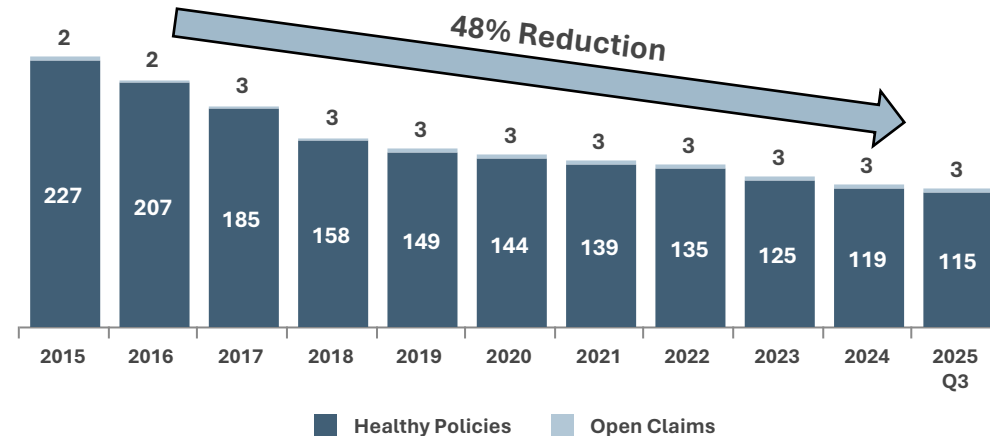
Less rich benefits and peak reserves significantly below ILTC peak reserves

Actual & Projected GAAP Reserves (\$b) ^{1,2}



Total Inforce GLTC Policies ²

(In thousands)



Block Characteristics

Group Block	
Benefits	Average Age
	70 years old
	Average Max Daily Benefit
	\$220
	% of policies with Lifetime Benefits
	1%
Claims	Average Benefit Period (non-lifetime)
	4.5 years
	% of policies with Compound Inflation
	13%
	% of policies with Simple Inflation
	1%
Claims	# of Open Claims
	3.0k
Claims	Average Age of New Claimant
	78 years old

Commentary

- We believe the projected GAAP GLTC reserves will peak in the mid-2030's at substantially lower levels than peak ILTC reserves
 - GLTC's expected lower reserve trajectory primarily driven by less rich benefits compared to ILTC
- Total GLTC policies have declined 48% (~111,000 insureds) since 2015 from our continued active management with claim counts remaining stable throughout
 - We expect approximately 25% of existing GLTC policies will run off over the next 10 years



¹ Reserves are discounted at locked-in discount rates.

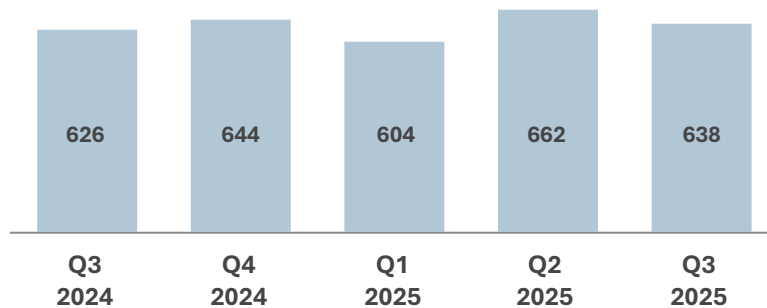
² Healthy policies do not include 85k non-forfeiture limited benefit policies as of Q3 2025.

Pretax Net Investment Income

Strong contributions from fixed income and limited partnerships

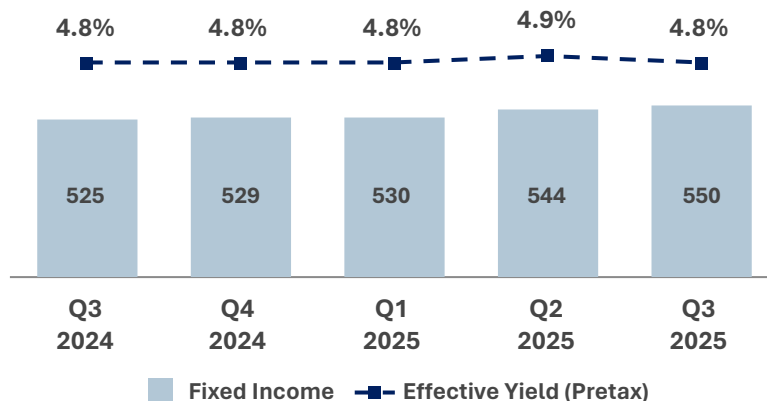
Total CNAF

\$M



Fixed Income Securities

\$M

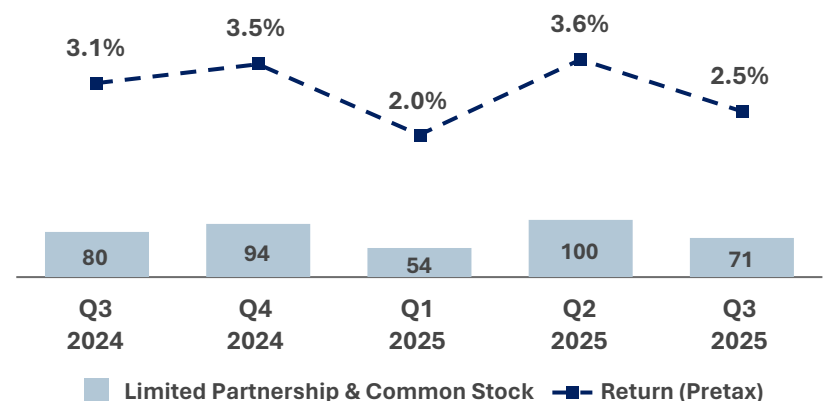


Highlights

- Net investment income from fixed income is up 5% year-over-year
- Fixed income benefited from strong operating cash flows and the continued impact of favorable reinvestment rates
- Solid limited partnership and common stock results in the quarter; trailing twelve month return of 12%

Limited Partnership & Common Stock

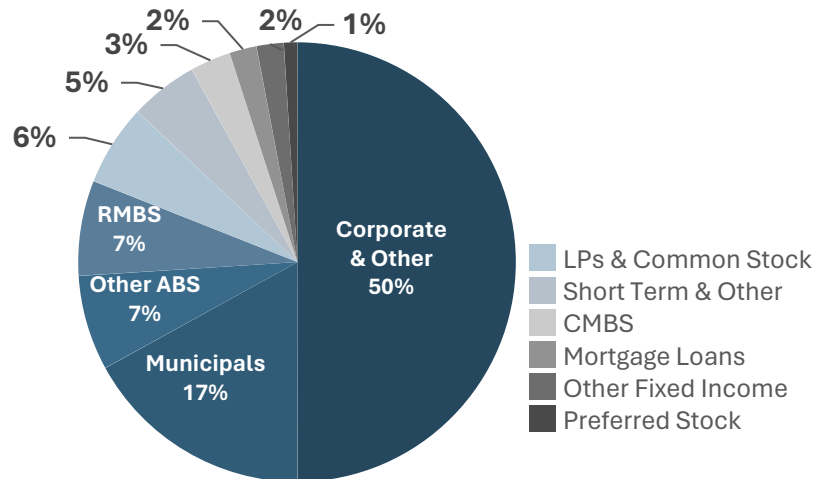
\$M



Investment Portfolio

High quality, diversified and liquid investment portfolio

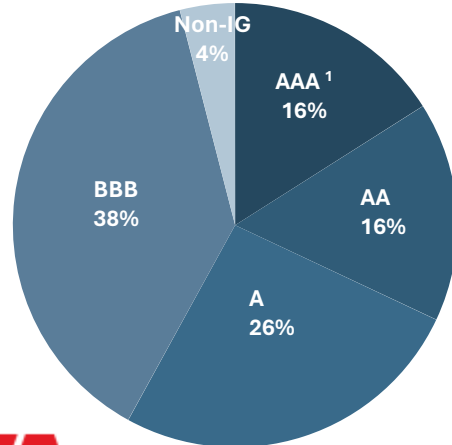
Portfolio Composition



Highlights

- 88% of total invested assets are in fixed income securities
- High-quality portfolio with an average credit rating of “A”
- Duration well matched with insurance liabilities
- Net unrealized loss improved from year-end driven by lower risk-free rates and tightening credit spreads

Fixed Maturities by Rating



Effective Portfolio Duration

Life & Group	9.8 yrs
P&C and Corporate	4.6 yrs
Total	6.3 yrs



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

Financial Strength

Conservative capital and debt profile support business objectives

(In millions, except per share data)

	Sep 30, 2025	Dec 31, 2024
Debt	\$3,470	\$2,973
Stockholders' equity	11,322	10,513
Total capital	\$14,792	\$13,486
AOCI	(1,211)	(1,991)
Capital ex. AOCI	\$16,003	\$15,477
BVPS ex. AOCI	\$46.30	\$46.16
Dividends per share (YTD)	\$3.38	\$3.76
Debt-to-capital	23.5%	22.0%
Debt-to-capital ex. AOCI	21.7%	19.2%
Statutory surplus	\$11,535	\$11,165
Holding company liquidity ¹	\$1,330	\$1,207

Capital

- Financial strength ratings from all four rating agencies have been affirmed since August 2024
- Moody's and AM Best maintain positive outlooks; S&P and Fitch maintain stable outlooks
- Statutory surplus remains very strong
- Adjusting for dividends, book value per share ex. AOCI increased 8%

Leverage

- Debt maturity schedule is termed out to effectively manage refinancing
- \$500M debt issuance in Q3 in advance of upcoming maturity of \$500M in the first quarter of 2026

Liquidity

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



¹ Includes \$250 million available under credit facility

APPENDIX

Reconciliation of GAAP Measures to Non-GAAP Measures

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

Core income (loss) is calculated by excluding from net income (loss) the after-tax effects of net investment gains or losses 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. 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.

	Results for the Three Months Ended September 30		Results for the Nine Months Ended September 30	
	2025	2024	2025	2024
(In millions)				
Net income	\$403	\$283	\$976	\$938
Less: Net investment losses	(6)	(7)	(49)	(33)
Less: Pension settlement transaction losses	—	(3)	—	(3)
Core income	<u>\$409</u>	<u>\$293</u>	<u>\$1,025</u>	<u>\$974</u>

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

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

	Results for the Three Months Ended September 30		Results for the Nine Months Ended September 30	
	2025	2024	2025	2024
Net income per diluted share	\$1.48	\$1.04	\$3.58	\$3.44
Less: Net investment losses	(0.02)	(0.03)	(0.18)	(0.12)
Less: Pension settlement transaction losses	—	(0.01)	—	(0.01)
Core income per diluted share	<u>\$1.50</u>	<u>\$1.08</u>	<u>\$3.76</u>	<u>\$3.57</u>

Reconciliation of GAAP Measures to Non-GAAP Measures

Reconciliation of Net Income (Loss) 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.

(In millions)

Net income

Net investment losses, after tax

Core income

Less:

Net investment income

Non-insurance warranty revenue (expense)

Other revenue (expense), including interest expense

Income tax expense on core income

Underwriting gain

Effect of catastrophe losses

Effect of development-related items

Underlying underwriting gain

Results for the Three Months Ended September 30, 2025				
Specialty	Commercial	International	Property & Casualty	
\$ 173	\$ 229	\$ 44	\$ 446	
3	4	3	10	
\$ 176	\$ 233	\$ 47	\$ 456	
162	192	42	396	
16	—	—	16	
(15)	(3)	1	(17)	
(47)	(62)	(24)	(133)	
60	106	28	194	
—	39	2	41	
—	—	—	—	
\$ 60	\$ 145	\$ 30	\$ 235	

Reconciliation of GAAP Measures to Non-GAAP Measures

(In millions)

Net income

Net investment losses, after tax

Core income

Less:

Net investment income

Non-insurance warranty revenue (expense)

Other revenue (expense), including interest expense

Income tax expense on core income

Underwriting gain (loss)

Effect of catastrophe losses

Effect of favorable development-related items

Underlying underwriting gain

Results for the Three Months Ended September 30, 2024				
Specialty	Commercial	International	Property & Casualty	
\$ 167	\$ 132	\$ 34	\$ 333	
4	7	2	13	
\$ 171	\$ 139	\$ 36	\$ 346	
157	183	32	372	
14	—	—	14	
(12)	(3)	8	(7)	
(47)	(38)	(16)	(101)	
59	(3)	12	68	
—	127	16	143	
—	—	(2)	(2)	
\$ 59	\$ 124	\$ 26	\$ 209	

Reconciliation of GAAP Measures to Non-GAAP Measures

(In millions)

Net income

Net investment losses, after tax

Core income

Less:

Net investment income

Non-insurance warranty revenue (expense)

Other revenue (expense), including interest expense

Income tax expense on core income

Underwriting gain

Effect of catastrophe losses

Effect of unfavorable development-related items

Underlying underwriting gain

Results for the Nine Months Ended September 30, 2025				
Specialty	Commercial	International	Property & Casualty	
\$ 487	\$ 552	\$ 135	\$ 1,174	
16	23	2	41	
\$ 503	\$ 575	\$ 137	\$ 1,215	
483	575	114	1,172	
42	—	—	42	
(40)	(10)	12	(38)	
(137)	(153)	(55)	(345)	
155	163	66	384	
—	182	18	200	
10	54	—	64	
\$ 165	\$ 399	\$ 84	\$ 648	

Reconciliation of GAAP Measures to Non-GAAP Measures

(In millions)

Net income

Net investment losses, after tax

Core income

Less:

Net investment income

Non-insurance warranty revenue (expense)

Other revenue (expense), including interest expense

Income tax expense on core income

Underwriting gain

Effect of catastrophe losses

Effect of favorable development-related items

Underlying underwriting gain

Results for the Nine Months Ended September 30, 2024				
Specialty	Commercial	International	Property & Casualty	
\$ 498	\$ 436	\$ 116	\$ 1,050	
19	28	1	48	
\$ 517	\$ 464	\$ 117	\$ 1,098	
461	534	95	1,090	
43	—	—	43	
(40)	(10)	5	(45)	
(142)	(125)	(41)	(308)	
195	65	58	318	
—	285	28	313	
(8)	—	(5)	(13)	
\$ 187	\$ 350	\$ 81	\$ 618	

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. The components to reconcile the combined ratio and loss ratio to the underlying combined ratio and underlying loss ratio for Property & Casualty, Specialty, Commercial and International segments are set forth on pages 5, 7, 9 and 11, respectively.

Reconciliation of GAAP Measures to Non-GAAP Measures

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

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

	September 30, 2025	December 31, 2024
Book value per share	\$41.83	\$38.82
Less: Per share impact of AOCI	(4.47)	(7.34)
Book value per share excluding AOCI	<u>\$46.30</u>	<u>\$46.16</u>

Calculation of Return on Equity and Core Return on Equity

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

	Results for the Three Months Ended September 30		Results for the Nine Months Ended September 30	
	2025	2024	2025	2024
(\$ millions)				
Annualized net income	\$1,615	\$1,132	\$1,302	\$1,251
Average stockholders' equity including AOCI ^(a)	10,992	10,316	10,917	10,326
Return on equity	<u>14.7 %</u>	<u>11.0 %</u>	<u>11.9 %</u>	<u>12.1 %</u>
Annualized core income	\$1,637	\$1,176	\$1,367	\$1,299
Average stockholders' equity excluding AOCI ^(a)	12,390	12,508	12,518	12,580
Core return on equity	<u>13.2 %</u>	<u>9.4 %</u>	<u>10.9 %</u>	<u>10.3 %</u>



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