Financials At a Glance

August 3, 2026
Quarterly

Q2 2026 Financial Highlights

	Q2 2026	Q2 2025
Core Income	**$324m**	**$335m**
P&C Net Written Premium	**$3.0b**	**$2.8b**
P&C Combined Ratio	**96.5%**	**94.1%**
P&C Underlying Combined Ratio	**94.2%**	**91.7%**
Net Investment Income	**$701m**	**$662m**

- Net income of $321m versus $299m in the prior year quarter.
- Core income of $324m versus $335m in the prior year quarter.
- P&C core income of $426m versus $448m, reflects lower underlying underwriting results partially offset by higher net investment income.
- Corporate & Other core loss of $92m versus $114m in the prior year quarter. The current quarter includes a $77m after-tax charge related to unfavorable prior period development associated with legacy mass tort compared with an $88m after-tax charge in the prior year quarter.
- Net investment income of $701m, reflects a $31m increase from limited partnerships and common stock to $131m and an $8m increase from fixed income securities and other investments to $570m.
- P&C combined ratio of 96.5%, including 2.3 points of catastrophe loss impact. There was no net prior period development impact in the current or prior year quarters.
- Underlying combined ratio of 94.2%, underlying loss ratio of 64.1%, consistent with the first quarter of 2026, and expense ratio of 29.7%.
- P&C segments generated net written premium growth of 4% in the quarter.
- P&C renewal premium change of +2%.

“We delivered strong second quarter results with core income of $324 million reflecting deliberate and disciplined growth, excellent investment income and high-quality underwriting results underpinned by the prudent loss ratio selections we established in the first quarter, further reinforcing the resilience of our balance sheet.

The P&C all-in combined ratio was 96.5% in the quarter, including 2.3 points of catastrophe impact and no impact from prior period development. Our underlying loss ratio of 64.1% was consistent with last quarter as we continue to maintain the conservative philosophy that underlies our loss picks and assumptions. Our underlying combined ratio of 94.2% includes an expense ratio of 29.7%.

Net written premiums grew 4% in the quarter, new business grew 11% to a record high $718 million and retention was 83%. We still see tremendous opportunities in various areas across our portfolio where we can write accounts for the right price, with terms and conditions and mix of portfolio to achieve appropriate risk adjusted returns. However, as we have done historically, there are areas where we have pulled back and will remain cautious as market conditions warrant.

Renewal premium change was up 2% while rate increase was flat. Still-substantial rate increase in social inflation impacted casualty lines and higher rate in our Specialty segment offset rate decreases in property, workers' compensation and our International segment.

Looking ahead we remain focused on disciplined growth strategies and maintaining a prudent reserve posture while investing smartly in the business. We are gaining momentum in operationalizing artificial intelligence with efficiency and effectiveness solutions deployed and embedded into the core workflows across our organization. We are pleased with our second quarter property reinsurance renewals which were oversubscribed at favorable terms and remain economically accretive to the organization. With a strong balance sheet and disciplined execution, we are well positioned to continue to capitalize on attractive opportunities with focused specialization in the areas where we do business.”

Douglas M. Worman
Chairman and Chief Executive Officer

Financial Strength Ratings

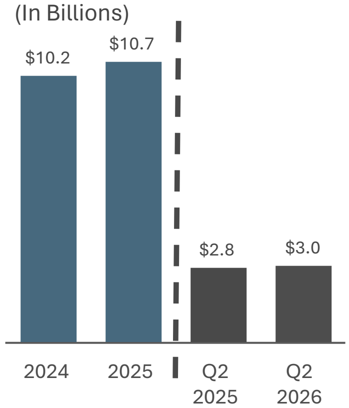
A.M. Best:	**A+ (Superior)** with stable outlook
Moody's:	**A2** with positive outlook
Standard & Poor's:	**A+ (Strong)** with stable outlook
Fitch:	**A+** with stable outlook

Balance Sheet

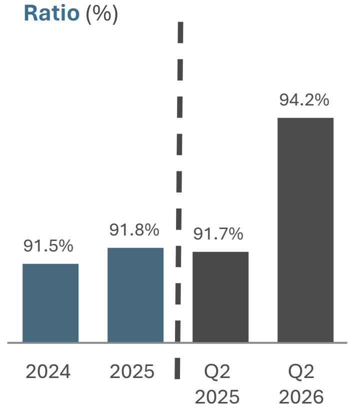
Invested Assets:	**$50.5 Billion**
GAAP Equity:	**$11.2 Billion**
Statutory Surplus:	**$11.2 Billion**

Full Year Financial Performance

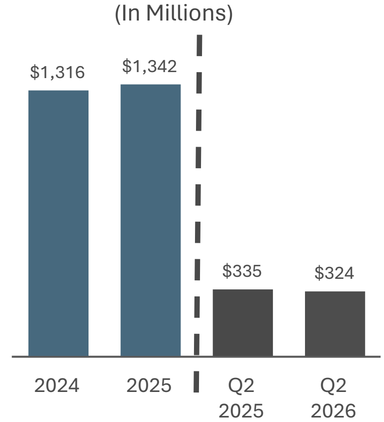
P&C Net Written Premium (In Billions)



P&C Underlying Combined Ratio (%)



Core Income (In Millions)



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

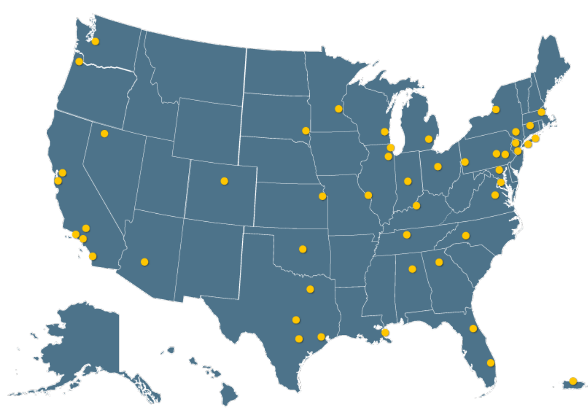
Positioning our resources around how agents and brokers define accounts to maximize business opportunities.

Key Facts

8th	**700+**	**200+ Countries**	**66 Offices**
Largest U.S. Commercial Insurer*	Classes of Business Supported	& Territories Supported by Best-in-Class Global Network	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.

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 June 30		Results for the Six Months Ended June 30	
(In millions)	2026	2025	2026	2025
Net income	$ 321	$ 299	$ 532	$ 573
Less: Net investment losses	(3)	(36)	(17)	(43)
Core income	$ 324	$ 335	$ 549	$ 616

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 June 30		Results for the Six Months Ended June 30	
	2026	2025	2026	2025
Loss ratio	66.4 %	63.9 %	69.0 %	65.8 %
Less: Effect of catastrophe impacts	2.3	2.4	2.9	3.1
Less: Effect of unfavorable development-related items	—	—	2.0	1.2
Underlying loss ratio	64.1 %	61.5 %	64.1 %	61.5 %
Combined ratio	96.5 %	94.1 %	99.4 %	96.3 %
Underlying combined ratio	94.2 %	91.7 %	94.5 %	92.0 %