

Q4 2025 Financial Highlights

	Q4 2025	Q4 2024
Core Income	\$317m	\$342m
P&C Net Written Premium	\$2.8b	\$2.8b
P&C Combined Ratio	93.8%	93.1%
P&C Underlying Combined Ratio	92.3%	91.4%
Net Investment Income	\$653m	\$644m

- Net income of \$302m versus \$21m in the prior year quarter. Prior year included a \$290m after-tax loss from a pension settlement transaction.
- Core income of \$317m versus \$342m in the prior year quarter.
- P&C core income of \$449m versus \$451m, reflects lower underlying underwriting results largely offset by higher net investment income.
- Net investment income of \$653m, reflects a \$26m increase from fixed income securities and other investments to \$576m and a \$17m decrease from limited partnerships and common stock to \$77m.
- P&C combined ratio of 93.8%, including 1.5 points of catastrophe loss impact. Underlying combined ratio of 92.3%, underlying loss ratio of 61.9% and expense ratio of 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%.

In the fourth quarter we produced excellent results with \$317 million of core income, capping off a best on record core income of \$1,342 million for the full year, which is the third consecutive year of record results. The 2025 full year core income reflects continued excellent underlying underwriting and investment results, which are both record highs, and contributed to delivering nearly \$2.5 billion of cash flow from operations.

The P&C all-in combined ratio was 93.8% for the quarter and 94.7% for the full year, which include 1.5 points and 2.3 points of catastrophe losses, respectively. The full year expense ratio of 29.7% is half a point lower than 2024, reflecting ongoing expense discipline while investing in talent, technology and artificial intelligence.

Net written premiums grew 2% in the quarter and 5% for the year while new business was flat for the quarter but grew 4% for the full year with retention of 83%. We continue to lean into profitable opportunities while being highly selective in pockets where the market will not let us achieve appropriate risk-adjusted returns.

We are pleased with the fourth quarter action taken by AM Best who upgraded CNA's financial strength rating to A+ with a stable outlook. We view AM Best's action as recognition of our consistently strong operating performance, sophisticated risk management and the strength of our balance sheet.

Looking forward, we enter the new year with momentum and confidence in our disciplined underwriting strategies and marketplace execution backed by our superior financial strength. We feel we are well positioned as we look forward to an exciting 2026. 

Douglas M. Worman
Chairman and
Chief Executive
Officer



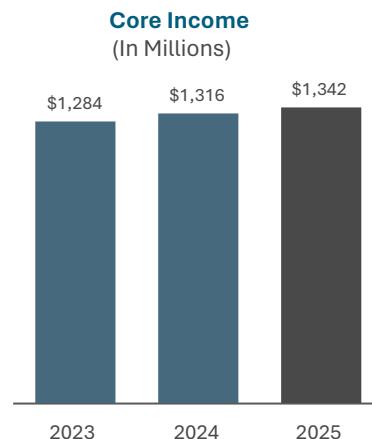
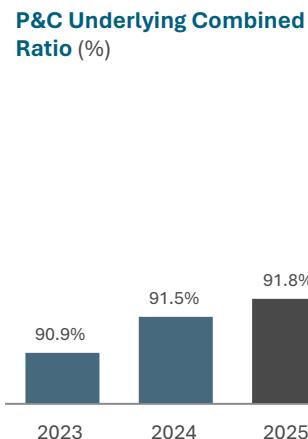
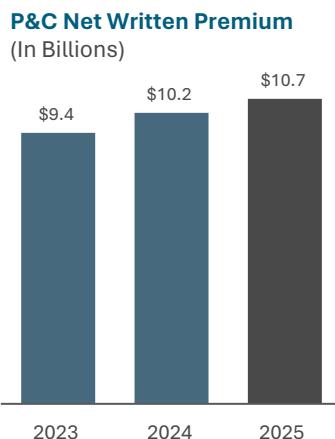
Financial Strength Ratings

A.M. Best:	A+ (Superior) with stable outlook
Moody's:	A2 with positive outlook
Standard & Poor's:	A+ (Strong) with stable outlook
Fitch:	A+ with stable outlook

Balance Sheet

Invested Assets:	\$50.4 Billion
GAAP Equity:	\$11.6 Billion
Statutory Surplus:	\$11.6 Billion

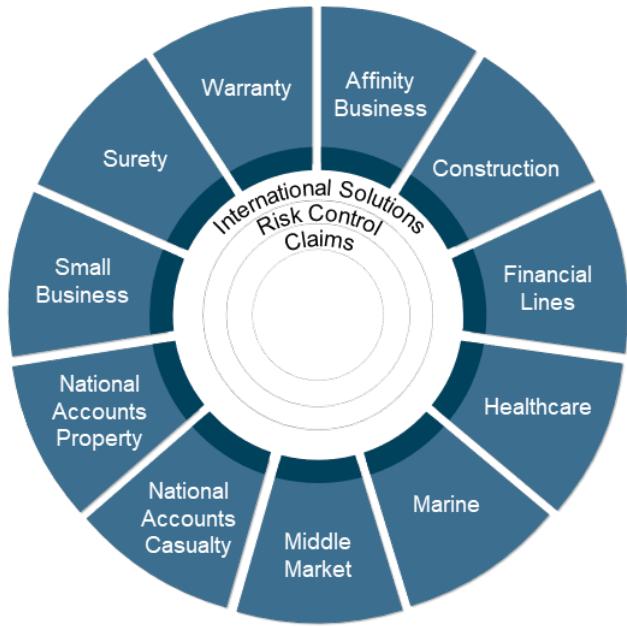
Full Year Financial Performance



About Us

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

CNA is more than 6,000 employees strong, bringing deep industry experience and superior service to brokers **via retail and wholesale channels**, and offering tailored insurance solutions to our policyholders.



Our Specialized Approach

Positioning our resources around how agents and brokers define accounts to maximize business opportunities.

Key Facts

7th

Largest U.S.
Commercial Insurer*

600+

Classes of Business
Supported

200+ Countries

& Territories Supported by
Best-in-Class Global Network

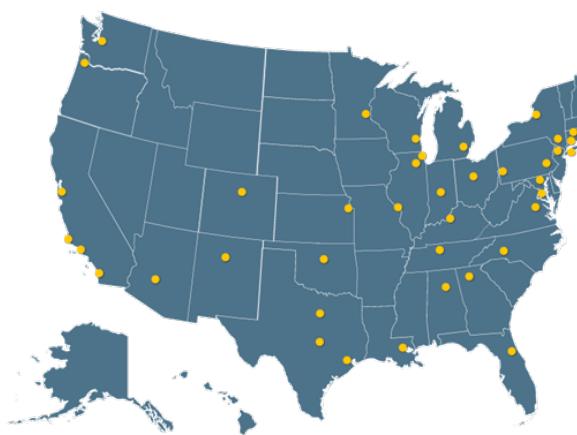
59 Offices

In 11 Countries
42 U.S., 12 Continental Europe and
U.K., 5 Canada

Global Office Locations



Canada



U.S.



Europe

* S&P Global Market Intelligence based on 2024 premium data.

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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.

(In millions)	Results for the Three Months Ended December 31		Results for the Year Ended December 31	
	2025	2024	2025	2024
	\$ 302	\$ 21	\$ 1,278	\$ 959
Net income				
Less: Net investment losses	(15)	(31)	(64)	(64)
Less: Pension settlement transaction losses	—	(290)	—	(293)
Core income	\$ 317	\$ 342	\$ 1,342	\$ 1,316

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.

	Results for the Three Months Ended December 31		Results for the Year Ended December 31	
	2025	2024	2025	2024
	63.4 %	62.8 %	64.6 %	64.3 %
Loss ratio				
Less: Effect of catastrophe 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 %
Combined ratio	93.8 %	93.1 %	94.7 %	94.9 %
Underlying combined ratio	92.3 %	91.4 %	91.8 %	91.5 %