



Financials At a Glance

November 3, 2025
Quarterly

Q3 2025 Financial Highlights

	Q3 2025	Q3 2024
Core Income	\$409m	\$293m
P&C Net Written Premium	\$2.44b	\$2.36b
P&C Combined Ratio	92.8%	97.2%
P&C Underlying Combined Ratio	91.3%	91.6%
Net Investment Income	\$638m	\$626m

- Net income of \$403m versus \$283m in the prior year quarter.
- Core income up 40% to a record \$409m versus \$293m in the prior year quarter. Year to date core income up 5% to a record \$1,025m.
- P&C core income of \$456m versus \$346m, reflects lower catastrophe losses, improved underlying underwriting results and higher net investment income.
- Net investment income up 2% to \$638m pretax, reflects a \$21m increase from fixed income securities and other investments to \$567m and a \$9m decrease from limited partnerships and common stock to \$71m.
- P&C combined ratio of 92.8% including 1.5 points of catastrophe loss impact. Underlying combined ratio of 91.3%, underlying loss ratio of 61.9% and expense ratio of 29.1%.
- P&C segments, excluding third party captives, generated gross written premium growth of 2% and net written premium growth of 3%.
- P&C renewal premium change of +4%, with written rate of +3% and exposure change of +1%.

“We achieved record core income of \$409 million in the quarter, with year to date core income surpassing \$1 billion for the first time in history. Underwriting income was exceptionally strong at \$194 million, nearly triple the prior year’s quarter, aided by low catastrophe losses. The underlying underwriting gain reached \$235 million, a record best, marking the tenth consecutive quarter above \$200 million. Net investment income rose again year over year driven by higher fixed income results.

The P&C all-in combined ratio was 92.8% in the quarter, including \$41 million or 1.5 points of catastrophe loss. The underlying combined ratio improved to 91.3% and the expense ratio dropped to 29.1%, the lowest since 2008.

Net written premiums grew 3% as we maintained disciplined underwriting, prioritizing profitability over growth in challenging market segments. The company continues to efficiently manage expenses while increasing its investments in talent and technology, including artificial intelligence, and is expanding its Cardinal E&S offering to capitalize on opportunities in the excess and surplus lines market.

Overall, CNA’s third quarter results reflect outstanding underwriting performance, prudent risk management and strategic growth, positioning the company for a strong finish to 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

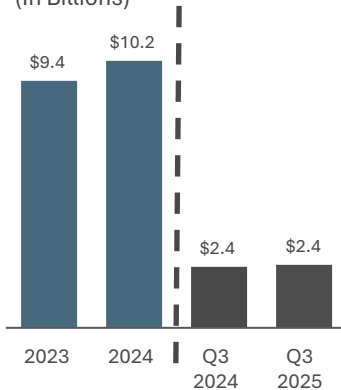
Invested Assets: **\$50.5 Billion**

GAAP Equity: **\$11.3 Billion**

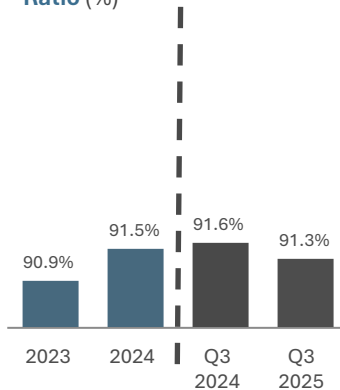
Statutory Surplus: **\$11.5 Billion**

Financial Performance

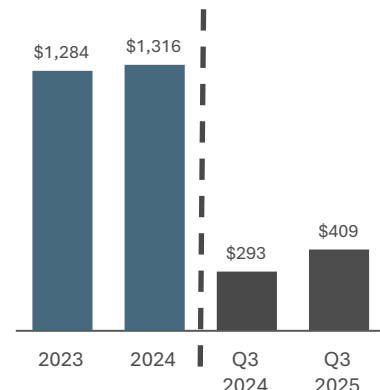
P&C Net Written Premium
(In Billions)



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

7th

Largest U.S. Commercial Insurer*

600+

Classes of Business Supported

200+ Countries

& Territories Supported by Best-in-Class Global Network

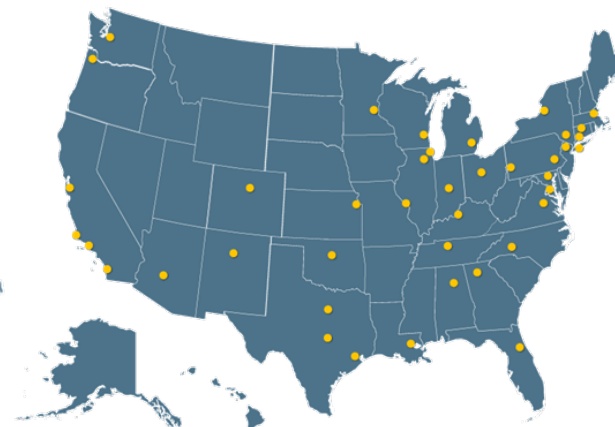
59 Offices

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. "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 © 2025 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.

(In millions)	Results for the Three Months Ended September 30		Results for the Nine Months Ended September 30	
	2025	2024	2025	2024
Net income	\$ 403	\$ 283	\$ 976	\$ 938
Less: Net investment losses	(6)	(7)	(49)	(33)
Less: Pension settlement transaction losses	—	(3)	—	(3)
Core income	<u>\$ 409</u>	<u>\$ 293</u>	<u>\$ 1,025</u>	<u>\$ 974</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 September 30		Results for the Nine Months Ended September 30	
	2025	2024	2025	2024
Loss ratio	63.4 %	66.7 %	65.0 %	64.9 %
Less: Effect of catastrophe impacts	1.5	5.8	2.6	4.3
Less: Effect of (favorable) unfavorable development-related items	—	(0.2)	0.8	(0.2)
Underlying loss ratio	<u>61.9 %</u>	<u>61.1 %</u>	<u>61.6 %</u>	<u>60.8 %</u>
Combined ratio	92.8 %	97.2 %	95.1 %	95.6 %
Underlying combined ratio	91.3 %	91.6 %	91.7 %	91.5 %