



FOR IMMEDIATE RELEASE

CNA FINANCIAL ANNOUNCES FIRST QUARTER 2026 NET INCOME OF \$0.78 PER SHARE AND CORE INCOME OF \$0.83 PER SHARE

- 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 net 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.

CHICAGO, May 4, 2026 --- CNA Financial Corporation (NYSE: CNA) today announced first quarter 2026 net income of \$211 million, or \$0.78 per share, versus \$274 million, or \$1.00 per share, in the prior year quarter. Net investment losses for the quarter were \$14 million compared to \$7 million in the prior year quarter. Core income for the quarter was \$225 million, or \$0.83 per share, versus \$281 million, or \$1.03 per share, in the prior year quarter.

Our Property & Casualty segments delivered core income of \$248 million for the first quarter of 2026, a decrease of \$63 million compared to the prior year quarter reflecting lower underlying underwriting results and unfavorable prior period development partially offset by higher net investment income. P&C segments generated net written premium growth of 1%.

Our Life & Group segment produced a core loss of \$9 million for the first quarter of 2026 versus core income of \$6 million in the prior year quarter.

Our Corporate & Other segment reported a core loss of \$14 million for the first quarter of 2026 versus \$36 million in the prior year quarter.

CNA Financial declared a quarterly cash dividend of \$0.48 per share, payable June 4, 2026 to stockholders of record on May 18, 2026.

	Results for the Three Months Ended March 31	
	2026	2025
(\$ millions, except per share data)		
Net income	\$ 211	\$ 274
Core income ^(a)	225	281
Net income per diluted share	\$ 0.78	\$ 1.00
Core income per diluted share	0.83	1.03
	March 31, 2026	December 31, 2025
Book value per share	\$ 40.13	\$ 42.93
Book value per share excluding AOCI	45.12	46.99

(a) Management utilizes the core income (loss) financial measure to monitor the Company's operations. Please refer herein to the Reconciliation of GAAP Measures to Non-GAAP Measures section of this press release for further discussion of this non-GAAP measure.

“In the first quarter we achieved \$225 million of core income buoyed by strong investment income and reinforcing our unwavering focus on underwriting discipline. The fundamentals of our business remain strong as we execute deliberate strategies to optimize our portfolio at a time when the industry is experiencing pressure on growth, rate and loss cost trends.

The P&C all-in combined ratio was 102.2% in the quarter and included 3.6 points of catastrophe impact and 4.1 points of prior period development. We took decisive action this quarter to add additional prudence to P&C reserves in recent accident years on excess casualty in Commercial and professional E&O in Specialty, which we view as fundamentally appropriate given the current environment. Our underlying loss ratio of 64.1% also reflects this additional level of prudence, and our underlying combined ratio was 94.5%.

Net written premiums grew 1% in the quarter, new business grew 3% to \$581 million and retention was 83%. We grew certain pockets of our portfolio that offer accretive returns and held the line in other areas we felt the market is not supporting an acceptable level of return.

Rate increase was 2% while renewal premium change was up 3% reflecting significant differentiation by business unit and class. For example, we continue to achieve double-digit rate increase in social inflation impacted classes of business, while national accounts property was down double-digit due to the competitive environment in that space.

Looking ahead to the rest of the year, we will continue to operate with confidence and prioritize underwriting discipline. We remain committed to executing in the marketplace as we implement specialized underwriting strategies to achieve profitable growth while maintaining the strength of our balance sheet in the current environment,” said Douglas M. Worman, Chairman & Chief Executive Officer of CNA Financial Corporation.

Property & Casualty Operations

(\$ millions)	Results for the Three Months Ended March 31	
	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
Net investment income	\$ 375	\$ 362
Core income	\$ 248	\$ 311
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	<u>64.1 %</u>	<u>61.5 %</u>
Expense ratio	29.9 %	30.2 %
Combined ratio	102.2 %	98.4 %
Underlying combined ratio	94.5 %	92.1 %

- The underlying combined ratio increased 2.4 points as compared with the prior year quarter, primarily the result of a 2.6 point increase in the underlying loss ratio to 64.1%, with increases across each segment. The expense ratio improved 0.3 points compared with the prior year quarter.
- The combined ratio increased 3.8 points as compared with the prior year quarter. Unfavorable net prior period development in the Specialty and Commercial segments increased the loss ratio by 4.1 points in the current quarter compared to 2.5 points in the prior year quarter. Catastrophe impacts were \$97 million in the quarter, inclusive of \$9 million of catastrophe-related reinsurance reinstatement premiums, compared with \$97 million for the prior year quarter. The effect of catastrophe impacts on the loss ratio was 3.6 points in the quarter compared with 3.8 points for the prior year quarter.

Business Operating Highlights

Specialty

(\$ millions)	Results for the Three Months Ended March 31	
	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	<u>62.8 %</u>	<u>60.1 %</u>
Expense ratio	33.6 %	33.4 %
Combined ratio	102.7 %	95.1 %
Underlying combined ratio	96.8 %	93.8 %

- The underlying combined ratio increased 3.0 points as compared with the prior year quarter. The underlying loss ratio increased 2.7 points as compared with the prior year quarter reflecting loss cost trends exceeding rate for certain lines in recent quarters. The expense ratio increased 0.2 points as compared with the prior year quarter.
- The combined ratio increased 7.6 points as compared with the prior year quarter. Unfavorable net prior period development, driven by professional errors & omissions (E&O) business in recent accident years, increased the loss ratio by 5.9 points in the current quarter as compared with 1.3 points in the prior year quarter.

Commercial

(\$ millions)	Results for the Three Months Ended March 31	
	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	<u>65.8 %</u>	<u>62.9 %</u>
Expense ratio	26.7 %	27.6 %
Combined ratio	103.5 %	101.1 %
Underlying combined ratio	93.1 %	91.0 %

- The underlying combined ratio increased 2.1 points as compared with the prior year quarter. The underlying loss ratio increased 2.9 points compared with the prior year quarter as a result of increases in excess casualty and workers' compensation. The expense ratio improved 0.9 points primarily due to a favorable acquisition ratio.
- The combined ratio increased 2.4 points as compared with the prior year quarter. Unfavorable net prior period development, driven by excess casualty in recent accident years, increased the loss ratio by 4.0 points in the current quarter compared with 3.8 points in the prior year quarter. Catastrophe impacts were \$93 million in the quarter, inclusive of \$9 million of catastrophe-related reinsurance reinstatement premiums, compared with \$86 million for the prior year quarter. The effect of catastrophe impacts on the loss ratio was 6.4 points in the quarter compared with 6.3 points for the prior year quarter.

International

(\$ millions)	Results for the Three Months Ended March 31	
	2026	2025
Net written premiums	\$ 308	\$ 266
NWP change (% year over year)	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	<u>59.8 %</u>	<u>58.5 %</u>
Expense ratio	34.9 %	33.3 %
Combined ratio	95.9 %	95.4 %
Underlying combined ratio	94.7 %	91.8 %

- The underlying combined ratio increased 2.9 points as compared with the prior year quarter. The expense ratio increased 1.6 points attributed to higher employee related costs and acquisition costs partially offset by net earned premium growth of 8%. The underlying loss ratio increased 1.3 points as compared with the prior year quarter driven by continued pricing pressure.
- The combined ratio increased 0.5 points as compared with the prior year quarter. Catastrophe losses were \$4 million, or 1.2 points of the loss ratio in the quarter compared with \$11 million or 3.6 points of the loss ratio, for the prior year quarter.
- Excluding currency fluctuations, net written premiums grew 7% for the first quarter of 2026.

Life & Group

(\$ millions)	Results for the Three Months Ended March 31	
	2026	2025
Net earned premiums	\$ 103	\$ 106
Claims, benefits and expenses	344	330
Net investment income	\$ 224	\$ 226
Core (loss) income	\$ (9)	\$ 6

Core results decreased \$15 million for the first quarter of 2026 as compared with the prior year quarter. Results for the current year quarter reflect unfavorable morbidity partially offset by favorable persistency. Results for the prior year quarter reflected favorable persistency.

Corporate & Other

(\$ millions)	Results for the Three Months Ended March 31	
	2026	2025
Insurance claims and policyholders' benefits	\$ (17)	\$ 9
Interest expense	33	32
Net investment income	11	16
Core loss	(14)	(36)

Core loss improved \$22 million for the first quarter of 2026 as compared with the prior year quarter. There was no prior period development in the current year quarter compared to a \$17 million after-tax charge in the prior year quarter related to unfavorable prior period development associated with legacy mass tort.

Net Investment Income

	Results for the Three Months Ended March 31	
	2026	2025
Fixed income securities and other	\$ 568	\$ 550
Limited partnership and common stock investments	42	54
Net investment income	<u>\$ 610</u>	<u>\$ 604</u>

Net investment income increased \$6 million for the first quarter of 2026. The increase was driven by higher income from fixed income securities as a result of a larger invested asset base and favorable reinvestment rates partially offset by lower common stock returns.

Stockholders' Equity

Stockholders' equity of \$10.9 billion decreased 7% from year-end 2025, primarily due to dividends paid to stockholders and an increase in net unrealized investment losses partially offset by net income.

Book value per share ex AOCI of \$45.12 increased 1% from year-end 2025 adjusting for \$2.48 of dividends per share.

As of March 31, 2026, statutory capital and surplus for the Combined Continental Casualty Companies was \$11.1 billion.

About the Company

CNA is one of the largest U.S. commercial property and casualty insurance companies. Backed by more than 125 years of experience, CNA provides a broad range of standard and specialized insurance products and services for businesses and professionals in the U.S., Canada and Europe. For more information, please visit CNA at cna.com.

Contacts

Media:

Kelly Messina | Vice President,
Marketing

872-817-0350

Analysts:

Ralitza K. Todorova | Vice President,
Investor Relations & Rating Agencies

312-822-3834

Earnings Remarks & Materials

A transcript of earnings remarks will be available on CNA's website at cna.com via the Investor Relations section. Remarks will include commentary from the Company's Chairman and Chief Executive Officer, Douglas M. Worman, and Chief Financial Officer, Scott R. Lindquist. An earnings presentation and financial supplement information related to the results will also be posted and available on the CNA website.

Definition of Reported Segments

- **Specialty** provides management and professional liability and other coverages through property and casualty products and services using a network of retail and wholesale brokers, independent agencies and managing general underwriters.
- **Commercial** works with a network of retail and wholesale brokers and independent agents to market a broad range of property and casualty insurance products to all types of insureds targeting small business, construction, middle market and other commercial customers.
- **International** underwrites property and casualty coverages on a global basis through a branch operation in Canada, a European business consisting of insurance companies based in the U.K. and Luxembourg and Hardy, our Lloyd's Syndicate.
- **Life & Group** 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** primarily includes certain corporate expenses, including interest on corporate debt, and the results of certain property and casualty business in run-off, including asbestos and environmental pollution (A&EP), a legacy portfolio of excess workers' compensation (EWC) policies and legacy mass tort reserves.

Financial Measures

Management utilizes the following metrics in their evaluation of the Property & Casualty Operations.

These ratios are calculated using financial results prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

- **Loss ratio** is the percentage of net incurred claim and claim adjustment expenses to net earned premiums.
- **Underlying loss ratio** represents the loss ratio excluding catastrophe-related reinstatement premiums, catastrophe losses and development-related items.
- **Expense ratio** is the percentage of insurance underwriting and acquisition expenses, including the amortization of deferred acquisition costs, to net earned premiums.
- **Dividend ratio** is the ratio of policyholders' dividends incurred to net earned premiums.
- **Combined ratio** is the sum of the loss ratio, the expense and the dividend ratio.
- **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 3, 4, 5 and 6, respectively.

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.

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.

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. Statutory capital and surplus as of the current period is preliminary.

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.

Reconciliation of GAAP Measures to Non-GAAP Measures

Management utilizes financial measures not in accordance with GAAP 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 follow below.

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.

	Results for the Three Months Ended March 31	
	2026	2025
(\$ millions)		
Net income	\$ 211	\$ 274
Less: Net investment losses	(14)	(7)
Core income	<u>\$ 225</u>	<u>\$ 281</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 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	<u>\$ 0.83</u>	<u>\$ 1.03</u>

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-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 gain and underlying underwriting gain for our Property & Casualty Operations.

	Results for the Three Months Ended March 31, 2026			
	Specialty	Commercial	International	Property & Casualty
(In millions)				
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

	Results for the Three Months Ended March 31, 2025			
	Specialty	Commercial	International	Property & Casualty
(In millions)				
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

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	<u>\$ 45.12</u>	<u>\$ 46.99</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 March 31	
	2026	2025
(\$ millions)		
Annualized net income	\$ 845	\$ 1,096
Average stockholders' equity including AOCI ^(a)	11,239	10,396
Return on equity	<u>7.5 %</u>	<u>10.5 %</u>
Annualized core income	\$ 901	\$ 1,125
Average stockholders' equity excluding AOCI ^(a)	12,462	12,284
Core return on equity	<u>7.2 %</u>	<u>9.2 %</u>

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

For additional information, please refer to CNA's most recent 10-K on file with the Securities and Exchange Commission, as well as the financial supplement, available at cna.com.

Forward-Looking Statements

This press release includes statements that relate to anticipated future events (forward-looking statements) rather than actual present conditions or historical events. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and generally include words such as "believes," "expects," "intends," "anticipates," "estimates" and similar expressions. Forward-looking statements, by their nature, are subject to a variety of inherent risks and uncertainties that could cause actual results to differ materially from the results projected. Many of these risks and uncertainties cannot be controlled by CNA. For a detailed description of these risks and uncertainties, please refer to CNA's filings with the Securities and Exchange Commission, available at cna.com.

Any forward-looking statements made in this press release are made by CNA as of the date of this press release. Further, CNA does not have any obligation to update or revise any forward-looking statement contained in this press release, even if CNA's expectations or any related events, conditions or circumstances change.

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