

REFINITIV

DELTA REPORT

10-Q

L - LOEWS CORP

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1416
CHANGES	306
DELETIONS	751
ADDITIONS	359

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2023** **March 31, 2024**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period From _____ to _____

Commission File Number 1-06541

LOEWS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

13-2646102

(I.R.S. Employer Identification No.)

9 West 57th Street, New York, NY 10019-2714
(Address of principal executive offices) (Zip Code)

(212) 521-2000
(Registrant's telephone number, including area code)

NOT APPLICABLE

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.01 per share	L	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒

No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒

No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company				<input type="checkbox"/>			

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐

No ☒

As of **October 27, 2023** **May 3, 2024**, there were **223,250,642** **221,406,259** shares of the registrant's common stock outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

Loews Corporation and Subsidiaries

CONSOLIDATED CONDENSED BALANCE SHEETS
(Unaudited)

		September 30,	December 31,			
		March 31,		March 31,		December 31,
		2023	2022	2024		2023
(Dollar amounts in millions, except per share data)	(Dollar amounts in millions, except per share data)					
Assets:	Assets:					
Assets:						
Assets:						
Investments:	Investments:					
Fixed maturities, amortized cost of \$42,753 and \$41,102, less allowance for credit loss of \$18 and \$1		\$ 38,243	\$ 37,697			
Equity securities, cost of \$1,081 and \$1,161		1,055	1,139			
Investments:						
Investments:						
Fixed maturities, amortized cost of \$43,113 and \$42,615, less allowance for credit loss of \$20 and \$16						
Fixed maturities, amortized cost of \$43,113 and \$42,615, less allowance for credit loss of \$20 and \$16						
Fixed maturities, amortized cost of \$43,113 and \$42,615, less allowance for credit loss of \$20 and \$16						
Equity securities, cost of \$1,027 and \$1,015						
Limited partnership investments	Limited partnership investments	2,074	1,954			
Other invested assets, primarily mortgage loans, less allowance for credit loss of \$35 and \$24		1,072	1,124			
Short term investments		3,969	4,854			
Other invested assets, primarily mortgage loans, less allowance for credit loss of \$35 and \$35						
Short-term investments						
Total investments	Total investments	46,413	46,768			
Cash	Cash	762	532			
Receivables	Receivables	9,437	9,403			
Property, plant and equipment	Property, plant and equipment	10,674	10,027			
Goodwill	Goodwill	346	346			

Deferred non-insurance warranty acquisition expenses	Deferred non-insurance warranty acquisition expenses	3,688	3,671
Deferred acquisition costs of insurance subsidiaries	Deferred acquisition costs of insurance subsidiaries	880	806
Other assets	Other assets	4,269	4,014
Total assets	Total assets	\$ 76,469	\$ 75,567

Liabilities and Equity:

Liabilities and Equity:

Liabilities and Equity:

Insurance reserves:

Insurance reserves:

Insurance reserves:

Claim and claim adjustment expense

Claim and claim adjustment expense

Claim and claim adjustment expense	Claim and claim adjustment expense	\$ 22,836	\$ 22,120
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Future policy benefits	Future policy benefits	12,654	13,480
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Unearned premiums	Unearned premiums	6,789	6,374
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Total insurance reserves	Total insurance reserves	42,279	41,974
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Payable to brokers	Payable to brokers	444	133
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Short term debt		1,261	854
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Long term debt		7,925	8,165
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Short-term debt

Long-term debt

Deferred income taxes	Deferred income taxes	258	243
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Deferred non-insurance warranty revenue	Deferred non-insurance warranty revenue	4,736	4,714
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Other liabilities	Other liabilities	4,408	4,283
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Total liabilities	Total liabilities	61,311	60,366
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Commitments and contingent liabilities

Commitments and contingent liabilities

Commitments and contingent liabilities

Preferred stock, \$0.10 par value:	Preferred stock, \$0.10 par value:		
Preferred stock, \$0.10 par value:			
Authorized – 100,000,000 shares			
Authorized – 100,000,000 shares			
Authorized – 100,000,000 shares	Authorized – 100,000,000 shares		
Common stock, \$0.01 par value:	Common stock, \$0.01 par value:		
Authorized – 1,800,000,000 shares	Authorized – 1,800,000,000 shares		
Issued – 236,321,095 and 236,159,866 shares		2	2
Authorized – 1,800,000,000 shares			
Authorized – 1,800,000,000 shares			
Issued – 222,421,077 and 222,268,150 shares			
Issued – 222,421,077 and 222,268,150 shares			
Issued – 222,421,077 and 222,268,150 shares			
Additional paid-in capital	Additional paid-in capital	2,764	2,748
Retained earnings	Retained earnings	15,877	14,931
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(3,473)	(3,320)
		15,170	14,361
Less treasury stock, at cost (12,066,137 and 198,875 shares)		(722)	(12)
Less treasury stock, at cost (335,123 and 100,000 shares)			
Total shareholders' equity	Total shareholders' equity	14,448	14,349
Noncontrolling interests	Noncontrolling interests	710	852
Total equity	Total equity	15,158	15,201
Total liabilities and equity	Total liabilities and equity	\$ 76,469	\$ 75,567

See accompanying Notes to Consolidated Condensed Financial Statements.

Loews Corporation and Subsidiaries
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

Three Months Ended		Nine Months Ended	
September 30,			
2023	2022	2023	2022

Three Months Ended March 31					
Three Months Ended March 31					
Three Months Ended March 31					
(In millions, except per share data)					
(In millions, except per share data)					
(In millions, except per share data)	(In millions, except per share data)				
Revenues:					
Revenues:					
Revenues:	Revenues:				
Insurance premiums	Insurance premiums	\$ 2,406	\$ 2,221	\$ 7,001	\$ 6,435
Insurance premiums					
Insurance premiums					
Net investment income					
Net investment income					
Net investment income	Net investment income	592	404	1,752	1,202
Investment losses	Investment losses	(38)	(96)	(59)	(166)
Investment losses					
Investment losses					
Non-insurance warranty revenue					
Non-insurance warranty revenue					
Non-insurance warranty revenue	Non-insurance warranty revenue	407	399	1,221	1,173
Operating revenues and other	Operating revenues and other	559	533	1,728	1,607
Operating revenues and other					
Operating revenues and other					
Total					
Total					
Total	Total	3,926	3,461	11,643	10,251
Expenses:					
Expenses:					
Insurance claims and policyholders' benefits (re-measurement loss of \$(41), \$(211), \$(75), and \$(205))					
		1,826	1,880	5,258	4,959
Expenses:					
Expenses:					
Insurance claims and policyholders' benefits (re-measurement gain (loss) of \$(15) and \$1)					
Insurance claims and policyholders' benefits (re-measurement gain (loss) of \$(15) and \$1)					
Insurance claims and policyholders' benefits (re-measurement gain (loss) of \$(15) and \$1)					
Amortization of deferred acquisition costs					
Amortization of deferred acquisition costs					
Amortization of deferred acquisition costs	Amortization of deferred acquisition costs	426	383	1,208	1,101

Non-insurance warranty expense	Non-insurance warranty expense	386	371	1,154	1,092
Non-insurance warranty expense					
Non-insurance warranty expense					
Operating expenses and other					
Operating expenses and other					
Operating expenses and other	Operating expenses and other	860	795	2,449	2,277
Equity method income	Equity method income	(22)	(35)	(89)	(111)
Equity method income					
Equity method income					
Interest					
Interest					
Interest	Interest	94	92	280	284
Total	Total	3,570	3,486	10,260	9,602
Income (loss) before income tax		356	(25)	1,383	649
Total					
Total					
Income before income tax					
Income before income tax					
Income before income tax					
Income tax expense	Income tax expense	(80)	(2)	(315)	(137)
Net income (loss)		276	(27)	1,068	512
Income tax expense					
Income tax expense					
Net income					
Net income					
Net income					
Amounts attributable to noncontrolling interests	Amounts attributable to noncontrolling interests	(23)	5	(80)	(45)
Net income (loss) attributable to Loews Corporation		\$ 253	\$ (22)	\$ 988	\$ 467
Amounts attributable to noncontrolling interests					
Amounts attributable to noncontrolling interests					
Net income attributable to Loews Corporation					
Net income attributable to Loews Corporation					
Net income attributable to Loews Corporation					
Basic net income (loss) per share		\$ 1.12	\$ (0.09)	\$ 4.32	\$ 1.91
Diluted net income (loss) per share		\$ 1.12	\$ (0.09)	\$ 4.31	\$ 1.90
Basic and diluted net income per share					
Basic and diluted net income per share					
Basic and diluted net income per share					
Weighted average shares outstanding:					
Weighted average shares outstanding:					
Weighted average shares outstanding:					
Weighted average shares outstanding:					

Shares of common stock	Shares of common stock	225.64	240.37	228.85	244.57
Shares of common stock					
Shares of common stock					
Dilutive potential shares of common stock					
Dilutive potential shares of common stock					
Dilutive potential shares of common stock	Dilutive potential shares of common stock	0.35	0.39	0.31	0.46
Total weighted average shares outstanding assuming dilution	Total weighted average shares outstanding assuming dilution	225.99	240.76	229.16	245.03
Total weighted average shares outstanding assuming dilution					
Total weighted average shares outstanding assuming dilution					

See accompanying Notes to Consolidated Condensed Financial Statements.

Loews Corporation and Subsidiaries
CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)

	Three Months Ended		September 30,		Nine Months Ended	
	2023	2022	2023	2022		
Three Months Ended March 31						
Three Months Ended March 31						
Three Months Ended March 31						
(In millions)						
(In millions)						
(In millions)	(In millions)					
Net income (loss)	\$ 276	\$ (27)	\$ 1,068	\$ 512		
Net income						
Net income						
Net income						
Other comprehensive income (loss), after tax						
Other comprehensive income (loss), after tax						
Other comprehensive income (loss), after tax						
Changes in:	Changes in:					
Net unrealized losses on investments with an allowance for credit losses	(1)	(2)	(10)	(8)		
Net unrealized losses on other investments	(1,084)	(1,735)	(827)	(6,604)		
Total unrealized losses on investments	(1,085)	(1,737)	(837)	(6,612)		

Changes in:					
Changes in:					
Net unrealized gains (losses) on investments with an allowance for credit losses					
Net unrealized gains (losses) on investments with an allowance for credit losses					
Net unrealized gains (losses) on investments with an allowance for credit losses					
Net unrealized gains (losses) on other investments					
Net unrealized gains (losses) on other investments					
Net unrealized gains (losses) on other investments					
Total unrealized gains (losses) on investments					
Total unrealized gains (losses) on investments					
Total unrealized gains (losses) on investments					
Impact of changes in discount rates used to measure long-duration contract liabilities					
Impact of changes in discount rates used to measure long-duration contract liabilities					
Impact of changes in discount rates used to measure long-duration contract liabilities	Impact of changes in discount rates used to measure long-duration contract liabilities	818	994	678	4,136
Unrealized gains (losses) on cash flow hedges	Unrealized gains (losses) on cash flow hedges	(1)	4	5	28
Unrealized gains (losses) on cash flow hedges					
Unrealized gains (losses) on cash flow hedges					
Pension and postretirement benefits					
Pension and postretirement benefits					
Pension and postretirement benefits	Pension and postretirement benefits	40	6	55	18
Foreign currency translation	Foreign currency translation	(55)	(106)	(4)	(189)
Foreign currency translation					
Foreign currency translation					
Other comprehensive loss		(283)	(839)	(103)	(2,619)
Comprehensive income (loss)		(7)	(866)	965	(2,107)
Other comprehensive income					
Other comprehensive income					
Other comprehensive income					
Comprehensive income					

Comprehensive income				
Comprehensive income				
Amounts attributable to noncontrolling interests	Amounts attributable to noncontrolling interests	8	78	(69) 215
Amounts attributable to noncontrolling interests				
Amounts attributable to noncontrolling interests				
Total comprehensive income (loss) attributable to Loews Corporation				
	\$	1	\$ (788)	\$ 896 \$ (1,892)
Total comprehensive income attributable to Loews Corporation				
Total comprehensive income attributable to Loews Corporation				
Total comprehensive income attributable to Loews Corporation				

See accompanying Notes to Consolidated Condensed Financial Statements.

Loews Corporation and Subsidiaries
CONSOLIDATED CONDENSED STATEMENTS OF EQUITY
(Unaudited)

	Loews Corporation Shareholders						
	Total	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Common Stock Held in Treasury	Noncontrolling Interests
(In millions)							
Balance, July 1, 2022, as reported	\$ 16,221	\$ 2	\$ 2,869	\$ 15,261	\$ (2,510)	\$ (386)	\$ 985
Cumulative effect adjustments from changes in accounting standards (Note 1)	(507)			(51)	(403)		(53)
Balance, July 1, 2022, as adjusted	15,714	2	2,869	15,210	(2,913)	(386)	932
Net loss	(27)			(22)			(5)
Other comprehensive loss	(839)				(766)		(73)
Dividends paid (\$0.0625 per share)	(23)			(15)			(8)
Purchase of subsidiary stock from noncontrolling interests	(45)		5				(50)
Purchases of Loews Corporation treasury stock	(230)					(230)	
Stock-based compensation	9		8				1
Other	4		4	(1)			1
Balance, September 30, 2022	\$ 14,563	\$ 2	\$ 2,886	\$ 15,172	\$ (3,679)	\$ (616)	\$ 798
Balance, July 1, 2023	\$ 15,470	\$ 2	\$ 2,728	\$ 15,637	\$ (3,160)	\$ (604)	\$ 867
Net income	276			253			23
Other comprehensive income (loss)	(283)				(252)		(31)
Dividends paid (\$0.0625 per share)	(24)			(14)			(10)

Purchase of subsidiary stock from noncontrolling interests	(177)	27	(61)	(143)			
Purchases of Loews Corporation treasury stock	(118)			(118)			
Stock-based compensation	11	10		1			
Other	3	(1)	1	3			
Balance, September 30, 2023	\$ 15,158	\$ 2	\$ 2,764	\$ 15,877	\$ (3,473)	\$ (722)	\$ 710

See accompanying Notes to Consolidated Condensed Financial Statements.

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Loews Corporation and Subsidiaries

CONSOLIDATED CONDENSED STATEMENTS OF EQUITY

(Unaudited)

	Loews Corporation Shareholders							
	Total	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Common Stock Held in Treasury	Noncontrolling Interests	
(In millions)	(In millions)							
(In millions)								
(In millions)								
Balance, January 1, 2022, as reported	\$ 19,175	\$ 2	\$ 2,885	\$ 14,776	\$ 186	\$ (3)	\$ 1,329	
Cumulative effect adjustments from changes in accounting standards (Note 1)	(1,704)			(22)	(1,506)		(176)	
Balance, January 1, 2022, as adjusted	17,471	2	2,885	14,754	(1,320)	(3)	1,153	
Balance, January 1, 2023, as reported								
Balance, January 1, 2023, as reported								
Balance, January 1, 2023, as reported								
Cumulative effect adjustments from changes in accounting standards								
Cumulative effect adjustments from changes in accounting standards								
Cumulative effect adjustments from changes in accounting standards								
Balance, January 1, 2023, as adjusted								
Balance, January 1, 2023, as adjusted								
Balance, January 1, 2023, as adjusted								
Net income	Net income	512		467			45	
Other comprehensive loss	(2,619)				(2,359)		(260)	
Dividends paid (\$0.1875 per share)	(133)			(46)			(87)	

Net income										
Net income										
Other comprehensive income										
Other comprehensive income										
Other comprehensive income										
Dividends paid (\$0.0625 per share)										
Dividends paid (\$0.0625 per share)										
Dividends paid (\$0.0625 per share)										
Purchase of subsidiary stock from noncontrolling interests	Purchase of subsidiary stock from noncontrolling interests	(66)		4						(70)
Purchase of subsidiary stock from noncontrolling interests										
Purchase of subsidiary stock from noncontrolling interests										
Purchases of Loews Corporation treasury stock										
Purchases of Loews Corporation treasury stock										
Purchases of Loews Corporation treasury stock	Purchases of Loews Corporation treasury stock	(614)						(614)		
Stock-based compensation	Stock-based compensation	11		(6)						17
Stock-based compensation										
Stock-based compensation										
Other	Other	1		3		(3)		1		
Balance, September 30, 2022	\$ 14,563	\$ 2	\$ 2,886	\$ 15,172	\$ (3,679)	\$ (616)	\$ 798			
Other										
Other										
Balance, March 31, 2023										
Balance, March 31, 2023										
Balance, March 31, 2023										
Balance, January 1, 2023, as reported	\$ 15,478	\$ 2	\$ 2,748	\$ 15,144	\$ (3,284)	\$ (12)	\$ 880			
Cumulative effect adjustments from changes in accounting standards (Note 1)	(277)			(213)	(36)		(28)			
Balance, January 1, 2023, as adjusted	15,201	2	2,748	14,931	(3,320)	(12)	852			
Balance, January 1, 2024										
Balance, January 1, 2024										
Balance, January 1, 2024										
Net income	Net income	1,068		988			80			
Other comprehensive income (loss)	(103)				(92)		(11)			
Dividends paid (\$0.1875 per share)	(108)			(43)			(65)			
Purchase of subsidiary stock from noncontrolling interests	(203)		27		(61)		(169)			
Net income										
Net income										
Other comprehensive income										
Other comprehensive income										

Changes in operating assets and liabilities, net:	Changes in operating assets and liabilities, net:		
Changes in operating assets and liabilities, net:			
Changes in operating assets and liabilities, net:			
Receivables			
Receivables			
Receivables	Receivables	(71)	(447)
Deferred acquisition costs	Deferred acquisition costs	(74)	(66)
Insurance reserves	Insurance reserves	1,184	1,999
Other assets	Other assets	(152)	(486)
Other liabilities	Other liabilities	51	161
Trading securities	Trading securities	905	293
Net cash flow provided by operating activities	Net cash flow provided by operating activities	3,430	2,692
Investing Activities:	Investing Activities:		
Investing Activities:			
Investing Activities:			
Purchases of fixed maturities			
Purchases of fixed maturities			
Purchases of fixed maturities	Purchases of fixed maturities	(5,459)	(8,768)
Proceeds from sales of fixed maturities	Proceeds from sales of fixed maturities	3,284	4,885
Proceeds from maturities of fixed maturities	Proceeds from maturities of fixed maturities	960	2,095
Purchases of equity securities	Purchases of equity securities	(200)	(245)
Proceeds from sales of equity securities	Proceeds from sales of equity securities	192	230
Purchases of limited partnership investments	Purchases of limited partnership investments	(322)	(265)

Proceeds from sales of limited partnership investments	Proceeds from sales of limited partnership investments	205	156
Purchases of property, plant and equipment	Purchases of property, plant and equipment	(463)	(437)
Acquisitions		(348)	
Dispositions	Dispositions		16
Investment in Altium Packaging			(79)
Change in short term investments		60	568

Dispositions			
Dispositions			
Change in short-term investments			
Change in short-term investments			
Change in short-term investments			

Other, net	Other, net	(162)	65
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Net cash flow used by investing activities	Net cash flow used by investing activities	(2,253)	(1,779)
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Financing Activities:	Financing Activities:		
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Financing Activities:			
Financing Activities:			

Dividends paid			
Dividends paid			

Dividends paid	Dividends paid	(43)	(46)
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Dividends paid to noncontrolling interests	Dividends paid to noncontrolling interests	(65)	(87)
--	--	------	------

Purchases of Loews Corporation treasury stock	Purchases of Loews Corporation treasury stock	(709)	(611)
---	---	-------	-------

Purchases of subsidiary stock from noncontrolling interests	Purchases of subsidiary stock from noncontrolling interests	(203)	(66)
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Principal payments on debt	Principal payments on debt	(503)	(327)
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Issuance of debt	Issuance of debt	593	532
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Other, net	Other, net	(17)	(16)
------------	------------	------	------

Net cash flow used by financing activities		(947)	(621)
--	--	-------	-------

Net cash flow provided by (used by) financing activities			
Effect of foreign exchange rate on cash			
Effect of foreign exchange rate on cash			
Effect of foreign exchange rate on cash	Effect of foreign exchange rate on cash	(27)	
Net change in cash	Net change in cash	230	265
Net change in cash			
Net change in cash			
Cash, beginning of period	Cash, beginning of period	532	621
Cash, end of period	Cash, end of period	\$ 762	\$ 886

See accompanying Notes to Consolidated Condensed Financial Statements.

Loews Corporation and Subsidiaries
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation

Loews Corporation is a holding company. Its consolidated operating subsidiaries are engaged in the following lines of business: commercial property and casualty insurance (CNA Financial Corporation ("CNA"), a 91.7% an approximately 92% owned subsidiary); transportation and storage of natural gas and natural gas liquids and other hydrocarbons (Boardwalk Pipeline Partners, LP ("Boardwalk Pipelines"), a wholly owned subsidiary) and the operation of a chain of hotels (Loews Hotels Holding Corporation ("Loews Hotels & Co"), a wholly owned subsidiary). Unless the context otherwise requires, as used herein, the term "Company" means Loews Corporation including its consolidated subsidiaries, the term "Parent Company" means Loews Corporation excluding its subsidiaries, and the term "Net income (loss) attributable to Loews Corporation" means Net income (loss) attributable to Loews Corporation shareholders. shareholders and the term "subsidiaries" means Loews Corporation's consolidated subsidiaries.

In the opinion of management, the accompanying unaudited Consolidated Condensed Financial Statements reflect all adjustments (consisting of normal recurring accruals) necessary to present fairly the Company's financial position as of September 30, 2023 March 31, 2024 and December 31, 2022, December 31, 2023 and results of operations, comprehensive income (loss) and changes in shareholders' equity for the three and nine months ended September 30, 2023 and 2022 and cash flows for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, in each case in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Results for the interim periods are not necessarily indicative of results for the entire year. These Consolidated Condensed Financial Statements should be read in conjunction with the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

The Company presents basic and diluted net income (loss) per share on the Consolidated Condensed Statements of Operations. Basic net income (loss) per share excludes dilution and is computed by dividing net income (loss) attributable to common stock by the weighted average number of common shares outstanding for the period. Diluted net income per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock. For the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 there were no shares attributable to employee stock-based compensation awards excluded from the diluted weighted average shares outstanding amounts because the effect would have been antidilutive.

Recently issued Accounting changes Standards Updates ("ASUs") - In August November of 2018, 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-12, "Financial Services – Insurance ASU 2023-07, "Segment Reporting (Topic 944) 280): Targeted Improvements to the Accounting for Long-Duration Contracts. Reportable Segment Disclosures." The updated accounting guidance requires changes enhanced reportable segment disclosures, primarily related to significant segment expenses which are regularly provided to the measurement chief operating decision maker. The guidance is effective for fiscal years beginning after December

15, 2023 and disclosure of long-duration contracts. Entities are interim periods within fiscal years beginning after December 15, 2024. Retrospective application is required to review and update if there early adoption is a change, cash flow assumptions (including morbidity and persistency) used to measure permitted. The Company is currently evaluating the liability for future policyholder benefits ("LFPB") at least annually. The LFPB must also be effect the updated for actual experience at least annually. The LFPB is reflected as Insurance reserves: Future policy benefits guidance will have on the Consolidated Condensed Balance Sheets. The discount rate assumption used to measure the LFPB must be updated quarterly using an upper-medium grade (low credit risk) fixed-income instrument yield, commonly interpreted as a single-A rate. The effect of changes in cash flow assumptions and actual variances from expected experience are recorded in results of operations within Insurance claims and policyholders' benefits. The effect of changes in discount rate assumptions are recorded in Other comprehensive income (loss) ("OCI"). In contrast, under legacy accounting guidance, cash flow and discount rate assumptions were locked in unless a premium deficiency emerged. The discount rate assumption under legacy accounting guidance was determined using CNA's internal investment portfolio yield, which was generally higher than a single-A yield. its financial statement disclosures.

In December of 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." The new guidance eliminates the need to hold shadow reserves associated with long term care reserves. Under legacy updated accounting guidance requires expanded income tax disclosures, including the disaggregation of existing disclosures related to the extent that unrealized gains effective tax rate reconciliation and income taxes paid. The guidance is effective for fiscal years beginning after December 15, 2024. Prospective application is required, with retrospective application permitted. The Company is currently evaluating the effect the updated guidance will have on fixed maturity securities supporting long term care reserves would have resulted in a premium deficiency if realized, a related increase to Insurance reserves was recorded, net of tax, as a reduction of net unrealized gains (losses), through Other comprehensive income (loss) (shadow reserves). its financial statement disclosures.

The unit of account is the level at which reserves are measured. Under the new guidance, the unit of account used to measure the LFPB is the cohort. Cohorts are comprised of insurance contracts issued no more than one year apart, and must be further disaggregated according to policy benefit and insurance risk characteristics. Under legacy accounting guidance, the LFPB was generally measured at the individual policy level.

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Under the new guidance, the net premium ratio ("NPR") is capped at 100%. To the extent that NPR would otherwise exceed 100%, the LFPB is increased, and a loss is recognized immediately in the results of operations. The NPR cap is applied at the cohort level each quarter when NPR is updated. In contrast, under legacy accounting guidance, premium deficiency testing was performed annually at the product level. See Note 6 to the Consolidated Condensed Financial Statements for further explanation of the NPR and LFPB calculations.

The Company adopted the new guidance effective January 1, 2023, using the modified retrospective method applied as of the transition date of January 1, 2021. CNA's run-off long term care business is in scope of the new guidance. All prior periods presented in the financial statements have been adjusted to reflect application of the new guidance. The original locked in discount rate, utilized for purposes of calculating the NPR under the new guidance, was based on the discount rate assumption used to calculate the LFPB immediately prior to the transition date. While the requirements of the new guidance represent a material change from legacy accounting, the new guidance does not impact capital and surplus under statutory accounting practices, cash flows or the underlying economics of the business.

In December of 2022, the FASB issued ASU 2022-05, "Financial Services-Insurance (Topic 944): Transition for Sold Contracts" ("ASU 2022-05"). This guidance permits companies to make an election to exclude from the scope of ASU 2018-12 any insurance contracts that have been de-recognized prior to the effective date of ASU 2018-12, assuming that the company has no significant continuing involvement with the de-recognized contracts. In the fourth quarter of 2022, CNA novated its block of legacy annuity business, which was fully-ceded prior to novation. The Company has elected the ASU 2022-05 transition relief, and has excluded the novated legacy annuity business from the scope of ASU 2018-12.

Explanation of ASU 2018-12 Transition Impacts:

The following table presents a roll-forward of the pre-transition LFPB balance as of January 1, 2021:

(In millions)		
Balance as of December 31, 2020, as reported	\$	13,318
Reclassification of reserves for policyholders currently receiving benefits to Future policy benefits (a)		2,844
De-recognition of shadow reserves		(3,293)
Re-measurement using an upper-medium grade fixed income instrument yield discount rate		6,255
Other adjustments		8
Balance as of January 1, 2021, as adjusted	\$	19,132

(a) In conjunction with the adoption of ASU 2018-12, at January 1, 2023, the long term care reserves for policyholders currently receiving benefits were reclassified from Claim and claim adjustment expense to Future policy benefits. This change was applied retrospectively as of January 1, 2021.

Shadow reserves associated with the long term care business were de-recognized as of the transition date in Accumulated other comprehensive income ("AOCI"). The effect of re-measuring the LFPB at the single-A discount rate as of the transition date was similarly recorded in AOCI. There are no cohorts for which the NPR exceeded 100% at the transition date.

CNA's practice under legacy accounting guidance was to calculate and record premium deficiency reserves at the policy level. Accordingly, an allocation methodology was not required to assign historical premium deficiency reserves to cohorts upon transition to ASU 2018-12.

The following table presents after tax adjustments to the opening balance of Shareholders' equity and Noncontrolling interests resulting from adoption of ASU 2018-12:

	Accumulated other comprehensive income (loss)	Retained earnings	Noncontrolling interests
(In millions)			
Balance as of December 31, 2020, as reported	\$ 581	\$ 14,150	\$ 1,321
De-recognition of shadow reserves	2,331		270
Re-measurement of LFPB using an upper-medium grade fixed income instrument yield discount rate	(4,428)		(513)
Other adjustments		(5)	(1)
Balance as of January 1, 2021, as adjusted	\$ (1,516)	\$ 14,145	\$ 1,077

The effects of adoption of ASU 2018-12 on the Consolidated Condensed Statement of Operations were as follows:

Three Months Ended September 30, 2022	As Reported	Effect of Adoption	As Adjusted
(In millions)			
Insurance claims and policyholders' benefits (a)	\$ 1,665	\$ 215	\$ 1,880
Income (loss) before income tax	190	(215)	(25)
Income tax expense	(47)	45	(2)
Net income (loss)	143	(170)	(27)
Amounts attributable to noncontrolling interests	(13)	18	5
Net income (loss) attributable to Loews Corporation	130	(152)	(22)
Basic net income (loss) per share	0.54	(0.63)	(0.09)
Diluted net income (loss) per share	0.54	(0.63)	(0.09)

(a) The effect of adopting ASU 2018-12 on Insurance claims and policyholders' benefits is inclusive of the re-measurement loss of \$211 million, which is presented parenthetically on the Consolidated Condensed Statement of Operations.

Nine Months Ended September 30, 2022	As Reported	Effect of Adoption	As Adjusted
(In millions)			
Insurance claims and policyholders' benefits (a)	\$ 4,703	\$ 256	\$ 4,959
Income before income tax	905	(256)	649
Income tax expense	(190)	53	(137)
Net income	715	(203)	512
Amounts attributable to noncontrolling interests	(67)	22	(45)
Net income attributable to Loews Corporation	648	(181)	467

Basic net income per share	2.65	(0.74)	1.91
Diluted net income per share	2.64	(0.74)	1.90

(a) The effect of adopting ASU 2018-12 on Insurance claims and policyholders' benefits is inclusive of the re-measurement loss of \$205 million, which is presented parenthetically on the Consolidated Condensed Statement of Operations.

The effects of adoption of ASU 2018-12 on the Consolidated Condensed Balance Sheet were as follows:

December 31, 2022	As Reported	Effect of Adoption	As Adjusted
(In millions)			
Other assets	\$ 3,941	\$ 73	\$ 4,014
Total assets	75,494	73	75,567
Claim and claim adjustment expenses (a)	25,099	(2,979)	22,120
Future policy benefits (a)	10,151	3,329	13,480
Total liabilities	60,016	350	60,366
Retained earnings	15,144	(213)	14,931
Accumulated other comprehensive income (loss)	(3,284)	(36)	(3,320)
Noncontrolling interests	880	(28)	852
Total equity	15,478	(277)	15,201

(a) In conjunction with the adoption of ASU 2018-12, at January 1, 2023, the long term care reserves for policyholders currently receiving benefits were reclassified from Claim and claim adjustment expense to Future policy benefits. This change was applied retrospectively as of January 1, 2021.

The effects of adoption of ASU 2018-12 on the Consolidated Condensed Statement of Comprehensive Income (Loss) were as follows:

Three Months Ended September 30, 2022	As Reported	Effect of Adoption	As Adjusted
(In millions)			
Changes in: Net unrealized losses on other investments	\$ (1,327)	\$ (408)	\$ (1,735)
Total unrealized losses on investments	(1,329)	(408)	(1,737)
Impact of changes in discount rates used to measure long-duration contract liabilities		994	994
Other comprehensive (loss)	(1,425)	586	(839)
Comprehensive (loss)	(1,282)	416	(866)
Amounts attributable to noncontrolling interests	119	(41)	78
Total comprehensive (loss) attributable to Loews Corporation	(1,163)	375	(788)

Nine Months Ended September 30, 2022	As Reported	Effect of Adoption	As Adjusted
(In millions)			
Changes in: Net unrealized losses on other investments	\$ (4,284)	\$ (2,320)	\$ (6,604)
Total unrealized losses on investments	(4,292)	(2,320)	(6,612)
Impact of changes in discount rates used to measure long-duration contract liabilities		4,136	4,136
Other comprehensive (loss)	(4,435)	1,816	(2,619)
Comprehensive (loss)	(3,720)	1,613	(2,107)

Amounts attributable to noncontrolling interests	379	(164)	215
Total comprehensive (loss) attributable to Loews Corporation	(3,341)	1,449	(1,892)

The effects of adoption of ASU 2018-12 on the Consolidated Condensed Statements of Cash Flows were as follows:

Nine Months Ended September 30, 2022	As Reported	Effect of Adoption	As Adjusted
(In millions)			
Net income	\$ 715	\$ (203)	\$ 512
Adjustments to reconcile net income to net cash provided by operating activities, net	779	(53)	726
Changes in: Insurance reserves	1,743	256	1,999

The effects of adoption of ASU 2018-12 on segment results of operations of CNA were as follows:

Three Months Ended September 30, 2022	As Reported	Effect of Adoption	As Adjusted
(In millions)			
Insurance claims and policyholders' benefits (a)	\$ 1,665	\$ 215	\$ 1,880
Income (loss) before income tax	164	(215)	(51)
Income tax (expense) benefit	(36)	45	9
Net income (loss)	128	(170)	(42)
Amounts attributable to noncontrolling interests	(13)	18	5
Net income (loss) attributable to Loews Corporation	115	(152)	(37)

(a) The effect of adopting ASU 2018-12 on Insurance claims and policyholders' benefits is inclusive of the re-measurement loss of \$211 million, which is presented parenthetically on the Consolidated Condensed Statement of Operations.

Nine Months Ended September 30, 2022	As Reported	Effect of Adoption	As Adjusted
(In millions)			
Insurance claims and policyholders' benefits (a)	\$ 4,703	\$ 256	\$ 4,959
Income before income tax	787	(256)	531
Income tax expense	(141)	53	(88)
Net income	646	(203)	443
Amounts attributable to noncontrolling interests	(67)	22	(45)
Net income attributable to Loews Corporation	579	(181)	398

(a) The effect of adopting ASU 2018-12 on Insurance claims and policyholders' benefits is inclusive of the re-measurement loss of \$205 million, which is presented parenthetically on the Consolidated Condensed Statement of Operations.

2. Acquisitions

Boardwalk Pipelines

On September 29, 2023, Boardwalk Pipelines acquired 100% of the equity interests of Williams Olefins Pipeline Holdco LLC ("Bayou Ethane") from Williams Field Services Group, LLC for \$348 million in cash, including working capital. Bayou Ethane owns an approximately 380-mile ethane pipeline system from Mont Belvieu, Texas, to the Mississippi River corridor in Louisiana and two 15-mile pipelines in the Houston Ship Channel area that carry ammonia and hydrogen chloride. Bayou Ethane provides ethane supply and

transportation services for industrial customers in Louisiana and Texas. The purchase price was allocated to the assets acquired and liabilities assumed based on their estimated fair values on the date of acquisition. As of September 29, 2023, Boardwalk Pipelines recorded \$369 million of assets and \$21 million of

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liabilities, which include \$296 million of property, plant and equipment and \$34 million of finite lived intangible assets. The purchase price allocation is preliminary and is expected to be finalized by the first quarter of 2024.

Loews Hotels & Co

During the second quarter of 2023, Loews Hotels & Co paid \$46 million to acquire an additional equity interest in a previously unconsolidated joint venture property. The acquisition resulted in Loews Hotels & Co consolidating the joint venture property and recording a gain of \$46 million (\$36 million after tax). Upon acquisition, \$232 million in assets and \$120 million in liabilities, including mezzanine equity representing the remaining noncontrolling owner's interest, were consolidated at fair value.

3. Investments

Net investment income is as follows:

		Three Months Ended		September 30,		Nine Months Ended	
		2023	2022	2023		2023	2022
Three Months Ended March 31							
Three Months Ended March 31							
Three Months Ended March 31							
(In millions)							
(In millions)							
(In millions)	(In millions)						
Fixed maturity securities							
Fixed maturity securities							
Fixed maturity securities	Fixed maturity securities	\$ 491	\$ 454	\$ 1,443		\$ 1,324	
Limited partnership investments	Limited partnership investments	29	(32)	111		(5)	
Short term investments		24		54			
Limited partnership investments							
Limited partnership investments							
Short-term investments							
Short-term investments							
Short-term investments							
Equity securities (a)	Equity securities (a)	9	2	42		(7)	
Income (loss) from trading portfolio (a)		32	(18)	91		(95)	
Equity securities (a)							
Equity securities (a)							
Income from trading portfolio (a)							
Income from trading portfolio (a)							
Income from trading portfolio (a)							
Other							
Other							

Other	Other	30	19	78	47
Total investment income	Total investment income	615	425	1,819	1,264
Total investment income					
Total investment income					
Investment expenses					
Investment expenses					
Investment expenses	Investment expenses	(23)	(21)	(67)	(62)
Net investment income	Net investment income	\$ 592	\$ 404	\$ 1,752	\$ 1,202
(a) Net investment income (loss) recognized due to the change in fair value of equity and trading portfolio securities held as of September 30, 2023 and 2022		\$ (14)	\$ (68)	\$ 3	\$ (179)
Net investment income					
Net investment income					
(a) Net investment income recognized due to the change in fair value of equity and trading portfolio securities held as of March 31, 2024 and 2023					
(a) Net investment income recognized due to the change in fair value of equity and trading portfolio securities held as of March 31, 2024 and 2023					
(a) Net investment income recognized due to the change in fair value of equity and trading portfolio securities held as of March 31, 2024 and 2023					

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Investment gains (losses) are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
(In millions)				
Fixed maturity securities:				
Gross gains	\$ 12	\$ 23	\$ 55	\$ 94
Gross losses	(49)	(134)	(141)	(222)
Investment losses on fixed maturity securities	(37)	(111)	(86)	(128)
Equity securities (a)	2	(2)	(9)	(111)
Derivative instruments		24		79

Short term investments and other	(3)	(7)	(10)	(6)
Gain on acquisition of a joint venture (see Note 2)			46	
Investment losses	\$ (38)	\$ (96)	\$ (59)	\$ (166)
(a) Investment gains (losses) recognized due to the change in fair value of non-redeemable preferred stock included within equity securities held as of September 30, 2023 and 2022	\$ 2	\$ (2)	\$ 2	\$ (109)

Net investment losses for the three months ended September 30, 2022 in the table above included a \$35 million net loss related to the novation of a coinsurance agreement on CNA's legacy annuity business, which was transacted on a funds withheld basis and gave rise to an embedded derivative. The net loss of \$35 million was comprised of a \$59 million loss on the fixed maturity securities supporting the funds withheld liability to recognize unrealized losses which had been included in AOCI since the inception of the coinsurance agreement, partially offset by a \$24 million gain on the associated embedded derivative. Taken together, this net loss was the final recognition of changes in the valuation of the funds held assets and offsets previously recognized net investment gains on the associated embedded derivative. The coinsurance agreement was novated in the fourth quarter of 2022.

Three Months Ended March 31	2024	2023
(In millions)		
Fixed maturity securities:		
Gross gains	\$ 14	\$ 35
Gross losses	(46)	(57)
Investment losses on fixed maturity securities	(32)	(22)
Equity securities (a)	11	(14)
Short-term investments and other	(1)	1
Investment losses	\$ (22)	\$ (35)
(a) Investment gains (losses) recognized due to the change in fair value of non-redeemable preferred stock included within equity securities held as of March 31, 2024 and 2023	\$ 11	\$ (2)

The components of available-for-sale impairment losses (gains) recognized in earnings by asset type are presented in the following table. The table includes losses (gains) on securities with an intention to sell and changes in the allowance for credit losses on securities since acquisition date:

		Three Months Ended		September 30,		Nine Months Ended	
		2023	2022	2023	2022	2023	2022
Three Months Ended March 31							
Three Months Ended March 31							
Three Months Ended March 31							
(In millions)							
(In millions)							
(In millions)	(In millions)						
Fixed maturity securities available-for-sale:							
Fixed maturity securities available-for-sale:							
Fixed maturity securities available-for-sale:	Fixed maturity securities available-for-sale:						
Corporate and other bonds	Corporate and other bonds	\$ 8	\$ 24	\$ 25	\$ 53		
Corporate and other bonds							
Corporate and other bonds							
Asset-backed							
Asset-backed							
Asset-backed	Asset-backed	4	1	12	2		

Impairment losses recognized in earnings	Impairment losses recognized in earnings	\$	12	\$	25	\$	37	\$	55
Impairment losses recognized in earnings									
Impairment losses recognized in earnings									

There were \$5 million and \$11 million of no losses recognized on mortgage loans during the three and nine months ended September 30, 2023 due to changes in expected credit losses. There were \$8 million of losses recognized on mortgage loans during the three and nine months ended September 30, 2022, March 31, 2024 or 2023.

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The following tables present a summary of fixed maturity securities:

September 30, 2023		Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Estimated Fair Value
March 31, 2024						
(In millions)	(In millions)					
Fixed maturity securities:	Fixed maturity securities:					
Corporate and other bonds	Corporate and other bonds	\$ 24,757	\$ 196	\$ 2,437	\$ 5	\$ 22,511
States, municipalities and political subdivisions	States, municipalities and political subdivisions	8,003	183	1,152		7,034
Asset-backed:	Asset-backed:					
Residential mortgage-backed	Residential mortgage-backed					
Residential mortgage-backed	Residential mortgage-backed					
Residential mortgage-backed	Residential mortgage-backed	3,425	4	599		2,830
Commercial mortgage-backed	Commercial mortgage-backed	1,833	4	276	7	1,554
Other asset-backed	Other asset-backed	3,483	7	366	6	3,118
Total asset-backed	Total asset-backed	8,741	15	1,241	13	7,502

U.S. Treasury and obligations of government sponsored enterprises	U.S. Treasury and obligations of government sponsored enterprises	150	1	2	149
Foreign government	Foreign government	713	1	56	658
Fixed maturities available-for-sale	Fixed maturities available-for-sale	\$ 42,364	\$ 396	\$ 4,888	\$ 18 \$ 37,854
Fixed maturities available-for-sale					
Fixed maturities available-for-sale					
Fixed maturities trading	Fixed maturities trading	389			389
Total fixed maturity securities	Total fixed maturity securities	\$ 42,753	\$ 396	\$ 4,888	\$ 18 \$ 38,243

December 31, 2022

December 31, 2023

Fixed maturity securities:	Fixed maturity securities:				
Fixed maturity securities:					
Fixed maturity securities:					
Corporate and other bonds					
Corporate and other bonds					
Corporate and other bonds	Corporate and other bonds	\$ 23,137	\$ 301	\$ 2,009	\$ 21,429
States, municipalities and political subdivisions	States, municipalities and political subdivisions	8,918	338	939	8,317
Asset-backed:	Asset-backed:				
Residential mortgage-backed					
Residential mortgage-backed					
Residential mortgage-backed	Residential mortgage-backed	3,073	5	447	2,631
Commercial mortgage-backed	Commercial mortgage-backed	1,886	4	255	1,635
Other asset-backed	Other asset-backed	3,287	2	361	\$ 1 2,927
Total asset-backed	Total asset-backed	8,246	11	1,063	1 7,193
U.S. Treasury and obligations of government sponsored enterprises	U.S. Treasury and obligations of government sponsored enterprises	111	1	2	110

Foreign government	Foreign government	617	1	43	575
Redeemable preferred stock		3			3
Fixed maturities available-for-sale					
Fixed maturities available-for-sale					
Fixed maturities available-for-sale	Fixed maturities available-for-sale	\$ 41,032	\$ 652	\$ 4,056	\$ 1 37,627
Fixed maturities trading	Fixed maturities trading	70			70
Total fixed maturity securities	Total fixed maturity securities	\$ 41,102	\$ 652	\$ 4,056	\$ 1 37,697

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The available-for-sale fixed maturity securities in a gross unrealized loss position for which an allowance for credit losses has not been recorded are as follows:

		Less than 12 Months		12 Months or Longer		Total			Less than 12 Months	12 Months or Longer		Total		
		Gross		Gross		Gross								
		Estimated	Unrealized	Estimated	Unrealized	Estimated	Unrealized							
September 30, 2023		Fair Value	Losses	Fair Value	Losses	Fair Value	Losses							
								March 31, 2024	Gross		Gross		Gross	
									Estimated	Unrealized	Estimated	Unrealized	Estimated	Unrealized
									Fair Value	Losses	Fair Value	Losses	Fair Value	Losses
(In millions)	(In millions)													
Fixed maturity securities:	Fixed maturity securities:													
Fixed maturity securities:														
Fixed maturity securities:														
Corporate and other bonds														
Corporate and other bonds														
Corporate and other bonds	Corporate and other bonds	\$ 6,374	\$ 378	\$ 12,794	\$ 2,059	\$ 19,168	\$ 2,437							
States, municipalities and political subdivisions	States, municipalities and political subdivisions	1,593	138	2,902	1,014	4,495	1,152							
Asset-backed:	Asset-backed:													
Residential mortgage-backed														
Residential mortgage-backed														
Residential mortgage-backed	Residential mortgage-backed	680	30	2,094	569	2,774	599							

Commercial mortgage-backed	Commercial mortgage-backed	273	9	1,161	267	1,434	276
Other asset-backed	Other asset-backed	609	40	1,873	326	2,482	366
Total asset-backed	Total asset-backed	1,562	79	5,128	1,162	6,690	1,241
U.S. Treasury and obligations of government-sponsored enterprises	U.S. Treasury and obligations of government-sponsored enterprises	106	1	21	1	127	2
Foreign government	Foreign government	201	9	436	47	637	56
Total fixed maturity securities	Total fixed maturity securities	\$ 9,836	\$ 605	\$ 21,281	\$ 4,283	\$ 31,117	\$ 4,888
December 31, 2022							
December 31, 2023							
December 31, 2023							
December 31, 2023							
Fixed maturity securities:							
Fixed maturity securities:							
Fixed maturity securities:	Fixed maturity securities:						
Corporate and other bonds	Corporate and other bonds	\$ 15,946	\$ 1,585	\$ 1,634	\$ 424	\$ 17,580	\$ 2,009
Corporate and other bonds							
Corporate and other bonds							
States, municipalities and political subdivisions	States, municipalities and political subdivisions	4,079	769	456	170	4,535	939
Asset-backed:	Asset-backed:						
Residential mortgage-backed							
Residential mortgage-backed							
Residential mortgage-backed	Residential mortgage-backed	1,406	144	1,143	303	2,549	447
Commercial mortgage-backed	Commercial mortgage-backed	1,167	159	408	96	1,575	255
Other asset-backed	Other asset-backed	2,087	262	542	99	2,629	361
Total asset-backed	Total asset-backed	4,660	565	2,093	498	6,753	1,063
U.S. Treasury and obligations of government-sponsored enterprises	U.S. Treasury and obligations of government-sponsored enterprises	76	1	16	1	92	2
Foreign government	Foreign government	473	26	78	17	551	43

Total fixed maturity securities	Total fixed maturity securities	\$ 25,234	\$ 2,946	\$ 4,277	\$ 1,110	\$ 29,511	\$ 4,056
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The following table presents the estimated fair value and gross unrealized losses of available-for-sale fixed maturity securities in a gross unrealized loss position for which an allowance for credit loss has not been recorded, by ratings distribution.

March 31, 2024		March 31, 2024		December 31, 2023	
Estimated Fair Value		Estimated Fair Value		Gross Unrealized Losses	
(In millions)		Estimated Fair Value		Gross Unrealized Losses	
September 30, 2023		December 31, 2022			
U.S. Government, Government agencies and Government-sponsored enterprises					
		Gross Estimated Gross			
		Estimated Fair Value		Gross Unrealized Losses	
(In millions)					
U.S. Government, Government agencies and Government-sponsored enterprises					
U.S. Government, Government agencies and Government-sponsored enterprises	U.S. Government, Government agencies and Government-sponsored enterprises	\$ 2,620	\$ 466	\$ 2,355	\$ 337
AAA	AAA	1,893	382	1,559	298
AA	AA	4,458	1,037	4,327	817
A	A	7,240	913	6,615	749
BBB	BBB	13,704	1,881	13,226	1,621
Non-investment grade	Non-investment grade	1,202	209	1,429	234
Total	Total	\$ 31,117	\$ 4,888	\$ 29,511	\$ 4,056

Based on current facts and circumstances, the unrealized losses presented in the **September 30, 2023** **March 31, 2024** securities in the gross unrealized loss position table above are not believed to be indicative of the ultimate collectibility of the current amortized cost of the securities, but rather are primarily attributable to changes in risk-free interest rates. In reaching this determination, the **continued** volatility in risk-free rates and credit spreads, as well as the fact that the unrealized losses are concentrated in investment grade issuers, were considered. Additionally, there is no current intent to sell securities with unrealized losses, nor is it more likely than not that sale will be required prior to recovery of amortized cost; accordingly, it was determined that there are no additional impairment losses to be recorded as of **September 30, 2023** **March 31, 2024**.

The following tables present the activity related to the allowance on available-for-sale securities with credit impairments and purchased credit-deteriorated ("PCD") assets. Accrued interest receivables on available-for-sale fixed maturity securities totaled **\$430** **\$437** million, **\$394 million** **\$435 million** and **\$401 million** **\$407 million** as of **September 30,**

2023 March 31, 2024, December 31, 2022 December 31, 2023 and September 30, 2022 March 31, 2023 and are excluded from the estimate of expected credit losses and the amortized cost basis in the tables within this Note.

Three months ended March 31, 2024	Corporate and Other		Asset-backed	Total
	Bonds			
(In millions)				
Allowance for credit losses:				
Balance as of January 1, 2024	\$	4	\$	12
Additions to the allowance for credit losses:				
Available-for-sale securities accounted for as PCD assets				—
Reductions to the allowance for credit losses:				
Securities sold during the period (realized)				—
Intent to sell or more likely than not will be required to sell the security before recovery of its amortized cost basis		1		1
Additional increases to the allowance for credit losses on securities that had an allowance recorded in a previous period			5	5
Total allowance for credit losses	\$	3	\$	17

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Three months ended September 30, 2023	Corporate and Other		Asset-backed	Total
	Bonds			
(In millions)				
Allowance for credit losses:				
Balance as of July 1, 2023	\$	13	\$	9
Additions to the allowance for credit losses:				
Securities for which credit losses were not previously recorded		5		5
Available-for-sale securities accounted for as PCD assets		2		2
Reductions to the allowance for credit losses:				
Write-offs charged against the allowance		15		15
Additional increases to the allowance for credit losses on securities that had an allowance recorded in a previous period			4	4
Total allowance for credit losses	\$	5	\$	13

Three months ended September 30, 2022	Corporate and Other		Asset-backed	Total
	Bonds			
(In millions)				
Allowance for credit losses:				
Balance as of July 1, 2022	\$	—	\$	5
Additional decreases to the allowance for credit losses on securities that had an allowance recorded in a previous period				
			(2)	(2)
Total allowance for credit losses	\$	—	\$	3

Nine months ended September 30, 2023

Allowance for credit losses:				
Balance as of January 1, 2023	\$	—	\$	1
Additions to the allowance for credit losses:				
Securities for which credit losses were not previously recorded		6	7	13
Available-for-sale securities accounted for as PCD assets		22		22
Reductions to the allowance for credit losses:				
Securities sold during the period (realized)		6		6
Intent to sell or more likely than not will be required to sell the security before recovery of its amortized cost basis		3		3
Write-offs charged against the allowance		15		15
Additional increases to the allowance for credit losses on securities that had an allowance recorded in a previous period		1	5	6
Total allowance for credit losses	\$	5	\$	13
				18

Nine months ended
September 30, 2022

Three months ended March 31, 2023		Three months ended March 31, 2023			
		Corporate and Other Bonds		Asset-backed	Total
(In millions)		(In millions)			
Allowance for credit losses:	Allowance for credit losses:				
Balance as of January 1, 2022	\$11 \$7 \$18				
Allowance for credit losses:					
Allowance for credit losses:					
Balance as of January 1, 2023					
Additions to the allowance for credit losses:					
Additions to the allowance for credit losses:					

Available-for-sale securities accounted for as PCD assets	Available-for-sale securities accounted for as PCD assets	3	3
Available-for-sale securities accounted for as PCD assets			
Available-for-sale securities accounted for as PCD assets			
Reductions to the allowance for credit losses:	Reductions to the allowance for credit losses:		
Reductions to the allowance for credit losses:			
Reductions to the allowance for credit losses:			
Securities sold during the period (realized)			
Securities sold during the period (realized)			
Securities sold during the period (realized)			
Intent to sell or more likely than not will be required to sell the security before recovery of its amortized cost basis			
Write-offs charged against the allowance		12	12
Additional increases or (decreases) to the allowance for credit losses on securities that had an allowance recorded in a previous period			
		1	(7) (6)
Additional increases to the allowance for credit losses on securities that had an allowance recorded in a previous period			

Additional increases to the allowance for credit losses on securities that had an allowance recorded in a previous period				
Additional increases to the allowance for credit losses on securities that had an allowance recorded in a previous period				
Total allowance for credit losses	Total allowance for credit losses	\$ —	\$ 3	\$ 3

Contractual Maturity

The following table presents available-for-sale fixed maturity securities by contractual maturity.

March 31, 2024				March 31, 2024		December 31, 2023	
Cost or Amortized Cost				Cost or Amortized Cost		Estimated Fair Value	
(In millions)							
September 30, 2023				December 31, 2022			
Due in one year or less							
				Cost or Amortized Cost	Estimated Fair Value	Cost or Amortized Cost	Estimated Fair Value
(In millions)							
Due in one year or less							
Due in one year or less	Due in one year or less	\$	\$	\$	\$	\$	\$
Due after one year through five years	Due after one year through five years	11,320	10,651	9,880	9,399		
Due after five years through ten years	Due after five years through ten years	13,044	11,610	13,788	12,453		
Due after ten years	Due after ten years	16,863	14,497	16,352	14,774		
Total	Total	\$ 42,364	\$ 37,854	\$ 41,032	\$ 37,627		

Actual maturities may differ from contractual maturities because certain securities may be called or prepaid. Securities not due at a single date are allocated based on weighted average life.

Mortgage Loans

The following table presents the amortized cost basis of mortgage loans for each credit quality indicator by year of origination. The primary credit quality indicators utilized are debt service coverage ratios ("DSCR") and loan-to-value ("LTV") ratios.

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Mortgage Loans Amortized Cost Basis by Origination Year (a)								
As of September 30, 2023		2023	2022	2021	2020	2019	Prior	Total
Mortgage Loans Amortized Cost Basis by Origination Year (a)								
As of March 31, 2024		As of March 31, 2024					Mortgage Loans Amortized Cost Basis by Origination Year (a)	
		2024	2023	2022	2021	2020	Prior	Total
(In millions)	(In millions)	(In millions)						
DSCR ≥1.6x	DSCR ≥1.6x	DSCR ≥1.6x						
LTV less than 55%	LTV less than 55%		\$ 9	\$ 8	\$ 97	\$ 61	\$ 242	\$ 417
LTV 55% to 65%	LTV 55% to 65%			5		8		13
LTV greater than 65%	LTV greater than 65%		31	11				42
DSCR 1.2x - 1.6x	DSCR 1.2x - 1.6x							
LTV less than 55%	LTV less than 55%	\$ 28	5		14	29	28	104
LTV less than 55%								
LTV less than 55%								
LTV 55% to 65%	LTV 55% to 65%	15	36	36	24		32	143
LTV greater than 65%	LTV greater than 65%		65					65
DSCR ≤1.2x	DSCR ≤1.2x							

Investment Commitments

As part of the overall investment strategy, investments are made in various assets which require future purchase, sale or funding commitments. These investments are recorded once funded, and the related commitments may include future capital calls from various third-party limited partnerships, signed and accepted mortgage loan applications and obligations related to private placement securities. As of September 30, 2023 March 31, 2024, commitments to purchase or fund were approximately \$1.6 billion and to sell were approximately \$65 million \$25 million under the terms of these investments.

4.3. Fair Value

Assets and liabilities measured at fair value on a recurring basis are summarized in the following tables. Corporate bonds and other includes obligations of the United States of America ("U.S.") Treasury, government-sponsored enterprises, foreign governments and redeemable preferred stock.

		Level			
September 30, 2023		1	Level 2	Level 3	Total
March 31, 2024		Level 1			
		March 31, 2024			
(In millions)	(In millions)				
Fixed maturity securities:	Fixed maturity securities:	Fixed maturity securities:			
Corporate bonds and other	Corporate bonds and other	\$ 159	\$22,214	\$ 945	\$23,318
States, municipalities and political subdivisions	States, municipalities and political subdivisions		6,993	41	7,034
Asset-backed	Asset-backed		6,605	897	7,502
Fixed maturities available-for-sale	Fixed maturities available-for-sale	159	35,812	1,883	37,854
Fixed maturities trading	Fixed maturities trading	387	2		389
Total fixed maturities	Total fixed maturities	\$ 546	\$35,814	\$1,883	\$38,243
Equity securities	Equity securities	\$ 605	\$ 427	\$ 23	\$ 1,055
Short term and other		3,773	35		3,808
Equity securities					
Equity securities					
Short-term and other					

Receivables	Receivables	18	18
Payable to brokers	Payable to brokers	(87)	(87)
Payable to brokers			
Payable to brokers			
December 31, 2022			
December 31, 2023			
December 31, 2023			
December 31, 2023			
Fixed maturity securities:	Fixed maturity securities:		
Fixed maturity securities:			
Fixed maturity securities:			
Corporate bonds and other			
Corporate bonds and other			
Corporate bonds and other	Corporate bonds and other	\$ 120 \$21,187 \$ 810 \$22,117	
States, municipalities and political subdivisions	States, municipalities and political subdivisions	8,274 43 8,317	
Asset-backed	Asset-backed	6,405 788 7,193	
Fixed maturities available-for-sale	Fixed maturities available-for-sale	120 35,866 1,641 37,627	
Fixed maturities trading	Fixed maturities trading	1 69 70	
Total fixed maturities	Total fixed maturities	\$ 121 \$35,935 \$1,641 \$37,697	
Equity securities	Equity securities	\$ 669 \$ 435 \$ 35 \$ 1,139	
Short term and other		4,539 167 4,706	
Equity securities			
Equity securities			
Short-term and other			
Receivables	Receivables	19	19
Payable to brokers	Payable to brokers	(82)	(82)

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The following tables present reconciliations for all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the three and nine months ended September 30, 2023 March 31, 2024 and 2022:

		Net Realized Investment Gains (Losses) and Net Change in Unrealized Investment Gains (Losses)										Unrealized Gains (Losses) Recognized in Net Income (Loss) on Level 3 Assets and Liabilities Held at September 30	Unrealized Gains (Losses) Recognized in Other Comprehensive Income (Loss) on Level 3 Assets and Liabilities Held at September 30
2023	Balance, July 1	Included in Net Income	Included in OCI	Purchases	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Balance, September 30				
(In millions)													
Fixed maturity securities:													
Corporate bonds and other	\$ 971		\$ (36)	\$ 29		\$ (19)			\$ 945				\$ (36)
States, municipalities and political subdivisions	43		(2)						41				(2)
Asset-backed	883	\$ 1	(28)	61		(13)		\$ (7)	897				(28)
Fixed maturities available-for-sale	\$ 1,897	\$ 1	\$ (66)	\$ 90	\$ —	\$ (32)	\$ —	\$ (7)	\$ 1,883	\$ —			\$ (66)
Equity securities	\$ 26	\$ (1)			\$ (2)				\$ 23	\$ (1)			

2023:

		Net Realized Investment Gains (Losses) and Net Change in Unrealized Investment Gains (Losses)										Unrealized Gains (Losses) Recognized in Net Income (Loss) on Level 3 Assets and Liabilities Held at March 31	Unrealized Gains (Losses) Recognized in Other Comprehensive Income (Loss) on Level 3 Assets and Liabilities Held at March 31
2024	Balance, January 1	Included in Net Income	Included in OCI	Purchases	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Balance, March 31				
(In millions)													
Fixed maturity securities:													
Corporate bonds and other	\$ 1,045		\$ (12)	\$ 74		\$ (36)	\$ 11		\$ 1,082				\$ (14)
States, municipalities and political subdivisions	44		(1)						43				(1)
Asset-backed	901	\$ 2	(5)	18	\$ (9)	(17)		\$ (19)	871				(5)
Fixed maturities available-for-sale	\$ 1,990	\$ 2	\$ (18)	\$ 92	\$ (9)	\$ (53)	\$ 11	\$ (19)	\$ 1,996	\$ —			\$ (20)
Equity securities	\$ 24	\$ 6			\$ (19)				\$ 11	\$ 1			

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		Net Realized Investment Gains (Losses) and Net Change in Unrealized Investment Gains (Losses)										Unrealized Gains (Losses) Recognized in Net Income (Loss) on Level 3 Assets and Liabilities Held at September 30	Unrealized Gains (Losses) Recognized in Other Comprehensive Income (Loss) on Level 3 Assets and Liabilities Held at September 30
2022	Balance, July 1	Included in Net Income	Included in OCI	Purchases	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Balance, September 30				
(In millions)													

Fixed maturity securities:											
Corporate bonds and other	\$	846	\$	1	\$	(50)	\$	9	\$	(4)	\$ 802 \$ (51)
States, municipalities and political subdivisions		46				(4)					42 (4)
Asset-backed		641		7		(38)		116		(14)	\$ 47 \$ (43) 716 (38)
Fixed maturities available-for-sale	\$	1,533	\$	8	\$	(92)	\$	125	\$	—	\$ (18) \$ 47 \$ (43) \$ 1,560 \$ — \$ (93)
Equity securities	\$	47	\$	(7)						\$ (10)	\$ 30 \$ (7)

			Net Realized Investment Gains (Losses) and Net Change in Unrealized Investment Gains (Losses)					Transfers into	Transfers out of		Unrealized Gains (Losses) Recognized in Net Income (Loss) on Level 3 Assets and Liabilities Held at September 30	Unrealized Gains (Losses) Recognized in Other Comprehensive Income (Loss) on Level 3 Assets and Liabilities Held at September 30
	Balance, January 1	Included in Net Income	Included in OCI	Purchases	Sales	Settlements	Level 3	Level 3	Balance, September 30			
(In millions)												
Fixed maturity securities:												
Corporate bonds and other	\$ 810		\$ (27)	\$ 178		\$ (27)	\$ 11		\$ 945		\$ (27)	
States, municipalities and political subdivisions	43		(2)						41		(2)	
Asset-backed	788	\$ 10	(28)	203		(39)	23	\$ (60)	897		(28)	
Fixed maturities available-for-sale	\$ 1,641	\$ 10	(57)	\$ 381	\$ —	(66)	\$ 34	\$ (60)	\$ 1,883	\$ —	(57)	
Equity securities	\$ 35	\$ (8)			\$ (4)				\$ 23	\$ (8)		

			Net Realized Investment Gains (Losses) and Net Change in Unrealized Investment Gains (Losses)					Transfers into	Transfers out of		Unrealized Gains (Losses) Recognized in Net Income (Loss) on Level 3 Assets and Liabilities Held at September 30	Unrealized Gains (Losses) Recognized in Other Comprehensive Income (Loss) on Level 3 Assets and Liabilities Held at September 30
	Balance, January 1	Included in Net Income	Included in OCI	Purchases	Sales	Settlements	Level 3	Level 3	Balance, September 30			
2022	1	Income	in OCI									

		Net Realized Investment Gains (Losses) and Net Change in Unrealized Investment Gains (Losses)											Net Realized Investment Gains (Losses) and Net Change in Unrealized Investment Gains (Losses)										
2023																							
(In millions)																							
(In millions)	(In millions)																						
Fixed maturity securities:	Fixed maturity securities:												Fixed maturity securities:										
Corporate bonds and other	Corporate bonds and other	\$	937	\$	(1)	\$	(203)	\$	127	\$	(5)	\$	(63)	\$	10	\$	802	\$	(203)				
States, municipalities and political subdivisions	States, municipalities and political subdivisions		56		(14)										42		(14)						
Asset-backed subdivisions	Asset-backed subdivisions	556	18	(122)	348	(2)	(54)	66	(94)	716	(121)												
Fixed maturities available-for-sale	Fixed maturities available-for-sale	\$	1,549	\$	17	\$	(339)	\$	475	\$	(7)	\$	(117)	\$	76	\$	(94)	\$	1,560	\$	—	\$	(338)
Equity securities	Equity securities	\$	29	\$	(7)	\$	12	\$	(3)	\$	9	\$	(10)	\$	30	\$	(8)						
Equity securities	Equity securities																						
Equity securities	Equity securities																						

Net investment gains and losses are reported in Net income as follows:

Major Category of Assets and Liabilities	Consolidated Condensed Statements of Operations Line Items
Fixed maturity securities available-for-sale	Investment gains (losses)
Fixed maturity securities trading	Net investment income
Equity securities	Investment gains (losses) and Net investment income
Other invested assets	Investment gains (losses) and Net investment income
Derivative financial instruments held in a trading portfolio	Net investment income
Derivative financial instruments, other	Investment gains (losses) and Operating revenues and other

Significant Unobservable Inputs

The following tables present quantitative information about the significant unobservable inputs utilized in the fair value measurement of Level 3 assets. Valuations for assets and liabilities not presented in the tables below are primarily based on broker/dealer quotes for which there is a lack of transparency as to inputs used to develop the valuations. The quantitative detail of unobservable inputs from these broker quotes is neither provided nor reasonably available. The weighted average rate is calculated based on fair value.

		Estimated	Valuation	Unobservable	Range	
September 30, 2023		Fair Value	Techniques	Inputs	(Weighted Average)	
March 31, 2024		March 31, 2024	Estimated Fair Value	Valuation Techniques	Unobservable Inputs	Range (Weighted Average)
	(In millions)					
Fixed maturity securities	Fixed maturity securities	\$ 1,359	Discounted cash flow	Credit spread	1 % — 7 %	(2 %)
Fixed maturity securities						
Fixed maturity securities		\$ 1,521	Discounted cash flow	Credit spread	1 % — 7 %	(2 %)
December 31, 2022						
December 31, 2023						
December 31, 2023						
December 31, 2023						
Fixed maturity securities	Fixed maturity securities	\$ 1,177	Discounted cash flow	Credit spread	1 % — 8 %	(2 %)
Fixed maturity securities						
Fixed maturity securities		\$ 1,495	Discounted cash flow	Credit spread	1 % — 7 %	(2 %)

For fixed maturity securities, an increase to the credit spread assumptions would result in a lower fair value measurement.

Financial Assets and Liabilities Not Measured at Fair Value

The carrying amount, estimated fair value and the level of the fair value hierarchy of the financial assets and liabilities which are not measured at fair value on the Consolidated Condensed Balance Sheets are presented in the following tables. The carrying amounts and estimated fair values of **short term short-term** debt and **long term long-term** debt exclude finance lease obligations. The carrying amounts reported on the Consolidated Condensed Balance Sheets for cash and **short term short-term** investments not carried at fair value and certain other assets and liabilities approximate fair value due to the **short term short-term** nature of these items.

		Estimated Fair Value										
		Carrying	Level	Level	Level							
September 30, 2023		Amount	1	2	3	Total						
							Estimated Fair Value					
March 31, 2024	Carrying					March 31, 2024		Carrying Amount	Level 1	Level 2	Level 3	Total
	Amount											
(In millions)	(In millions)					(In millions)						
Assets:	Assets:					Assets:						

Other invested assets, primarily mortgage loans	Other invested assets, primarily mortgage loans	\$	995		\$929	\$ 929
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Liabilities:	Liabilities:					
Short term debt		1,260	\$ 786	469	1,255	
Long term debt		7,921	6,867	401	7,268	

Liabilities:	
Liabilities:	
Short-term debt	
Short-term debt	
Short-term debt	
Long-term debt	

December 31, 2022	
December 31, 2023	
December 31, 2023	
December 31, 2023	

Assets:	Assets:
Assets:	
Assets:	
Other invested assets, primarily mortgage loans	
Other invested assets, primarily mortgage loans	

Other invested assets, primarily mortgage loans	Other invested assets, primarily mortgage loans	\$	1,040		\$973	\$ 973
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Liabilities:	Liabilities:					
Short term debt		853	\$ 744	111	855	
Long term debt		8,160	7,035	586	7,621	

Liabilities:	
Liabilities:	
Short-term debt	
Short-term debt	
Short-term debt	
Long-term debt	

5.4. Claim and Claim Adjustment Expense Reserves

Claim and claim adjustment expense reserves represent the estimated amounts necessary to resolve all outstanding claims, including incurred but not reported (“IBNR”) claims as of the reporting date. Reserve projections are based primarily on detailed analysis of the facts in each case, experience with similar cases and various historical development patterns. Consideration is given to historical patterns such as claim reserving trends and settlement practices, loss payments, pending levels of unpaid claims and product mix, as well as court decisions and economic conditions, economic, medical and social inflation, and public attitudes. All of these factors can affect the estimation of claim and claim adjustment expense reserves.

Establishing claim and claim adjustment expense reserves, including claim and claim adjustment expense reserves for catastrophic events that have occurred, is an estimation process. Many factors can ultimately affect the final settlement of a claim and, therefore, the necessary reserve. Changes in the law, results of litigation, medical costs, the cost of repair materials and labor rates can affect ultimate claim costs. In addition, time can be a critical part of reserving determinations since the longer the span between the incidence of a loss and the payment or settlement of the claim, the more variable the ultimate settlement amount can be. Accordingly, short-tail claims, such as property damage claims, tend to be more reasonably estimable than long-tail claims, such as workers’ compensation, general liability and professional liability claims. Claim and claim adjustment expense reserves are also maintained for structured settlement obligations. In developing the claim and claim adjustment expense reserve estimates for structured settlement obligations, actuaries review mortality experience on an annual basis. Adjustments to prior year reserve estimates, if necessary, are reflected in the results of operations in the period that the need for such adjustments is determined. There can be no assurance that the ultimate cost for insurance losses will not exceed current estimates.

Catastrophes are an inherent risk of the property and casualty insurance business and have contributed to material period-to-period fluctuations in the Company’s results of operations and/or equity. The Company reported catastrophe losses, net of reinsurance, of \$94 million \$88 million and \$114 million \$52 million for the three months ended September 30, 2023 March 31, 2024 and 2022 and \$214 million and \$171 million for the nine months ended September 30, 2023 and 2022. Catastrophe losses for the three and nine months ended September 30, 2023 were driven 2023 primarily by related to severe weather related events. Catastrophe losses for the three and nine months ended September 30, 2022 were driven primarily by severe weather related events, including \$87 million for Hurricane Ian.

Liability for Unpaid Claim and Claim Adjustment Expenses

The following table presents a reconciliation between beginning and ending claim and claim adjustment expense reserves.

Nine Months Ended September 30		2023		2022 (a)	
Three Months Ended March 31					
Three Months Ended March 31					
Three Months Ended March 31					
<hr/>					
(In millions)					
<hr/>					
(In millions)					
<hr/>					
(In millions)		(In millions)			
<hr/>					
Reserves, beginning of year:					
Reserves, beginning of year:					
Reserves, beginning of year:		Reserves, beginning of year:			
Gross	Gross	\$	22,120	\$	21,269
Gross					
Gross					
Ceded	Ceded		5,191		4,969
Ceded					
Ceded					
<hr/>					
Net reserves, beginning of year					
<hr/>					
Net reserves, beginning of year					
<hr/>					
Net reserves, beginning of year	Net reserves, beginning of year		16,929		16,300

Net incurred claim and claim adjustment expenses:			
Net incurred claim and claim adjustment expenses:			
Net incurred claim and claim adjustment expenses:	Net incurred claim and claim adjustment expenses:		
Provision for insured events of current year	Provision for insured events of current year	4,221	3,830
Provision for insured events of current year			
Provision for insured events of current year			
Increase (decrease) in provision for insured events of prior years			
Increase (decrease) in provision for insured events of prior years			
Increase (decrease) in provision for insured events of prior years	Increase (decrease) in provision for insured events of prior years	43	(4)
Amortization of discount	Amortization of discount	33	33
Total net incurred (b)		4,297	3,859
Amortization of discount			
Amortization of discount			
Total net incurred (a)			
Total net incurred (a)			
Total net incurred (a)			
Net payments attributable to:	Net payments attributable to:		
Net payments attributable to:			
Net payments attributable to:			
Current year events			
Current year events			
Current year events	Current year events	(588)	(482)
Prior year events	Prior year events	(2,953)	(2,700)
Prior year events			
Prior year events			
Total net payments			
Total net payments			
Total net payments	Total net payments	(3,541)	(3,182)
Foreign currency translation adjustment and other			
Foreign currency translation adjustment and other			
Foreign currency translation adjustment and other	Foreign currency translation adjustment and other	(30)	(383)
Net reserves, end of period			
Net reserves, end of period			
Net reserves, end of period	Net reserves, end of period	17,655	16,594
Ceded reserves, end of period	Ceded reserves, end of period	5,181	5,147
Ceded reserves, end of period			
Ceded reserves, end of period			
Gross reserves, end of period	Gross reserves, end of period	\$ 22,836	\$ 21,741
Gross reserves, end of period			

Gross reserves, end of period

- (a) In conjunction with the adoption of ASU 2018-12, at January 1, 2023, long term care reserves for policyholders currently receiving benefits were reclassified from Claim and claim adjustment expenses into Future policy benefits and this change was applied retrospectively as of January 1, 2021. For additional information see Note 1.
- (b) Total net incurred above does not agree to Insurance claims and policyholders' benefits as reflected on the Consolidated Condensed Statements of Operations due to amounts related to retroactive reinsurance deferred gain accounting, and uncollectible reinsurance, benefit expenses related to future policy benefits and policyholders' dividends, which are not reflected in the table above.

Net Prior Year Development

Changes in estimates of claim and claim adjustment expense reserves, net of reinsurance, for prior years are defined as net prior year loss reserve development. These changes can be favorable or unfavorable.

Favorable net prior year loss reserve development of \$7 million and \$17 million was recorded for CNA's commercial property and casualty operations ("Property & Casualty Operations") for the three months ended September 30, 2023 and 2022 and recorded favorable net prior year loss reserve development of \$11 million and \$66 million was recorded for the nine months ended September 30, 2023 and 2022. Unfavorable net prior year loss reserve development of \$20 million was recorded for CNA's operations outside of Property & Casualty Operations ("Other Insurance Operations") for the three months ended September 30, 2023 \$7 million and unfavorable net prior year loss reserve development of \$55 million and \$64 million was recorded \$13 million for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023.

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The following table and discussion present details of the net prior year loss reserve development in Property & Casualty Operations and Other Insurance Operations:

		Three Months Ended		September 30,		Nine Months Ended	
		2023	2022	2023		2023	2022
Three Months Ended March 31							
Three Months Ended March 31							
Three Months Ended March 31							
(In millions)							
(In millions)							
(In millions)	(In millions)						
Medical professional liability	Medical professional liability		\$ 8	\$ 9		\$ 17	
Other professional liability and management liability		\$ 17	9	16		22	
Medical professional liability							
Medical professional liability							
Surety	Surety	(21)	(20)	(28)		(48)	
Commercial auto				11		21	
General liability				70		41	
Surety							
Surety							
Warranty							
Warranty							
Warranty							
Workers' compensation	Workers' compensation	(2)	(2)	(100)		(86)	

Warranty	(2)	(13)	(11)	(22)
Property and other	1	1	22	(11)
Other insurance operations	20		55	64
Workers' compensation				
Workers' compensation				
Other property and casualty operations				
Other property and casualty operations				
Other property and casualty operations				
Total pretax (favorable) unfavorable development				
Total pretax (favorable) unfavorable development	\$	13	\$	(17)
Total pretax (favorable) unfavorable development	\$		\$	44
Total pretax (favorable) unfavorable development	\$		\$	(2)
Total pretax (favorable) unfavorable development				
Total pretax (favorable) unfavorable development				

Three Months

2023

Unfavorable development in other professional liability and management liability was primarily due to higher than expected claim severity and frequency in CNA's cyber and professional errors and omissions ("E&O") businesses in multiple accident years.

Favorable development in surety was primarily due to lower than expected frequency and lack of systemic activity in multiple accident years.

Unfavorable development in other insurance operations was primarily driven by higher than expected frequency and severity in legacy mass tort abuse claims in older accident years.

2022

Favorable development in surety was primarily due to lower than expected loss emergence in multiple accident years and lack of systemic activity in recent accident years.

Nine Months

2023

Unfavorable development in other professional liability and management liability was primarily due to higher than expected claim severity and frequency in CNA's cyber and professional E&O businesses in multiple accident years. 2024

Favorable development in surety was primarily due to lower than expected frequency and lack of systemic activity in multiple accident years.

Unfavorable development in general liability warranty was primarily due to higher than expected claim frequency and severity in CNA's construction and middle market businesses across multiple a recent accident years. year.

Favorable development in workers' compensation was due to favorable medical trends driving lower than expected severity in multiple accident years. 2023

Unfavorable development in other property and other casualty operations was due to higher than expected large loss emergence in CNA's professional liability business in accident year 2017.

Unfavorable development in other insurance operations was primarily driven by higher than expected frequency and severity in legacy mass tort abuse claims in older accident years.

2022

- Unfavorable development in medical professional liability was due to higher than expected large loss activity in recent accident years.
- Unfavorable development in other professional liability and management liability was due to higher than expected claim severity and frequency in CNA's cyber and professional E&O businesses in multiple accident years.
- Favorable development in surety was primarily due to lower than expected frequency and lack of systemic activity in recent accident years.
- Unfavorable development in commercial auto was due to higher than expected claim severity in CNA's construction business in multiple accident years.
- Unfavorable development in general liability was due to higher than expected claim severity in CNA's construction, middle market and small businesses across multiple accident years.
- Favorable development in workers' compensation was due to favorable medical trends driving lower than expected severity in multiple accident years.
- Favorable development in warranty was due to lower than expected loss emergence in a recent accident year.
- Unfavorable development in other insurance operations was largely associated with legacy mass tort abuse claims, including the Diocese of Rochester proposed settlement.

Asbestos & Environmental Pollution ("A&EP") Reserves

In 2010, Continental Casualty Company ("CCC") together with several insurance subsidiaries completed a transaction with National Indemnity Company ("NICO"), a subsidiary of Berkshire Hathaway Inc., under which substantially all of their legacy A&EP liabilities were ceded to NICO through a loss portfolio transfer ("LPT"). At the effective date of the transaction, approximately \$1.6 billion of net A&EP claim and allocated claim adjustment expense reserves were ceded to NICO under a retroactive reinsurance agreement with an aggregate limit of \$4.0 billion. The \$1.6 billion of claim and allocated claim adjustment expense reserves ceded to NICO was net of \$1.2 billion of ceded claim and allocated claim adjustment expense reserves under existing third party reinsurance contracts. The NICO LPT aggregate reinsurance limit also covers credit risk on the existing third party reinsurance related to these liabilities. NICO was paid a reinsurance premium of \$2.0 billion and billed third party reinsurance receivables related to A&EP claims with a net book value of \$215 million were transferred to NICO, resulting in total consideration of \$2.2 billion.

In years subsequent to the effective date of the LPT, adverse prior year development on A&EP reserves was recognized resulting in additional amounts ceded under the LPT. As a result, the cumulative amounts ceded under the LPT have exceeded the \$2.2 billion consideration paid, resulting in the NICO LPT moving into a gain position, requiring retroactive reinsurance accounting. Under retroactive reinsurance accounting, this gain is deferred and only recognized in earnings in proportion to actual paid recoveries under the LPT. Over the life of the contract, there is no economic impact as long as any additional losses incurred are within the limit of the LPT. In a period in which a change in the estimate of A&EP reserves is recognized that increases or decreases the amounts ceded under the LPT, the proportion of actual paid recoveries to total ceded losses is affected and the change in the deferred gain is recognized in earnings as if the revised estimate of ceded losses was available at the effective date of the LPT. The effect of the deferred retroactive reinsurance benefit is recorded in Insurance claims and policyholders' benefits on in the Consolidated Condensed Statements of Operations.

The impact of the LPT on the Consolidated Condensed Statements of Operations was the recognition of a retroactive reinsurance benefit of \$15 million \$12 million and \$17 million \$8 million for the three months ended September 30, 2023 March 31, 2024 and 2022 and \$38 million and \$40 million for the nine months ended September 30, 2023 and 2022. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the cumulative amounts ceded under the LPT were \$3.5 billion \$3.6 billion. The unrecognized deferred retroactive reinsurance benefit was \$388 million \$405 million and \$425 million \$417 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 and is included within Other liabilities on the Consolidated Condensed Balance Sheets.

NICO established a collateral trust account as security for its obligations under the LPT. The fair value of the collateral trust account was \$2.3 billion \$2.6 billion as of September 30, 2023 March 31, 2024. In addition, Berkshire Hathaway Inc. guaranteed the payment

obligations of NICO up to the aggregate reinsurance limit as well as certain of NICO's performance obligations under the trust agreement. NICO is responsible for claims handling and billing and collection from third-party reinsurers related to A&EP claims.

Credit Risk for Ceded Reserves

The majority of CNA's outstanding voluntary reinsurance receivables are due from reinsurers with financial strength ratings of A- or higher. Receivables due from reinsurers with lower financial strength ratings are primarily due from captive reinsurers and are backed by collateral arrangements.

5. Future Policy Benefits Reserves

Future policy benefits reserves are related to associated with CNA's run-off long term long-term care business, which is included in Other Insurance Operations. Operations, and relate to policyholders that are currently receiving benefits, including claims that have been incurred but are not yet reported, as well as policyholders that are not yet receiving benefits. Future policy benefits reserves are comprised of the liability for future policyholder benefits ("LFPB") which is reflected as Insurance reserves: Future policy benefits on the Consolidated Condensed Balance Sheet.

The determination of Future policy benefits reserves requires management to make estimates and assumptions about expected policyholder experience over the remaining life of the policy. Since policies may be in force for several decades, these assumptions are subject to significant estimation risk. As a result of this variability, CNA's future policy benefits reserves may be subject to material increases if actual experience develops adversely to its expectations.

The LFPB is computed using For further information on the net level premium method, which incorporates cash flow assumptions and discount rate assumptions. Under the net level premium method, the LFPB is equal to the present value of future benefits and claim settlement expenses less the present value of future net premiums. Net premiums are equal to gross premiums multiplied by the NPR. The NPR is generally the ratio long-term care reserving process see Note 1 of the present value of benefits and expense payments to Consolidated Financial Statements in the present value of gross premiums, expected over Company's Annual Report on Form 10-K for the lifetime of the policy. As a result of the modified retrospective adoption of ASU 2018-12, the NPR calculation incorporates the original locked in discount rate and the reserve balance as of the transition date of January 1, 2021 year ended December 31, 2023.

The key cash flow assumptions used to estimate the LFPB are morbidity, persistency (inclusive of mortality), anticipated future premium rate increases and expenses. Morbidity is the frequency and severity of injury, illness, sickness and diseases contracted. Persistency is the percentage of policies remaining in force and can be affected by policy lapses, benefit reductions and death. Future premium rate increases are generally subject to regulatory approval, and therefore the exact timing and size of the approved rate increases are unknown. Expense assumptions relate to claim adjudication. The practical expedient that allows locking in the expense assumption has not been elected. The discount rate is determined using the upper-medium grade fixed income instrument yield curve.

CNA has elected to update the NPR and the LFPB for actual experience on a quarterly basis. A quarterly assessment is also made as to whether evidence suggests that cash flow assumptions should be updated. Annually in the third quarter, actuarial analysis is performed on policyholder morbidity, persistency, premium rate increases and expense experience. This analysis, combined with judgment, informs the setting of updated cash flow assumptions used to estimate the LFPB. Actuarial analysis includes predictive modeling, actual to expected experience comparisons and trend analysis. Applicable industry research is also considered.

The cash flow assumption updates for the third quarter of 2023 resulted in an \$8 million pretax increase in the LFPB. Persistency updates were unfavorable due to revisions to lapse rates. Morbidity updates were favorable, driven by claim severity assumption updates, and there was a favorable impact from outperformance on premium rate assumptions. Adjusted to reflect the application of ASU 2018-12, the cash flow assumption updates for the third quarter of 2022 resulted in a \$186 million pretax increase to the LFPB, primarily driven by the unfavorable impact of increased cost of care inflation offset by favorable premium rate assumptions.

Quarterly, to derive the upper-medium grade fixed income instrument yield discount rate assumption, a published spot rate curve constructed from single-A rated U.S. dollar denominated corporate bonds is used. Linear interpolation is used to determine yield assumptions for tenors that fall between points for which observable rates are available. For cash flows that are projected to occur beyond the tenor for which market-observable rates are available, judgment is applied to estimate a normative rate which is graded to over 10 years.

Quarterly, the updated NPR is used to derive an updated LFPB as of the beginning of the current quarter measured at the original locked in discount rate. The updated LFPB is then compared to the existing carrying amount of the liability as of the same date (measured at the original locked in discount rate) to determine the re-measurement gain (loss), which is

presented parenthetically within the Insurance claims and policyholders' benefits line on the Consolidated Condensed Statements of Operations.

Insurance contracts are grouped into cohorts according to issue year. Contracts assumed through reinsurance are generally included within the same cohorts as contracts issued directly by CNA, according to issue year. The issue year for assumed contracts is defined according to the date that the assumption of insurance risk inception. For assumed contracts that were reinsured concurrently with the issuance of the underlying direct contract, issue year is defined as the year that the underlying policy was issued. For contracts that were already in-force when assumed, issue year is defined as the year in which the reinsurance agreement inception. For group long term care business, issue year is defined as the year the individual insurance certificate was issued. Long term care is CNA's only long-duration product line, therefore, cohorts are not further disaggregated by product.

The following table summarizes balances and changes in the LFPB. LFPB:

2023	2022	
2024		2023
(In millions)	(In millions)	



Present value of future net premiums	Present value of future net premiums		
Present value of future net premiums			
Present value of future net premiums			
Balance, January 1			
Balance, January 1			
Balance, January 1	Balance, January 1	\$ 3,993	\$ 4,735
Effect of changes in discount rate	Effect of changes in discount rate	(74)	(880)
Balance, January 1, at original locked in discount rate	Balance, January 1, at original locked in discount rate	3,919	3,855
Effect of changes in cash flow assumptions (a)	Effect of changes in cash flow assumptions (a)	28	352
Effect of actual variances from expected experience (a)	Effect of actual variances from expected experience (a)	(112)	(40)
Adjusted balance, January 1	Adjusted balance, January 1	3,835	4,167
Interest accrual	Interest accrual	153	161
Net premiums: earned during period	Net premiums: earned during period	(332)	(341)
Balance, end of period at original locked in discount rate	Balance, end of period at original locked in discount rate	3,656	3,987
Effect of changes in discount rate	Effect of changes in discount rate	(67)	40
Balance, September 30		\$ 3,589	\$ 4,027

Balance, March 31			
Present value of future benefits & expenses	Present value of future benefits & expenses		
Present value of future benefits & expenses			
Present value of future benefits & expenses			
Balance, January 1			
Balance, January 1			
Balance, January 1	Balance, January 1	\$17,472	\$22,745
Effect of changes in discount rate	Effect of changes in discount rate	(125)	(5,942)
Balance, January 1, at original locked in discount rate	Balance, January 1, at original locked in discount rate	17,347	16,803
Effect of changes in cash flow assumptions (a)	Effect of changes in cash flow assumptions (a)	36	538
Effect of actual variances from expected experience (a)	Effect of actual variances from expected experience (a)	(45)	(21)
Adjusted balance, January 1	Adjusted balance, January 1	17,338	17,320
Interest accrual	Interest accrual	723	730
Benefit & expense payments	Benefit & expense payments	(945)	(708)
Balance, end of period at original locked in discount rate	Balance, end of period at original locked in discount rate	17,116	17,342
Effect of changes in discount rate	Effect of changes in discount rate	(873)	(134)
Balance, September 30		\$16,243	\$17,208

Expected future benefit and expense payments	Expected future benefit and expense payments	\$33,217	\$34,496
Expected future benefit and expense payments			
Expected future benefit and expense payments			
Expected future gross premiums	Expected future gross premiums	5,557	6,034

Discounted expected future gross premiums at the upper-medium grade fixed income instrument yield discount rate were \$3.7 billion and **\$4.1 billion** **\$4.0 billion** as of **September 30, 2023** **March 31, 2024** and **2022, 2023**.

The weighted average effective duration of the LFPB calculated using the original locked in discount rate was **11 years and 12 years** as of **September 30, 2023** **March 31, 2024** and **2022, 2023**.

The weighted average interest rates in the table below are calculated based on the rate used to discount all future cash flows.

		September 30,		December 31,				
		2023	2022	2022				
		March 31,			March 31,		December 31,	
		2024			2024	2023	2023	
Original locked in discount rate	Original locked in discount rate	5.24 %	5.28 %	5.27 %				
Original locked in discount rate								
Original locked in discount rate		5.22 %			5.26 %		5.22 %	
Upper-medium grade fixed income instrument discount rate	Upper-medium grade fixed income instrument discount rate	5.78	5.39	5.23				

For the three **and nine** months ended **September 30, 2023, March 31, 2024 and 2023**, immediate charges to net income resulting from adverse development that caused the **NPR net premium ratio ("NPR")** to exceed 100% for certain cohorts were **\$109 million** **\$20 million** and **\$152 million** **\$13 million**. For each of the three and nine months ended **September 30, 2022**, immediate charges to net income resulting from adverse development that caused the NPR to exceed 100% for certain cohorts were \$154 million.

For the three **and nine** months ended **September 30, 2023, March 31, 2024 and 2023**, the portion of losses recognized in a prior period due to NPR exceeding 100% for certain cohorts which, due to favorable development, was reversed through net income were **\$26 million** **\$2 million** and **\$37 million**. For the three and nine months ended **September 30, 2022**, the portion of losses recognized in a prior period due to NPR exceeding 100% for certain cohorts which, due to favorable development, was reversed through net income was **less than \$1 million and \$1 million** **\$11 million**.

7.6. Shareholders' Equity

Accumulated other comprehensive income (loss)

The tables below present the changes in **AOCI** Accumulated other comprehensive income (loss) ("AOCI") by component for the three and nine months ended **September 30, 2022** March 31, 2023 and **2023** 2024:

	Net Unrealized Gains (Losses) on Investments with an Allowance for Credit Losses	Net Unrealized Gains (Losses) on Other Investments	Cumulative impact of changes in discount rates used to measure long duration contracts	Unrealized Gains (Losses) on Cash Flow Hedges	Pension and Postretirement Benefits	Foreign Currency Translation	Total Accumulated Other Comprehensive Income (Loss)
(In millions)							
Balance, July 1, 2022, as reported	\$ (7)	\$ (1,721)	\$ —	\$ 18	\$ (625)	\$ (175)	\$ (2,510)
Cumulative effect adjustments from changes in accounting standards (Note 1), after tax of \$0, \$(108), \$228, \$0, \$0 and \$0		365	(768)				(403)
Balance, July 1, 2022, as adjusted	(7)	(1,356)	(768)	18	(625)	(175)	(2,913)
Other comprehensive income (loss) before reclassifications, after tax of \$1, \$487, \$(265), \$0, \$0, and \$0		(1,837)	994	6		(106)	(943)
Reclassification of (gains) losses from accumulated other comprehensive income, after tax of \$0, \$(11), \$0, \$(1), \$(2) and \$0	(2)	102		(2)	6		104
Other comprehensive income (loss)	(2)	(1,735)	994	4	6	(106)	(839)
Amounts attributable to noncontrolling interests	(1)	169	(104)		(1)	10	73
Balance, September 30, 2022	\$ (10)	\$ (2,922)	\$ 122	\$ 22	\$ (620)	\$ (271)	\$ (3,679)
Balance, July 1, 2023	\$ (16)	\$ (2,238)	\$ (163)	\$ 20	\$ (609)	\$ (154)	\$ (3,160)
Other comprehensive income (loss) before reclassifications, after tax of \$3, \$295, \$(217), \$(2), \$0 and \$0	(9)	(1,105)	818	(1)		(55)	(352)
Reclassification of losses from accumulated other comprehensive loss, after tax of \$(2), \$(6), \$0, \$0, \$(11) and \$0	8	21			40		69
Other comprehensive income (loss)	(1)	(1,084)	818	(1)	40	(55)	(283)
Amounts attributable to noncontrolling interests	1	95	(69)		(1)	5	31
Purchase of CNA shares		(46)	(1)		(10)	(4)	(61)
Balance, September 30, 2023	\$ (16)	\$ (3,273)	\$ 585	\$ 19	\$ (580)	\$ (208)	\$ (3,473)

	Net Unrealized Gains (Losses) on Investments with an Allowance for Credit Losses	Net Unrealized Gains (Losses) on Other Investments	Cumulative impact of changes in discount rates used to measure long duration contracts	Unrealized Gains (Losses) on Cash Flow Hedges	Pension and Postretirement Benefits	Foreign Currency Translation	Total Accumulated Other Comprehensive Income (Loss)
(In millions)							
Balance, January 1, 2023, as reported	\$ (7)	\$ (2,469)	\$ —	\$ 14	\$ (622)	\$ (200)	\$ (3,284)
Cumulative effect adjustments from changes in accounting standards, after tax of \$0, \$0, \$11, \$0, \$0 and \$0			(36)				(36)
Balance, January 1, 2023, as adjusted	(7)	(2,469)	(36)	14	(622)	(200)	(3,320)

Other comprehensive income (loss) before reclassifications, after tax of \$2, \$(176), \$105, \$1, \$0 and \$0	(8)	652	(396)	(2)		16	262
Reclassification of losses from accumulated other comprehensive loss, after tax of \$0, \$(4), \$0, \$0, \$(2) and \$0		18			9		27
Other comprehensive income (loss)	(8)	670	(396)	(2)	9	16	289
Amounts attributable to noncontrolling interests	1	(68)	39		(1)	(2)	(31)
Balance, March 31, 2023	\$ (14)	\$ (1,867)	\$ (393)	\$ 12	\$ (614)	\$ (186)	\$ (3,062)
Balance, January 1, 2024	\$ (12)	\$ (1,483)	\$ (329)	\$ 9	\$ (533)	\$ (149)	\$ (2,497)
Other comprehensive income (loss) before reclassifications, after tax of \$0, \$64, \$(91), \$(1), \$0 and \$0	(1)	(239)	341	2		(33)	70
Reclassification of losses from accumulated other comprehensive loss, after tax of \$(1), \$(6), \$0, \$0, \$(1) and \$0	3	22			6		31
Other comprehensive income (loss)	2	(217)	341	2	6	(33)	101
Amounts attributable to noncontrolling interests		19	(29)		(1)	3	(8)
Other	1	5		(1)	(2)		3
Balance, March 31, 2024	\$ (9)	\$ (1,676)	\$ (17)	\$ 10	\$ (530)	\$ (179)	\$ (2,401)

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	Net Unrealized Gains (Losses) on Investments with an Allowance for Credit Losses	Net Unrealized Gains (Losses) on Other Investments	Cumulative impact of changes in discount rates used to measure long duration contracts	Unrealized Gains (Losses) on Cash Flow Hedges	Pension and Postretirement Benefits	Foreign Currency Translation	Total Accumulated Other Comprehensive Income (Loss)
(In millions)							
Balance, January 1, 2022, as reported	\$ (2)	\$ 930	\$ —	\$ (6)	\$ (636)	\$ (100)	\$ 186
Cumulative effect adjustments from changes in accounting standards (Note 1), after tax of \$0, \$(617), \$1,063, \$0, \$0 and \$0		2,079	(3,585)				(1,506)
Balance, January 1, 2022, as adjusted	(2)	3,009	(3,585)	(6)	(636)	(100)	(1,320)
Other comprehensive income (loss) before reclassifications, after tax of \$1, \$1,779, \$(1,100), \$3, \$0 and \$0	(5)	(6,721)	4,136	27		(189)	(2,752)
Reclassification of (gains) losses from accumulated other comprehensive loss, after tax of \$1, \$(15), \$0, \$0, \$(5) and \$0	(3)	117		1	18		133
Other comprehensive income (loss)	(8)	(6,604)	4,136	28	18	(189)	(2,619)
Amounts attributable to noncontrolling interests		673	(429)		(2)	18	260
Balance, September 30, 2022	\$ (10)	\$ (2,922)	\$ 122	\$ 22	\$ (620)	\$ (271)	\$ (3,679)
Balance, January 1, 2023, as reported	\$ (7)	\$ (2,469)	\$ —	\$ 14	\$ (622)	\$ (200)	\$ (3,284)
Cumulative effect adjustments from changes in accounting standards (Note 1), after tax of \$0, \$0, \$11, \$0, \$0 and \$0			(36)				(36)
Balance, January 1, 2023, as adjusted	(7)	(2,469)	(36)	14	(622)	(200)	(3,320)
Other comprehensive income (loss) before reclassifications, after tax of \$7, \$235, \$(180), \$(1), \$0 and \$0	(25)	(880)	678	5		(4)	(226)
Reclassification of losses from accumulated other comprehensive loss, after tax of \$(4), \$(14), \$0, \$0, \$(15) and \$0	15	53			55		123
Other comprehensive income (loss)	(10)	(827)	678	5	55	(4)	(103)
Amounts attributable to noncontrolling interests	1	69	(56)		(3)		11
Purchase of CNA shares		(46)	(1)		(10)	(4)	(61)

Performance obligations – As of September 30, 2023 March 31, 2024, approximately \$14.0 billion \$15.1 billion of estimated operating revenues is expected to be recognized in the future related to outstanding performance obligations. The balance relates primarily to revenues for transportation and storage services for natural gas and natural gas liquids and other hydrocarbons (“NGLs”) and certain ethane supply contracts at Boardwalk Pipelines and non-insurance warranty revenue at CNA. Approximately \$0.8 billion \$2.2 billion will be recognized during

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the remaining three nine months of 2023 2024, \$2.6 billion \$2.5 billion in 2024 2025 and the remainder in following years. The actual timing of recognition may vary due to factors outside of the Company's control.

10.9. Benefit Plans

The Company has several non-contributory defined benefit plans and postretirement benefit plans covering eligible employees and retirees.

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The following tables present table presents the components of net periodic (benefit) cost for the defined benefit plans:

	Pension Benefits			
	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
(In millions)				
Service cost	\$ 1	\$ 1	\$ 2	2
Interest cost	28	20	84	57
Expected return on plan assets	(32)	(41)	(96)	(124)
Amortization of unrecognized net loss	9	8	27	24
Settlements	47		48	2
Regulatory asset decrease		(1)		1
Net periodic (benefit) cost	\$ 53	\$ (13)	\$ 65	\$ (38)

During the third quarter of 2023, the Company terminated a non-contributory defined benefit plan through lump sum settlement payments to certain participants and the transfer of the remaining liability to a third party insurance company through the purchase of group annuity contracts. The Company recorded a settlement expense of \$47 million (\$37 million after-tax) to recognize unrealized losses which were previously included in AOCI.

Pension Benefits	
Pension Benefits	
Pension Benefits	
Pension Benefits	Other Postretirement Benefits

Three Months Ended March 31				
(In millions)				
(In millions)				
(In millions)				
Other Postretirement Benefits				
Three Months Ended September 30, 2023				
Nine Months Ended September 30, 2023				
2023 2022 2023 2022				
(In millions)				
Service cost				
Service cost				
Service cost				
Interest cost				
Interest cost				
Interest cost	Interest cost	\$ 1	\$ 1	1
Expected return on plan assets	Expected return on plan assets	\$ (1)	(2)	(1)
Expected return on plan assets				
Expected return on plan assets				
Amortization of unrecognized net loss				
Amortization of unrecognized net loss				
Amortization of unrecognized net loss	Amortization of unrecognized net loss	1	1	
Net periodic benefit				
\$ — \$ — \$ — \$ —				
Net periodic cost				
Net periodic cost				
Net periodic cost				

11.10. Legal Proceedings

Boardwalk Pipelines Litigation

On May 25, 2018, plaintiffs Tsemach Mishal and Paul Berger (on behalf of themselves and the purported class, "Plaintiffs") initiated a purported class action in the Court of Chancery of the State of Delaware (the "Trial Court") against the following defendants: Boardwalk Pipelines, Boardwalk GP, LP ("General Partner"), Boardwalk GP, LLC and Boardwalk Pipelines Holding Corp. ("BPHC") (together, "Defendants"), regarding the potential exercise by the General Partner of its right to purchase all of the issued and outstanding common units representing limited partnership interests in Boardwalk Pipelines not already owned by the General Partner or its affiliates.

On June 25, 2018, Plaintiffs and Defendants entered into a Stipulation and Agreement of Compromise and Settlement, subject to the approval of the Trial Court (the "Proposed Settlement"). Under the terms of the Proposed Settlement, the lawsuit would be dismissed, and related claims against the Defendants would be released by the Plaintiffs, if BPHC, the sole member of the General Partner, elected to cause the General Partner to exercise its right to purchase the issued and outstanding common units of Boardwalk Pipelines pursuant to Boardwalk Pipelines' Third Amended and Restated Agreement of Limited Partnership, as amended ("Limited Partnership Agreement"), within a period specified by the Proposed Settlement. On June 29, 2018, the General Partner elected to exercise its right to purchase all of the issued and outstanding common units representing limited partnership interests in Boardwalk Pipelines not already owned by the General Partner or its affiliates pursuant to the Limited Partnership Agreement within the period specified by the Proposed Settlement. The transaction was completed on July 18, 2018.

On September 28, 2018, the Trial Court denied approval of the Proposed Settlement. On February 11, 2019, a substitute verified class action complaint was filed in this proceeding, which among other things, added the Parent Company as a Defendant. The Defendants filed a motion to dismiss, which was heard by the Trial Court in July of 2019. In October of 2019, the Trial Court ruled on the motion and granted a partial dismissal, with certain aspects of the case proceeding to trial. A trial was held the week of February 22, 2021 and post-trial oral arguments were held on July 14, 2021.

On November 12, 2021, the Trial Court issued a ruling in the case. The Trial Court held that the General Partner breached the Limited Partnership Agreement and awarded Plaintiffs approximately \$690 million, plus pre-judgment interest (approximately \$166 million), post-judgment interest and attorneys' fees.

The Company believed that the Trial Court ruling included factual and legal errors. Therefore, on January 3, 2022, the Defendants appealed the Trial Court's ruling to the Supreme Court of the State of Delaware (the "Supreme Court"). On January 17, 2022, the Plaintiffs filed a cross-appeal to the Supreme Court contesting the calculation of damages by the Trial Court. Oral arguments were held on September 14, 2022, and on December 19, 2022, the Supreme Court reversed the Trial Court's ruling and remanded the case to the Trial Court for further proceedings related to claims not decided by the Trial Court's ruling. Briefing by the parties at the Trial Court on the remanded issues was completed in September 2023. [A hearing on the remanded issues was held at the Trial Court in April 2024.](#)

Other Litigation

The Company is from time to time party to other litigation arising in the ordinary course of business. While it is difficult to predict the outcome or effect of any litigation, management does not believe that the outcome of any pending litigation, including the Boardwalk Pipelines matter described above, will materially affect the Company's results of operations or equity.

11. Commitments and Contingencies

CNA Guarantees

CNA has provided guarantees, if the primary obligor fails to perform, to holders of structured settlement annuities issued by a previously owned subsidiary. As of [September 30, 2023](#) [March 31, 2024](#), the potential amount of future payments CNA could be required to pay under these guarantees was approximately \$1.5 billion, which will be paid over the lifetime of the annuitants. CNA does not believe any payment is likely under these guarantees, as CNA is the beneficiary of a trust that must be maintained at a level that approximates the discounted reserves for these annuities.

13. 12. Segments

Loews Corporation has four reportable segments comprised of three individual consolidated operating subsidiaries, CNA, Boardwalk Pipelines and Loews Hotels & Co; and the Corporate segment. The Corporate segment is primarily comprised of Loews Corporation, excluding its subsidiaries, and the equity method of accounting for Altium Packaging LLC. Each of the operating subsidiaries is headed by a chief executive officer who is responsible for the operation of its business and has the duties and authority commensurate with that position. For additional disclosures regarding the composition of Loews Corporation's segments, see Note [19](#) [21](#) of the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended [December 31, 2022](#) [December 31, 2023](#).

The following tables present the reportable segments and their contribution to the Consolidated Condensed Statements of Operations. Amounts presented will not necessarily be the same as those in the individual financial statements of the subsidiaries due to adjustments for purchase accounting, income taxes and noncontrolling interests.

Statements of Operations by segment are presented in the following tables.

Three Months Ended		Loews				
		CNA	Boardwalk	Hotels		
September 30, 2023		Financial	Pipelines	& Co	Corporate	Total
Three Months Ended March 31, 2024						
Three Months Ended March 31, 2024						
Three Months Ended March 31, 2024						
		CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate	Total
(In millions)	(In millions)					(In millions)
Revenues:	Revenues:					Revenues:
Insurance premiums	Insurance premiums	\$ 2,406				\$2,406
Net investment income	Net investment income	553	\$ 6	\$ 2	\$ 31	592
Investment losses	Investment losses	(38)				(38)
Non-insurance warranty revenue	Non-insurance warranty revenue	407				407
Operating revenues and other	Operating revenues and other	8	357	194		559
Total	Total	3,336	363	196	31	3,926
Expenses:	Expenses:					
Expenses:	Expenses:					
Expenses:	Expenses:					
Insurance claims and policyholders' benefits	Insurance claims and policyholders' benefits					
Insurance claims and policyholders' benefits	Insurance claims and policyholders' benefits	1,826				1,826
Amortization of deferred acquisition costs	Amortization of deferred acquisition costs	426				426
Non-insurance warranty expense	Non-insurance warranty expense	386				386

Operating expenses and other	Operating expenses and other	338	258	195	69	860
Equity method (income) loss	Equity method (income) loss			(26)	4	(22)
Interest	Interest	34	39	3	18	94
Total	Total	3,010	297	172	91	3,570
Income (loss) before income tax		326	66	24	(60)	356
Income tax (expense) benefit		(68)	(17)	(7)	12	(80)
Net income (loss)		258	49	17	(48)	276
Income before income tax						
Income tax expense						
Net income						
Amounts attributable to noncontrolling interests	Amounts attributable to noncontrolling interests	(23)				(23)
Net income (loss) attributable to Loews Corporation		\$ 235	\$ 49	\$ 17	\$ (48)	\$ 253
Net income attributable to Loews Corporation						

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Three Months Ended September 30, 2022	CNA Financial (a)	Boardwalk Pipelines	Loews Hotels & Co	Corporate	Total (a)
(In millions)					
Revenues:					
Insurance premiums	\$ 2,221				\$ 2,221
Net investment income (loss)	422	\$ 1		\$ (19)	404
Investment losses	(96)				(96)
Non-insurance warranty revenue	399				399
Operating revenues and other	11	338	\$ 180	4	533
Total	2,957	339	180	(15)	3,461
Expenses:					
Insurance claims and policyholders' benefits	1,880				1,880
Amortization of deferred acquisition costs	383				383
Non-insurance warranty expense	371				371

Operating expenses and other	346	250	183	16	795
Equity method (income) loss			(36)	1	(35)
Interest	28	42	(1)	23	92
Total	3,008	292	146	40	3,486
Income (loss) before income tax	(51)	47	34	(55)	(25)
Income tax (expense) benefit	9	(13)	(9)	11	(2)
Net income (loss)	(42)	34	25	(44)	(27)
Amounts attributable to noncontrolling interests	5				5
Net income (loss) attributable to Loews Corporation	\$ (37)	\$ 34	\$ 25	\$ (44)	\$ (22)

(a) As of January 1, 2023, ASU 2018-12 was adopted using the modified retrospective method applied as of the transition date of January 1, 2021. Prior period amounts in the financial statements have been adjusted to reflect application of the new standard. For additional information see Note 1.

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		Loews				
Nine Months Ended		CNA	Boardwalk	Hotels		
September 30, 2023		Financial	Pipelines	& Co	Corporate	Total
Three Months Ended March 31, 2023						
Three Months Ended March 31, 2023						
Three Months Ended March 31, 2023						
		CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate	Total
(In millions)	(In millions)					
Revenues:	Revenues:					
Revenues:						
Revenues:						
Insurance premiums						
Insurance premiums						
Insurance premiums	Insurance premiums	\$ 7,001				\$7,001
Net investment income	Net investment income	1,653	\$ 11	\$ 4	\$ 84	1,752
Investment gains (losses)		(105)		46		(59)
Investment losses						
Non-insurance warranty revenue	Non-insurance warranty revenue	1,221				1,221
Operating revenues and other	Operating revenues and other	22	1,114	592		1,728
Total	Total	9,792	1,125	642	84	11,643
Expenses:	Expenses:					

Expenses:						
Expenses:						
Insurance claims and policyholders' benefits						
Insurance claims and policyholders' benefits						
Insurance claims and policyholders' benefits	Insurance claims and policyholders' benefits	5,258				5,258
Amortization of deferred acquisition costs	Amortization of deferred acquisition costs	1,208				1,208
Non-insurance warranty expense	Non-insurance warranty expense	1,154				1,154
Operating expenses and other	Operating expenses and other	1,021	751	572	105	2,449
Equity method (income) loss	Equity method (income) loss			(98)	9	(89)
Interest	Interest	93	117	9	61	280
Total	Total	8,734	868	483	175	10,260
Income (loss) before income tax	Income (loss) before income tax	1,058	257	159	(91)	1,383
Income tax (expense) benefit	Income tax (expense) benefit	(220)	(66)	(44)	15	(315)
Income tax expense						
Net income (loss)	Net income (loss)	838	191	115	(76)	1,068
Amounts attributable to noncontrolling interests	Amounts attributable to noncontrolling interests	(80)				(80)
Net income (loss) attributable to Loews Corporation	Net income (loss) attributable to Loews Corporation	\$ 758	\$ 191	\$ 115	\$ (76)	\$ 988

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Nine Months Ended September 30, 2022	CNA Financial (a)	Boardwalk Pipelines	Loews Hotels & Co	Corporate	Total (a)
(In millions)					
Revenues:					

Insurance premiums	\$	6,435			\$	6,435
Net investment income (loss)		1,302	\$	1	\$	(100)
Investment losses		(166)				(166)
Non-insurance warranty revenue		1,173				1,173
Operating revenues and other		24		1,044		533
Total		8,768		1,045		(94)
Expenses:						
Insurance claims and policyholders' benefits		4,959				4,959
Amortization of deferred acquisition costs		1,101				1,101
Non-insurance warranty expense		1,092				1,092
Operating expenses and other		1,001		698		520
Equity method (income) loss						(115)
Interest		84		126		7
Total		8,237		824		412
Income (loss) before income tax		531		221		120
Income tax (expense) benefit		(88)		(57)		(36)
Net income (loss)		443		164		84
Amounts attributable to noncontrolling interests		(45)				(179)
Net income (loss) attributable to Loews Corporation	\$	398	\$	164	\$	(179)
						\$ 467

(a) As of January 1, 2023, ASU 2018-12 was adopted using the modified retrospective method applied as of the transition date of January 1, 2021. Prior period amounts in the financial statements have been adjusted to reflect application of the new standard. For additional information see Note 1.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Management's discussion and analysis of financial condition and results of operations ("MD&A") should be read in conjunction with our Consolidated Condensed Financial Statements included under Item 1 of this Report and the Consolidated Financial Statements, Risk Factors, and MD&A included in our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**. This MD&A is comprised of the following sections:

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OVERVIEW

Loews Corporation is a holding company and has four reportable segments comprised of three individual consolidated operating subsidiaries, CNA Financial Corporation ("CNA"), Boardwalk Pipeline Partners, LP ("Boardwalk Pipelines") and Loews Hotels Holding Corporation ("Loews Hotels & Co"); and the Corporate segment. The Corporate segment is primarily comprised of Loews Corporation, excluding its operating subsidiaries, and the equity method of accounting for Altium Packaging LLC ("Altium Packaging").

Unless the context otherwise requires, as used herein, the term "Company" means Loews Corporation including its consolidated subsidiaries, the terms "Parent Company," "we," "our," "us" or like terms mean Loews Corporation excluding its subsidiaries, and the term "Net income (loss) attributable to Loews Corporation" means Net income (loss) attributable to Loews Corporation **shareholders, shareholders and the term "subsidiaries" means Loews Corporation's consolidated subsidiaries.**

We rely upon our invested cash balances and distributions from our subsidiaries to generate the funds necessary to meet our obligations and to declare and pay any dividends to our shareholders. The ability of our subsidiaries to pay dividends is subject to, among other things, the availability of sufficient earnings and funds in such subsidiaries, applicable state laws, including in the case of the insurance subsidiaries of CNA, laws and rules governing the payment of dividends by regulated insurance companies (see Note **14 15** of the Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended **December 31, 2022 December 31, 2023**) and compliance with covenants in their respective loan agreements. Claims of creditors of our subsidiaries will generally have priority as to the assets of such subsidiaries over our claims and those of our creditors and shareholders. We are not responsible for the liabilities and obligations of our subsidiaries and there are no Parent Company guarantees.

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RESULTS OF OPERATIONS

Consolidated Financial Results

The following table summarizes net income (loss) attributable to Loews Corporation by segment and the basic and diluted net income per share attributable to Loews Corporation for the three and nine months ended **September 30, 2023 March 31, 2024** and **2022: 2023:**

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
(In millions, except per share data)				
CNA Financial (a)	\$ 235	\$ (37)	\$ 758	\$ 398

Boardwalk Pipelines	49	34	191	164
Loews Hotels & Co	17	25	115	84
Corporate	(48)	(44)	(76)	(179)
Net income (loss) attributable to Loews Corporation	\$ 253	\$ (22)	\$ 988	\$ 467
Basic net income (loss) per share	\$ 1.12	\$ (0.09)	\$ 4.32	\$ 1.91
Diluted net income (loss) per share (a)	\$ 1.12	\$ (0.09)	\$ 4.31	\$ 1.90

(a) As of January 1, 2023, Accounting Standards Update ("ASU") 2018-12, "Financial Services – Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts," ("ASU 2018-12") was adopted using the modified retrospective method applied as of the transition date of January 1, 2021. Prior period amounts presented in the financial statements have been adjusted to reflect application of the new guidance. For additional information see Notes 1 and 6 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.

Three Months Ended March 31	2024	2023
(In millions, except per share data)		
CNA Financial	\$ 310	\$ 268
Boardwalk Pipelines	121	86
Loews Hotels & Co	16	24
Corporate	10	(3)
Net income attributable to Loews Corporation	\$ 457	\$ 375
Basic and diluted net income per share	\$ 2.05	\$ 1.61

Net income attributable to Loews Corporation for the three months ended September 30, 2023 March 31, 2024 was \$253 million \$457 million, or \$1.12 \$2.05 per share, compared to net loss income of \$22 million \$375 million, or \$0.09 \$1.61 per share in the comparable 2022 2023 period. Net income attributable to Loews Corporation for the nine months ended September 30, 2023 was \$988 million, or \$4.31 per share, compared to \$467 million, or \$1.90 per share in the comparable 2022 period. Corporate includes a \$37 million after-tax charge for the termination of a non-contributory defined benefit pension plan for the three and nine months ended September 30, 2023. Loews Hotels & Co includes a \$36 million after-tax gain related to the acquisition of an additional equity interest in, and the consolidation of, a previously unconsolidated joint venture property for the nine months ended September 30, 2023.

The increase in net income attributable to Loews Corporation in for the third quarter of 2023 three months ended March 31, 2024 as compared to the comparable 2022 2023 period was primarily driven by improved results higher net income at CNA and Boardwalk Pipelines. The increase at CNA is primarily due to higher net investment income lower investment and favorable net prior year loss reserve development, partially offset by higher catastrophe losses and the increase at Boardwalk Pipelines is primarily due to higher underlying underwriting income, revenues from re-contracting at higher rates and a significantly lower unfavorable impact from long-term care annual reserve reviews performed in the third quarter of each year. Additionally the parent company posted higher investment returns on equity securities and short-term investments.

Results drivers for the nine months ended September 30, 2023 as compared to the comparable 2022 period are consistent with the three-month period discussed above, recently completed growth projects.

CNA Financial

The following table summarizes the results of operations for CNA for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 as presented in Note 13 12 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report. For further discussion of Net investment income and Investment gains (losses), see the Investments section of this MD&A.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022 (a)	2023	2022 (a)
(In millions)				
Revenues:				
Insurance premiums	\$ 2,406	\$ 2,221	\$ 7,001	\$ 6,435
Net investment income	553	422	1,653	1,302
Investment losses	(38)	(96)	(105)	(166)
Non-insurance warranty revenue	407	399	1,221	1,173
Other revenues	8	11	22	24
Total	3,336	2,957	9,792	8,768
Expenses:				
Insurance claims and policyholders' benefits	1,826	1,880	5,258	4,959
Amortization of deferred acquisition costs	426	383	1,208	1,101
Non-insurance warranty expense	386	371	1,154	1,092
Other operating expenses	338	346	1,021	1,001
Interest	34	28	93	84
Total	3,010	3,008	8,734	8,237
Income (loss) before income tax	326	(51)	1,058	531
Income tax (expense) benefit	(68)	9	(220)	(88)
Net income (loss)	258	(42)	838	443
Amounts attributable to noncontrolling interests	(23)	5	(80)	(45)
Net income (loss) attributable to Loews Corporation	\$ 235	\$ (37)	\$ 758	\$ 398

(a) As of January 1, 2023, ASU 2018-12 was adopted using the modified retrospective method applied as of the transition date of January 1, 2021. Prior period amounts presented in the financial statements have been adjusted to reflect application of the new guidance. For additional information see Notes 1 and 6 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.

Three Months Ended September 30, 2023 Compared to the Comparable 2022 Period

Three Months Ended March 31	2024	2023
(In millions)		
Revenues:		
Insurance premiums	\$ 2,441	\$ 2,248
Net investment income	609	525
Investment losses	(22)	(35)
Non-insurance warranty revenue	407	407
Other revenues	9	7
Total	3,444	3,152
Expenses:		
Insurance claims and policyholders' benefits	1,807	1,653
Amortization of deferred acquisition costs	444	379
Non-insurance warranty expense	394	384
Other operating expenses	337	337
Interest	35	28
Total	3,017	2,781
Income before income tax	427	371
Income tax expense	(89)	(74)
Net income	338	297

Amounts attributable to noncontrolling interests	(28)	(29)
Net income attributable to Loews Corporation	\$ 310	\$ 268

Net income attributable to Loews Corporation increased \$272 million \$42 million for the three months ended September 30, 2023 March 31, 2024 as compared with the comparable 2022 2023 periodperiod primarily due to higher net investment income from limited partnership and common stock returns and fixed income securities, lower investment losses driven by a decrease in net losses on fixed maturity securities, improved underlying underwriting income and lower catastrophe losses. Catastrophe losses were \$94 million (\$67 million after tax and noncontrolling interests) for the three months ended September 30, 2023 as compared with \$114 million (\$80 million after tax and noncontrolling interests) in the comparable 2022 period. Net income for the three months ended September 30, 2022 also included a \$186 million (\$131 million after tax and noncontrolling interests) increase to long term care reserves primarily driven by the unfavorable impact of increased cost of care inflation offset by favorable premium rate assumptions. These increases to net income were partially offset by unfavorable net prior year loss reserve development for the three months ended September 30, 2023 as compared with favorable net prior year loss reserve development, for the comparable 2022 period.

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Nine Months Ended parSeptember 30, 2023 Compared to the Comparable 2022 Period

Net income attributable to Loews Corporation increased \$360 million for the nine months ended September 30, 2023 as compared with the comparable 2022 period primarily due to higher net investment income from limited partnership and common stock returns and fixed income securities and lower investment losses driven by the favorable relative change in fair value of non-redeemable preferred stock and improved underlying underwriting income. Net income for the nine months ended September 30, 2022 also included a \$186 million (\$131 million after tax and noncontrolling interests) increase to long term care reserves primarily driven by the unfavorable impact of increased cost of care inflation offset by favorable premium rate assumptions. These increases to net income were partially tially offset by higher catastrophe losses and unfavorable net prior year loss reserve development for the nine months ended September 30, 2023 as compared with favorable net prior year loss reserve development for the comparable 2022 period. Catastrophe losses were \$214 million (\$152 million after tax and noncontrolling interests) for the nine months ended September 30, 2023 as compared with \$171 million (\$121 million after tax and noncontrolling interests) in the comparable 2022 period. losses.

Results for the three and nine months ended September 30, 2023 were impacted by unfavorable net pension costs related to CNA's legacy United States of America ("U.S.") pension plan, primarily due to higher interest cost on projected benefit obligations as a result of an increase in discount rates year over year, as well as a lower expected return on plan assets as a result of a lower plan asset base given actual asset returns in 2022. A portion of this additional cost has resulted in an unfavorable impact on the expense ratio for the three and nine months ended September 30, 2023.

CNA's Property & Casualty and Other Insurance Operations

CNA's commercial property and casualty insurance operations ("Property & Casualty Operations") include its Specialty, Commercial and International lines of business. CNA's Other Insurance Operations outside of Property & Casualty Operations include its long term long-term care business that is in run-off, certain corporate expenses, including interest on CNA's corporate debt, and the results of certain property and casualty businesses in run-off, including CNA Re, asbestos and environmental pollution ("A&EP"), a legacy portfolio of excess workers' compensation ("EWC") policies and certain legacy mass tort reserves. We believe the presentation of CNA as one reportable segment is appropriate in accordance with applicable accounting standards on segment reporting. However, for purposes of this discussion and analysis of the results of operations, we provide greater detail with respect to CNA's Property & Casualty Operations and Other Insurance Operations to enhance the reader's understanding and to provide further transparency into key drivers of CNA's financial results.

In assessing its insurance operations, CNA utilizes the core income (loss) financial measure. Core income (loss) is calculated by excluding investment gains or losses from net income (loss). In addition, core income (loss) excludes the effects of noncontrolling interests. The calculation of core income (loss) excludes investment gains or losses because investment gains or losses are generally driven by economic factors that are not necessarily reflective of CNA's primary insurance operations. Core income (loss) is deemed to be a non-GAAP financial measure and management believes some investors may find this measure useful to evaluate CNA's insurance operations. Please see the non-GAAP reconciliation of net income (loss) to core income (loss) that follows in this MD&A.

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In evaluating the results of Property & Casualty Operations, CNA utilizes the loss ratio, the underlying loss ratio, the expense ratio, the dividend ratio, the combined ratio and the underlying combined ratio. These ratios are calculated using GAAP financial results. The loss ratio is the percentage of net incurred claim and claim adjustment expenses to net earned premiums. The underlying loss ratio excludes the impact of catastrophe losses and development-related items from the loss ratio. Development-related items represent net prior year loss reserve and premium development, and includes the effects of interest accretion and change in allowance for uncollectible reinsurance and deductible amounts. The expense ratio is the percentage of insurance underwriting and acquisition expenses, including the amortization of deferred acquisition costs, to net earned premiums. The dividend ratio is the ratio of policyholders' dividends incurred to net earned premiums. The combined ratio is the sum of the loss, expense and dividend ratios. The underlying combined ratio is the sum of the underlying loss ratio, the expense ratio and the dividend ratio. In addition, renewal premium change, rate, retention and new business are also utilized in evaluating operating trends. Renewal premium change represents the estimated change in average premium on policies that renew, including rate and exposure changes. Rate represents the average change in price on policies that renew excluding exposure change. For certain products within Small Business, where quantifiable, rate includes the influence of new business as well. Exposure represents the measure of risk used in the pricing of the insurance product. The change in exposure represents the change in premium dollars on policies that renew as a result of the change in risk of the policy. Retention represents the percentage of premium dollars renewed, excluding rate and exposure changes, in comparison to the expiring premium dollars from policies available to renew. New business represents premiums from policies written with new customers and additional policies written with existing customers. Gross written

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The following tables summarize the results of CNA's Property & Casualty Operations for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023.

REFINITIV 

Loss ratio excluding catastrophes and development						58.6 %	61.5 %	57.9 %	60.0 %
Other performance metrics:									
Other performance metrics:									
Underlying loss ratio									
Underlying loss ratio									
Underlying loss ratio						59.2 %	62.0 %	58.1 %	60.5 %
Effect of catastrophe impacts	Effect of catastrophe impacts		7.4	2.3	4.1				
Effect of development-related items	Effect of development-related items	(0.6)			(0.2)				
Loss ratio	Loss ratio	58.0 %	68.9 %	60.2 %	63.9 %	Loss ratio	58.6 %	68.8 %	60.1 %
Expense ratio	Expense ratio	31.8	29.5	28.1	30.1				
Dividend ratio	Dividend ratio	0.3	0.5		0.3				
Combined ratio	Combined ratio	90.1 %	98.9 %	88.3 %	94.3 %	Combined ratio	90.7 %	97.6 %	93.3 %
Combined ratio excluding catastrophes and development	Combined ratio excluding catastrophes and development	90.7 %	91.5 %	86.0 %	90.4 %				
Underlying combined ratio									
Underlying combined ratio						91.3 %	90.8 %	91.3 %	91.0 %
Rate									
Rate									
Rate	Rate	1 %	8 %	2 %	5 %	2 %	6 %	1 %	4 %
Renewal premium change	Renewal premium change	2	9	7	6				
Retention	Retention	87	83	84	84				
New business	New business	\$ 121	\$ 292	\$ 62	\$ 475				

Three Months Ended September 30, 2022									
Gross written premiums	\$	1,890	\$	1,187	\$	288	\$	3,365	
Gross written premiums excluding third-party captives		958		1,184		288		2,430	
Net written premiums		840		962		258		2,060	
Net earned premiums		810		1,023		270		2,103	
Underwriting gain (loss)		92		(23)		15		84	
Net investment income		102		112		16		230	
Core income		161		80		19		260	
Other performance metrics:									
Loss ratio excluding catastrophes and development		58.4 %		61.5 %		58.6 %		59.9 %	
Effect of catastrophe impacts		0.2		10.0		4.1		5.5	
Effect of development-related items		(1.9)						(0.8)	
Loss ratio		56.7 %		71.5 %		62.7 %		64.6 %	
Expense ratio		31.7		29.9		31.7		30.8	

Dividend ratio	0.3		0.5		0.4	
Combined ratio	88.7 %		101.9 %		94.4 %	
Combined ratio excluding catastrophes and development	90.4 %		91.9 %		90.3 %	
Rate	5 %		4 %		6 %	
Renewal premium change	6		7		15	
Retention	88		86		83	
New business	\$	130	\$	246	\$	455

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Nine Months Ended September 30, 2023		Specialty		Commercial		International		Total
(In millions, except %)								
Gross written premiums	\$	5,324	\$	4,504	\$	1,125	\$	10,953
Gross written premiums excluding third-party captives		2,796		4,384		1,125		8,305
Net written premiums		2,438		3,588		912		6,938
Net earned premiums		2,438		3,336		888		6,662
Underwriting gain		237		96		66		399
Net investment income		407		470		74		951
Core income		526		443		102		1,071
Other performance metrics:								
Loss ratio excluding catastrophes and development		58.5 %		61.5 %		57.8 %		59.9 %
Effect of catastrophe impacts				5.7		2.7		3.2
Effect of development-related items		(0.3)		(0.2)		1.7		
Loss ratio		58.2 %		67.0 %		62.2 %		63.1 %
Expense ratio		31.9		29.6		30.3		30.6
Dividend ratio		0.2		0.5				0.3
Combined ratio		90.3 %		97.1 %		92.5 %		94.0 %
Combined ratio excluding catastrophes and development		90.6 %		91.6 %		88.1 %		90.8 %
Rate		1 %		8 %		4 %		5 %
Renewal premium change		2		10		7		7
Retention		88		85		83		85
New business	\$	349	\$	945	\$	239	\$	1,533

Nine Months Ended September 30, 2022								
Gross written premiums	\$	5,640	\$	3,824	\$	1,033	\$	10,497
Gross written premiums excluding third-party captives		2,816		3,711		1,033		7,560
Net written premiums		2,443		3,097		839		6,379
Net earned premiums		2,376		2,901		803		6,080
Underwriting gain		273		94		58		425
Net investment income		305		343		44		692
Core income		485		350		63		898

Other performance metrics:				
Loss ratio excluding catastrophes and development	58.6 %	61.5 %	58.6 %	60.0 %
Effect of catastrophe impacts	0.1	5.0	2.7	2.8
Effect of development-related items	(1.4)	(0.5)	(0.6)	(0.9)
Loss ratio	57.3 %	66.0 %	60.7 %	61.9 %
Expense ratio	31.0	30.1	32.1	30.8
Dividend ratio	0.2	0.5		0.3
Combined ratio	88.5 %	96.6 %	92.8 %	93.0 %
Combined ratio excluding catastrophes and development	89.8 %	92.1 %	90.7 %	91.1 %
Rate	7 %	5 %	7 %	6 %
Renewal premium change	8	8	11	8
Retention	86	86	79	85
New business	\$ 407	\$ 754	\$ 245	\$ 1,406

Three Months Ended September 30, 2023 Compared to the Comparable 2022 Period

Three Months Ended September 30, 2023 Compared to the Comparable 2022 Period

Three Months Ended March 31, 2023	Specialty		Commercial		International		Total
(In millions, except %)							
Gross written premiums	\$	1,780	\$	1,442	\$	398	\$ 3,620
Gross written premiums excluding third-party captives		886		1,440		398	2,724
Net written premiums		788		1,188		271	2,247
Net earned premiums		797		1,046		290	2,133
Underwriting gain		80		41		9	130
Net investment income		129		149		23	301
Core income		171		151		24	346
Other performance metrics:							
Underlying loss ratio		58.4 %		61.5 %		57.5 %	59.8 %
Effect of catastrophe impacts				4.2		2.8	2.4
Effect of development-related items						5.1	0.7
Loss ratio		58.4 %		65.7 %		65.4 %	62.9 %
Expense ratio		31.4		29.8		31.8	30.7
Dividend ratio		0.2		0.5			0.3
Combined ratio		90.0 %		96.0 %		97.2 %	93.9 %
Underlying combined ratio		90.0 %		91.8 %		89.3 %	90.8 %
Rate		2 %		7 %		4 %	5 %
Renewal premium change		4		9		8	7
Retention		88		86		83	86
New business	\$	108	\$	310	\$	85	\$ 503

Gross written premiums, excluding third-party captives, for Specialty decreased \$9 million \$6 million for the three months ended September 30, 2023 March 31, 2024 as compared with the comparable 2022 2023 period driven by lower new business, and partially offset by favorable rate. Net written premiums for Specialty decreased \$15 million increased \$4 million for the three months ended September 30, 2023 March 31, 2024 as compared with the comparable 2022 2023 period. The increase in net earned premiums for the three months ended September 30, 2023 March 31, 2024 was consistent with the trend in net written premiums in recent quarters for Specialty.

Gross written premiums for Commercial increased \$156 million \$244 million for the three months ended September 30, 2023 March 31, 2024 as compared with the comparable 2022 2023 period driven by rate favorable renewal premium change and higher new business. Net written premiums for Commercial increased \$109 million \$150 million for the three months ended September 30, 2023 March 31, 2024 as compared with the comparable 2022 2023 period. The increase in net earned premiums for the three months ended September 30, 2023 March 31, 2024 was consistent with the trend in net written premiums for Commercial.

Gross written premiums for International increased \$18 million, or \$12 million excluding decreased \$24 million for the three months ended March 31, 2024 as compared with the comparable 2023 period. Excluding the effect of foreign currency exchange rates, gross written premiums decreased \$31 million driven by lower new business. Net written premiums for International decreased \$11 million for the three months ended September 30, 2023 March 31, 2024 as compared with the comparable 2022 period driven by favorable renewal premium change and retention. Net written premiums for International increased \$24 million, or 2023 period. \$17 million excluding Excluding the effect of foreign currency exchange rates, net written premiums decreased \$16 million for the three months ended September 30, 2023 March 31, 2024 as compared with the comparable 2022 2023 period. The increase in net earned premiums for the three months ended September 30, 2023 March 31, 2024 was consistent with the trend in net written premiums in recent quarters for International.

Core income for Property & Casualty Operations increased \$91 million \$26 million for the three months ended September 30, 2023 March 31, 2024 as compared with the comparable 2022 2023 period primarily due to driven by higher net investment income improved underlying underwriting income and lower catastrophe losses partially offset by lower favorable net prior year loss reserve development. development partially offset by higher catastrophe losses.

Total catastrophe Catastrophe losses for Property & Casualty Operations were \$94 million \$88 million for the three months ended September 30, 2023 March 31, 2024 as compared with \$114 million \$52 million for the comparable 2022 2023 period. For the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, Specialty had no catastrophe losses, and catastrophe losses of \$1 million. Commercial had catastrophe losses of \$87 million \$82 million and \$103 million \$44 million and International had catastrophe losses of \$7 million \$6 million and \$10 million \$8 million.

Favorable net prior year loss reserve development for Property & Casualty Operations of \$7 million and \$17 million was recorded for the three months ended September 30, 2023 and 2022. March 31, 2024 as compared with unfavorable net prior year loss reserve development of \$13 million for the three months ended March 31, 2023. For the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, Specialty recorded favorable net prior year loss reserve development of \$5 million and \$15 million, no net prior year loss reserve development. Commercial recorded favorable net prior year loss reserve development of \$2 million for in each period and International recorded no net prior year loss reserve development. development and unfavorable net prior year loss reserve development of \$15

million. Further information on net prior year loss reserve development is included in Note 5.4 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.

Specialty's combined ratio increased 1.4 0.7 points for the three months ended September 30, 2023 March 31, 2024 as compared with the comparable 2022 2023 period largely due to a 1.3 0.4 point increase in the expense ratio and a 0.2 point increase in the loss ratio. The increase in the expense ratio was driven by higher acquisition costs. The increase in the loss ratio was primarily driven due to an increase in the underlying loss ratio partially offset by lower favorable net prior year loss reserve development.

Commercial's combined ratio improved 3.0 increased 1.6 points for the three months ended September 30, 2023 March 31, 2024 as compared with the comparable 2022 2023 period primarily due to a 2.6 3.1 point improvement increase in the loss ratio, and partially offset by a 0.4 1.6 point improvement in the expense ratio. The improvement increase in the loss ratio was due to lower primarily driven by higher catastrophe losses, which were 7.4 6.8 points of the loss ratio for the three months ended September 30, 2023, March 31, 2024 as compared with 10.0 4.2 points of the loss ratio in the comparable 2022 2023 period. The improvement in the expense ratio was driven by higher net earned premiums partially offset by higher employee related and lower acquisition costs.

International's combined ratio improved 6.1 points for the three months ended September 30, 2023 as compared with the comparable 2022 period due to a 3.6 point improvement in the expense ratio and a 2.5 point improvement in the loss ratio. The improvement in the expense ratio was driven by a 4.7 point favorable reinsurance acquisition related catch-up adjustment and higher net earned premiums costs partially offset by higher employee related costs.

International's combined ratio improved 3.9 points for the three months ended March 31, 2024 as compared with the comparable 2023 period due to a 5.3 point improvement in the loss ratio, partially offset by a 1.4 point increase in the expense ratio. The improvement in the loss ratio for the three months ended March 31, 2024 was driven by lower catastrophe unfavorable net prior year loss reserve development recorded for the comparable 2023 period. Catastrophe losses which were 2.3 2.0 points of the loss ratio for the three months ended September 30, 2023 March 31, 2024, as compared with 4.12.8 points of the loss ratio in the comparable 2022 period.

Nine Months Ended September 30, 2023 Compared to the Comparable 2022 Period

Gross written premiums, excluding third-party captives, for Specialty decreased \$20 million for the nine months ended September 30, 2023 as compared with the comparable 2022 period driven by lower new business and rate. Net written premiums for Specialty decreased \$5 million for the nine months ended September 30, 2023 as compared with the comparable 2022 period. The increase in net earned premiums for the nine months ended September 30, 2023 was consistent with the trend in net written premiums in recent quarters for Specialty.

Gross written premiums for Commercial increased \$680 million for the nine months ended September 30, 2023 as compared with the comparable 2022 period driven by rate and higher new business. Net written premiums for Commercial increased \$491 million for the nine months ended September 30, 2023 as compared with the comparable 2022 period. The increase in net earned premiums for the nine months ended September 30, 2023 was consistent with the trend in net written premiums for Commercial.

Gross written premiums for International increased \$92 million for the nine months ended September 30, 2023 as compared with the comparable 2022 period. Excluding the effect of foreign currency exchange rates, gross written premiums increased \$111 million driven by favorable renewal premium change and retention. Net written premiums for International increased \$73 million for the nine months ended September 30, 2023 as compared with the comparable 2022 period. Excluding the effect of foreign currency exchange rates, net written premiums increased \$83 million for the nine months ended September 30, 2023 as compared with the comparable 2022 period. The increase in net earned premiums for the nine months ended September 30, 2023 was consistent with the trend in net written premiums for International.

Core income for Property & Casualty Operations increased \$173 million for the nine months ended September 30, 2023 as compared with the comparable 2022 period primarily due to higher net investment income and improved underlying underwriting income, partially offset by lower favorable net prior year loss reserve development and higher catastrophe losses.

Total catastrophe losses for Property & Casualty Operations were \$214 million for the nine months ended September 30, 2023 as compared with \$171 million for the comparable 2022 period. For the nine months ended September 30, 2023 and 2022, Specialty had no catastrophe losses and catastrophe losses of \$2 million, Commercial had catastrophe losses of \$190 million and \$148 million and International had catastrophe losses of \$24 million and \$21 million.

Favorable net prior year loss reserve development for Property & Casualty Operations of \$11 million and \$66 million was recorded for the nine months ended September 30, 2023 and 2022. For the nine months ended September 30, 2023 and 2022, Specialty recorded favorable net prior year loss reserve development of \$9 million and \$35 million, Commercial recorded favorable net prior year loss reserve development of \$17 million and \$26 million and International recorded unfavorable net prior year loss reserve development of \$15 million and favorable net prior year loss reserve development of \$5 million. Further information on net prior year loss reserve development is included in Note 5 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.

Specialty's combined ratio increased 1.8 points for the nine months ended September 30, 2023 as compared with the comparable 2022 period due to a 0.9 point increase in the expense ratio and a 0.9 point increase in the loss ratio. The increase in the expense ratio was primarily driven by higher employee related costs. The increase in the loss ratio was primarily driven by lower favorable net prior year loss reserve development.

Commercial's combined ratio increased 0.5 points for the nine months ended September 30, 2023 as compared with the comparable 2022 period due to a 1.0 point increase in the loss ratio, partially offset by a 0.5 point improvement in the expense ratio. The increase in the loss ratio was driven by higher catastrophe losses, which were 5.7 points of the loss ratio for the nine months ended September 30, 2023, as compared with 5.0 points of the loss ratio in the comparable 2022 period, and lower favorable net prior year loss reserve development. The improvement in the expense ratio was driven by higher net earned premiums, employee related costs partially offset by higher employee related costs, net earned premiums.

International's combined ratio improved 0.3 points for the nine months ended September 30, 2023 as compared with the comparable 2022 period due to a 1.8 point improvement in the expense ratio, partially offset by a 1.5 point increase in the loss ratio. The improvement in the expense ratio was driven by a 1.3 point favorable reinsurance acquisition related catch-up adjustment and higher net earned premiums partially offset by higher employee related costs. The increase in the loss ratio was driven by unfavorable net prior period loss reserve development of \$15 million recorded for the nine months ended September 30, 2023 as compared with favorable net prior year loss reserve development of \$5 million recorded in the comparable 2022 period. Catastrophe losses were 2.7 points of the loss ratio for each of the nine months ended September 30, 2023 and 2022.

Other Insurance Operations

The following table summarizes the results of CNA's Other Insurance Operations for the three and nine months ended September 30, 2023, March 31, 2024 and 2022, 2023.

	Three Months Ended September 30, 2023		Nine Months Ended September 30, 2022		
Three Months Ended March 31					
Three Months Ended March 31					
Three Months Ended March 31					

(a) As of January 1, 2023, ASU 2018-12 was adopted using the modified retrospective method applied as of the transition date of January 1, 2021. Prior period amounts presented in the financial statements have been adjusted to reflect application of the new guidance. Core loss for Other Insurance Operations for the three and nine months ended September 30, 2022 was adjusted by \$(170) million and \$(203) million as a result of adopting the standard. For additional information see Notes 1 and 6 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.

Three Months Ended September 30, 2023 Compared to the Comparable 2022 Period

Core results for Other Insurance Operations improved \$155 million \$4 million for the three months ended September 30, 2023 March 31, 2024 as compared with the comparable 2022 period. Both periods are inclusive of cash flow assumption updates as a result of the annual long-term care reserve reviews completed in the third quarter of each year. Results for the prior year quarter have been adjusted 2023 period, primarily due to reflect the application of ASU 2018-12 and include an unfavorable impact from cash flow assumption updates in 2022.

The cash flow assumption updates for the three months ended September 30, 2023 resulted in an \$8 million pretax increase in long term care reserves. Adjusted to reflect the application of ASU 2018-12, the cash flow assumption updates for the three months ended September 30, 2022 resulted in a \$186 million pretax increase to long term care reserves, primarily driven by the unfavorable impact of increased cost of care inflation offset by favorable premium rate assumptions.

The annual structured settlement reserve review resulted in a pretax reduction in claim reserves of \$6 million and \$5 million for the three months ended September 30, 2023 and 2022.

Core results for the three months ended September 30, 2023 also included higher net investment income, as compared with the comparable 2022 period, partially offset by a \$16 million \$5 million charge for the three months ended September 30, 2023 related to unfavorable net prior year loss reserve development largely associated with legacy mass tort claims as compared with no charge for the comparable 2022 period. Further information on net prior year loss reserve development is included in Note 5 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.

Nine Months Ended September 30, 2023 Compared to the Comparable 2022 Period

Core results for Other Insurance Operations improved \$178 million for the nine months ended September 30, 2023 as compared with the comparable 2022 period primarily due to the annual reserve reviews performed office consolidation in the third quarter of each year partially offset by long term care policy buyouts. Policy buyouts generally result in an unfavorable impact on core results, as the cash payments are linked to higher statutory reserve levels. CNA expects to continue offering policy buyouts for the remainder of 2023 and into future years. 2024 period.

Core results for the nine months ended September 30, 2023 also included higher net investment income and lower unfavorable net period year loss reserve development associated with legacy mass tort claims as compared with the comparable 2022 period. Further information on net prior year loss reserve development is included in Note 5 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.

Impact of Office Consolidation on Fourth Quarter 2023 Results

In the fourth quarter of 2023, CNA committed to consolidate some of its offices, which include its principal executive offices. As a result of the consolidation, a pretax charge of approximately \$24 million is anticipated to be recorded in the fourth quarter of 2023 in Other Insurance Operations.

Future Policy Benefit Reserves

Annually in the third quarter, an actuarial analysis is performed on policyholder morbidity, persistency, premium rate increases and expense experience. This analysis, combined with judgment, informs the setting of updated cash flow assumptions used to estimate the liability for future policyholder benefits ("LFPB"). Further information on the reserving process is included in Note 6 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.

The table below summarizes the estimated pretax impact on CNA's results of operations from various hypothetical revisions to its LFPB reserve assumptions. CNA has assumed that revisions to such assumptions would occur in each policy type, age and duration within each policy group. The impact of each sensitivity is discrete and does not reflect the impact one factor may have on another or the mitigating impact from management actions, which may include additional future premium rate increases. Although such hypothetical revisions are not currently required or anticipated, CNA believes they could occur based on past variances in experience and its expectations of the ranges of future experience that could reasonably occur. Any actual adjustment would be dependent on the specific policies affected and, therefore, may differ from the estimates summarized below. The estimated impacts to results of operations in the table below are after consideration of any net premium ratio impacts.

September 30, 2023	Estimated Reduction to Pretax Income
(In millions)	
Hypothetical revisions	
Morbidity:	
2.5% increase in morbidity	\$ 275
5% increase in morbidity	600
Persistency:	
5% decrease in active life mortality and lapse	\$ 150
10% decrease in active life mortality and lapse	300
Premium rate actions:	
25% decrease in anticipated future premium rate increases	\$ 25
50% decrease in anticipated future premium rate increases	50

The following table summarizes policyholder reserves for CNA's long term care operations:

September 30, 2023	Claim and claim adjustment expenses	Future policy benefits	Total
(In millions)			
Long term care		\$ 12,654	\$ 12,654
Structured settlement annuities and other	\$ 552		552
Total	552	12,654	13,206
Ceded reserves	97		97
Total gross reserves	\$ 649	\$ 12,654	\$ 13,303

December 31, 2022	Claim and claim adjustment expenses	Future policy benefits	Total
(In millions)			
Long term care (a)(b)		\$ 13,480	\$ 13,480
Structured settlement annuities and other	\$ 594		594
Total	594	13,480	14,074
Ceded reserves	101		101
Total gross reserves	\$ 695	\$ 13,480	\$ 14,175

- (a) As of January 1, 2023, ASU 2018-12 was adopted using the modified retrospective method applied as of the transition date of January 1, 2021. Prior period amounts presented in the financial statements have been adjusted to reflect application of the new guidance. For additional information see Notes 1 and 6 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.
- (b) In conjunction with the adoption of ASU 2018-12, at January 1, 2023 the long term care reserves for policyholders currently receiving benefits were reclassified from Claim and claim adjustment expenses to Future policy benefits. This change was applied retrospectively as of January 1, 2021.

As part of the annual reserve reviews, statutory long term care reserve adequacy is evaluated by premium deficiency testing, by comparing carried statutory reserves with best-estimate reserves, which incorporates best estimate discount rate and liability assumptions in its determination. Statutory margin is the excess of carried reserves over best estimate reserves. As of September 30, 2023, statutory long term care margin increased to \$1.3 billion, primarily driven by a more favorable interest rate environment resulting in a higher yielding investment portfolio.

Non-GAAP Reconciliation of Net Income Attributable to Loews Corporation to Core Income

The following table reconciles net income attributable to Loews Corporation to core income for the three and nine months ended September 30, 2023, March 31, 2024 and 2022, 2023:

	Three Months Ended		Nine Months Ended		
	September 30,		September 30,		
	2023	2022	2023	2022	
Three Months Ended March 31					
Three Months Ended March 31					
Three Months Ended March 31					
					2024
					2023
(In millions)	(In millions)		(In millions)		
Net income (loss) attributable to Loews Corporation (a)	\$235	\$ (37)	\$ 758	\$398	

Net income attributable to Loews Corporation					
Investment losses	Investment losses	31	84	84	127
Consolidation adjustments including noncontrolling interests (a)					
		23	(4)	80	46
Noncontrolling interests					
Total core income	Total core income	\$289	\$ 43	\$ 922	\$571
Core income (loss):					
Core income (loss):					
Property & Casualty Operations	Property & Casualty Operations	\$351	\$260	1,071	\$898
Other Insurance Operations (a)					
		(62)	(217)	(149)	(327)
Other Insurance Operations					
Total core income	Total core income	\$289	\$ 43	\$ 922	\$571

As of January 1, 2023, ASU 2018-12 was adopted using the modified retrospective method applied as of the transition date of January 1, 2021. Prior period amounts presented in the financial statements have been adjusted to reflect application of the new guidance. Core loss for Other Insurance Operations for the three and nine months ended September 30, 2022 was adjusted by \$(170) million and \$(203) million as a result of adopting the standard. For additional information see Notes 1 and 6 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.

(a)

Boardwalk Pipelines

A significant portion of Boardwalk Pipelines' revenues is fee-based, being derived from capacity reservation charges under firm agreements with customers, which do not vary significantly period to period, but are impacted by longer term trends in its business such as changes in pricing on contract renewals and other factors. Boardwalk Pipelines' operating costs and expenses do not vary significantly based upon the amount of products transported, with the exception of costs recorded in fuel and transportation expense, which are netted with fuel retained on our Consolidated Condensed Statements of Operations. Pipelines has little to no direct commodity price exposure. For further information on Boardwalk Pipelines' revenue recognition policies see Note 1 of the Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023. Boardwalk Pipelines' operations and maintenance expenses are impacted by its compliance with the requirements of, among other regulations, the

Net income attributable to Loews Corporation	Net income attributable to Loews Corporation	\$ 49	\$ 34	\$ 191	\$ 164
EBITDA	EBITDA	\$202	\$192	\$ 669	\$ 644
EBITDA					
EBITDA					

Three Months Ended September 30, 2023 Compared to the Comparable 2022 Period

Net EBITDA and net income attributable to Loews Corporation increased \$51 million and EBITDA increased \$15 million and \$10 million \$35 million for the three months ended September 30, 2023 March 31, 2024 as compared with the comparable 2022 2023 period.

Total revenues increased \$24 million \$120 million for the three months ended September 30, 2023 March 31, 2024 as compared with the comparable 2022 period, due to higher operating revenues. Including fuel and 2023 period. Boardwalk Pipelines' transportation expenses, operating revenues increased \$16 million \$24 million, primarily driven by an increase in transportation revenues of \$14 million due to re-contracting at higher rates, higher natural gas liquids and other hydrocarbons (referred to together as "NGLs") transportation revenues and recently completed growth projects, as well as a \$7 million increase in storage, parking and lending revenues due to favorable market conditions.

Operating costs and expenses increased \$8 million for the three months ended September 30, 2023 as compared with the comparable 2022 period. Excluding expenses offset with operating revenues, operating costs and expenses increased \$6 million, primarily due to increased costs from maintenance projects associated with the requirements of the Mega Rule and higher employee-related and outside services costs.

Interest expenses decreased \$3 million for the three months ended September 30, 2023 as compared with the comparable 2022 period, primarily due to lower average outstanding long-term debt.

Nine Months Ended September 30, 2023 Compared to the Comparable 2022 Period

Net income attributable to Loews Corporation and EBITDA increased \$27 million and \$25 million for the nine months ended September 30, 2023 as compared with the comparable 2022 period.

Total revenues increased \$80 million for the nine months ended September 30, 2023 as compared with the comparable 2022 period. This increase was primarily due to operating revenues, which increased \$69 million, primarily driven by an increase in transportation revenues of \$60 million primarily due to re-contracting at higher rates and recently completed growth projects as well as a \$20 million increase in projects; storage, parking and lending revenues increased \$7 million due to favorable market conditions, partially offset by lower conditions; product sales revenues from the sale of \$9 million. In addition, interest income natural gas, ethylene and propane increased \$11 million \$9 million; and the Bayou Ethane acquisition contributed \$75 million of operating revenues, primarily resulting from ethane product sales.

Operating costs and expenses increased \$65 million for the nine three months ended September 30, 2023 March 31, 2024 as compared with the comparable 2022 period. 2023 period primarily reflecting operations of the Bayou Ethane acquisition.

Operating costs and expenses increased \$44 million for the nine months ended September 30, 2023 as compared with the comparable 2022 period, due to higher costs from increased maintenance projects associated with the requirements of the Mega Rule and higher employee-related, materials and supplies and outside services costs.

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Depreciation and amortization expenses increased \$9 million \$5 million for the nine three months ended September 30, 2023 March 31, 2024 as compared with the comparable 2022 2023 period due to an increased asset base from recently completed growth projects and a change in the estimated life of certain assets. Bayou Ethane acquisition.

Interest expenses decreased \$9 million increased \$4 million for the nine three months ended September 30, 2023 March 31, 2024 as compared with the comparable 2022 2023 period, primarily due to lower higher average outstanding long-term debt.

Non-GAAP Reconciliation of Net Income Attributable to Loews Corporation to EBITDA

The following table reconciles net income attributable to Loews Corporation to EBITDA for the three and nine months ended September 30, 2023 March 31, 2024 and 2022: 2023:

		Three Months Ended		Nine Months Ended	
		September 30,			
		2023	2022	2023	2022
Three Months Ended March 31					
Three Months Ended March 31					
Three Months Ended March 31					
Three Months Ended March 31	2024				2023
(In millions) (In millions)					
Net income attributable to Loews Corporation					
Net income attributable to Loews Corporation					
Net income attributable to Loews Corporation	Net income attributable to Loews Corporation	\$ 49	\$ 34	\$191	\$164
Interest, net	Interest, net	33	42	106	126
Income tax expense	Income tax expense	17	13	66	57
Depreciation and amortization	Depreciation and amortization	103	103	306	297
EBITDA	EBITDA	\$202	\$192	\$669	\$644

Loews Hotels & Co

The following table summarizes the results of operations for Loews Hotels & Co for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, as presented in Note 13 12 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.

Three Months Ended March 31	2024	2023
(In millions)		
Revenues:		
Operating revenue	\$ 183	\$ 155
Revenues related to reimbursable expenses	33	37
Total	216	192
Expenses:		
Operating and other:		
Operating	155	130
Reimbursable expenses	33	37
Depreciation and amortization	21	16
Equity income from joint ventures	(27)	(31)
Interest	6	6
Total	188	158
Income before income tax	28	34
Income tax expense	(12)	(10)
Net income attributable to Loews Corporation	\$ 16	\$ 24

Net income attributable to Loews Corporation decreased \$8 million for the three months ended March 31, 2024 as compared with the comparable 2023 period primarily due to the reasons discussed below.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
(In millions)				
Revenues:				
Operating revenue	\$ 160	\$ 149	\$ 497	\$ 440
Gain on acquisition of a joint venture			46	
Revenues related to reimbursable expenses	36	31	99	92
Total	196	180	642	532
Expenses:				
Operating and other:				
Operating	141	128	413	359
Asset impairments		8	9	22
Reimbursable expenses	36	31	99	92
Depreciation and amortization expense	18	16	51	47
Equity income from joint ventures	(26)	(36)	(98)	(115)
Interest	3	(1)	9	7
Total	172	146	483	412
Income before income tax	24	34	159	120
Income tax expense	(7)	(9)	(44)	(36)
Net income attributable to Loews Corporation	\$ 17	\$ 25	\$ 115	\$ 84

Net income attributable to Loews Corporation decreased \$8 million. Operating revenues improved by \$28 million and operating expenses increased \$31 million by \$25 million for the three and nine months ended September 30, 2023 March 31, 2024 as compared with the comparable 2022 periods primarily due to the reasons discussed below.

Operating 2023 period. The increase in operating revenues improved by \$11 million and \$57 million and operating expenses increased by \$13 million and \$54 million for the three and nine months ended September 30, 2023 as compared with the comparable 2022 periods. The increase in operating revenues was driven by the opening of the Loews Arlington Hotel and Convention Center, including pre-opening expenses, in the first quarter of 2024 and consolidating the results of a property previously accounted for under the equity method. Operating revenues also improved due to higher occupancy levels at city center hotels as a result of the continued recovery in group travel in 2024 as compared with the comparable 2023 period and an increase in food and beverage revenues. Operating expenses also increased due to increased staffing costs, as well as higher insurance expenses and property taxes.

Equity income from joint ventures decreased \$4 million for the three months ended March 31, 2024 as compared with the comparable 2023 period. The decrease was driven by a higher reduction in overall occupancy level levels at owned hotels. The increase in operating expenses was largely due to many joint venture hotels, particularly at the Universal Orlando Resort, during the first quarter of 2024 as compared with the comparable 2023 period and consolidating the results of a property previously accounted for under the equity method in addition to increased staffing costs and higher property taxes.

The nine months ended September 30, 2023 includes a gain of \$46 million (\$36 million after tax) related to the acquisition of an additional equity interest in, and the consolidation of, a previously unconsolidated joint venture property.

Equity income from joint ventures decreased \$10 million and \$17 million for the three and nine months ended September 30, 2023 as compared with the comparable 2022 periods. The overall occupancy level at joint venture properties was lower in 2023 compared to the comparable prior year periods. Average daily rates increased nominally for the nine months ended September 30, 2023, but declined for the three months ended September 30, 2023, compared to the comparable prior year periods. Expenses at joint venture properties have increased in 2023 2024 compared to 2022 2023, largely due to increased staffing costs, as well as higher insurance expenses and property insurance, property taxes and interest costs.

The nine months ended September 30, 2023 includes impairment charges of \$9 million and the three and nine months ended September 30, 2022 include impairment charges of \$8 million and \$22 million to reduce the carrying value of assets to their estimated fair value, taxes.

Interest expense Depreciation and amortization increased \$4 million and \$2 million\$5 million for the three and nine months ended September 30, 2023 March 31, 2024 as compared with the comparable 2022 periods 2023 period mainly due primarily to the opening of the Loews Arlington Hotel and Convention Center in the first quarter of 2024 and consolidating the results of a property in the three and nine months ended September 30, 2023 that was previously accounted for under the equity method, method.

Interest expense for the three months ended March 31, 2024 was consistent with the comparable 2023 period as higher interest rates and lower average outstanding debt balances were offset by the favorable impact of interest rate caps offset by and the increase in capitalized interest on projects under development.

Corporate

Corporate operations consist primarily of investment income, interest expense and administrative costs at the Parent Company. Investment income includes earnings on cash and short term short-term investments held at the Parent Company to meet current and future liquidity needs, as well as results of the trading portfolio held at the Parent Company. Corporate also includes the equity method of accounting for Altium Packaging.

The following table summarizes the results of operations for Corporate for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 as presented in Note 13 12 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report:

	Three Months Ended		Nine Months Ended		
	September 30,				
	2023	2022	2023	2022	
Three Months Ended March 31					
Three Months Ended March 31					
Three Months Ended March 31					
Three Months Ended March 31					

Equity method loss	Equity method loss	4	1	9	4
Interest	Interest	18	23	61	67
Total	Total	91	40	175	129
Loss before income tax		(60)	(55)	(91)	(223)
Income tax benefit		12	11	15	44
Net loss attributable to Loews Corporation		\$(48)	\$(44)	\$(76)	\$(179)
Income (loss) before income tax					
Income tax expense					
Net income (loss) attributable to Loews Corporation					

Net income attributable to Loews Corporation increased \$13 million for the three months ended March 31, 2024 as compared with the comparable 2023 period primarily due to the reasons discussed below.

Net investment income for the Parent Company was \$31 million and \$84 million increased \$12 million for the three and nine three months ended September 30, 2023 as compared with net investment losses of \$19 million and \$100 million in the comparable 2022 periods, primarily due to the favorable change in the fair value of equity based investments and improved results from short term investments and fixed maturity securities in the trading portfolio.

Operating and other expenses increased by \$53 million and \$47 million for the three and nine months ended September 30, 2023 March 31, 2024 as compared with the comparable 2022 periods. These increases were 2023 period, primarily due to a settlement expense of \$47 million in the third quarter of 2023 to recognize unrealized losses, which were included in AOCI, due to the termination of a non-contributory defined benefit plan. For additional information see Note 10 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report. higher returns on equity investments.

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Interest expenses decreased by \$5 million and \$6 million \$3 million for the three and nine three months ended September 30, 2023 March 31, 2024 as compared with the comparable 2022 periods 2023 period due to the retirement of the Parent Company's \$500 million aggregate principal amount of its 2.6% senior notes in May of 2023.

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LIQUIDITY AND CAPITAL RESOURCES

Parent Company

Parent Company cash and investments, net of receivables and payables, totaled \$2.3 billion \$3.2 billion at September 30, 2023 March 31, 2024 as compared to \$3.2 billion \$2.6 billion at December 31, 2022 December 31, 2023. During the nine three months ended September 30, 2023 March 31, 2024, we received \$602 million \$656 million in cash dividends from CNA, our subsidiaries, including a special cash dividend of \$293 million. \$497 million from CNA and a \$50 million distribution from Boardwalk Pipelines. Cash outflows during

the **nine three** months ended **September 30, 2023** **March 31, 2024** included the payment of **\$709 million** **\$24 million** to fund treasury stock purchases **\$500 million** to retire at maturity the outstanding aggregate principal amount of our 2.6% senior notes, **\$43 million** and **\$14 million** of cash dividends to our shareholders **\$178 million** to purchase common shares of CNA and equity contributions of **\$38 million** to Loews Hotels & Co. As a holding company we depend on dividends from our subsidiaries and returns on our investment portfolio to fund our obligations. We also have an effective shelf registration statement on file with the Securities and Exchange Commission ("SEC") under which we may publicly issue an unspecified amount of our debt, equity or hybrid securities from time to time. We are not responsible for the liabilities and obligations of our subsidiaries and there are no Parent Company guarantees.

Depending on market and other conditions, we may purchase shares of our and our subsidiaries outstanding common stock in the open market, in privately negotiated transactions or otherwise. **During the nine months ended** **September 30, 2023** **0.9 million**, we purchased **11.9 million** shares of Loews Corporation common stock and **4.5 million shares** for a total cost of **CNA's common stock**. **\$67 million** since December 31, 2023. As of **October 27, 2023** **May 3, 2024**, there were **223,250,642** **221,406,259** shares of Loews Corporation common stock outstanding.

Future uses of our cash may include investing in our subsidiaries, new acquisitions, dividends and/or purchases of our and our subsidiaries' outstanding common stock. The declaration and payment of future dividends to holders of our common stock will be at the discretion of our Board of Directors and will depend on many factors, including our earnings, financial condition and business needs.

Subsidiaries

CNA's cash provided by operating activities was **\$1.8 billion** **\$504 million** for the **nine three** months ended **September 30, 2023** **March 31, 2024** as compared with **\$2.0 billion** **\$436 million** for the comparable **2022** **2023** period. The decrease/increase in cash provided by operating activities was driven by higher net claim payments, which includes long term care policy buyouts of **\$160 million** an increase in premiums collected and lower/higher distributions from limited partnerships, partially offset by an increase in premiums collected, net claim payments and higher operating expenses.

CNA paid cash dividends of **\$2.46** **\$2.44** per share on its common stock, including a special cash dividend of **\$1.20** **\$2.00** per share, during the **nine three** months ended **September 30, 2023** **March 31, 2024**. On **October 27, 2023** **May 2, 2024**, CNA's Board of Directors declared a quarterly cash dividend of **\$0.42** **\$0.44** per share payable **November 30, June 6, 2023** **2024** to shareholders of record on **November 13, May 20, 2023** **2024**. CNA's declaration and payment of future dividends is at the discretion of its Board of Directors and will depend on many factors, including CNA's earnings, financial condition, business needs and regulatory constraints. CNA believes that its present cash flows from operating, investing and financing activities are sufficient to fund its current and expected working capital and debt obligation needs and does not expect this to change in the near term.

Dividends to CNA from Continental Casualty Company ("CCC"), a subsidiary of CNA, are subject to the insurance holding company laws of the State of Illinois, the domiciliary state of CCC. Under these laws, ordinary dividends, or dividends that do not require prior approval by the Illinois Department of Insurance, (the "Department"), are determined based on the greater of the prior year's statutory net income or 10% of statutory surplus as of the end of the prior year, as well as the timing and amount of dividends paid in the preceding 12 months. Additionally, ordinary dividends may only be paid from earned surplus, which is calculated by removing unrealized gains from unassigned surplus. As of **September 30, 2023** **March 31, 2024**, CCC was in a positive earned surplus position. CCC paid dividends of **\$770 million** **\$300 million** and **\$845 million** **\$475 million** during the **nine three** months ended **September 30, 2023** **March 31, 2024** and **2022** **2023**. The actual level of dividends paid in any year is determined after an assessment of available dividend capacity, holding company liquidity and cash needs as well as the impact the dividends will have on the statutory surplus of the applicable insurance company.

In **May** **February** of **2023** **2024**, CNA completed a public offering of **\$400 million** **\$500 million** aggregate principal amount of its **5.5%** **5.1%** senior notes due **June 15, 2033** and in **August** of **2023**, **February 15, 2034**. CNA completed a public offering of an additional **\$100 million** intends to use the net proceeds towards retiring the outstanding **\$550 million** aggregate principal amount of its **5.5%** **4.0%** senior notes due **June 15, 2033**, **May 2024**.

CNA has an effective shelf registration statement on file with the SEC under which it may publicly issue an unspecified amount of debt, equity or hybrid securities from time to time.

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Boardwalk Pipelines' cash provided by operating activities increased **\$48 million** **\$43 million** for the **nine three** months ended **September 30, 2023** **March 31, 2024** as compared with the comparable **2022** **2023** period, primarily due to changes in net income adjusted for depreciation and **amortization and other non-cash operating activities**, **amortization**.

For the **nine three** months ended **September 30, 2023** **March 31, 2024** and **2022** **2023**, Boardwalk Pipelines' capital expenditures were **\$232 million** **\$97 million** and **\$208 million** **\$86 million**, consisting of growth capital expenditures of **\$137 million** and **\$122 million** **\$59 million** in each period and maintenance capital expenditures of **\$95 million** **\$38 million** and **\$79 million** **\$27 million**. **During the nine months ended** **September 30, 2022**

In **February** of **2024**, Boardwalk Pipelines **also spent \$7 million on natural gas** completed a public offering of **\$600 million** aggregate principal amount of its **5.6%** senior notes due **August 1, 2034**. As of **March 31, 2024**, Boardwalk Pipelines had the full borrowing capacity of **\$1.0 billion** available under its revolving credit facility. The revolving credit facility has a borrowing capacity of **\$1.0 billion** through **May 27, 2027**, and a borrowing capacity of **\$912 million** from **May 28, 2027** to **be used in its integrated natural gas pipeline system**. **During**

the nine months ended September 30, 2023, Boardwalk Pipelines purchased Williams Olefins Pipeline Holdco LLC ("Bayou Ethane") for \$348 million in cash. For further information, see Note 2 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.

May 26, 2028. Boardwalk Pipelines anticipates that its existing capital resources, including its cash on hand, and cash equivalents, short-term investments, revolving credit facility and cash flows from operating activities, will be adequate to fund its operations and capital expenditures for 2023. During the third quarter 2024 and to retire its \$600 million of 2023 debt that is maturing in December 2024. As of March 31, 2024, Boardwalk Pipelines filed a \$1.5 billion also has an effective shelf registration statement on file with the SEC which was declared effective in September of 2023, under which it may publicly issue up to \$900 million of debt securities, warrants or rights from time to time. As

In February of September 30, 2023, 2024, Boardwalk Pipelines had available paid a distribution of \$50 million to the entire \$1.0 billion of borrowing capacity under its revolving credit facility. In June of 2023, Boardwalk Pipelines' amended its revolving credit facility to extend the maturity date by one year to May 26, 2028. For further information, see Note 8 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report. Company.

As of September 30, 2023 March 31, 2024, Loews Hotels & Co, through its subsidiaries, had \$464 million \$527 million in mortgage loans that mature within twelve months. Loews Hotels & Co currently intends to exercise options to extend or refinance these loans prior to maturity. Extending or refinancing Refinancing any indebtedness, including loans of unconsolidated joint venture partnerships, may require Loews Hotels & Co to make principal pay downs, establish restricted cash reserves or provide guaranties of the subsidiary's debt. Through the date of this Report, all Loews Hotels & Co's subsidiaries are in compliance with their debt covenants.

Through October 27, 2023, Loews Hotels & Co received capital contributions aggregate proceeds of \$38 million from \$23 million for the sale of an owned hotel in the first quarter of 2024. In addition, Loews Corporation Hotels & Co agreed to fund development projects during 2023, acquire all of the remaining outstanding noncontrolling equity interest of an owned and consolidated hotel for \$30 million. This transaction was completed on April 1, 2024.

INVESTMENTS

Investment activities of our non-insurance subsidiaries primarily consist of investments in fixed income securities, including short term short-term investments. The Parent Company portfolio also includes equity securities, including short sales and derivative instruments. Certain of these types of Parent Company investments generally have greater volatility, less liquidity and greater risk than fixed income investments and are included within Results of Operations – Corporate.

The Parent Company enters into short sales and invests in certain derivative instruments that are used for asset and liability management activities, income enhancements to its portfolio management strategy and to benefit from anticipated future movements in the underlying markets. If such movements do not occur as anticipated, significant losses may occur. Monitoring procedures include senior management review of daily reports of existing positions and valuation fluctuations to seek to ensure that open positions are consistent with the portfolio strategy.

Credit exposure associated with non-performance by counterparties to derivative instruments is generally limited to the uncollateralized change in fair value of the derivative instruments recognized in the Consolidated Condensed Balance Sheets. The risk of non-performance is mitigated by monitoring the creditworthiness of counterparties and diversifying derivatives by using multiple counterparties. Collateral is occasionally required from derivative investment counterparties depending on the amount of the exposure and the credit rating of the counterparty.

Insurance

CNA maintains a large portfolio of fixed maturity and equity securities, including large amounts of corporate and government issued debt securities, residential and commercial mortgage-backed securities, other asset-backed securities and investments in limited partnerships which pursue a variety of long and short investment strategies across a broad array of asset classes. CNA's investment portfolio supports its obligation to pay future insurance claims and provides investment returns which are an important part of CNA's overall profitability.

Net Investment Income

The significant components of CNA's net investment income are presented in the following table. Fixed income securities, as presented, include both fixed maturity securities and non-redeemable preferred stock.

Three Months Ended		Nine Months Ended	
September 30,			
2023	2022	2023	2022

Three Months Ended March 31								
Three Months Ended March 31								
Three Months Ended March 31							2024	2023
(In millions)	(In millions)	(In millions)						
Fixed income securities:	Fixed income securities:	Fixed income securities:						
Taxable fixed income securities	Taxable fixed income securities	\$457	\$410	\$1,331	\$1,163			
Tax-exempt fixed income securities	Tax-exempt fixed income securities	43	55	138	194			
Total fixed income securities	Total fixed income securities	500	465	1,469	1,357			
Limited partnership and common stock investments	Limited partnership and common stock investments	28	(44)	124	(51)			
Other, net of investment expense	Other, net of investment expense	25	1	60	(4)			
Net investment income	Net investment income	\$553	\$422	\$1,653	\$1,302			
Effective income yield for the fixed income securities portfolio	Effective income yield for the fixed income securities portfolio	4.7 %	4.4 %	4.6 %	4.3 %			
Effective income yield for the fixed income securities portfolio							4.7 %	4.6 %
Limited partnership and common stock return	Limited partnership and common stock return	1.3 %	(2.1) %	5.8 %	(2.4) %	Limited partnership and common stock return	2.9 %	1.3 %

CNA's net investment income increased \$131 million and \$351 million \$84 million for the three and nine months ended September 30, 2023 March 31, 2024 as compared with the comparable 2022 periods, 2023 period, driven by higher favorable limited partnership and common stock returns and higher income from fixed income securities and other, as a result of favorable reinvestment rates.

Investment Gains (Losses)

The components of CNA's investment gains (losses) are presented in the following table:

	Three Months Ended		Nine Months Ended			
	September 30,					
	2023	2022	2023	2022		
Three Months Ended March 31						
Three Months Ended March 31						
Three Months Ended March 31					2024	2023
(In millions)	(In millions)				(In millions)	
Investment gains (losses):	Investment gains (losses):				Investment gains (losses):	
Fixed maturity securities:	Fixed maturity securities:				Fixed maturity securities:	
Corporate and other bonds	Corporate and other bonds					
States, municipalities and political subdivisions	States, municipalities and political subdivisions					
Asset-backed	Asset-backed					
Total fixed maturity securities	Total fixed maturity securities					
Non-redeemable preferred stock	Non-redeemable preferred stock					
Derivatives, short term and other	Derivatives, short-term and other					
Total investment losses	Total investment losses					
Income tax benefit	Income tax benefit					

Amounts attributable to noncontrolling interests	Amounts attributable to noncontrolling interests	4	8	9	12
Investment losses attributable to Loews Corporation	Investment losses attributable to Loews Corporation	\$(27)	\$(76)	\$(75)	\$(115)

CNA's pretax investment losses decreased \$58 million \$13 million for the three months ended September 30, 2023 March 31, 2024 as compared with the comparable 2022 period, which reflects lower net losses on fixed maturity securities. CNA's pretax investment losses

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decreased \$61 million for the nine months ended September 30, 2023 as compared with the comparable 2022 2023 period, driven by the favorable relative change in fair value of non-redeemable preferred stock.

Additionally, Derivatives, short term and other for the three months ended September 30, 2022 included a \$35 million non-economic net loss related to the novation of a coinsurance agreement on CNA's legacy annuity business in Other Insurance Operations and the associated funds withheld embedded derivative. The coinsurance agreement was novated in the fourth quarter of 2022.

Further information on CNA's investment gains and losses is set forth in Note 3 2 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.

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Portfolio Quality

The following table presents the estimated fair value and net unrealized gains (losses) of CNA's fixed maturity securities by rating distribution:

September 30, 2023		December 31, 2022				March 31, 2024		December 31, 2023	
March 31, 2024		Net Unrealized Gains (Losses)		Net Unrealized Gains (Losses)		March 31, 2024		December 31, 2023	
	Estimated Fair Value	Estimated Fair Value	Estimated Fair Value	Estimated Fair Value	Estimated Fair Value	Estimated Fair Value	Net Unrealized Gains (Losses)	Estimated Fair Value	Net Unrealized Gains (Losses)
(In millions)	(In millions)	(In millions)	(In millions)	(In millions)	(In millions)	(In millions)	(In millions)	(In millions)	(In millions)
U.S. Government, Government agencies and Government-sponsored enterprises	U.S. Government, Government agencies and Government-sponsored enterprises	\$ 2,672	\$ (464)	\$ 2,419	\$ (336)				
AAA	AAA	2,464	(340)	2,398	(208)				

AA	AA	5,916	(950)	6,342	(663)
A	A	9,372	(772)	9,043	(531)
BBB	BBB	15,632	(1,776)	15,651	(1,447)
Non-investment grade	Non-investment grade	1,800	(190)	1,774	(219)
Total	Total	\$37,856	\$ (4,492)	\$37,627	\$ (3,404)

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, 1% of CNA's fixed maturity portfolio was rated internally. AAA rated securities included \$0.2 billion and \$0.3 billion of pre-funded municipal bonds as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

The following table presents CNA's available-for-sale fixed maturity securities in a gross unrealized loss position by ratings distribution:

		Gross			
September 30, 2023		Estimated Fair Value	Unrealized Losses		
March 31, 2024		March 31, 2024		Estimated Fair Value	Gross Unrealized Losses
(In millions)	(In millions)	(In millions)			
U.S. Government, Government agencies and Government-sponsored enterprises	U.S. Government, Government agencies and Government-sponsored enterprises	\$ 2,620	\$ 466		
AAA	AAA	1,893	382		
AA	AA	4,458	1,037		
A	A	7,240	913		
BBB	BBB	13,704	1,881		
Non-investment grade	Non-investment grade	1,202	209		
Total	Total	\$31,117	\$ 4,888		

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The following table presents the maturity profile for these available-for-sale fixed maturity securities. Securities not due to mature on a single date are allocated based on weighted average life:

September 30, 2023	Estimated Fair Value	Gross Unrealized Losses
(In millions)		
Due in one year or less	\$ 953	\$ 45
Due after one year through five years	9,059	701
Due after five years through ten years	9,535	1,550

Due after ten years		11,570	2,592
Total	\$	31,117	\$ 4,888

Commercial Real Estate

CNA's investment portfolio has exposure to the commercial real estate sector primarily through its fixed maturity securities and mortgage loan portfolios. The performance of these assets is dependent on a number of factors, including the performance of the underlying collateral (which is influenced by cash flows from underlying property leases), changes in the fair value of collateral, refinancing risk, and the creditworthiness of tenants of credit tenant loan properties (where lease payments directly service the loan).

Within CNA's fixed maturity securities portfolio, its exposure is primarily through the commercial mortgage-backed securities portfolio and the corporate and other bonds portfolio, which contains obligations of real estate investment trust ("REIT") issuers. Commercial mortgage-backed securities include both single asset, single borrower collateral that is securitized independently and conduit collateral that is securitized in diversified pools.

The following tables present the estimated fair value and net unrealized gains (losses) of CNA's commercial mortgage-backed securities by property type and by ratings distribution:

September 30, 2023	Estimated Fair Value	Net Unrealized Gains (Losses)
(In millions)		
Commercial mortgage-backed:		
Single asset, single borrower:		
Office	\$ 293	\$ (83)
Retail	269	(37)
Lodging	216	(23)
Industrial	91	(6)
Multifamily	58	(4)
Total single asset, single borrower	927	(153)
Conduits (multi property, multi borrower pools)	627	(119)
Total commercial mortgage-backed	\$ 1,554	\$ (272)

September 30, 2023	Estimated Fair Value	Net Unrealized Gains (Losses)
(In millions)		
Commercial mortgage backed:		
AAA	\$ 504	\$ (39)
AA	578	(120)
A	198	(37)
BBB	222	(52)
Non-investment grade	52	(24)
Total commercial mortgage-backed	\$ 1,554	\$ (272)

The following tables present the estimated fair value and net unrealized gains (losses) of the REIT issuer exposure within CNA's corporate and other bonds portfolio by property type and by ratings distribution:

September 30, 2023	Estimated Fair Value	Net Unrealized Gains (Losses)
(In millions)		
Corporate and other bonds - REITs:		
Retail	\$ 462	\$ (53)
Office	237	(32)
Industrial	83	(8)
Other (a)	412	(41)
Total corporate and other bonds - REITs	\$ 1,194	\$ (134)

(a) Other includes a diversified mix of property type strategies including self-storage, healthcare and apartments.

September 30, 2023	Estimated Fair Value	Net Unrealized Gains (Losses)
(In millions)		
Corporate and other bonds - REITs:		
AA	\$ 10	\$ (1)
A	244	(18)
BBB	918	(112)
Non-investment grade	22	(3)
Total corporate and other bonds - REITs	\$ 1,194	\$ (134)

Mortgage loans are commercial in nature and are carried at unpaid principal balance, net of unamortized fees and an allowance for expected credit losses. The allowance for expected credit losses is developed by assessing the credit quality of pools of mortgage loans in good standing using debt service coverage ratios ("DSCR") and loan-to-value ratios ("LTV"). This assessment utilizes historical credit loss experience adjusted to reflect current conditions and reasonable and supportable forecasts. As of September 30, 2023 the allowance for expected credit losses on CNA's mortgage portfolio was \$35 million, or 3.4% of its amortized cost basis.

The following table presents the amortized cost basis of mortgage loans by property type:

September 30, 2023	Amortized Cost	Percentage of Total
(In millions, except %)		
Mortgage loans:		
Retail	\$ 470	45 %
Office	246	24
Industrial	133	13
Other	181	18
Total mortgage loans	1,030	100 %
Less: Allowance for expected credit losses	(35)	
Total mortgage loans - net of allowance	\$ 995	

In addition to the mortgage loan portfolio, CNA invests in securitized credit tenant loans and ground lease financings that are classified as fixed maturity securities and are largely investment grade quality. As of September 30, 2023, these holdings had an estimated fair value of \$437 million and net unrealized losses of \$128 million.

CNA owns other fixed maturity securities which have exposure to cell towers, data centers and other collateral types that could be viewed as having real estate characteristics. CNA views these securities to have risks more similar to operating enterprises that do not share the same risks as the broader commercial real estate market.

CNA does not hold any direct investments in commercial real estate. Additionally, CNA does not have significant exposure through its limited partnership portfolio to funds whose primary strategy is real estate focused.

March 31, 2024	Estimated Fair Value	Gross Unrealized Losses
(In millions)		
Due in one year or less	\$ 1,067	\$ 36
Due after one year through five years	8,432	448
Due after five years through ten years	8,070	1,052
Due after ten years	9,443	1,560
Total	\$ 27,012	\$ 3,096

Duration

A primary objective in the management of CNA's investment portfolio is to optimize return relative to the corresponding liabilities and respective liquidity needs. CNA's views on the current interest rate environment, tax regulations, asset class valuations, specific security issuer and broader industry segment conditions as well as domestic and global economic conditions, are some of the factors that enter into an investment decision. CNA also continually monitors exposure to issuers of securities held and broader industry sector exposures and may from time to time adjust such exposures based on its views of a specific issuer or industry sector.

A further consideration in the management of CNA's investment portfolio is the characteristics of the corresponding liabilities and the ability to align the duration of the portfolio to those liabilities and to meet future liquidity needs, minimize interest rate risk and maintain a level of income sufficient to support the underlying insurance liabilities. For portfolios where future liability cash flows are determinable and typically long term long-term in nature, CNA segregates investments for asset/liability management purposes. The segregated investments support the long term long-term care and structured settlement liabilities in Other Insurance Operations. The effective durations of CNA's fixed income securities and short term short-term investments are presented in the following table. Amounts presented are net of payable and receivable amounts for securities purchased and sold, but not yet settled.

September 30, 2023				December 31, 2022							
March 31, 2024						March 31, 2024				December 31, 2023	
		Effective	Estimated	Effective							
		Estimated	Duration	Fair	Duration		Estimated	Effective Duration	Estimated		Effective Duration
		Fair Value	(Years)	Value	(Years)		Fair Value	(Years)	Fair Value		(Years)
(In millions of dollars)	(In millions of dollars)					(In millions of dollars)					
Investments supporting Other Insurance Operations		\$ 13,737	9.8	\$ 14,511	9.9						
Other investments		26,459	4.6	25,445	4.7						
Life & Group						Life & Group	\$ 14,835	10.0	\$15,137		10.2
Property & Casualty and other						Property & Casualty and other					
							28,123	4.5	27,981		4.5
Total	Total	\$ 40,196	6.3	\$ 39,956	6.6	Total	\$ 42,958	6.4	\$43,118	6.5	6.5

CNA's investment portfolio is periodically analyzed for changes in duration and related price risk. Certain securities have duration characteristics that are variable based on market interest rates, credit spreads and other factors that may drive variability in the amount and timing of cash flows. Additionally, CNA periodically reviews the sensitivity of the portfolio to the level of foreign exchange rates and other factors that contribute to market price changes. A summary of these risks and specific analysis on changes is included in the Quantitative and Qualitative Disclosures about Market Risk included under Item 7A of our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**.

CRITICAL ACCOUNTING ESTIMATES

Certain accounting policies require us to make estimates and judgments that affect the amounts reflected in the Consolidated Condensed Financial Statements. Such estimates and judgments necessarily involve varying, and possibly significant, degrees of uncertainty. Accordingly, certain amounts currently recorded or disclosed in the financial statements will likely be adjusted in the future based on new available information and changes in other facts and circumstances. See

the Critical Accounting Estimates **for accounting estimates related to Reinsurance and Insurance Receivables, Valuation of Investments and Impairment of Securities**, and the Insurance Reserves sections of our MD&A **in included under** Item 7 of our Annual Report on Form 10-K for the year ended December 31, **2022** **2023** for further information.

The information presented below restates in their entirety, as a result of the adoption of ASU 2018-12 and its impact on long term care reserves, the accounting estimates related to Insurance Reserves and Long Term Care Reserves included in the Critical Accounting Estimates section of our MD&A in Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2022. Further information on the long term care reserving process under the new guidance is included in Notes 1 and 6 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.

Insurance Reserves

Insurance reserves are established for both short and long-duration insurance contracts. Short-duration contracts are primarily related to property and casualty insurance policies where the reserving process is based on actuarial estimates of the amount of loss, including amounts for known and unknown claims. Long-duration contracts are primarily related to long term care policies and the reserves are recorded as Future policy benefits reserves as discussed below. The reserve for unearned premiums represents the portion of premiums written related to the unexpired terms of coverage. The reserving process is discussed in further detail in the Insurance Reserves section of our MD&A in Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2022.

Long Term Care Reserves

Future policy benefits reserves for long term care policies are based on certain assumptions, including morbidity, persistency (inclusive of mortality), future premium rate increases and expenses. The adequacy of the reserves is contingent upon actual experience and future expectations related to these key assumptions. If actual or expected future experience differs from these assumptions, the reserves may not be adequate, requiring an increase to reserves. The reserves are discounted using upper-medium grade fixed income instrument yields as of each reporting date. In addition, regulatory approval may not be received for the level of premium rate increases requested.

Changes to reserves could materially adversely impact our results of operations, financial condition and equity.

ACCOUNTING STANDARDS UPDATE

In August 2018, the Financial Accounting Standards Board ("FASB") issued ASU 2018-12. The updated accounting guidance requires changes to the measurement and disclosure of long-duration contracts. For the Company, this includes CNA's long term care business in Other Insurance Operations.

Prior period amounts in the financial statements have been adjusted to reflect application of ASU 2018-12. Net income attributable to Loews Corporation for the third quarter of 2022 decreased \$152 million from what was previously reported under legacy accounting guidance, primarily related to CNA's third quarter 2022 annual review of cash flow reserving assumptions. Under legacy accounting guidance, the third quarter 2022 gross premium valuation assessment indicated a pretax margin of \$125 million and no unlocking event occurred. Under the new guidance favorable changes to the upper-medium grade fixed income instrument discount rate were recorded through Accumulated other comprehensive income quarterly, while the net unfavorable impact of increased cost of care inflation offset by favorable premium rate action assumptions was recorded in income. Excluding the third quarter of 2022, net income attributable to Loews Corporation did not change materially from what was reported prior to adoption of ASU 2018-12.

For a discussion of accounting standards updates that have been adopted, please read Note 1 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.

FORWARD-LOOKING STATEMENTS

Investors are cautioned that certain statements contained in this Report as well as in other of our and our subsidiaries' SEC filings and periodic press releases and certain statements made by us and our subsidiaries and our and their officials during in presentations or remarks may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act"). Forward-looking statements include, without limitation, any statement that does not directly relate to any historical or current fact and may project, indicate or imply future results, events, performance or achievements. Such statements may contain the words "expect," "intend," "plan," "anticipate," "estimate," "believe," "will be," "will continue," "will likely result," and similar expressions. In addition, any statement concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible actions taken by us or our subsidiaries are also forward-looking statements as defined by the Act. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to a variety of risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those anticipated or projected.

Developments in any of the risks or uncertainties facing us or our subsidiaries, including those described under Part I, Item 1A, Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 and in our and our subsidiaries' other filings with the SEC, could cause our and our subsidiaries' results to differ materially from results that have been or may be anticipated or projected. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made and we and our subsidiaries expressly disclaim any obligation or undertaking to update these statements to reflect any change in expectations or beliefs or any change in events, conditions or circumstances on which any forward-looking statement is based.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

There were no material changes in our market risk components as of September 30, 2023 March 31, 2024 from those discussed in the Quantitative and Qualitative Disclosures about Market Risk section included under Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023. Additional information related to portfolio duration and market conditions is discussed in the Investments section of Management's Discussion and Analysis of Financial Condition and Results of Operations included under Part I, Item 2.

Item 4. Controls and Procedures.

The Company maintains a system of disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), which is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act, including this Report, is recorded, processed, summarized and reported on a timely basis. These disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Company under the Exchange Act is accumulated and communicated to the Company's management on a timely basis to allow decisions regarding required disclosure.

The Company's management, including the Company's principal executive officer ("CEO") and principal financial officer ("CFO") conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this Report and, based on that evaluation, the CEO and CFO concluded that the Company's disclosure controls and procedures were effective as of September 30, 2023 March 31, 2024.

There were no changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2023 March 31, 2024 that have materially affected or that are reasonably likely to materially affect the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

Information on our legal proceedings is set forth in Note 11 10 to the Consolidated Condensed Financial Statements included under Part I, Item 1.

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Item 1A. Risk Factors.

Our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 includes a discussion of material risk factors facing the Company. There have been no material changes to such risk factors as of the date of this Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Items 2 (a) and (b) are inapplicable.

(c) STOCK REPURCHASES

Period	(a) Total number of shares purchased	(b) Average price paid per share	(c) Total number of shares purchased as part of publicly announced plans or programs	(d) Maximum number of shares (or approximate dollar value) of shares that may yet be purchased under the plans or programs (in millions)	
July 1, 2023 - July 31, 2023	602,446	\$ 60.19	N/A		N/A
August 1, 2023 - August 31, 2023	136,585	61.91	N/A		N/A
September 1, 2023 - September 30, 2023	1,132,685	63.56	N/A		N/A

Period	(a) Total number of shares purchased	(b) Average price paid per share	(c) Total number of shares purchased as part of publicly announced plans or programs	(d) Maximum number of shares (or approximate dollar value) of shares that may yet be purchased under the plans or programs (in millions)	
January 1, 2024 - January 31, 2024	11,531	\$ 69.99	N/A		N/A
February 1, 2024 - February 29, 2024	146,204	72.49	N/A		N/A
March 1, 2024 - March 31, 2024	77,388	75.07	N/A		N/A

Item 5. Other Information

Items 5 (a) and (b) are inapplicable.

(c) TRADING PLANS

The directors On February 22, 2024, Jonathan M. Tisch, Co-Chairman of the Company set forth in Board and a member of the table below Office of the President, and Executive Chairman of Loews Hotels & Co, adopted a trading plans on the dates set forth in the table below plan with respect to to: (i) the exercise of expiring stock appreciation rights ("SARs") granted to them him as director executive compensation in 2014. Each 2015; and (ii) the sale of the net shares of common stock received upon the vesting of performance.

based restricted stock awards ("RSUs") granted to him as executive compensation in 2022 and 2023 that are scheduled to vest in February 2025. The plan is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. Pursuant to each plan, if the market price of the Company's common stock exceeds the exercise price for the applicable SARs by a specified amount during the applicable trading window, the applicable SARs will be exercised and the percentage of net shares received from such exercise set forth in the table below will be sold at market prices. For each director, 2,250 SARs expire on each of March 31, 2024, June 30, 2024, September 30, 2024 and December 31, 2024. The trading window under each plan for each such expiration begins on the first trading day of the expiration month and ends on the expiration date.

Director	Date of Adoption	Percentage of Net Shares to Be Sold
Ann E. Berman	August 16, 2023	100%
Joseph L. Bower	September 12, 2023	50%
Charles M. Diker	August 22, 2023	100%
Paul J. Fribourg	August 16, 2023	100%
Walter L. Harris	August 16, 2023	100%

In addition, on August 21, 2023, Andrew H. Tisch, Co-Chairman of the Board of Directors of the Company, adopted a trading plan with respect to the exercise of expiring SARs, granted to him as executive compensation in 2014. The plan is

intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. Pursuant pursuant to the plan, if the market price of the Company's common stock exceeds the exercise price for the applicable SARs by a specified amount during the applicable trading window, the applicable SARs will be exercised and the net shares received by Mr. Andrew Jonathan Tisch from such exercise will be sold at market prices. 60,000 of Mr. Andrew Jonathan Tisch's SARs expire on January 14, 2024 January 9, 2025. The trading window under the plan for 30,000 of such SARs begins on January 2, 2024 January 2, 2025 and ends on the expiration date.

With respect to the vesting RSUs, pursuant to the plan, the net shares received upon vesting of the RSUs will be sold at market prices. 8,258 of Mr. Jonathan Tisch's RSUs are scheduled to vest on February 6, 2025 and 8,224 of Mr. Jonathan Tisch's RSUs are scheduled to vest on February 7, 2025. The trading window under the plan for the remaining 30,000 of such SARs RSUs begins on January 3, 2024. Each trading window the applicable vesting date and ends on the expiration date. February 28, 2025.

Item 6. Exhibits.

Description of Exhibit	Exhibit Number
Certification by the Chief Executive Officer of the Company pursuant to Rule 13a-14(a) and Rule 15d-14(a)	31.1*
Certification by the Chief Financial Officer of the Company pursuant to Rule 13a-14(a) and Rule 15d-14(a)	31.2*
Certification by the Chief Executive Officer of the Company pursuant to 18 U.S.C. Section 1350 (as adopted by Section 906 of the Sarbanes-Oxley Act of 2002)	32.1*
Certification by the Chief Financial Officer of the Company pursuant to 18 U.S.C. Section 1350 (as adopted by Section 906 of the Sarbanes-Oxley Act of 2002)	32.2*
XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	101.INS *
Inline XBRL Taxonomy Extension Schema	101.SCH *
Inline XBRL Taxonomy Extension Calculation Linkbase	101.CAL *
Inline XBRL Taxonomy Extension Definition Linkbase	101.DEF *
Inline XBRL Taxonomy Label Linkbase	101.LAB *
Inline XBRL Taxonomy Extension Presentation Linkbase	101.PRE *
Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	104*

*Filed herewith.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, hereunto duly authorized.

LOEWS CORPORATION

(Registrant)

Dated: **October 30, 2023** May 6, 2024

By: /s/ Jane J. Wang

JANE J. WANG

Senior Vice President and
Chief Financial Officer
(Duly authorized officer
and principal financial
officer)

Exhibit 31.01

I, James S. Tisch, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Loews Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **October 30, 2023** **May 6, 2024**

By: /s/ James S. Tisch

JAMES S. TISCH

Chief Executive Officer

Exhibit 31.02

I, Jane J. Wang, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Loews Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **October 30, 2023** May 6, 2024

By: /s/ Jane J. Wang

JANE J. WANG

Chief Financial Officer

Exhibit 32.01

Certification by the Chief Executive Officer
of Loews Corporation pursuant to 18 U.S.C. Section 1350
(as adopted by Section 906 of the
Sarbanes-Oxley Act of 2002)

Pursuant to 18 U.S.C. Section 1350, the undersigned chief executive officer of Loews Corporation (the "Company") hereby certifies, to such officer's knowledge, that the Company's quarterly report on Form 10-Q for the quarter ended **September 30, 2023** March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **October 30, 2023** May 6, 2024

By: /s/ James S. Tisch

JAMES S. TISCH

Chief Executive Officer

Certification by the Chief Financial Officer
of Loews Corporation pursuant to 18 U.S.C. Section 1350
(as adopted by Section 906 of the
Sarbanes-Oxley Act of 2002)

Pursuant to 18 U.S.C. Section 1350, the undersigned chief financial officer of Loews Corporation (the "Company") hereby certifies, to such officer's knowledge, that the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 30, 2023 May 6, 2024

By: /s/ Jane J. Wang

JANE J. WANG

Chief Financial Officer

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