

## Q2 2025 Financial Highlights

	Q2 2025	Q2 2024
Core Income	<b>\$335m</b>	<b>\$326m</b>
P&C Net Written Premium	<b>\$2.85b</b>	<b>\$2.67b</b>
P&C Combined Ratio	<b>94.1%</b>	<b>94.8%</b>
P&C Underlying Combined Ratio	<b>91.7%</b>	<b>91.6%</b>
Net Investment Income	<b>\$662m</b>	<b>\$618m</b>

- Net income of \$299m versus \$317m in the prior year quarter.
- Core income up 3% to \$335m, versus \$326m in the prior year quarter.
- P&C core income of \$448m versus \$380m, reflects higher net investment income and improved current accident year underwriting results.
- Corporate & Other core loss of \$114m versus \$53m in the prior year quarter. The current year quarter includes an \$88m after-tax charge related to unfavorable prior period development associated with legacy mass tort compared with a \$28m after-tax charge in the second quarter of 2024.
- Net investment income up 7% to \$662m pretax, reflects a \$22m increase from fixed income securities and other investments to \$562m and a \$22m increase from limited partnerships and common stock to \$100m.
- P&C combined ratio of 94.1% including 2.4 points of catastrophe loss impact. Underlying combined ratio of 91.7%, underlying loss ratio of 61.5% and expense ratio of 29.8%.
- P&C segments, excluding third party captives, generated gross written premium growth of 5% and net written premium growth of 6%.
- P&C renewal premium change of +5%, with written rate of +3% and exposure change of +1%.

“Core income was \$335 million in the quarter, up \$9 million over last year. Our underwriting gain was \$150 million, up 21%, and our underlying underwriting gain of \$213 million represents the ninth consecutive quarter of \$200 million or more. Net investment income was up 7% with strong contributions from both the fixed income and alternative portfolios. Cash flow from operations remained strong at \$562 million and \$1.2 billion for the first half of 2025, up 7% over the prior year.

The P&C all-in combined ratio was 94.1% in the quarter and included \$62 million or 2.4 points of catastrophe losses, which is well below our five year average for the quarter. The underlying combined ratio was 91.7% and the expense ratio improved to 29.8%, and was below 30% for the first time since 2008.

Gross written premiums excluding captives grew 5% in the quarter and net written premiums grew 6%. New business grew by 8% to \$645 million in the quarter. In the U.S., rate was stable and we continue to achieve double-digit rate increases in our commercial casualty classes of business which are impacted by social inflation. After ten consecutive quarters of rate decline, rates turned positive in financial institutions and management liability this quarter.

We are proud of our results through the first half of 2025 as growth is balanced and core underwriting remains strong. We are well positioned and confident in our abilities to execute on the many opportunities to grow profitably for the remainder of the year. ”



**Douglas M. Worman**  
President and Chief  
Executive Officer

## Financial Strength Ratings

A.M. Best: **A (Excellent)** with positive outlook

Moody's: **A2** with positive outlook

Standard & Poor's: **A+ (Strong)** with stable outlook

Fitch: **A+** with stable outlook

## Balance Sheet

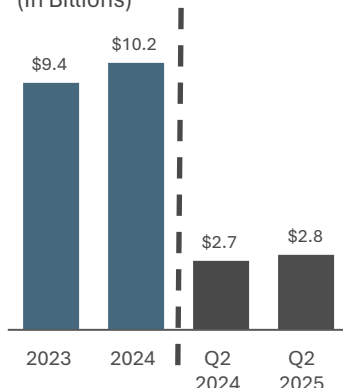
Invested Assets: **\$49.0 Billion**

GAAP Equity: **\$10.7 Billion**

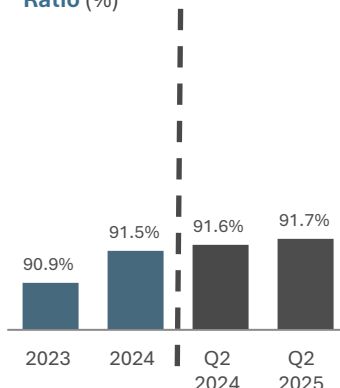
Statutory Surplus: **\$11.2 Billion**

## Financial Performance

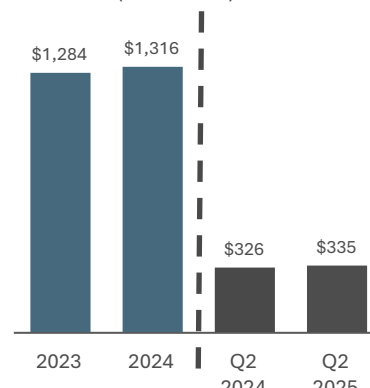
**P&C Net Written Premium**  
(In Billions)



**P&C Underlying Combined Ratio (%)**



**Core Income**  
(In Millions)



# 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

7<sup>th</sup>

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 net investment gains or losses because net investment gains or losses are generally driven by economic factors that are not necessarily reflective of 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 June 30		Results for the Six Months Ended June 30	
	2025	2024	2025	2024
Net income	\$ 299	\$ 317	\$ 573	\$ 655
Less: Net investment losses	(36)	(9)	(43)	(26)
Core income	<u>\$ 335</u>	<u>\$ 326</u>	<u>\$ 616</u>	<u>\$ 681</u>

### 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 June 30		Results for the Six Months Ended June 30	
	2025	2024	2025	2024
Loss ratio	63.9 %	63.8 %	65.8 %	63.9 %
Less: Effect of catastrophe impacts	2.4	3.5	3.1	3.6
Less: Effect of unfavorable (favorable) development-related items	—	(0.3)	1.2	(0.3)
Underlying loss ratio	<u>61.5 %</u>	<u>60.6 %</u>	<u>61.5 %</u>	<u>60.6 %</u>
Combined ratio	94.1 %	94.8 %	96.3 %	94.7 %
Underlying combined ratio	91.7 %	91.6 %	92.0 %	91.4 %