Financials At a Glance

November 2, 2026
Quarterly

Q3 2026 Financial Highlights

	Q3 2026	Q3 2025
Core Income	**$203m**	**$409m**
P&C Net Written Premium	**$2.5b**	**$2.4b**
P&C Combined Ratio	**97.0%**	**92.8%**
P&C Underlying Combined Ratio	**94.2%**	**91.3%**
Net Investment Income	**$635m**	**$638m**

- Net income of $196m versus $403m in the prior year quarter. Core income of $203m versus $409m in the prior year quarter, includes an unfavorable after-tax impact of $137m in 2026 from our annual long-term care reserve assumption updates. However, this is almost entirely offset by an anticipated favorable economic impact from recent investment portfolio actions, which is not reflected in current period earnings under GAAP accounting.
- P&C core income of $397m versus $456m, reflects lower underlying underwriting results and higher catastrophe losses.
- Net investment income of $635m, reflects a $23m decrease from limited partnerships and common stock to $48m and a $20m increase from fixed income securities and other investments to $587m.
- P&C combined ratio of 97.0%, including 2.8 points of catastrophe loss impact. There was no net prior period development impact in the current or prior year quarters.
- P&C underlying combined ratio of 94.2%. Underlying loss ratio of 64.1%, up 2.2 points versus the prior year quarter and consistent with the first half of 2026. Expense ratio of 29.7%, consistent with the first half of 2026.
- P&C segments generated net written premium growth of 3% in the quarter. Renewal premium change of +3%, with written rate of +2%.

"We delivered strong third quarter results with core income of $203 million reflecting disciplined growth, high-quality underwriting results and solid investment income, even with the unfavorable accounting impact from the annual LTC reserve assumption updates. The LTC assumption updates, coupled with recent fixed income duration extension trades, confirms our belief that the risk from this runoff block is contained.



Douglas M. Worman
Chairman and Chief Executive Officer

Looking ahead, we remain committed to deliberate portfolio management and profitable growth. While we continue to see opportunities for growth, there are areas across many portions of the portfolio where we chose to walk away given current market conditions do not support appropriate pricing, terms and conditions. As we move through the fourth quarter and into 2027, we will selectively deploy capacity where market conditions provide attractive risk adjusted returns, while maintaining the underwriting discipline to step back where they do not."

Financial Strength Ratings

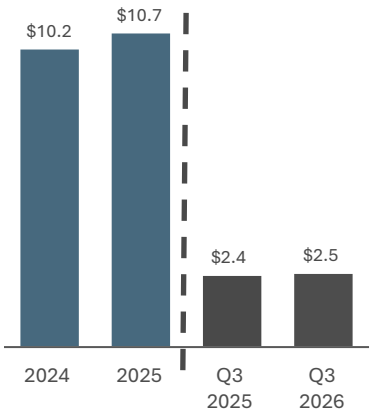
A.M. Best:	**A+ (Superior)** with stable outlook
Moody's:	**A2** with positive outlook
Standard & Poor's:	**A+ (Strong)** with stable outlook
Fitch:	**A+** with stable outlook

Balance Sheet

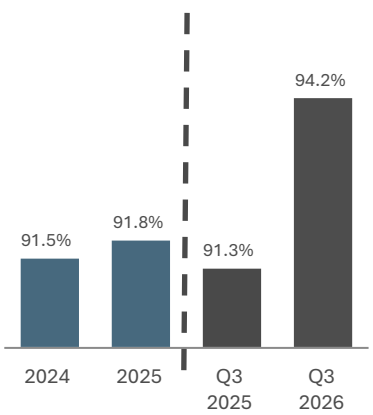
Invested Assets:	**$48.6 Billion**
GAAP Equity:	**$10.2 Billion**
Statutory Surplus:	**$11.2 Billion**

Full Year Financial Performance

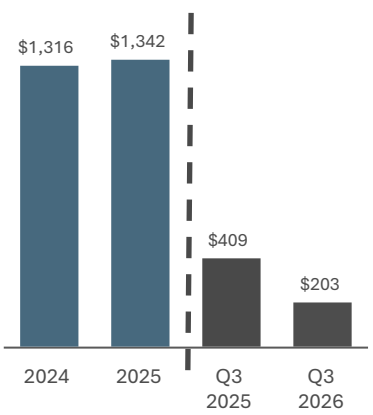
P&C Net Written Premium
(In Billions)



P&C Underlying Combined Ratio (%)



Core Income
(In Millions)



"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.

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

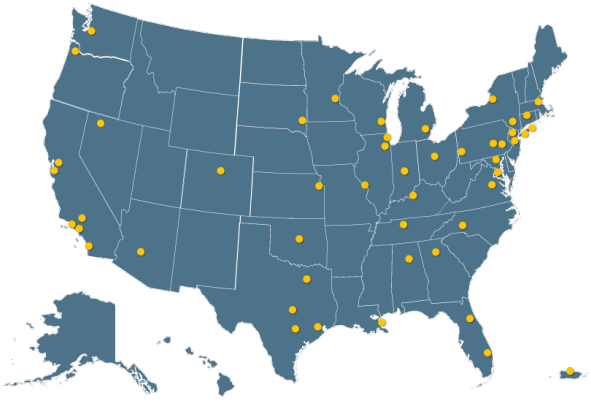
200+ Countries
& Territories Supported by Best-in-Class Global Network

66 Offices
In 11 Countries
48 U.S., 13 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 September 30		Results for the Nine Months Ended September 30	
(In millions)	2026	2025	2026	2025
Net income	$ 196	$ 403	$ 728	$ 976
Less: Net investment losses	(7)	(6)	(24)	(49)
Core income	$ 203	$ 409	$ 752	$ 1,025

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 September 30		Results for the Nine Months Ended September 30	
	2026	2025	2026	2025
Loss ratio	66.9 %	63.4 %	68.3 %	65.0 %
Less: Effect of catastrophe impacts	2.8	1.5	2.9	2.6
Less: Effect of unfavorable development-related items	—	—	1.3	0.8
Underlying loss ratio	64.1 %	61.9 %	64.1 %	61.6 %
Combined ratio	97.0 %	92.8 %	98.6 %	95.1 %
Underlying combined ratio	94.2 %	91.3 %	94.4 %	91.7 %

"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