CNA Financial Corporation
First Quarter 2026 Results

May 4, 2026

Notices and Disclaimers

Forward Looking Statements

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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.

First Quarter Overview

- Net income of $211 million versus $274 million in the prior year quarter; core income of $225 million versus $281 million in the prior year quarter.
- P&C core income of $248 million versus $311 million, reflects lower underlying underwriting results and unfavorable prior period development partially offset by higher investment income.
- Life & Group core loss of $9 million versus core income of $6 million in the prior year quarter.
- Corporate & Other core loss of $14 million versus $36 million in the prior year quarter.
- Net investment income of $610 million, reflects an $18 million increase from fixed income securities and other investments to $568 million and a $12 million decrease from limited partnerships and common stock to $42 million.
- P&C combined ratio of 102.2%, compared with 98.4% in the prior year quarter, including a 3.6 point impact related to catastrophes compared with 3.8 points in the prior year quarter. The current year quarter also includes an unfavorable impact of 4.1 points from net prior period development driven by excess casualty and professional E&O lines in recent accident years, compared to 2.5 points in the prior year quarter.
- Catastrophe impacts of $97 million pretax in both the current and prior year quarters.
- P&C underlying combined ratio was 94.5%, compared with 92.1% in the prior year quarter. P&C underlying loss ratio was 64.1% and the expense ratio was 29.9%.
- P&C segments generated net written premium growth of 1% in the quarter. P&C renewal premium change of +3%, with written rate of +2%.
- Book value per share of $40.13; book value per share excluding AOCI of $45.12, a 1% increase from year-end 2025 adjusting for $2.48 of dividends per share paid.
- Board of Directors declares regular quarterly cash dividend of $0.48 per share.

Financial Performance

Prudent actions taken in the quarter to strengthen reserves

(In millions, except ratios and per share data)	First Quarter		
	2026	**2025**	**Change**
Revenues	**$3,677**	$3,627	1 %
Core income	**225**	281	(20)%
Net income	**211**	274	(23)%
Diluted earnings per common share:			
Core income	**$0.83**	$1.03	(19)%
Net income	**0.78**	1.00	(22)%
Core ROE	**7.2 %**	9.2 %	(2.0) pts

Property & Casualty Operations

Results reflect actions to increase reserves in current and recent prior accident years on certain long-tail lines, with improvement in expense ratio

(In millions, except ratios)	First Quarter	
	2026	**2025**
Net written premiums	**$2,622**	$2,606
NWP change (% year over year)	**1 %**	
Net earned premiums	**$2,598**	$2,520
NEP change (% year over year)	**3 %**	
Underwriting (loss) gain	**($59)**	$40
Loss ratio	**71.8 %**	67.8 %
Less: Effect of catastrophe impacts	**3.6 %**	3.8 %
Less: Effect of unfavorable development-related items	**4.1 %**	2.5 %
Underlying loss ratio	**64.1 %**	61.5 %
Expense ratio	**29.9 %**	30.2 %
Combined ratio	**102.2 %**	98.4 %
Underlying combined ratio	**94.5 %**	92.1 %

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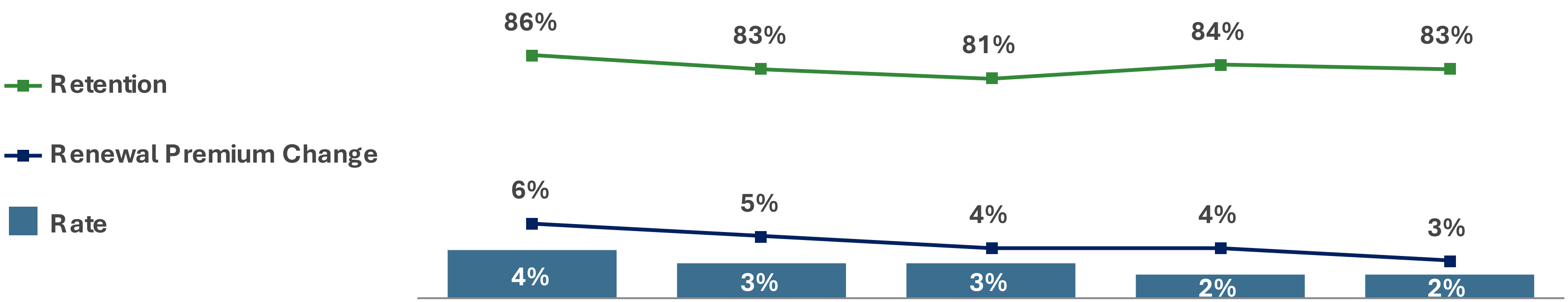
Property & Casualty Production Metrics

Continued disciplined and nuanced execution across the portfolio

Property & Casualty Rate & Retention



	2025				2026
	Q1	Q2	Q3	Q4	Q1
GWP ex. warranty captives ($M)	**$3,214**	**$3,518**	**$2,941**	**$3,309**	**$3,219**
New Business ($M)	**$565**	**$645**	**$549**	**$589**	**$581**
Specialty					
Rate	3%	3%	3%	3%	3%
Retention	89%	86%	86%	85%	86%
Commercial					
Rate	6%	5%	5%	3%	2%
Retention	84%	81%	79%	82%	81%
International					
Rate	(2)%	(4)%	(6)%	(5)%	(4)%
Retention	85%	86%	83%	88%	85%

Specialty

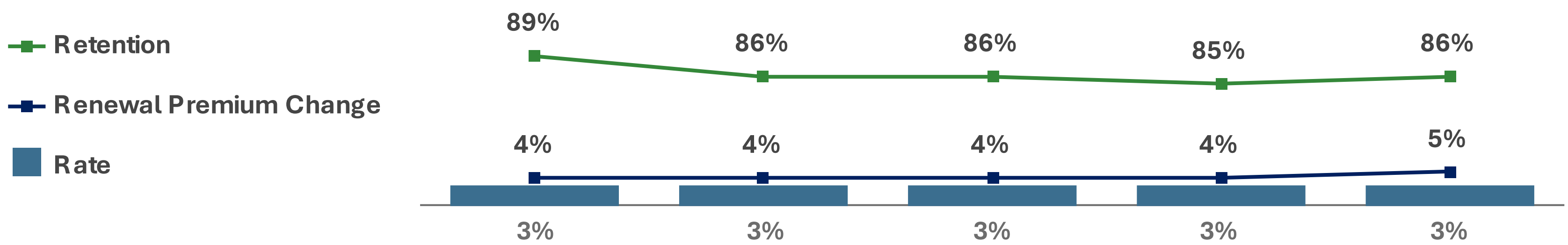
Results reflect reserve strengthening in current and recent prior accident years on certain long-tail lines

(In millions, except ratios)	First Quarter	
	2026	**2025**
Net written premiums	**$834**	$842
NWP change (% year over year)	**(1)%**	
Net earned premiums	**$852**	$830
NEP change (% year over year)	**3 %**	
Underwriting (loss) gain	**($24)**	$42
Loss ratio	**68.7 %**	61.4 %
Less: Effect of catastrophe impacts	**— %**	— %
Less: Effect of unfavorable development-related items	**5.9 %**	1.3 %
Underlying loss ratio	**62.8 %**	60.1 %
Expense ratio	**33.6 %**	33.4 %
Combined ratio	**102.7 %**	95.1 %
Underlying combined ratio	**96.8 %**	93.8 %

Specialty Production Metrics

Stable retention and rate with renewal premium change up one point, and new business up 13% from the prior year

Specialty Rate & Retention				
2025				2026
Q1	Q2	Q3	Q4	Q1



	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
GWP ex. warranty captives ($M)	**$989**	**$1,016**	**$1,051**	**$1,074**	**$994**
New Business ($M)	**$112**	**$122**	**$131**	**$122**	**$127**
FI & Mgmt Liability					
Rate	(1)%	1%	(1)%	—%	1%
Retention	89%	84%	86%	84%	88%
Affinity Professional E&O					
Rate	2%	3%	2%	3%	3%
Retention	93%	92%	88%	89%	86%
Medical Malpractice					
Rate	7%	8%	9%	8%	8%
Retention	85%	85%	83%	82%	82%
Surety					
Net Written Premiums	$204	$182	$193	$164	$185
Warranty & Alt. Risks					
Revenues	$445	$446	$439	$434	$417

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Commercial

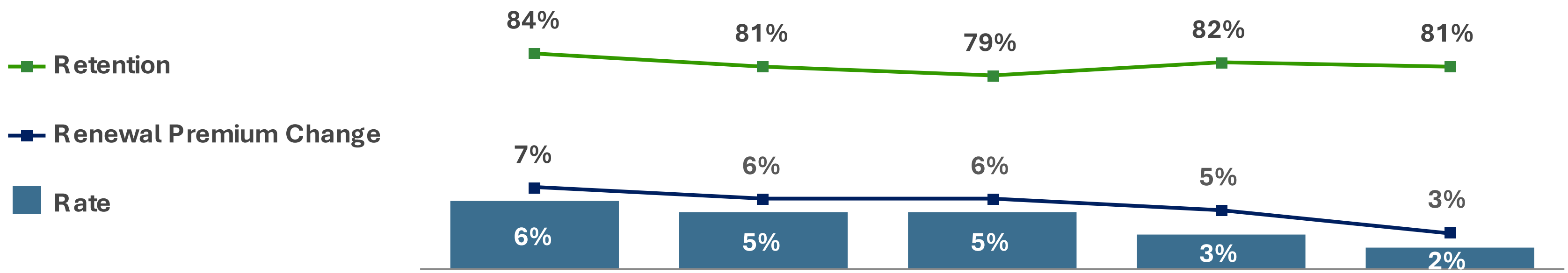
Results reflect actions to increase reserves on current and recent prior accident years, predominantly in excess casualty, partially offset by a lower expense ratio

(In millions, except ratios)	First Quarter	
	2026	2025
Net written premiums	**$1,480**	$1,498
NWP change (% year over year)	**(1)%**	
Net earned premiums	**$1,412**	$1,380
NEP change (% year over year)	**2 %**	
Underwriting loss	**($49)**	($17)
Loss ratio	**76.2 %**	73.0 %
Less: Effect of catastrophe impacts	**6.4 %**	6.3 %
Less: Effect of unfavorable development-related items	**4.0 %**	3.8 %
Underlying loss ratio	**65.8 %**	62.9 %
Expense ratio	**26.7 %**	27.6 %
Combined ratio	**103.5 %**	101.1 %
Underlying combined ratio	**93.1 %**	91.0 %

Commercial Production Metrics

Continued double-digit rate increase in classes most impacted by social inflation, with negative rate in national accounts from a competitive large property market

	Commercial Rate & Retention				
	2025				2026
	Q1	Q2	Q3	Q4	Q1



	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Gross Written Premiums ($M)	**$1,853**	**$2,065**	**$1,569**	**$1,846**	**$1,828**
New Business ($M)	**$370**	**$420**	**$324**	**$377**	**$369**
Middle Market					
Rate	4%	4%	3%	1%	1%
Retention	84%	81%	79%	85%	84%
Construction					
Rate	9%	10%	8%	8%	8%
Retention	82%	81%	73%	79%	79%
National Accounts					
Rate	5%	—%	2%	1%	(4)%
Retention	88%	83%	86%	84%	81%
Small Business					
Rate	5%	4%	5%	6%	5%
Retention	82%	80%	76%	75%	76%
Marine / Other					
Net Written Premiums	$111	$115	$112	$124	$116

International

NWP growth ex. currency fluctuations up 7%, with consistently profitable results

(In millions, except ratios)	First Quarter	
	2026	**2025**
Net written premiums	**$308**	$266
NWP change (% year over year)[1]	**16 %**	
Net earned premiums	**$334**	$310
NEP change (% year over year)	**8 %**	
Underwriting gain	**$14**	$15
Loss ratio	**61.0 %**	62.1 %
Less: Effect of catastrophe impacts	**1.2 %**	3.6 %
Less: Effect of (favorable) unfavorable development-related items	**— %**	— %
Underlying loss ratio	**59.8 %**	58.5 %
Expense ratio	**34.9 %**	33.3 %
Combined ratio	**95.9 %**	95.4 %
Combined ratio excl. catastrophes and development	**94.7 %**	91.8 %

[1] Excluding currency fluctuations, NWP grew 7% for the first quarter of 2026.

Life & Group

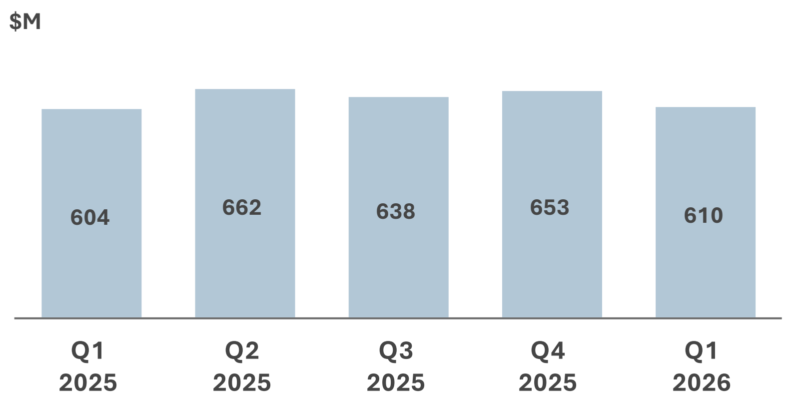
Underwriting results are generally in line with expectations

(In millions)	First Quarter	
	2026	**2025**
Net earned premiums	$103	$106
Total claims, benefits and expenses	344	330
Net investment income	224	226
Core (loss) income before income tax	(17)	2
Income tax benefit	8	4
Core (loss) income	**($9)**	**$6**

Pretax Net Investment Income

Steady contributions from fixed income and limited partnerships

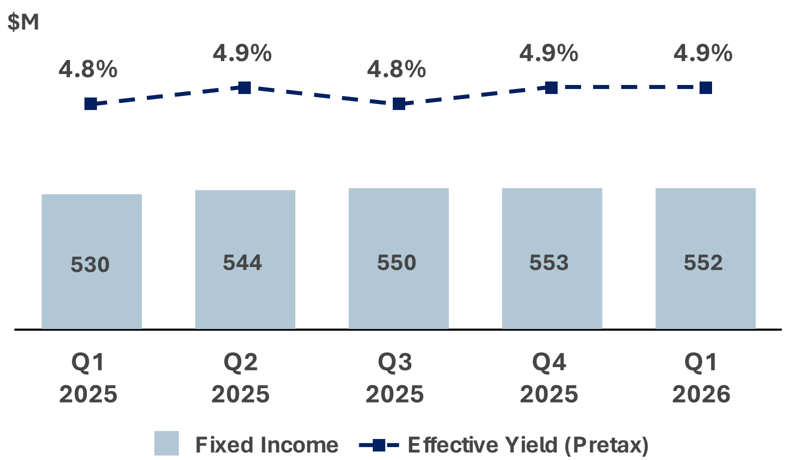
Total CNAF



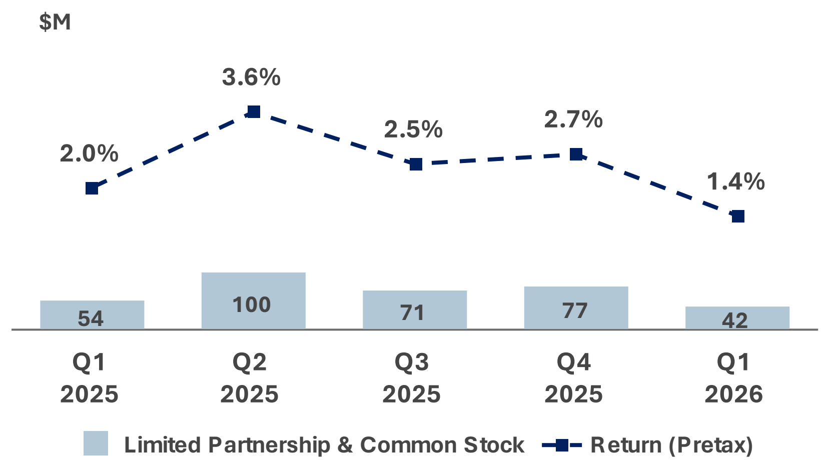
Highlights

- Net investment income from fixed income is up 4% year-over-year
- Fixed income benefited from a larger invested asset base and the continued impact of favorable reinvested rates
- Limited partnership and common stock returns driven by fourth quarter results from our lagged private equity funds

Fixed Income Securities



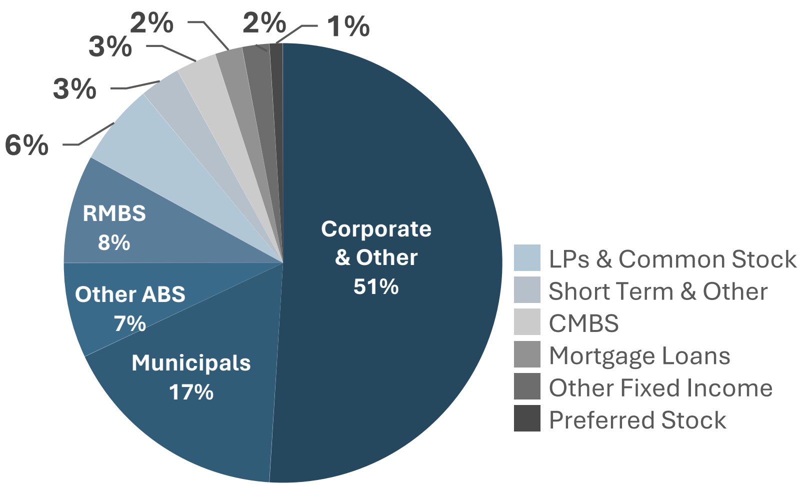
Limited Partnership & Common Stock



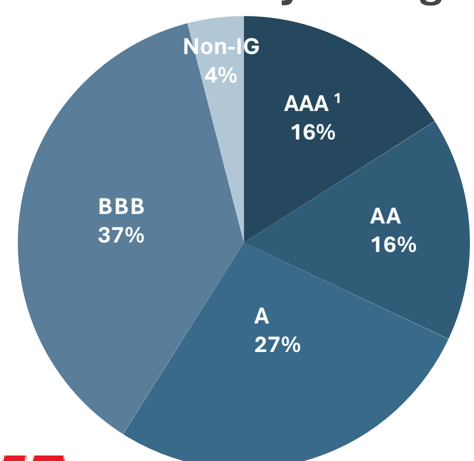
Investment Portfolio

High quality, diversified and liquid investment portfolio

Portfolio Composition



Fixed Maturities by Rating



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 increased from year-end driven by higher risk-free rates and wider credit spreads

Effective Portfolio Duration

Life & Group	9.5	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)	Mar 31, 2026	Dec 31, 2025
Debt	**$2,972**	$2,971
Stockholders' equity	**10,857**	11,621
Total capital	**$13,829**	$14,592
AOCI	**(1,349)**	(1,098)
Capital ex AOCI	**$ 15,178**	$ 15,690
BVPS ex AOCI	**$45.12**	$46.99
Dividends per share (YTD)	**$2.48**	$3.84
Debt-to-capital	**21.5%**	20.4%
Debt-to-capital ex AOCI	**19.6%**	18.9%
Statutory surplus	**11,052**	$11,578
Holding company liquidity[1]	**$906**	$1,048

Capital

- Financial strength and credit ratings from AM Best were upgraded in Dec. 2025 and outlook was revised to stable; ratings from S&P and Fitch have been affirmed with stable outlooks in the past six months; Moody's rating outlook was changed to positive in Nov. 2024
- Statutory surplus remains very strong
- Adjusting for dividends, book value per share ex AOCI increased 1%

Leverage

- Debt maturity schedule is termed out to effectively manage refinancing
- Next debt maturity of $500M in the third quarter 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 March 31	
	2026	2025
Net income	$211	$274
Less: Net investment losses	(14)	(7)
Core income	$225	$281

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 March 31	
	2026	2025
Net income per diluted share	$0.78	$1.00
Less: Net investment losses	(0.05)	(0.03)
Core income per diluted share	$0.83	$1.03

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-related reinstatement premiums, 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 catastrophes, which are unpredictable as to timing and amount, and development-related items as they are not indicative of our current year underwriting performance.

The following tables present reconciliations of net income to core income, underwriting (loss) gain and underlying underwriting gain for our Property & Casualty Operations:

	Results for the Three Months Ended March 31, 2026			
(In millions)	Specialty	Commercial	International	Property & Casualty
Net income	$ 95	$ 105	$ 36	$ 236
Net investment losses, after tax	4	7	1	12
Core income	$ 99	$ 112	$ 37	$ 248
Less:				
Net investment income	142	190	43	375
Non-insurance warranty revenue (expense)	18	—	—	18
Other revenue (expense), including interest expense	(11)	(2)	(2)	(15)
Income tax expense on core income	(26)	(27)	(18)	(71)
Underwriting (loss) gain	(24)	(49)	14	(59)
Catastrophe-related reinstatement premiums	—	9	—	9
Catastrophe losses	—	84	4	88
Effect of unfavorable development-related items	50	56	—	106
Underlying underwriting gain	$ 26	$ 100	$ 18	$ 144

Reconciliation of GAAP Measures to Non-GAAP Measures

	Results for the Three Months Ended March 31, 2025			
(In millions)	Specialty	Commercial	International	Property & Casualty
Net income	$ 149	$ 124	$ 38	$ 311
Net investment losses (gains), after tax	1	—	(1)	—
Core income	$ 150	$ 124	$ 37	$ 311
Less:				
Net investment income	151	177	34	362
Non-insurance warranty revenue (expense)	12	—	—	12
Other revenue (expense), including interest expense	(14)	(2)	1	(15)
Income tax expense on core income	(41)	(34)	(13)	(88)
Underwriting gain (loss)	42	(17)	15	40
Catastrophe-related reinstatement premiums	—	—	—	—
Catastrophe losses	—	86	11	97
Effect of unfavorable development-related items	10	53	—	63
Underlying underwriting gain	$ 52	$ 122	$ 26	$ 200

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-related reinstatement premiums, 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 catastrophes, 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

The following table presents a reconciliation of net loss to core (loss) income for our Life & Group segment:

	Results for the Three Months Ended March 31	
(In millions)	2026	2025
Net loss	$ (11)	$ (1)
Net investment losses, after tax	2	7
Core (loss) income	$ (9)	$ 6

The following table presents a reconciliation of net loss to core loss for our Corporate & Other segment:

	Results for the Three Months Ended March 31	
(In millions)	2026	2025
Net loss	$ (14)	$ (36)
Net investment losses (gains), after tax	—	—
Core loss	$ (14)	$ (36)

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.

	March 31, 2026	December 31, 2025
Book value per share	$40.13	$42.93
Less: Per share impact of AOCI	(4.99)	(4.06)
Book value per share excluding AOCI	$45.12	$46.99

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 March 31	
($ millions)	2026	2025
Annualized net income	$845	$1,096
Average stockholders' equity including AOCI [(a)]	11,239	10,396
Return on equity	7.5 %	10.5 %
Annualized core income	$901	$1,125
Average stockholders' equity excluding AOCI [(a)]	12,462	12,284
Core return on equity	7.2 %	9.2 %

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