



Financials At a Glance

May 4, 2026
Quarterly

Q1 2026 Financial Highlights

	Q1 2026	Q1 2025
Core Income	\$225m	\$281m
P&C Net Written Premium	2.6b	\$2.6b
P&C Combined Ratio	102.2%	98.4%
P&C Underlying Combined Ratio	94.5%	92.1%
Net Investment Income	\$610m	\$604m

- Net income of \$211m versus \$274m in the prior year quarter.
- Core income of \$225m versus \$281m in the prior year quarter.
- P&C core income of \$248m versus \$311m, reflects lower underlying underwriting results and unfavorable prior period development partially offset by higher net investment income.
- Net investment income of \$610m, reflects a \$18m increase from fixed income securities and other investments to \$568m and a \$12m decrease from limited partnerships and common stock to \$42m.
- P&C combined ratio of 102.2%, including a 3.6 point impact related to catastrophes and 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. Underlying combined ratio of 94.5%, underlying loss ratio of 64.1% and expense ratio of 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%.

“ 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. ”



Douglas M. Worman
Chairman and
Chief Executive
Officer

Financial Strength Ratings

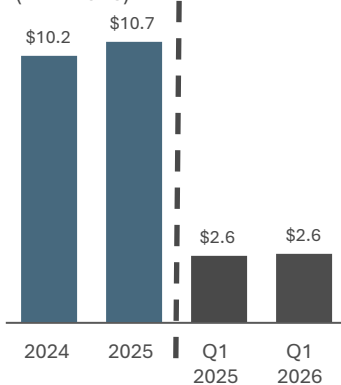
A.M. Best:	A+ (Superior) with stable outlook
Moody's:	A2 with positive outlook
Standard & Poor's:	A+ (Strong) with stable outlook
Fitch:	A+ with stable outlook

Balance Sheet

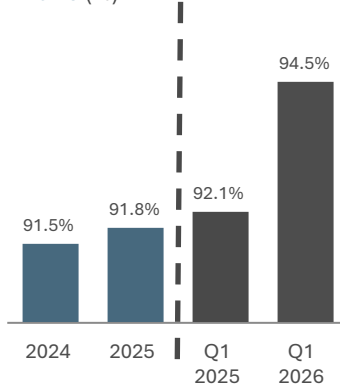
Invested Assets:	\$49.5 Billion
GAAP Equity:	\$10.9 Billion
Statutory Surplus:	\$11.1 Billion

Full Year Financial Performance

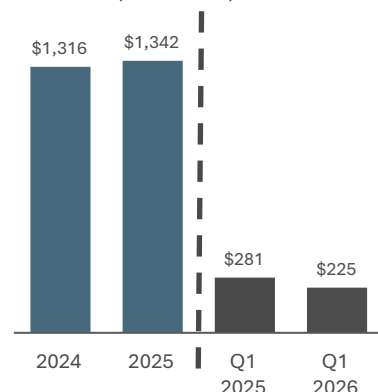
P&C Net Written Premium
(In Billions)



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

8th

Largest U.S. Commercial Insurer*

700+

Classes of Business Supported

200+ Countries

& Territories Supported by Best-in-Class Global Network

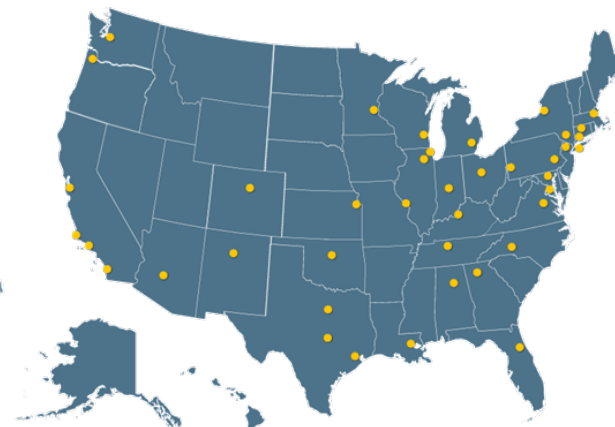
59 Offices

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 2025 premium data. "CNA" is a registered trademark of CNA Financial Corporation. Certain CNA Financial Corporation subsidiaries use the "CNA" trademark in connection with insurance underwriting and claims activities. Copyright © 2026 CNA. All rights reserved.



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.

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

	Results for the Three Months Ended March 31	
	2026	2025
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>
Combined ratio	102.2 %	98.4 %
Underlying combined ratio	94.5 %	92.1 %