



CNA Financial Corporation Fourth Quarter 2025 Results

February 09, 2026



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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 cna.com

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 (cna.com) and at the SEC's website (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.

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Fourth Quarter Overview

- Net income of \$302 million versus \$21 million in the prior year quarter, which included a \$290 million after-tax loss from a pension settlement transaction. Core income of \$317 million versus \$342 million in the prior year quarter.
- P&C core income of \$449 million versus \$451 million, reflects lower underlying underwriting results largely offset by higher net investment income.
- Life & Group core loss of \$29 million versus \$18 million in the prior year quarter.
- Corporate & Other core loss of \$103 million versus \$91 million in the prior year quarter.
- Net investment income of \$653 million, reflects a \$26 million increase from fixed income securities and other investments to \$576 million and a \$17 million decrease from limited partnerships and common stock to \$77 million.
- P&C combined ratio of 93.8%, compared with 93.1% in the prior year quarter, including 1.5 points of catastrophe loss impact compared with 1.8 points in the prior year quarter. P&C underlying combined ratio was 92.3%, compared with 91.4% in the prior year quarter. P&C underlying loss ratio was 61.9% and the expense ratio was 30.1%.
- P&C segments generated net written premium growth of 2% in the quarter. P&C renewal premium change of +4%, with written rate of +2%.

Full Year Overview

- Record high net income of \$1,278 million versus \$959 million in the prior year, which included a \$293 million after-tax loss from pension settlement transactions. Core income of \$1,342 million, which is the best on record, versus \$1,316 million in the prior year.
- P&C core income of \$1,664 million versus \$1,549 million, reflects improved current accident year underwriting results and higher net investment income partially offset by unfavorable net prior period development.
- Life & Group core loss of \$44 million versus \$23 million in the prior year.
- Corporate & Other core loss of \$278 million versus \$210 million in the prior year.
- Net investment income of \$2,557 million, reflects a \$78 million increase from fixed income securities and other investments to \$2,255 million and a \$18 million decrease from limited partnerships and common stock to \$302 million.
- P&C combined ratio of 94.7%, compared with 94.9% in the prior year, including 2.3 points of catastrophe loss impact compared with 3.6 points in the prior year. P&C underlying combined ratio was 91.8% compared with 91.5% in the prior year. P&C underlying loss ratio was 61.7% and the expense ratio was 29.7%.
- P&C segments generated net written premium growth of 5%. P&C renewal premium change of +4%, with written rate of +3%.

Stockholders' Equity

- Book value per share of \$42.93; book value per share excluding AOCI of \$46.99, an 10% increase from year-end 2024 adjusting for \$3.84 of dividends per share paid.
- Increased quarterly cash dividend 4% to \$0.48 per share; special dividend of \$2.00 per share

Financial Performance

Record core income for 2025 from continued strong underwriting and investment results

(In millions, except ratios and per share data)

	Fourth Quarter			Year to Date		
	2025	2024	Change	2025	2024	Change
Revenues	\$3,828	\$3,689	4 %	\$14,989	\$14,270	5 %
Core income	317	342	(7)%	1,342	1,316	2 %
Net income ¹	302	21	N/M	1,278	959	33 %
Diluted earnings per common share:						
Core income	\$1.16	\$1.25	(7)%	\$4.93	\$4.83	2 %
Net income	1.11	0.07	N/M	4.69	3.52	33 %
Core ROE	10.0 %	10.9 %	(0.9) pts	10.6 %	10.5 %	0.1 pts



¹ Prior year numbers include a \$290 million after-tax loss for the fourth quarter and a \$293 million after-tax loss for the full year, from pension settlement transactions.

Property & Casualty Operations

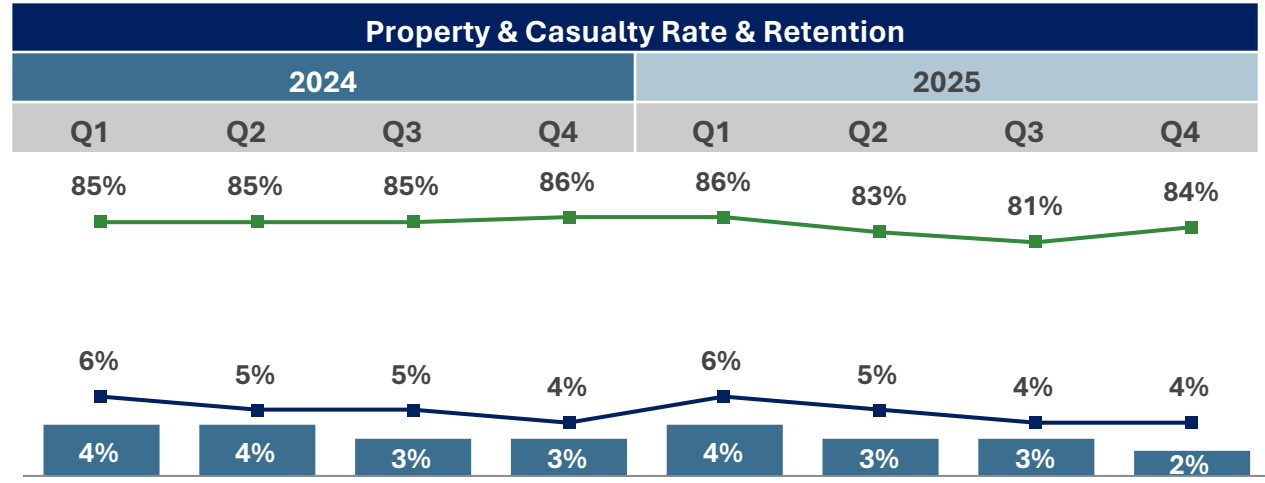
Strong full year underwriting results with lower catastrophe losses and lower expense ratio

(In millions, except ratios)

	Fourth Quarter		Year to Date	
	2025	2024	2025	2024
GWP ex. warranty captives	\$3,309	\$3,272	\$12,982	\$12,476
<i>GWP change (% year over year)</i>	1 %		4 %	
Net written premium	\$2,794	\$2,752	\$10,683	\$10,176
<i>NWP change (% year over year)</i>	2 %		5 %	
Net earned premium	\$2,692	\$2,571	\$10,478	\$9,775
<i>NEP change (% year over year)</i>	5 %		7 %	
Underwriting gain	\$167	\$178	\$551	\$496
Loss ratio	63.4 %	62.8 %	64.6 %	64.3 %
Less: Effect of catastrophes impacts	1.5 %	1.8 %	2.3 %	3.6 %
Less: Effect of (favorable) unfavorable development-related items	— %	(0.1)%	0.6 %	(0.2)%
Underlying loss ratio	61.9 %	61.1 %	61.7 %	60.9 %
Expense ratio	30.1 %	30.0 %	29.7 %	30.2 %
Combined ratio	93.8 %	93.1 %	94.7 %	94.9 %
Underlying combined ratio	92.3 %	91.4 %	91.8 %	91.5 %

Property & Casualty Production Metrics

Continued disciplined and nuanced execution across the portfolio



GWP ex. warranty captives (\$M)	\$3,001	\$3,329	\$2,874	\$3,272	\$3,214	\$3,518	\$2,941	\$3,309
New Business (\$M)	\$529	\$595	\$547	\$591	\$565	\$645	\$549	\$589

Specialty								
Rate	2%	—%	—%	1%	3%	3%	3%	3%
Retention	88%	90%	89%	89%	89%	86%	86%	85%
Commercial								
Rate	6%	7%	6%	6%	6%	5%	5%	3%
Retention	85%	84%	84%	84%	84%	81%	79%	82%
International								
Rate	1%	—%	(2)%	(3)%	(2)%	(4)%	(6)%	(5)%
Retention	82%	80%	82%	85%	85%	86%	83%	88%



Specialty

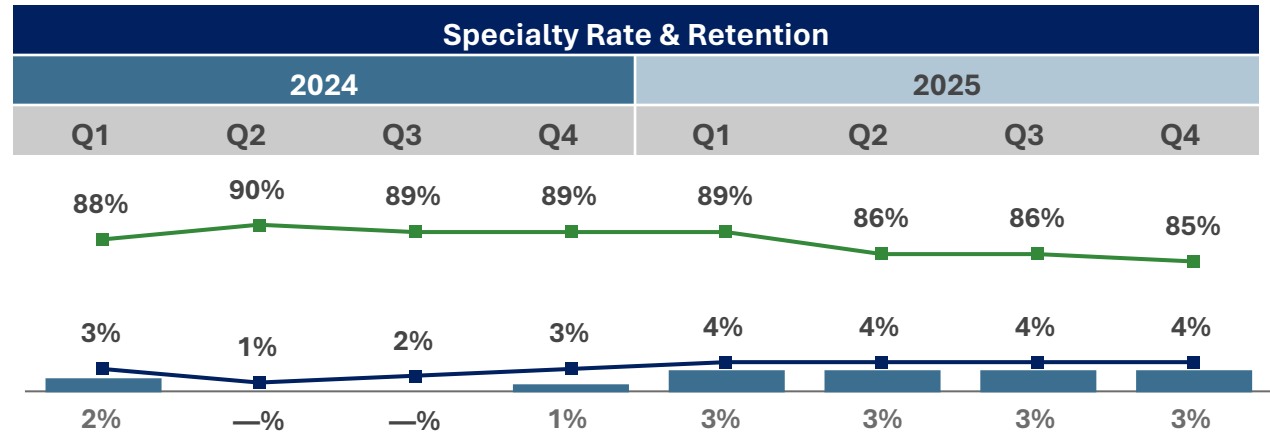
Continued solid underlying underwriting results

(In millions, except ratios)

	Fourth Quarter		Year to Date	
	2025	2024	2025	2024
GWP ex. warranty captives	\$1,074	\$1,080	\$4,130	\$4,030
<i>GWP change (% year over year)</i>	(1)%		2 %	
Net written premium	\$914	\$934	\$3,515	\$3,445
<i>NWP change (% year over year)</i>	(2)%		2 %	
Net earned premium	\$899	\$868	\$3,472	\$3,361
<i>NEP change (% year over year)</i>	4 %		3 %	
Underwriting gain	\$9	\$54	\$164	\$249
Loss ratio	63.6 %	60.1 %	61.5 %	59.5 %
Less: Effect of catastrophes impacts	— %	— %	— %	— %
Less: Effect of unfavorable (favorable) development-related items	3.0 %	— %	1.1 %	(0.3)%
Underlying loss ratio	60.6 %	60.1 %	60.4 %	59.8 %
Expense ratio	35.1 %	33.4 %	33.5 %	32.8 %
Combined ratio	99.0 %	93.8 %	95.3 %	92.6 %
Underlying combined ratio	96.0 %	93.8 %	94.2 %	92.9 %

Specialty Production Metrics

Continued stable renewal premium change and rate above 2024 levels



GWP ex. warranty captives (\$M)	\$942	\$985	\$1,023	\$1,080	\$989	\$1,016	\$1,051	\$1,074
New Business (\$M)	\$94	\$118	\$129	\$121	\$112	\$122	\$131	\$122

FI & Mgmt Liability								
Rate	(3)%	(6)%	(5)%	(4)%	(1)%	1%	(1)%	—%
Retention	90%	92%	91%	89%	89%	84%	86%	84%
Affinity Professional E&O								
Rate	2%	3%	2%	3%	2%	3%	2%	3%
Retention	92%	92%	91%	93%	93%	92%	88%	89%
Medical Malpractice								
Rate	7%	9%	7%	9%	7%	8%	9%	8%
Retention	80%	85%	83%	84%	85%	85%	83%	82%
Surety								
Net Written Premiums	\$184	\$175	\$176	\$157	\$204	\$182	\$193	\$164
Warranty & Alt. Risks								
Revenues	\$461	\$459	\$452	\$443	\$445	\$446	\$439	\$434



Commercial

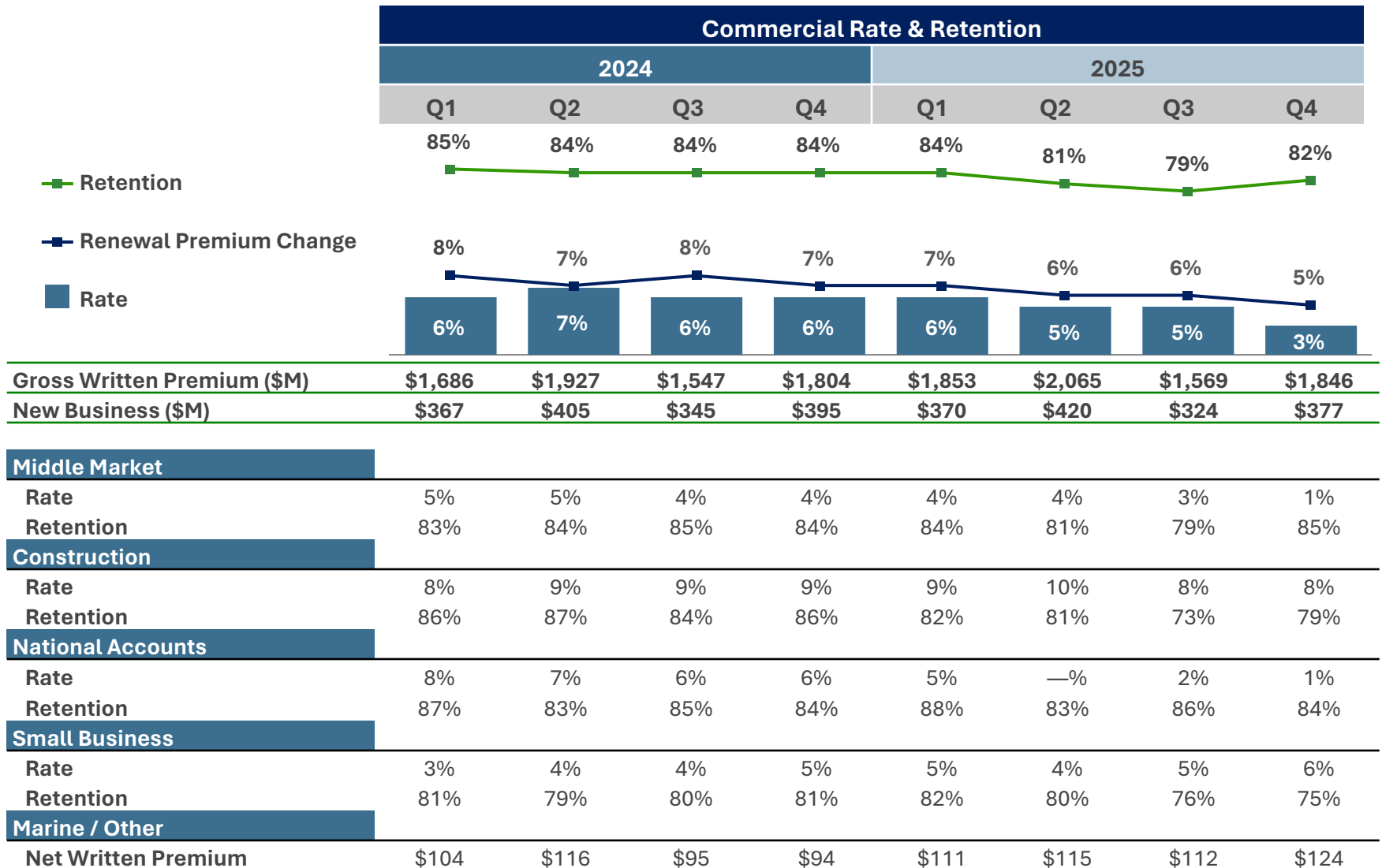
Excellent underwriting results driven by lower catastrophe losses and lower expense ratio

(In millions, except ratios)

	Fourth Quarter		Year to Date	
	2025	2024	2025	2024
Net written premium	\$1,509	\$1,452	\$5,821	\$5,469
<i>NWP change (% year over year)</i>	4 %		6 %	
Net earned premium	\$1,460	\$1,384	\$5,695	\$5,158
<i>NEP change (% year over year)</i>	5 %		10 %	
Underwriting gain	\$109	\$106	\$272	\$171
Loss ratio	65.7 %	64.8 %	67.9 %	68.3 %
Less: Effect of catastrophes impacts	2.4 %	2.3 %	3.8 %	6.2 %
Less: Effect of (favorable) unfavorable development-related items	(0.1)%	— %	0.9 %	(0.1)%
Underlying loss ratio	63.4 %	62.5 %	63.2 %	62.2 %
Expense ratio	26.4 %	27.0 %	26.8 %	27.9 %
Combined ratio	92.5 %	92.3 %	95.2 %	96.7 %
Underlying combined ratio	90.2 %	90.0 %	90.5 %	90.6 %

Commercial Production Metrics

Continued double-digit rate increase in classes most impacted by social inflation



International

Consistently profitable results

(In millions, except ratios)

	Fourth Quarter		Year to Date	
	2025	2024	2025	2024
Net written premium	\$371	\$366	\$1,347	\$1,262
<i>NWP change (% year over year)</i>	1 %		7 %	
Net earned premium	\$333	\$319	\$1,311	\$1,256
<i>NEP change (% year over year)</i>	4 %		4 %	
Underwriting gain	\$49	\$18	\$115	\$76
Loss ratio	52.6 %	61.6 %	58.4 %	60.9 %
Less: Effect of catastrophes impacts	1.6 %	3.9 %	1.8 %	3.2 %
Less: Effect of favorable development-related items	(7.5)%	(0.4)%	(1.9)%	(0.4)%
Underlying loss ratio	58.5 %	58.1 %	58.5 %	58.1 %
Expense ratio	32.7 %	33.2 %	32.8 %	33.1 %
Combined ratio	85.3 %	94.8 %	91.2 %	94.0 %
Combined ratio excl. catastrophes and development	91.2 %	91.3 %	91.3 %	91.2 %

Life & Group

Core loss reflects lower income from limited partnerships

(In millions)

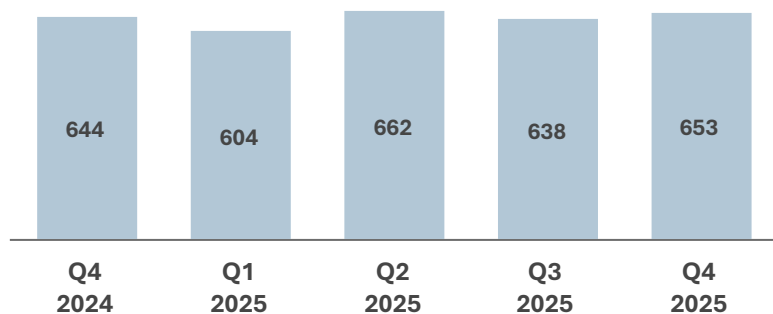
	Fourth Quarter		Year to Date	
	2025	2024	2025	2024
Net earned premiums	\$105	\$108	\$423	\$437
Total claims, benefits and expenses	375	366	1,415	1,429
Net investment income	227	230	914	940
Core loss before income tax	(43)	(28)	(78)	(52)
Income tax benefit	14	10	34	29
Core loss	(\$29)	(\$18)	(\$44)	(\$23)

Pretax Net Investment Income

Strong contributions from fixed income and limited partnerships

Total CNAF

\$M

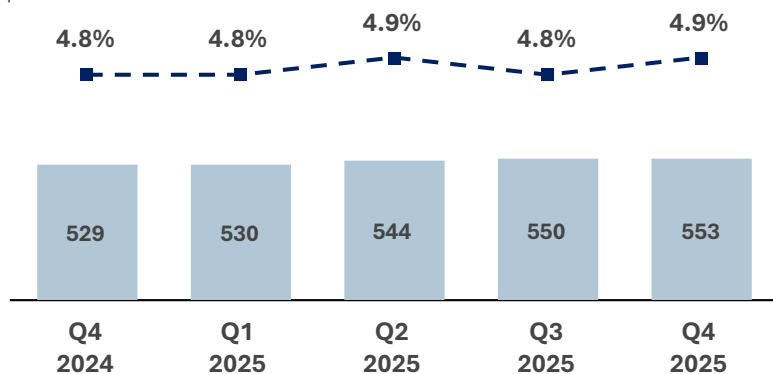


Highlights

- 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 higher reinvestment rates
- Strong limited partnership and common stock returns in the quarter; full year income of \$302M, an 11% return

Fixed Income Securities

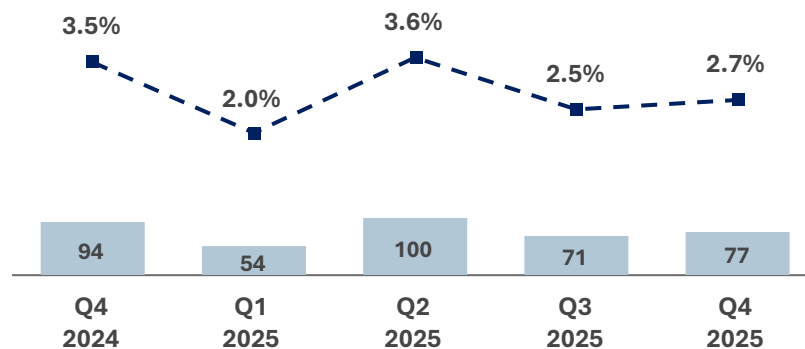
\$M



■ Fixed Income ■ Effective Yield (Pretax)

Limited Partnership & Common Stock

\$M



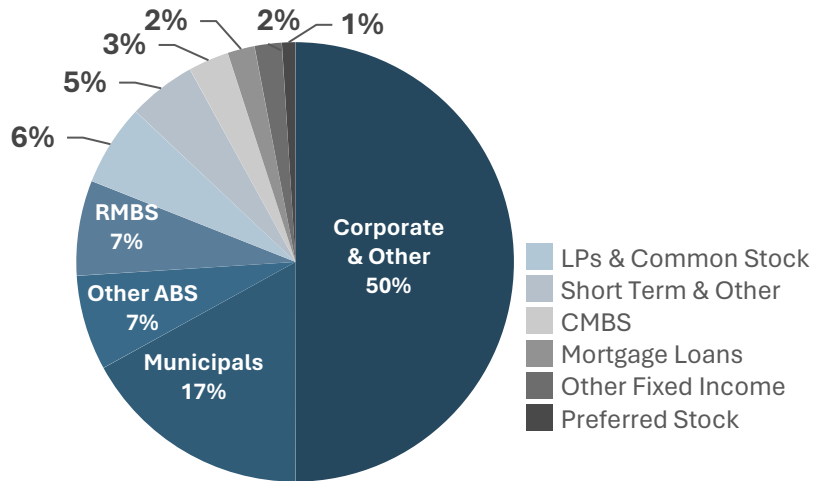
■ Limited Partnership & Common Stock ■ Return (Pretax)



Investment Portfolio

High quality, diversified and liquid investment portfolio

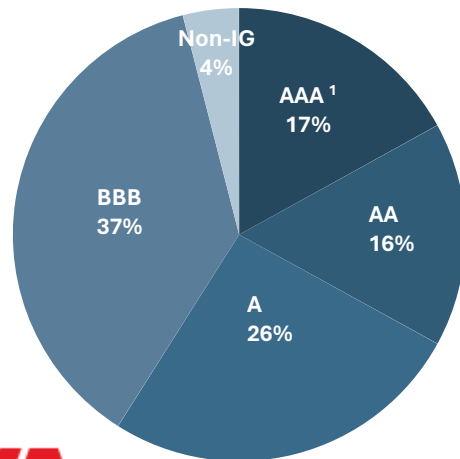
Portfolio Composition



Highlights

- 87% 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 prior year-end driven by lower risk-free rates

Fixed Maturities by Rating



Effective Portfolio Duration

Life & Group	9.7 yrs
P&C and Corporate	4.5 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)

	Dec 31, 2025	Dec 31, 2024
Debt	\$2,971	\$2,973
Stockholders' equity	11,621	10,513
Total capital	\$14,592	\$13,486
AOCI	(1,098)	(1,991)
Capital ex AOCI	\$ 15,690	\$ 15,477
BVPS ex AOCI	\$46.99	\$46.16
Dividends per share (YTD)	\$3.84	\$3.76
Debt-to-capital	20.4%	22.0%
Debt-to-capital ex AOCI	18.9%	19.2%
Statutory surplus	11,578	\$11,165
Holding company liquidity ¹	\$1,048	\$1,207

Capital

- Financial strength and credit ratings were upgraded by AM Best in the fourth quarter; all other ratings have been affirmed in the past 15 months
- Moody's maintains a positive outlook on ratings; AM Best outlook was revised to stable following upgrade; S&P and Fitch maintain stable outlooks
- Statutory surplus remains very strong
- Adjusting for dividends, book value per share ex AOCI increased 10%

Leverage

- Debt maturity schedule is termed out to effectively manage refinancing
- Redeemed \$500M senior notes at par in December in advance of March 2026 maturity; next debt maturity of \$500M due in August of 2027

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 December 31		Results for the Year Ended December 31	
	2025	2024	2025	2024
Net income	\$302	\$21	\$1,278	\$959
Less: Net investment losses	(15)	(31)	(64)	(64)
Less: Pension settlement transaction losses	—	(290)	—	(293)
Core income	<u>\$317</u>	<u>\$342</u>	<u>\$1,342</u>	<u>\$1,316</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 December 31		Results for the Year Ended December 31	
	2025	2024	2025	2024
Net income per diluted share	\$1.11	\$0.07	\$4.69	\$3.52
Less: Net investment losses	(0.05)	(0.12)	(0.24)	(0.23)
Less: Pension settlement transaction losses	—	(1.06)	—	(1.08)
Core income per diluted share	<u>\$1.16</u>	<u>\$1.25</u>	<u>\$4.93</u>	<u>\$4.83</u>

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.

(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 (favorable) development-related items

Underlying underwriting gain

Results for the Three Months Ended December 31, 2025				
	Specialty	Commercial	International	Property & Casualty
Net income	\$ 128	\$ 236	\$ 70	\$ 434
Net investment losses, after tax	6	9	—	15
Core income	\$ 134	\$ 245	\$ 70	\$ 449
Less:				
Net investment income	167	200	42	409
Non-insurance warranty revenue (expense)	9	—	—	9
Other revenue (expense), including interest expense	(15)	(2)	1	(16)
Income tax expense on core income	(36)	(62)	(22)	(120)
Underwriting gain	9	109	49	167
Effect of catastrophe losses	—	35	5	40
Effect of unfavorable (favorable) development-related items	27	(2)	(25)	—
Underlying underwriting gain	\$ 36	\$ 142	\$ 29	\$ 207

Reconciliation of GAAP Measures to Non-GAAP Measures

(In millions)

Net income

Net investment losses (gains), 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 Three Months Ended December 31, 2024				
	Specialty	Commercial	International	Property & Casualty
Net income	\$ 165	\$ 222	\$ 37	\$ 424
Net investment losses (gains), after tax	12	16	(1)	27
Core income	\$ 177	\$ 238	\$ 36	\$ 451
Less:				
Net investment income	165	199	36	400
Non-insurance warranty revenue (expense)	19	—	—	19
Other revenue (expense), including interest expense	(13)	(4)	(15)	(32)
Income tax expense on core income	(48)	(63)	(3)	(114)
Underwriting gain	54	106	18	178
Effect of catastrophe losses	—	33	12	45
Effect of favorable development-related items	—	—	(1)	(1)
Underlying underwriting gain	\$ 54	\$ 139	\$ 29	\$ 222

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 (favorable) development-related items

Underlying underwriting gain

Results for the Year Ended December 31, 2025				
	Specialty	Commercial	International	Property & Casualty
	\$ 615	\$ 788	\$ 205	\$ 1,608
	22	32	2	56
	\$ 637	\$ 820	\$ 207	\$ 1,664
	650	775	156	1,581
	51	—	—	51
	(55)	(12)	13	(54)
	(173)	(215)	(77)	(465)
	164	272	115	551
	—	217	23	240
	37	52	(25)	64
	\$ 201	\$ 541	\$ 113	\$ 855

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 Year Ended December 31, 2024				
	Specialty	Commercial	International	Property & Casualty
Net income	\$ 663	\$ 658	\$ 153	\$ 1,474
Net investment losses, after tax	31	44	—	75
Core income	\$ 694	\$ 702	\$ 153	\$ 1,549
Less:				
Net investment income	626	733	131	1,490
Non-insurance warranty revenue (expense)	62	—	—	62
Other revenue (expense), including interest expense	(53)	(14)	(10)	(77)
Income tax expense on core income	(190)	(188)	(44)	(422)
Underwriting gain	249	171	76	496
Effect of catastrophe losses	—	318	40	358
Effect of favorable development-related items	(8)	—	(6)	(14)
Underlying underwriting gain	\$ 241	\$ 489	\$ 110	\$ 840

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 6, 8, 10 and 12, 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.

	December 31, 2025	December 31, 2024
Book value per share	\$42.93	\$38.82
Less: Per share impact of AOCI	(4.06)	(7.34)
Book value per share excluding AOCI	<u>\$46.99</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.

(\$ millions)	Results for the Three Months Ended December 31		Results for the Year Ended December 31	
	2025	2024	2025	2024
Annualized net income	\$1,206	\$81	\$1,278	\$959
Average stockholders' equity including AOCI ^(a)	11,471	10,635	11,067	10,203
Return on equity	<u>10.5 %</u>	<u>0.8 %</u>	<u>11.5 %</u>	<u>9.4 %</u>
Annualized core income	\$1,267	\$1,366	\$1,342	\$1,316
Average stockholders' equity excluding AOCI ^(a)	12,626	12,549	12,610	12,534
Core return on equity	<u>10.0 %</u>	<u>10.9 %</u>	<u>10.6 %</u>	<u>10.5 %</u>



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