



# **CNA Financial Corporation**

## **Supplemental Financial Information**

September 30, 2025

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

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# Table of Contents

	<b>Page</b>
<b>Consolidated Results</b>	
Statements of Operations	<u>1</u>
Components of Income (Loss), Per Share Data and Return on Equity	<u>2</u>
Selected Balance Sheet Data and Statements of Cash Flows Data	<u>3</u>
<b>Results of Operations</b>	
Property & Casualty	<u>4</u>
Specialty	<u>5</u>
Commercial	<u>6</u>
International	<u>7</u>
Life & Group	<u>8</u>
Corporate & Other	<u>9</u>
<b>Investment Information</b>	
Investment Summary - Consolidated	<u>10</u>
Investment Summary - Property & Casualty and Corporate & Other	<u>11</u>
Investment Summary - Life & Group	<u>12</u>
Investments - Fixed Maturity Securities by Credit Rating	<u>13</u>
Components of Net Investment Income	<u>14</u>
Net Investment Gains (Losses)	<u>15</u>
<b>Other</b>	
Claim & Claim Adjustment Expense Reserve Rollforward	<u>16</u>
Life & Group Policyholder Reserves	<u>17</u>
Definitions and Presentation	<u>18</u>



# Statements of Operations

Periods ended September 30

(In millions)

## Revenues:

	Three Months			Nine Months		
	2025	2024	Change	2025	2024	Change
Net earned premiums	\$ 2,783	\$ 2,593	7 %	\$ 8,103	\$ 7,532	8 %
Net investment income	638	626	2	1,904	1,853	3
Net investment (losses) gains	(7)	(10)		(62)	(42)	
Non-insurance warranty revenue	393	401		1,188	1,212	
Other revenues	10	8		28	26	
Total revenues	3,817	3,618	6	11,161	10,581	5

## Claims, Benefits and Expenses:

Insurance claims and policyholders' benefits (re-measurement loss of \$36, \$48, \$59 and \$88)	2,032	2,019		6,144	5,708	
Amortization of deferred acquisition costs	483	457		1,423	1,336	
Non-insurance warranty expense	377	387		1,146	1,169	
Other operating expenses	376	362		1,107	1,077	
Interest expense	36	32		99	101	
Total claims, benefits and expenses	3,304	3,257	(1)	9,919	9,391	(6)
Income (loss) before income tax	513	361		1,242	1,190	
Income tax (expense) benefit	(110)	(78)		(266)	(252)	
<b>Net income (loss)</b>	<b>\$ 403</b>	<b>\$ 283</b>	<b>42 %</b>	<b>\$ 976</b>	<b>\$ 938</b>	<b>4 %</b>

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

### Periods ended September 30

(In millions, except per share data)

#### Components of Income (Loss)

	Three Months		Nine Months	
	2025	2024	2025	2024
Core income (loss)	\$ 409	\$ 293	\$ 1,025	\$ 974
Net investment gains (losses)	(6)	(7)	(49)	(33)
Pension settlement transaction gains (losses)	—	(3)	—	(3)
Net income (loss)	<u>\$ 403</u>	<u>\$ 283</u>	<u>\$ 976</u>	<u>\$ 938</u>

#### Diluted Earnings (Loss) Per Common Share

Core income (loss)	\$ 1.50	\$ 1.08	\$ 3.76	\$ 3.57
Net investment gains (losses)	(0.02)	(0.03)	(0.18)	(0.12)
Pension settlement transaction gains (losses)	—	(0.01)	—	(0.01)
Diluted earnings (loss) per share	<u>\$ 1.48</u>	<u>\$ 1.04</u>	<u>\$ 3.58</u>	<u>\$ 3.44</u>

#### Weighted Average Outstanding Common Stock and Common Stock Equivalents

Basic	271.1	271.3	271.2	271.5
Diluted	272.3	272.7	272.4	272.7

#### Return on Equity

Net income (loss) <sup>(1)</sup>	14.7 %	11.0 %	11.9 %	12.1 %
Core income (loss) <sup>(2)</sup>	13.2	9.4	10.9	10.3

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

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

## Selected Balance Sheet Data and Statements of Cash Flows Data

(In millions, except per share data)

	September 30, 2025	December 31, 2024
Total investments	\$ 50,536	\$ 47,482
Reinsurance receivables, net of allowance for uncollectible receivables	6,445	6,051
Total assets	69,756	66,492
Insurance reserves	47,649	45,480
Claim and claim adjustment expenses	26,525	24,976
Unearned premiums	7,578	7,346
Future policy benefits	13,546	13,158
Debt	3,470	2,973
Total liabilities	58,434	55,979
Accumulated other comprehensive income (loss) <sup>(1)</sup>	(1,211)	(1,991)
Total stockholders' equity	11,322	10,513
Book value per common share	\$ 41.83	\$ 38.82
Book value per common share excluding AOCI	\$ 46.30	\$ 46.16
Outstanding shares of common stock (in millions of shares)	270.7	270.8
Statutory capital and surplus - Combined Continental Casualty Companies <sup>(2)</sup>	\$ 11,535	\$ 11,165

### Three Months Ended September 30

	2025	2024
Net cash flows provided (used) by operating activities	\$ 720	\$ 748
Net cash flows provided (used) by investing activities	(975)	(553)
Net cash flows provided (used) by financing activities	369	(120)
<b>Net cash flows provided (used) by operating, investing and financing activities</b>	<b>\$ 114</b>	<b>\$ 75</b>

### Nine Months Ended September 30

	2025	2024
Net cash flows provided (used) by operating activities	\$ 1,920	\$ 1,868
Net cash flows provided (used) by investing activities	(1,446)	(762)
Net cash flows provided (used) by financing activities	(478)	(998)
<b>Net cash flows provided (used) by operating, investing and financing activities</b>	<b>\$ (4)</b>	<b>\$ 108</b>

(1) As of September 30, 2025 and December 31, 2024, AOCI included after-tax cumulative impacts of changes in discount rates used to measure long duration contracts of \$86 million and \$353 million.

(2) Statutory capital and surplus as of September 30, 2025 is preliminary.

## Property & Casualty - Results of Operations

Periods ended September 30

(In millions)

	Three Months			Nine Months		
	2025	2024	Change	2025	2024	Change
Gross written premiums	\$ 3,591	\$ 3,595	— %	\$11,683	\$11,409	2 %
Gross written premiums ex. 3 <sup>rd</sup> party captives	2,890	2,825	2	9,385	8,964	5
Net written premiums	2,437	2,360	3	7,889	7,424	6
Net earned premiums	2,678	2,484	8	7,786	7,204	8
Insurance claims and policyholders' benefits	1,706	1,667		5,088	4,700	
Amortization of deferred acquisition costs	483	457		1,423	1,336	
Insurance related administrative expenses	295	292		891	850	
Underwriting gain (loss)	194	68	185	384	318	21
Net investment income	396	372	6	1,172	1,090	8
Non-insurance warranty revenue	393	401		1,188	1,212	
Other revenues	9	6		27	24	
Non-insurance warranty expense	377	387		1,146	1,169	
Other expenses	26	13		65	69	
Interest expense	—	—		—	—	
Core income (loss) before income tax	589	447		1,560	1,406	
Income tax (expense) benefit on core income (loss)	(133)	(101)		(345)	(308)	
<b>Core income (loss)</b>	<b>\$ 456</b>	<b>\$ 346</b>	<b>32 %</b>	<b>\$ 1,215</b>	<b>\$ 1,098</b>	<b>11 %</b>
<b>Other Performance Metrics</b>						
Underwriting gain (loss)	\$ 194	\$ 68	185 %	\$ 384	\$ 318	21 %
Effect of catastrophe losses	41	143		200	313	
(Favorable) unfavorable net prior year loss reserve development	(1)	(5)		56	(24)	
(Favorable) unfavorable other development-related items <sup>(1)</sup>	1	3		8	11	
Effect of (favorable) unfavorable development-related items	—	(2)		64	(13)	
Underlying underwriting gain (loss)	\$ 235	\$ 209	12 %	\$ 648	\$ 618	5 %
Loss & LAE ratio	63.4 %	66.7 %	3.3 pts	65.0 %	64.9 %	(0.1) pts
Expense ratio	29.1	30.2	1.1	29.7	30.3	0.6
Dividend ratio	0.3	0.3	—	0.4	0.4	—
<b>Combined ratio</b>	<b>92.8 %</b>	<b>97.2 %</b>	<b>4.4 pts</b>	<b>95.1 %</b>	<b>95.6 %</b>	<b>0.5 pts</b>
Less: Effect of catastrophe impacts	1.5	5.8	4.3	2.6	4.3	1.7
Less: Effect of (favorable) unfavorable development-related items	—	(0.2)	(0.2)	0.8	(0.2)	(1.0)
Underlying combined ratio	91.3 %	91.6 %	0.3 pts	91.7 %	91.5 %	(0.2) pts
Rate	3 %	3 %	— pts	3 %	4 %	(1) pts
Renewal premium change	4 %	5 %	(1) pts	5 %	5 %	— pts
Retention	81 %	85 %	(4) pts	83 %	85 %	(2) pts
New business	\$ 549	\$ 547	— %	\$ 1,759	\$ 1,671	5 %

(1) Other development-related items represents net prior year premium development, the effects of interest accretion on net prior year loss development and the change in allowance for uncollectible reinsurance.



## Specialty - Results of Operations

Periods ended September 30

(In millions)

	Three Months			Nine Months		
	2025	2024	Change	2025	2024	Change
Gross written premiums	\$ 1,700	\$ 1,743	(2) %	\$ 5,064	\$ 5,153	(2) %
Gross written premiums ex. 3 <sup>rd</sup> party captives	1,009	982	3	2,952	2,846	4
Net written premiums	867	862	1	2,601	2,511	4
Net earned premiums	881	848	4	2,573	2,493	3
Insurance claims and policyholders' benefits	536	511		1,569	1,485	
Amortization of deferred acquisition costs	197	188		581	546	
Insurance related administrative expenses	88	90		268	267	
Underwriting gain (loss)	60	59	2	155	195	(21)
Net investment income	162	157	3	483	461	5
Non-insurance warranty revenue	393	401		1,188	1,212	
Other revenues	1	1		1	1	
Non-insurance warranty expense	377	387		1,146	1,169	
Other expenses	16	13		41	41	
Interest expense	—	—		—	—	
Core income (loss) before income tax	223	218		640	659	
Income tax (expense) benefit on core income (loss)	(47)	(47)		(137)	(142)	
<b>Core income (loss)</b>	<b>\$ 176</b>	<b>\$ 171</b>	<b>3 %</b>	<b>\$ 503</b>	<b>\$ 517</b>	<b>(3) %</b>
<b>Other Performance Metrics</b>						
Underwriting gain (loss)	\$ 60	\$ 59	2 %	\$ 155	\$ 195	(21) %
Effect of catastrophe losses	—	—		—	—	
(Favorable) unfavorable net prior year loss reserve development	—	—		10	(8)	
(Favorable) unfavorable other development-related items <sup>(1)</sup>	—	—		—	—	
Effect of (favorable) unfavorable development-related items	—	—		10	(8)	
Underlying underwriting gain (loss)	\$ 60	\$ 59	2 %	\$ 165	\$ 187	(12) %
Loss & LAE ratio	60.6 %	60.1 %	(0.5) pts	60.7 %	59.3 %	(1.4) pts
Expense ratio	32.5	32.7	0.2	33.0	32.5	(0.5)
Dividend ratio	0.2	0.2	—	0.3	0.3	—
<b>Combined ratio</b>	<b>93.3 %</b>	<b>93.0 %</b>	<b>(0.3) pts</b>	<b>94.0 %</b>	<b>92.1 %</b>	<b>(1.9) pts</b>
Less: Effect of catastrophe impacts	—	—	—	—	—	—
Less: Effect of (favorable) unfavorable development-related items	—	—	—	0.4	(0.3)	(0.7)
Underlying combined ratio	93.3 %	93.0 %	(0.3) pts	93.6 %	92.4 %	(1.2) pts
Rate	3 %	— %	3 pts	3 %	1 %	2 pts
Renewal premium change	4 %	2 %	2 pts	4 %	2 %	2 pts
Retention	86 %	89 %	(3) pts	87 %	89 %	(2) pts
New business	\$ 131	\$ 129	2 %	\$ 365	\$ 341	7 %

(1) Other development-related items represents net prior year premium development, the effects of interest accretion on net prior year loss development and the change in allowance for uncollectible reinsurance.



## Commercial - Results of Operations

### Periods ended September 30

(In millions)

	Three Months				Nine Months		
	2025	2024	Change		2025	2024	Change
Gross written premiums	\$ 1,569	\$ 1,547	1 %		\$ 5,487	\$ 5,160	6 %
Gross written premiums ex. 3 <sup>rd</sup> party captives	1,559	1,538	1		5,301	5,022	6
Net written premiums	1,251	1,221	2		4,312	4,017	7
Net earned premiums	1,453	1,325	10		4,235	3,774	12
Insurance claims and policyholders' benefits	967	961			2,929	2,647	
Amortization of deferred acquisition costs	215	209			645	608	
Insurance related administrative expenses	165	158			498	454	
Underwriting gain (loss)	106	(3)	N/M		163	65	151
Net investment income	192	183	5		575	534	8
Other revenues	8	5			26	23	
Other expenses	11	8			36	33	
Core income (loss) before income tax	295	177			728	589	
Income tax (expense) benefit on core income (loss)	(62)	(38)			(153)	(125)	
<b>Core income (loss)</b>	<b>\$ 233</b>	<b>\$ 139</b>	68 %		<b>\$ 575</b>	<b>\$ 464</b>	24 %
<b>Other Performance Metrics</b>							
Underwriting gain (loss)	\$ 106	\$ (3)	N/M %		\$ 163	\$ 65	151 %
Effect of catastrophe losses	39	127			182	285	
(Favorable) unfavorable net prior year loss reserve development	(1)	(3)			46	(11)	
(Favorable) unfavorable other development-related items <sup>(1)</sup>	1	3			8	11	
Effect of (favorable) unfavorable development-related items	—	—			54	—	
Underlying underwriting gain (loss)	<b>\$ 145</b>	<b>\$ 124</b>	17 %		<b>\$ 399</b>	<b>\$ 350</b>	14 %
Loss & LAE ratio	66.1 %	72.0 %	5.9 pts		68.7 %	69.7 %	1.0 pts
Expense ratio	26.1	27.7	1.6		26.9	28.1	1.2
Dividend ratio	0.5	0.5	—		0.5	0.5	—
<b>Combined ratio</b>	<b>92.7 %</b>	<b>100.2 %</b>	7.5 pts		<b>96.1 %</b>	<b>98.3 %</b>	2.2 pts
Less: Effect of catastrophe impacts	2.7	9.6	6.9		4.3	7.5	3.2
Less: Effect of (favorable) unfavorable development-related items	—	(0.1)	(0.1)		1.3	—	(1.3)
Underlying combined ratio	<b>90.0 %</b>	<b>90.7 %</b>	0.7 pts		<b>90.5 %</b>	<b>90.8 %</b>	0.3 pts
Rate	5 %	6 %	(1) pts		5 %	6 %	(1) pts
Renewal premium change	6 %	8 %	(2) pts		7 %	8 %	(1) pts
Retention	79 %	84 %	(5) pts		82 %	84 %	(2) pts
New business	\$ 324	\$ 345	(6) %		\$ 1,114	\$ 1,117	— %

(1) Other development-related items represents net prior year premium development, the effects of interest accretion on net prior year loss development and the change in allowance for uncollectible reinsurance.





## International - Results of Operations

### Periods ended September 30

(In millions)

	Three Months			Nine Months		
	2025	2024	Change	2025	2024	Change
Gross written premiums	\$ 322	\$ 305	6 %	\$ 1,132	\$ 1,096	3 %
Net written premiums	319	277	15	976	896	9
Net earned premiums	344	311	11	978	937	4
Insurance claims and policyholders' benefits	203	195		590	568	
Amortization of deferred acquisition costs	71	60		197	182	
Insurance related administrative expenses	42	44		125	129	
Underwriting gain (loss)	28	12	133	66	58	14
Net investment income	42	32	31	114	95	20
Other revenues	—	—		—	—	
Other expenses	(1)	(8)		(12)	(5)	
Core income (loss) before income tax	71	52		192	158	
Income tax (expense) benefit on core income (loss)	(24)	(16)		(55)	(41)	
<b>Core income (loss)</b>	<b>\$ 47</b>	<b>\$ 36</b>	<b>31 %</b>	<b>\$ 137</b>	<b>\$ 117</b>	<b>17 %</b>
<b>Other Performance Metrics</b>						
Underwriting gain (loss)	\$ 28	\$ 12	133 %	\$ 66	\$ 58	14 %
Effect of catastrophe losses	2	16		18	28	
(Favorable) unfavorable net prior year loss reserve development	—	(2)		—	(5)	
(Favorable) unfavorable other development-related items <sup>(1)</sup>	—	—		—	—	
Effect of (favorable) unfavorable development-related items	—	(2)		—	(5)	
Underlying underwriting gain (loss)	<u>\$ 30</u>	<u>\$ 26</u>	15 %	<u>\$ 84</u>	<u>\$ 81</u>	4 %
Loss & LAE ratio	59.1 %	62.5 %	3.4 pts	60.3 %	60.6 %	0.3 pts
Expense ratio	32.7	33.6	0.9	32.9	33.1	0.2
Dividend ratio	—	—	—	—	—	—
<b>Combined ratio</b>	<u>91.8 %</u>	<u>96.1 %</u>	4.3 pts	<u>93.2 %</u>	<u>93.7 %</u>	0.5 pts
Less: Effect of catastrophe impacts	0.6	5.1	4.5	1.8	3.0	1.2
Less: Effect of (favorable) unfavorable development-related items	—	(0.7)	(0.7)	—	(0.5)	(0.5)
Underlying combined ratio	<u>91.2 %</u>	<u>91.7 %</u>	0.5 pts	<u>91.4 %</u>	<u>91.2 %</u>	(0.2) pts
Rate	(6) %	(2) %	(4) pts	(4) %	— %	(4) pts
Renewal premium change	(3) %	1 %	(4) pts	(1) %	2 %	(3) pts
Retention	83 %	82 %	1 pts	85 %	81 %	4 pts
New business	\$ 94	\$ 73	29 %	\$ 280	\$ 213	31 %

(1) Other development-related items represents net prior year premium development, the effects of interest accretion on net prior year loss development and the change in allowance for uncollectible reinsurance.

## Life & Group - Results of Operations

### Periods ended September 30

(In millions)

	Three Months		Nine Months	
	2025	2024	2025	2024
Net earned premiums	\$ 106	\$ 110	\$ 318	\$ 329
Net investment income	226	240	687	710
Other revenues	—	—	—	—
Total operating revenues	332	350	1,005	1,039
Insurance claims and policyholders' benefits	336	336	949	973
Insurance related administrative expenses	29	30	90	88
Other expenses	—	1	1	2
Total claims, benefits and expenses	365	367	1,040	1,063
Core income (loss) before income tax	(33)	(17)	(35)	(24)
Income tax (expense) benefit on core income (loss)	11	8	20	19
<b>Core income (loss)</b>	<b>\$ (22)</b>	<b>\$ (9)</b>	<b>\$ (15)</b>	<b>\$ (5)</b>

## Corporate & Other - Results of Operations

### Periods ended September 30

(In millions)

	Three Months		Nine Months	
	2025	2024	2025	2024
Net earned premiums	\$ (1)	\$ (1)	\$ (1)	\$ (1)
Net investment income	16	14	45	53
Other revenues	1	2	1	2
Total operating revenues	16	15	45	54
Insurance claims and policyholders' benefits	(10)	16	107	35
Insurance related administrative expenses	—	(1)	1	(1)
Interest expense	36	32	99	101
Other expenses	26	23	59	65
Total claims, benefits and expenses	52	70	266	200
Core income (loss) before income tax	(36)	(55)	(221)	(146)
Income tax (expense) benefit on core income (loss)	11	11	46	27
<b>Core income (loss)</b>	<b>\$ (25)</b>	<b>\$ (44)</b>	<b>\$ (175)</b>	<b>\$ (119)</b>

## Investment Summary - Consolidated

	September 30, 2025		June 30, 2025		December 31, 2024	
	Carrying Value	Net Unrealized Gains (Losses)	Carrying Value	Net Unrealized Gains (Losses)	Carrying Value	Net Unrealized Gains (Losses)
(In millions)						
Fixed maturity securities:						
Corporate and other bonds	\$ 25,476	\$ (110)	\$ 25,704	\$ (503)	\$ 24,944	\$ (882)
States, municipalities and political subdivisions:						
Tax-exempt	4,463	(38)	3,515	(169)	3,167	(48)
Taxable	3,913	(426)	3,860	(500)	3,637	(544)
Total states, municipalities and political subdivisions	8,376	(464)	7,375	(669)	6,804	(592)
Asset-backed:						
RMBS	3,701	(340)	3,545	(402)	3,244	(481)
CMBS	1,593	(69)	1,648	(90)	1,681	(131)
Other ABS	3,610	(162)	3,576	(188)	3,541	(215)
Total asset-backed	8,904	(571)	8,769	(680)	8,466	(827)
U.S. Treasury and obligations of government-sponsored enterprises	223	(3)	226	(5)	220	—
Foreign government	723	(13)	725	(19)	677	(24)
Redeemable preferred stock	—	—	—	—	—	—
Total fixed maturity securities	43,702	(1,161)	42,799	(1,876)	41,111	(2,325)
Equities:						
Common stock	197	—	223	—	180	—
Non-redeemable preferred stock	529	—	504	—	479	—
Total equities	726	—	727	—	659	—
Limited partnership investments:						
Hedge funds	366	—	371	—	359	—
Private equity funds	2,347	—	2,296	—	2,161	—
Total limited partnership investments	2,713	—	2,667	—	2,520	—
Other invested assets	97	—	88	—	85	—
Mortgage loans	1,055	—	1,040	—	1,019	—
Short-term investments	2,243	—	1,727	(1)	2,088	—
<b>Total investments</b>	<b>\$ 50,536</b>	<b>\$ (1,161)</b>	<b>\$ 49,048</b>	<b>\$ (1,877)</b>	<b>\$ 47,482</b>	<b>\$ (2,325)</b>
Net receivable/(payable) on investment activity	\$ (41)		\$ (220)		\$ 16	
Effective duration (in years)	6.3		6.3		6.2	
Weighted average rating <sup>(1)</sup>	A		A		A	

RMBS - Residential mortgage-backed securities

CMBS - Commercial mortgage-backed securities

Other ABS - Other asset-backed securities

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



## Investment Summary - Property & Casualty and Corporate & Other

	September 30, 2025		June 30, 2025		December 31, 2024	
	Carrying Value	Net Unrealized Gains (Losses)	Carrying Value	Net Unrealized Gains (Losses)	Carrying Value	Net Unrealized Gains (Losses)
(In millions)						
Fixed maturity securities:						
Corporate and other bonds	\$ 14,421	\$ (155)	\$ 14,852	\$ (307)	\$ 14,755	\$ (538)
States, municipalities and political subdivisions:						
Tax-exempt	2,316	(150)	1,437	(228)	983	(189)
Taxable	2,547	(358)	2,510	(407)	2,157	(446)
Total states, municipalities and political subdivisions	4,863	(508)	3,947	(635)	3,140	(635)
Asset-backed:						
RMBS	3,699	(340)	3,543	(402)	3,242	(481)
CMBS	1,571	(67)	1,626	(88)	1,659	(128)
Other ABS	3,056	(64)	3,019	(82)	2,979	(105)
Total asset-backed	8,326	(471)	8,188	(572)	7,880	(714)
U.S. Treasury and obligations of government-sponsored enterprises	214	(3)	217	(5)	211	—
Foreign government	675	(5)	679	(9)	631	(14)
Redeemable preferred stock	—	—	—	—	—	—
Total fixed maturity securities	28,499	(1,142)	27,883	(1,528)	26,617	(1,901)
Equities:						
Common stock	197	—	223	—	180	—
Non-redeemable preferred stock	192	—	158	—	115	—
Total equities	389	—	381	—	295	—
Limited partnership investments:						
Hedge funds	325	—	329	—	275	—
Private equity funds	2,082	—	2,038	—	1,653	—
Total limited partnership investments	2,407	—	2,367	—	1,928	—
Other invested assets	97	—	88	—	85	—
Mortgage loans	884	—	867	—	844	—
Short-term investments	2,108	—	1,636	(1)	2,040	—
<b>Total investments</b>	<b>\$ 34,384</b>	<b>\$ (1,142)</b>	<b>\$ 33,222</b>	<b>\$ (1,529)</b>	<b>\$ 31,809</b>	<b>\$ (1,901)</b>
Net receivable/(payable) on investment activity	\$ (45)		\$ (205)		\$ 7	
Effective duration (in years)	4.6		4.5		4.3	
Weighted average rating <sup>(1)</sup>	A		A		A	

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



## Investment Summary - Life & Group

	September 30, 2025		June 30, 2025		December 31, 2024	
	Carrying Value	Net Unrealized Gains (Losses)	Carrying Value	Net Unrealized Gains (Losses)	Carrying Value	Net Unrealized Gains (Losses)
(In millions)						
Fixed maturity securities:						
Corporate and other bonds	\$ 11,055	\$ 45	\$ 10,852	\$ (196)	\$ 10,189	\$ (344)
States, municipalities and political subdivisions:						
Tax-exempt	2,147	112	2,078	59	2,184	141
Taxable	1,366	(68)	1,350	(93)	1,480	(98)
Total states, municipalities and political subdivisions	3,513	44	3,428	(34)	3,664	43
Asset-backed:						
RMBS	2	—	2	—	2	—
CMBS	22	(2)	22	(2)	22	(3)
Other ABS	554	(98)	557	(106)	562	(110)
Total asset-backed	578	(100)	581	(108)	586	(113)
U.S. Treasury and obligations of government-sponsored enterprises	9	—	9	—	9	—
Foreign government	48	(8)	46	(10)	46	(10)
Redeemable preferred stock	—	—	—	—	—	—
Total fixed maturity securities	15,203	(19)	14,916	(348)	14,494	(424)
Equities:						
Common stock	—	—	—	—	—	—
Non-redeemable preferred stock	337	—	346	—	364	—
Total equities	337	—	346	—	364	—
Limited partnership investments:						
Hedge funds	41	—	42	—	84	—
Private equity funds	265	—	258	—	508	—
Total limited partnership investments	306	—	300	—	592	—
Other invested assets	—	—	—	—	—	—
Mortgage loans	171	—	173	—	175	—
Short-term investments	135	—	91	—	48	—
<b>Total investments</b>	<b>\$ 16,152</b>	<b>\$ (19)</b>	<b>\$ 15,826</b>	<b>\$ (348)</b>	<b>\$ 15,673</b>	<b>\$ (424)</b>
Net receivable/(payable) on investment activity	\$ 4		\$ (15)		\$ 9	
Effective duration (in years)	9.8		9.8		9.8	
Weighted average rating <sup>(1)</sup>	A-		A-		A-	

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



## Investments - Fixed Maturity Securities by Credit Rating

September 30, 2025	U.S. Government, Government agencies and Government-sponsored enterprises		AAA		AA		A		BBB		Non-investment grade		Total	
	Fair Value	Net Unrealized Gains (Losses)	Fair Value	Net Unrealized Gains (Losses)	Fair Value	Net Unrealized Gains (Losses)	Fair Value	Net Unrealized Gains (Losses)	Fair Value	Net Unrealized Gains (Losses)	Fair Value	Net Unrealized Gains (Losses)	Fair Value	Net Unrealized Gains (Losses)
(In millions)														
Corporate and other bonds	\$ —	\$ —	\$ 8	\$ (1)	\$ 813	\$ (8)	\$ 8,266	\$ (13)	\$ 14,895	\$ (85)	\$ 1,494	\$ (3)	\$ 25,476	\$ (110)
States, municipalities and political subdivisions	—	—	2,133	(29)	4,887	(328)	1,133	(56)	205	(44)	18	(7)	8,376	(464)
Asset-backed:														
RMBS	3,038	(248)	648	(95)	8	—	—	—	—	—	7	3	3,701	(340)
CMBS	—	—	666	1	565	(31)	211	(13)	104	(11)	47	(15)	1,593	(69)
Other ABS	—	—	484	(12)	291	(70)	1,456	(31)	1,187	(34)	192	(15)	3,610	(162)
Total asset-backed	3,038	(248)	1,798	(106)	864	(101)	1,667	(44)	1,291	(45)	246	(27)	8,904	(571)
U.S. Treasury and obligations of government-sponsored enterprises	223	(3)	—	—	—	—	—	—	—	—	—	—	223	(3)
Foreign government	—	—	189	—	319	(1)	96	(8)	119	(4)	—	—	723	(13)
Redeemable preferred stock	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total fixed maturity securities</b>	<b>\$ 3,261</b>	<b>\$ (251)</b>	<b>\$ 4,128</b>	<b>\$ (136)</b>	<b>\$ 6,883</b>	<b>\$ (438)</b>	<b>\$ 11,162</b>	<b>\$ (121)</b>	<b>\$ 16,510</b>	<b>\$ (178)</b>	<b>\$ 1,758</b>	<b>\$ (37)</b>	<b>\$ 43,702</b>	<b>\$ (1,161)</b>
<b>Percentage of total fixed maturity securities</b>	<b>7 %</b>		<b>9 %</b>		<b>16 %</b>		<b>26 %</b>		<b>38 %</b>		<b>4 %</b>		<b>100 %</b>	

# Components of Net Investment Income

## Periods ended September 30

(In millions)

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

## Periods ended September 30

(In millions)

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

## Periods ended September 30

(In millions)

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

## Consolidated

Three Months		Nine Months	
2025	2024	2025	2024
\$ 506	\$ 490	\$ 1,510	\$ 1,446
44	35	114	109
550	525	1,624	1,555
3	13	20	31
14	13	46	35
54	54	159	160
71	80	225	226
17	21	55	72
<b>\$ 638</b>	<b>\$ 626</b>	<b>\$ 1,904</b>	<b>\$ 1,853</b>
4.8 %	4.8 %	4.8 %	4.8 %
2.5	3.1	8.3	9.4

## Property & Casualty and Corporate & Other

Three Months		Nine Months	
2025	2024	2025	2024
\$ 308	\$ 301	\$ 922	\$ 893
19	8	38	27
327	309	960	920
3	13	20	31
12	10	40	22
48	30	128	89
63	53	188	142
22	24	69	81
<b>\$ 412</b>	<b>\$ 386</b>	<b>\$ 1,217</b>	<b>\$ 1,143</b>
4.4 %	4.3 %	4.4 %	4.3 %

## Life & Group

Three Months		Nine Months	
2025	2024	2025	2024
\$ 198	\$ 189	\$ 588	\$ 553
25	27	76	82
223	216	664	635
—	—	—	—
2	3	6	13
6	24	31	71
8	27	37	84
(5)	(3)	(14)	(9)
<b>\$ 226</b>	<b>\$ 240</b>	<b>\$ 687</b>	<b>\$ 710</b>
5.7 %	5.7 %	5.7 %	5.6 %





## Net Investment Gains (Losses)

Periods ended September 30

(In millions)

Fixed maturity securities:

Corporate and other bonds

States, municipalities and political subdivisions

Asset-backed

Total fixed maturity securities

Non-redeemable preferred stock

Derivatives, short-term and other

Mortgage loans

Net investment gains (losses)

Income tax benefit (expense) on net investment gains (losses)

**Net investment gains (losses), after tax**

Consolidated			
Three Months		Nine Months	
2025	2024	2025	2024
\$ (6)	\$ (17)	\$ (55)	\$ (38)
1	(1)	—	(3)
(5)	(4)	(12)	(25)
(10)	(22)	(67)	(66)
4	13	10	25
(1)	(1)	—	(1)
—	—	(5)	—
(7)	(10)	(62)	(42)
1	3	13	9
<u>\$ (6)</u>	<u>\$ (7)</u>	<u>\$ (49)</u>	<u>\$ (33)</u>

## Claim & Claim Adjustment Expense Reserve Rollforward

### Three months ended September 30, 2025

(In millions)

	Specialty	Commercial	International	P&C Operations	Life & Group	Corporate & Other	Total Operations
Claim & claim adjustment expense reserves, beginning of period							
Gross	\$ 7,704	\$ 11,888	\$ 3,256	\$ 22,848	\$ 611	\$ 2,744	\$ 26,203
Ceded	1,631	1,490	490	3,611	79	2,240	5,930
Net	6,073	10,398	2,766	19,237	532	504	20,273
Net incurred claim & claim adjustment expenses	534	960	204	1,698	11	4	1,713
Net claim & claim adjustment expense payments	(486)	(770)	(127)	(1,383)	(11)	(21)	(1,415)
Foreign currency translation adjustment and other	—	—	(40)	(40)	6	—	(34)
Claim & claim adjustment expense reserves, end of period							
Net	6,121	10,588	2,803	19,512	538	487	20,537
Ceded	1,648	1,565	512	3,725	77	2,186	5,988
Gross	\$ 7,769	\$ 12,153	\$ 3,315	\$ 23,237	\$ 615	\$ 2,673	\$ 26,525

### Nine months ended September 30, 2025

(In millions)

	Specialty	Commercial	International	P&C Operations	Life & Group	Corporate & Other	Total Operations
Claim & claim adjustment expense reserves, beginning of period							
Gross	\$ 7,426	\$ 11,336	\$ 2,920	\$ 21,682	\$ 622	\$ 2,672	\$ 24,976
Ceded	1,447	1,397	504	3,348	81	2,284	5,713
Net	5,979	9,939	2,416	18,334	541	388	19,263
Net incurred claim & claim adjustment expenses	1,562	2,907	590	5,059	25	147	5,231
Net claim & claim adjustment expense payments	(1,421)	(2,259)	(361)	(4,041)	(33)	(48)	(4,122)
Foreign currency translation adjustment and other	1	1	158	160	5	—	165
Claim & claim adjustment expense reserves, end of period							
Net	6,121	10,588	2,803	19,512	538	487	20,537
Ceded	1,648	1,565	512	3,725	77	2,186	5,988
Gross	\$ 7,769	\$ 12,153	\$ 3,315	\$ 23,237	\$ 615	\$ 2,673	\$ 26,525

## Life & Group Policyholder Reserves

### Three months ended September 30, 2025

(In millions)

	Claim and claim adjustment expenses	Future policy benefits	Total
Beginning of Period	\$ 532	\$ 13,329	\$ 13,861
Incurring claims and policyholders' benefits <sup>(1)</sup>	11	324	335
Benefit and expense payments	(11)	(296)	(307)
Change in discount rate assumptions and other (AOCI)	6	189	195
End of Period	<u>\$ 538</u>	<u>\$ 13,546</u>	<u>\$ 14,084</u>

### Nine months ended September 30, 2025

(In millions)

	Claim and claim adjustment expenses	Future policy benefits	Total
Beginning of Period	\$ 541	\$ 13,158	\$ 13,699
Incurring claims and policyholders' benefits <sup>(1)</sup>	25	920	945
Benefit and expense payments	(33)	(870)	(903)
Change in discount rate assumptions and other (AOCI)	5	338	343
End of Period	<u>\$ 538</u>	<u>\$ 13,546</u>	<u>\$ 14,084</u>

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

# Definitions and Presentation

- Collectively, CNA Financial Corporation (CNAF) and its subsidiaries are referred to as CNA or the Company.
- P&C Operations includes Specialty, Commercial and International.
- Life & Group segment includes the individual and group run-off long-term care businesses as well as structured settlement obligations not funded by annuities related to certain property and casualty claimants.
- Corporate & Other segment primarily includes certain corporate expenses, including interest on corporate debt, and the results of certain property and casualty business in run-off, including CNA Re, asbestos and environmental pollution (A&EP), a legacy portfolio of excess workers' compensation (EWC) policies and certain legacy mass tort reserves.
- Management uses the core income (loss) financial measure to monitor the Company's operations for the Specialty, Commercial and International segments. Core income (loss) is calculated by excluding from net income (loss) the after-tax effects of net investment gains or losses 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 the Company's primary operations. Please refer to Note P to the Consolidated Financial Statements within the December 31, 2024 Form 10-K for further discussion regarding how the Company manages its business.
- In evaluating the results of the Specialty, Commercial and International segments, management uses the loss ratio, the underlying loss ratio, the expense ratio, the dividend ratio, the combined ratio and the underlying combined ratio. These ratios are calculated using financial results prepared in accordance with accounting principles generally accepted in the United States of America. The loss ratio is the percentage of net incurred claim and claim adjustment expenses to net earned premiums. The underlying loss ratio excludes the impact of catastrophe losses and development-related items from the loss ratio. Development-related items represents net prior year loss reserve and premium development, and includes the effects of interest accretion and change in allowance for uncollectible reinsurance. 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 ratio, the expense ratio and the dividend 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. In addition, management also utilizes renewal premium change, rate, retention and new business in evaluating operating trends. Renewal premium change represents the estimated change in average premium on policies that renew, including rate and exposure changes. Rate represents the average change in price on policies that renew excluding exposure change. Exposure represents the measure of risk used in the pricing of the insurance product. The change in exposure represents the change in premium dollars on policies that renew as a result of the change in risk of the policy. Retention represents the percentage of premium dollars renewed, excluding rate and exposure changes, in comparison to the expiring premium dollars from policies available to renew. New business represents premiums from policies written with new customers and additional policies written with existing customers.

- Management uses underwriting gain (loss) and underlying underwriting gain (loss), calculated using GAAP financial results, to monitor our insurance operations. 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 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 also deemed to be a non-GAAP financial measure, and represents pretax underwriting gain (loss) 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.
- This financial supplement may also reference or contain financial measures utilized to monitor the Company's investment portfolio that are not in accordance with GAAP. The Company's investment portfolio is monitored by management through analysis of various factors including unrealized gains and losses on securities, portfolio duration and exposure to market and credit risk.
- For reconciliations of non-GAAP measures to the most comparable GAAP measures and other information, please refer herein and/or to CNA's filings with the Securities and Exchange Commission, available at [www.cna.com](http://www.cna.com).
- Gross written premiums ex. 3<sup>rd</sup> party captives represents gross written premiums excluding business which is ceded to third party captives, including business related to large warranty programs.
- Statutory capital and surplus represents the excess of an insurance company's admitted assets over its liabilities, including loss reserves, as determined in accordance with statutory accounting practices.
- Net investment income from fixed income securities, as presented, includes both fixed maturity securities and non-redeemable preferred stock.
- Certain immaterial differences are due to rounding.
- N/M = Not Meaningful