

**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 June 30, 2026

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

☒

Accelerated filer

☐

Non-accelerated filer

☐

Smaller reporting company

☐

Emerging growth company

☐

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 July 31, 2026, there were 204,427,720 shares of the registrant's common stock outstanding.

INDEX

	Page No.
<u>Part I. Financial Information</u>	
<u>Item 1. Financial Statements (unaudited)</u>	
<u>Consolidated Condensed Balance Sheets</u>	<u>3</u>
June 30, 2026 and December 31, 2025	
<u>Consolidated Condensed Statements of Operations</u>	<u>4</u>
Three and six months ended June 30, 2026 and 2025	
<u>Consolidated Condensed Statements of Comprehensive Income (Loss)</u>	<u>5</u>
Three and six months ended June 30, 2026 and 2025	
<u>Consolidated Condensed Statements of Equity</u>	<u>6</u>
Three and six months ended June 30, 2026 and 2025	
<u>Consolidated Condensed Statements of Cash Flows</u>	<u>8</u>
Six months ended June 30, 2026 and 2025	
<u>Notes to Consolidated Condensed Financial Statements</u>	<u>9</u>
<u>Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>43</u>
<u>Item 3. Quantitative and Qualitative Disclosures about Market Risk</u>	<u>67</u>
<u>Item 4. Controls and Procedures</u>	<u>67</u>
<u>Part II. Other Information</u>	<u>67</u>
<u>Item 1. Legal Proceedings</u>	<u>67</u>
<u>Item 1A. Risk Factors</u>	<u>67</u>
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>68</u>
<u>Item 5. Other Information</u>	<u>68</u>
<u>Item 6. Exhibits</u>	<u>69</u>

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

Loews Corporation and Subsidiaries
CONSOLIDATED CONDENSED BALANCE SHEETS
(Unaudited)

	June 30, 2026	December 31, 2025
(Dollar amounts in millions, except per share data)		
Assets:		
Investments:		
Fixed maturities, amortized cost of \$45,697 and \$45,250, less allowance for credit loss of \$63 and \$69	\$ 44,120	\$ 43,984
Equity securities, cost of \$1,309 and \$1,201	1,333	1,292
Limited partnership investments	2,993	2,861
Other invested assets, primarily mortgage loans, less allowance for credit loss of \$15 and \$15	1,156	1,195
Short-term investments	5,598	6,044
Total investments	55,200	55,376
Cash	508	495
Receivables	11,723	10,983
Property, plant and equipment	10,862	10,695
Goodwill	483	349
Deferred non-insurance warranty acquisition expenses	2,981	3,220
Deferred acquisition costs of insurance subsidiaries	1,026	986
Other assets	4,445	4,244
Total assets	\$ 87,228	\$ 86,348
Liabilities and Equity:		
Insurance reserves:		
Claim and claim adjustment expense	\$ 27,490	\$ 26,599
Future policy benefits	13,262	13,448
Unearned premiums	8,035	7,635
Total insurance reserves	48,787	47,682
Payable to brokers	174	53
Short-term debt	22	1,052
Long-term debt	8,914	8,437
Deferred income taxes	848	839
Deferred non-insurance warranty revenue	3,798	4,138
Other liabilities	4,653	4,506
Total liabilities	67,196	66,707
Commitments and contingent liabilities		
Preferred stock, \$0.10 par value:		
Authorized – 100,000,000 shares		
Common stock, \$0.01 par value:		
Authorized – 1,800,000,000 shares		
Issued – 206,066,859 and 206,003,999 shares	2	2
Additional paid-in capital	2,335	2,374
Retained earnings	18,132	17,377
Accumulated other comprehensive loss	(1,175)	(1,067)
	19,294	18,686
Less treasury stock, at cost (1,668,477 and 0 shares)	(179)	—
Total shareholders' equity	19,115	18,686
Noncontrolling interests	917	955
Total equity	20,032	19,641
Total liabilities and equity	\$ 87,228	\$ 86,348

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
(In millions, except per share data)				
Revenues:				
Insurance premiums	\$ 2,757	\$ 2,694	\$ 5,456	\$ 5,320
Net investment income	761	714	1,374	1,322
Investment losses	(5)	(46)	(23)	(55)
Non-insurance warranty revenue	367	398	741	795
Operating revenues and other	854	795	1,741	1,667
Total	4,734	4,555	9,289	9,049
Expenses:				
Insurance claims and policyholders' benefits (re-measurement loss of \$25, \$15, \$44 and \$23)	2,169	2,085	4,344	4,112
Amortization of deferred acquisition costs	481	469	957	940
Non-insurance warranty expense	356	384	712	769
Operating expenses and other	1,040	989	2,049	1,980
Equity method income	(27)	(18)	(64)	(17)
Interest	103	107	216	212
Total	4,122	4,016	8,214	7,996
Income before income tax	612	539	1,075	1,053
Income tax expense	(141)	(123)	(250)	(245)
Net income	471	416	825	808
Amounts attributable to noncontrolling interests	(27)	(25)	(44)	(47)
Net income attributable to Loews Corporation	\$ 444	\$ 391	\$ 781	\$ 761
Basic and diluted net income per share				
	\$ 2.16	\$ 1.87	\$ 3.79	\$ 3.61
Weighted average shares outstanding:				
Shares of common stock	205.50	209.24	205.84	210.84
Dilutive potential shares of common stock	0.07	0.12	0.08	0.13
Total weighted average shares outstanding assuming dilution	205.57	209.36	205.92	210.97

See accompanying Notes to Consolidated Condensed Financial Statements.

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2026	2025	2026	2025
(In millions)				
Net income	\$ 471	\$ 416	\$ 825	\$ 808
Other comprehensive income (loss), after tax				
Changes in:				
Net unrealized gains (losses) on investments with an allowance for credit losses	(1)	1	(8)	(2)
Net unrealized gains (losses) on other investments	190	74	(235)	356
Total unrealized gains (losses) on investments	189	75	(243)	354
Impact of changes in discount rates used to measure long-duration contract liabilities	(34)	(3)	180	(117)
Unrealized gains (losses) on cash flow hedges	2	(3)	3	(6)
Pension and postretirement benefits	(1)	1		2
Foreign currency translation	(22)	130	(57)	167
Other comprehensive income (loss)	134	200	(117)	400
Comprehensive income	605	616	708	1,208
Amounts attributable to noncontrolling interests	(38)	(42)	(35)	(81)
Total comprehensive income attributable to Loews Corporation	\$ 567	\$ 574	\$ 673	\$ 1,127

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, April 1, 2025	\$ 18,034	\$ 2	\$ 2,451	\$ 16,821	\$ (1,685)	\$ (398)	\$ 843
Net income	416			391			25
Other comprehensive income	200				183		17
Dividends paid (\$0.0625 per share)	(23)			(13)			(10)
Purchases of Loews Corporation treasury stock	(253)					(253)	
Stock-based compensation	11		10				1
Other	4		6	(1)			(1)
Balance, June 30, 2025	\$ 18,389	\$ 2	\$ 2,467	\$ 17,198	\$ (1,502)	\$ (651)	\$ 875
Balance, April 1, 2026	\$ 19,591	\$ 2	\$ 2,330	\$ 17,701	\$ (1,298)	\$ (31)	\$ 887
Net income	471			444			27
Other comprehensive income	134				123		11
Dividends paid (\$0.0625 per share)	(24)			(13)			(11)
Purchases of Loews Corporation treasury stock	(148)					(148)	
Stock-based compensation	9		6				3
Other	(1)		(1)				
Balance, June 30, 2026	\$ 20,032	\$ 2	\$ 2,335	\$ 18,132	\$ (1,175)	\$ (179)	\$ 917

	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, December 31, 2024, as reported	\$ 17,937	\$ 2	\$ 2,490	\$ 16,459	\$ (1,867)	\$ (18)	\$ 871	
Cumulative effect adjustments from changes in accounting standards	5			5				
Balance, January 1, 2025, as adjusted	17,942	2	2,490	16,464	(1,867)	(18)	871	
Net income	808			761			47	
Other comprehensive income	400				366		34	
Dividends paid (\$0.125 per share)	(91)			(26)			(65)	
Purchase of subsidiary stock from noncontrolling interests	(34)		(3)		(1)		(30)	
Purchases of Loews Corporation treasury stock	(633)					(633)		
Stock-based compensation	(5)		(24)				19	
Other	2		4	(1)			(1)	
Balance, June 30, 2025	\$ 18,389	\$ 2	\$ 2,467	\$ 17,198	\$ (1,502)	\$ (651)	\$ 875	
Balance, January 1, 2026	\$ 19,641	\$ 2	\$ 2,374	\$ 17,377	\$ (1,067)	\$ —	\$ 955	
Net income	825			781			44	
Other comprehensive loss	(117)				(108)		(9)	
Dividends paid (\$0.125 per share)	(92)			(26)			(66)	
Purchase of subsidiary stock from noncontrolling interests	(36)		(2)				(34)	
Purchases of Loews Corporation treasury stock	(179)					(179)		
Stock-based compensation	(9)		(36)				27	
Other	(1)		(1)					
Balance, June 30, 2026	\$ 20,032	\$ 2	\$ 2,335	\$ 18,132	\$ (1,175)	\$ (179)	\$ 917	

See accompanying Notes to Consolidated Condensed Financial Statements.

Loews Corporation and Subsidiaries
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

Six Months Ended June 30	2026	2025
(In millions)		
Operating Activities:		
Net income	\$ 825	\$ 808
Adjustments to reconcile net income to net cash provided by operating activities, net	290	361
Changes in operating assets and liabilities, net:		
Receivables	(594)	(673)
Deferred acquisition costs	(43)	(49)
Insurance reserves	1,442	1,414
Other assets	45	(146)
Other liabilities	(372)	8
Trading securities	(555)	19
Net cash flow provided by operating activities	1,038	1,742
Investing Activities:		
Purchases of fixed maturities	(3,997)	(3,756)
Proceeds from sales of fixed maturities	1,573	1,497
Proceeds from maturities of fixed maturities	1,633	1,613
Purchases of equity securities	(322)	(296)
Proceeds from sales of equity securities	312	261
Purchases of limited partnership investments	(174)	(280)
Proceeds from sales of limited partnership investments	101	51
Purchases of property, plant and equipment	(462)	(232)
Acquisitions	(212)	
Change in short-term investments	1,368	163
Other, net	53	(34)
Net cash flow used by investing activities	(127)	(1,013)
Financing Activities:		
Dividends paid	(26)	(26)
Dividends paid to noncontrolling interests	(66)	(65)
Purchases of Loews Corporation treasury stock	(185)	(651)
Purchases of subsidiary stock from noncontrolling interests	(36)	(34)
Principal payments on debt	(1,051)	(3)
Issuance of debt	495	
Other, net	(23)	(63)
Net cash flow used by financing activities	(892)	(842)
Effect of foreign exchange rate on cash	(6)	19
Net change in cash	13	(94)
Cash, beginning of period	495	541
Cash, end of period	\$ 508	\$ 447

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”), an approximately 92% owned subsidiary); transportation and storage of natural gas and natural gas liquids, olefins 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 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. In addition, we own approximately 53% of Altium Packaging LLC (“Altium Packaging”), an unconsolidated subsidiary accounted for under the equity method of accounting, which is engaged in the manufacture of rigid plastic packaging solutions.

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 June 30, 2026 and December 31, 2025, its results of operations, comprehensive income (loss) and changes in shareholders’ equity for the three and six months ended June 30, 2026 and 2025 and its cash flows for the six months ended June 30, 2026 and 2025, in each case in accordance with accounting principles generally accepted in the United States of America (“U.S. 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, 2025.

The Company presents basic and diluted net income per share on the Consolidated Condensed Statements of Operations. Basic net income per share excludes dilution and is computed by dividing net income 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 six months ended June 30, 2026 and 2025, there were 1.2 million shares attributable to employee stock-based compensation awards excluded from the diluted weighted average shares calculations because the effect would have been antidilutive.

Accounting Standards Pending Adoption - In November of 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2024-03, “Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.” The updated accounting guidance requires disaggregated disclosure of specified expense categories. The guidance also requires disclosure of total selling expenses and how the Company defines selling expenses. The guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within annual periods beginning after December 15, 2027. Prospective application is required, with retrospective application permitted. The Company is currently evaluating the effect the updated guidance will have on its financial statement disclosures and expects to provide additional disaggregated disclosures related to certain expense categories.

2. Acquisitions

Boardwalk Pipelines

On April 30, 2026, Boardwalk Pipelines acquired Spire Marketing LLC (previously known as Spire Marketing Inc.) for \$212 million. Spire Marketing LLC is engaged in the marketing of natural gas and related services throughout the U.S. The majority of its business is derived from the procurement and physical delivery of natural gas to a diverse customer base, including producers, pipelines, power generators, storage operators and large commercial and industrial customers. Concurrent with the closing, the name of the entity acquired was changed to Boardwalk Continuum Marketing, LLC (“Continuum”).

The purchase price was allocated to the assets acquired and liabilities assumed based on their estimated fair values on the date of acquisition, with amounts exceeding the fair value recorded as goodwill. On April 30, 2026, Boardwalk Pipelines recorded \$305 million of assets and \$93 million of liabilities, which included \$135 million of goodwill and \$72 million of derivative assets. The purchase price allocation is preliminary and is expected to be finalized during 2026.

3. Investments

Net investment income is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
(In millions)				
Fixed maturity securities	\$ 552	\$ 536	\$ 1,095	\$ 1,057
Limited partnership investments	99	81	154	137
Short-term investments	11	16	31	35
Equity securities (a)	41	27	37	33
Income from trading portfolio (a)	61	52	59	56
Other	26	28	53	54
Total investment income	790	740	1,429	1,372
Investment expenses	(29)	(26)	(55)	(50)
Net investment income	\$ 761	\$ 714	\$ 1,374	\$ 1,322
(a) Aggregate income (loss) recognized due to the change in fair value of equity and trading portfolio securities held as of June 30, 2026 and 2025	\$ 22	\$ 30	\$ (13)	\$ (10)

Investment gains (losses) are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
(In millions)				
Fixed maturity securities:				
Gross gains	\$ 19	\$ 5	\$ 25	\$ 18
Gross losses	(27)	(53)	(47)	(75)
Investment losses on fixed maturity securities	(8)	(48)	(22)	(57)
Equity securities (a)	3	6	(1)	6
Short-term investments and other		(4)		(4)
Investment losses	\$ (5)	\$ (46)	\$ (23)	\$ (55)
(a) Investment gains (losses) recognized due to the change in fair value of non-redeemable preferred stock included within equity securities held as of June 30, 2026 and 2025				
	\$ 2	\$ 6	\$ (3)	\$ 4

The 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
(In millions)				
Fixed maturity securities available-for-sale:				
Corporate and other bonds	\$	4	\$ 8	\$ 11
Asset-backed	\$ 3	5	6	5
Impairment losses recognized in earnings	\$ 3	\$ 9	\$ 14	\$ 16

There were no impairment losses recognized on mortgage loans during the three and six months ended June 30, 2026. There were \$5 million of impairment losses recognized on mortgage loans during the three and six months ended June 30, 2025 due to changes in expected credit losses.

The following tables present a summary of fixed maturity securities:

June 30, 2026	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Estimated Fair Value
(In millions)					
Fixed maturity securities:					
Corporate and other bonds	\$ 25,722	\$ 513	\$ 964	\$ 16	\$ 25,255
States, municipalities and political subdivisions	9,257	305	727		8,835
Asset-backed:					
Residential mortgage-backed	4,235	31	385		3,881
Commercial mortgage-backed	1,530	11	79	21	1,441
Other asset-backed	3,690	14	217	26	3,461
Total asset-backed	9,455	56	681	47	8,783
U.S. Treasury and obligations of government sponsored enterprises	242		3		239
Foreign government	722	8	21		709
Redeemable preferred stock	8				8
Fixed maturities available-for-sale	\$ 45,406	\$ 882	\$ 2,396	\$ 63	\$ 43,829
Fixed maturities trading	291				291
Total fixed maturity securities	\$ 45,697	\$ 882	\$ 2,396	\$ 63	\$ 44,120

December 31, 2025

Fixed maturity securities:					
Corporate and other bonds	\$ 25,484	\$ 682	\$ 881	\$ 28	\$ 25,257
States, municipalities and political subdivisions	8,870	303	742		8,431
Asset-backed:					
Residential mortgage-backed	4,011	50	366		3,695
Commercial mortgage-backed	1,515	18	80	21	1,432
Other asset-backed	3,729	28	194	20	3,543
Total asset-backed	9,255	96	640	41	8,670
U.S. Treasury and obligations of government sponsored enterprises	236	1	3		234
Foreign government	764	7	20		751
Redeemable preferred stock	8				8
Fixed maturities available-for-sale	\$ 44,617	\$ 1,089	\$ 2,286	\$ 69	\$ 43,351
Fixed maturities trading	633				633
Total fixed maturity securities	\$ 45,250	\$ 1,089	\$ 2,286	\$ 69	\$ 43,984

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	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
June 30, 2026						
(In millions)						
Fixed maturity securities:						
Corporate and other bonds	\$ 5,910	\$ 96	\$ 7,533	\$ 868	\$ 13,443	\$ 964
States, municipalities and political subdivisions	373	6	3,428	721	3,801	727
Asset-backed:						
Residential mortgage-backed	601	10	1,837	375	2,438	385
Commercial mortgage-backed	167	3	785	76	952	79
Other asset-backed	647	10	1,341	207	1,988	217
Total asset-backed	1,415	23	3,963	658	5,378	681
U.S. Treasury and obligations of government-sponsored enterprises	167	2	14	1	181	3
Foreign government	210	3	223	18	433	21
Total fixed maturity securities	\$ 8,075	\$ 130	\$ 15,161	\$ 2,266	\$ 23,236	\$ 2,396

December 31, 2025

Fixed maturity securities:						
Corporate and other bonds	\$ 2,776	\$ 56	\$ 8,576	\$ 825	\$ 11,352	\$ 881
States, municipalities and political subdivisions	403	8	3,471	734	3,874	742
Asset-backed:						
Residential mortgage-backed	154	1	2,002	365	2,156	366
Commercial mortgage-backed	36	2	887	78	923	80
Other asset-backed	420	9	1,432	185	1,852	194
Total asset-backed	610	12	4,321	628	4,931	640
U.S. Treasury and obligations of government-sponsored enterprises	78	2	18	1	96	3
Foreign government	131	1	260	19	391	20
Total fixed maturity securities	\$ 3,998	\$ 79	\$ 16,646	\$ 2,207	\$ 20,644	\$ 2,286

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.

	June 30, 2026		December 31, 2025	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
(In millions)				
U.S. Government, Government agencies and Government-sponsored enterprises	\$ 2,198	\$ 283	\$ 1,980	\$ 267
AAA	1,400	241	1,376	243
AA	4,127	630	3,827	623
A	5,854	477	5,025	440
BBB	8,741	670	7,758	639
Non-investment grade	916	95	678	74
Total	\$ 23,236	\$ 2,396	\$ 20,644	\$ 2,286

Based on current facts and circumstances, the unrealized losses presented in the June 30, 2026 securities in the gross unrealized loss position table above are not believed to be indicative of the ultimate collectability 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 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 June 30, 2026.

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 receivable on available-for-sale fixed maturity securities totaled \$477 million, \$470 million and \$451 million as of June 30, 2026, December 31, 2025 and June 30, 2025 and are excluded from the estimate of expected credit losses and the amortized cost basis in the tables within this Note.

Three months ended June 30, 2026	Corporate and Other Bonds	Asset-backed	Total
(In millions)			
Allowance for credit losses:			
Balance as of April 1, 2026	\$ 31	\$ 44	\$ 75
Additions to the allowance for credit losses:			
Available-for-sale securities accounted for as PCD assets	1		1
Reductions to the allowance for credit losses:			
Securities sold during the period (realized)	16		16
Additional increases to the allowance for credit losses on securities that had an allowance recorded in a previous period			
		3	3
Total allowance for credit losses	\$ 16	\$ 47	\$ 63

Three months ended June 30, 2025	Corporate and Other Bonds	Asset-backed	Total
(In millions)			
Allowance for credit losses:			
Balance as of April 1, 2025	\$ 15	\$ 32	\$ 47
Additions to the allowance for credit losses:			
Securities for which credit losses were not previously recorded	3		3
Reductions to the allowance for credit losses:			
Securities disposed during the period (realized)	6		6
Additional increases to the allowance for credit losses on securities that had an allowance recorded in a previous period	2	5	7
Total allowance for credit losses	\$ 14	\$ 37	\$ 51

Six months ended June 30, 2026	Corporate and Other Bonds	Asset-backed	Total
(In millions)			
Allowance for credit losses:			
Balance as of January 1, 2026	\$ 28	\$ 41	\$ 69
Additions to the allowance for credit losses:			
Securities for which credit losses were not previously recorded	3		3
Available-for-sale securities accounted for as PCD assets	1		1
Reductions to the allowance for credit losses:			
Securities disposed during the period (realized)	16		16
Additional increases to the allowance for credit losses on securities that had an allowance recorded in a previous period		6	6
Total allowance for credit losses	\$ 16	\$ 47	\$ 63

Six months ended June 30, 2025	Corporate and Other Bonds		Asset-backed		Total
(In millions)					
Allowance for credit losses:					
Balance as of January 1, 2025	\$	13	\$	32	\$ 45
Additions to the allowance for credit losses:					
Securities for which credit losses were not previously recorded		3			3
Reductions to the allowance for credit losses:					
Securities disposed during the period (realized)		6			6
Additional increases to the allowance for credit losses on securities that had an allowance recorded in a previous period		4		5	9
Total allowance for credit losses	\$	14	\$	37	\$ 51

Contractual Maturity

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

	June 30, 2026		December 31, 2025	
	Cost or Amortized Cost	Estimated Fair Value	Cost or Amortized Cost	Estimated Fair Value
(In millions)				
Due in one year or less	\$ 1,424	\$ 1,418	\$ 1,392	\$ 1,389
Due after one year through five years	11,048	10,836	11,318	11,214
Due after five years through ten years	13,387	12,999	13,440	13,187
Due after ten years	19,547	18,576	18,467	17,561
Total	\$ 45,406	\$ 43,829	\$ 44,617	\$ 43,351

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 Amortized Cost Basis by Origination Year (a)						
As of June 30, 2026	2026	2025	2024	2023	2022	Prior	Total
(In millions)							
DSCR ≥1.6x							
LTV less than 55%	\$	38	\$	33	\$	15	\$ 229
LTV 55% to 65%		37		12	12		61
LTV greater than 65%						13	13
DSCR 1.2x - 1.6x							
LTV less than 55%	\$	6	\$	68	4	89	214
LTV 55% to 65%		107	33	18	52	19	229
LTV greater than 65%	5	7			15		27
DSCR ≤1.2x							
LTV less than 55%		37		22		21	80
LTV 55% to 65%					45		45
LTV greater than 65%					22	46	68
Total	\$	11	\$	101	\$	165	\$ 417

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 June 30, 2026, commitments to purchase or fund were approximately \$1.9 billion and to sell were approximately \$40 million under the terms of these investments.

4. 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 U.S. Treasury, government-sponsored enterprises, foreign governments and redeemable preferred stock.

June 30, 2026	Level 1		Level 2		Level 3		Total
(In millions)							
Fixed maturity securities:							
Corporate bonds and other	\$	243	\$	24,374	\$	1,594	\$ 26,211
States, municipalities and political subdivisions				8,791		44	8,835
Asset-backed				7,840		943	8,783
Fixed maturities available-for-sale		243		41,005		2,581	43,829
Fixed maturities trading		289		2			291
Total fixed maturities	\$	532	\$	41,007	\$	2,581	\$ 44,120
Equity securities	\$	793	\$	510	\$	30	\$ 1,333
Short-term and other		5,396		32			5,428
Receivables				83			83
Other liabilities				(18)			(18)
Payable to brokers		(52)					(52)
December 31, 2025							

Fixed maturity securities:							
Corporate bonds and other	\$	238	\$	24,529	\$	1,483	\$ 26,250
States, municipalities and political subdivisions				8,386		45	8,431
Asset-backed				7,672		998	8,670
Fixed maturities available-for-sale		238		40,587		2,526	43,351
Fixed maturities trading		603		30			633
Total fixed maturities	\$	841	\$	40,617	\$	2,526	\$ 43,984
Equity securities	\$	762	\$	497	\$	33	\$ 1,292
Short-term and other		5,820		51			5,871
Payable to brokers		(43)					(43)

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 six months ended June 30, 2026 and 2025:

		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 June 30	Unrealized Gains (Losses) Recognized in Other Comprehensive Income (Loss) on Level 3 Assets and Liabilities Held at June 30
2026	Balance, Apr 1	Included in Net Income	Included in OCI	Purchases	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Balance, June 30				
(In millions)													
Fixed maturity securities:													
Corporate bonds and other	\$ 1,514		\$ 2	\$ 101		\$ (23)			\$ 1,594			\$	2
States, municipalities and political subdivisions	44								44				
Asset-backed	955	\$ 2	(5)	42		(26)		\$ (25)	943				(5)
Fixed maturities available-for-sale	\$ 2,513	\$ 2	(3)	\$ 143	\$ —	(49)	\$ —	(25)	\$ 2,581	\$ —			(3)
Equity securities													
	\$ 32	\$ 3			\$ (5)				\$ 30				
2025													
(In millions)													
Fixed maturity securities:													
Corporate bonds and other	\$ 1,351	\$ 1	\$ 16	\$ 44		(24)			\$ 1,388			\$	16
States, municipalities and political subdivisions	44								44				
Asset-backed	889	1	(4)	22		(22)			886				(4)
Fixed maturities available-for-sale	\$ 2,284	\$ 2	\$ 12	\$ 66	\$ —	(46)	\$ —	—	\$ 2,318	\$ —			12
Equity securities													
	\$ 17				\$ (7)				\$ 10	\$ (1)			

			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 June 30	Unrealized Gains (Losses) Recognized in Other Comprehensive Income (Loss) on Level 3 Assets and Liabilities Held at June 30
2026	Balance, January 1	Included in Net Income	Included in OCI	Purchases	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Balance, June 30			
(In millions)												
Fixed maturity securities:												
Corporate bonds and other	\$ 1,483	\$ (3)	\$ (22)	\$ 164		\$ (28)			\$ 1,594			\$ (22)
States, municipalities and political subdivisions	45		(1)						44			(1)
Asset-backed	998	4	(21)	82		(46)		\$ (74)	943			(21)
Fixed maturities available-for-sale	\$ 2,526	\$ 1	\$ (44)	\$ 246	\$ —	\$ (74)	\$ —	\$ (74)	\$ 2,581	\$ —		\$ (44)
Equity securities	\$ 33	\$ 2			\$ (5)				\$ 30	\$ (1)		
2025												
Fixed maturity securities:												
Corporate bonds and other	\$ 1,278	\$ 1	\$ 37	\$ 99		\$ (42)	\$ 15		\$ 1,388			\$ 37
States, municipalities and political subdivisions	42		2						44			2
Asset-backed	876	5	(3)	49		(41)			886			(3)
Fixed maturities available-for-sale	\$ 2,196	\$ 6	\$ 36	\$ 148	\$ —	\$ (83)	\$ 15	\$ —	\$ 2,318	\$ —		\$ 36
Equity securities	\$ 20	\$ 1			\$ (7)	\$ (4)			\$ 10	\$ (1)		

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

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.

June 30, 2026	Estimated Fair Value	Valuation Techniques	Unobservable Inputs	Range (Weighted Average)		
	(In millions)					
Fixed maturity securities	\$ 2,068	Discounted cash flow	Credit spread	1% —	11%	(2%)
December 31, 2025						
Fixed maturity securities	\$ 1,927	Discounted cash flow	Credit spread	1% —	11%	(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 debt and long-term debt exclude finance lease obligations. The carrying amounts reported on the Consolidated Condensed Balance Sheets for cash and short-term investments not carried at fair value and certain other assets and liabilities approximate fair value due to the short-term nature of these items.

June 30, 2026	Carrying Amount	Estimated Fair Value			
		Level 1	Level 2	Level 3	Total
(In millions)					
Assets:					
Other invested assets, primarily mortgage loans	\$ 1,037			\$ 1,020	\$ 1,020
Liabilities:					
Short-term debt	22			22	22
Long-term debt	8,914		\$ 7,818	972	8,790
December 31, 2025					
Assets:					
Other invested assets, primarily mortgage loans	\$ 1,079			\$ 1,072	\$ 1,072
Liabilities:					
Short-term debt	1,051		\$ 1,051	2	1,053
Long-term debt	8,435		7,431	995	8,426

5. 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, 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. Catastrophe-related reinstatement premiums represent additional consideration paid under certain reinsurance agreements to reinstate coverage limits that have been exhausted as a result of losses. Catastrophe losses, net of reinsurance, of \$60 million and \$62 million were recorded for the three months ended June 30, 2026 and 2025 and \$148 million and \$159 million were recorded for the six months ended June 30, 2026 and 2025, driven by severe weather related events. There were \$9 million of catastrophe-related reinsurance reinstatement premiums recorded for the six months ended June 30, 2026. There were no catastrophe-related reinsurance reinstatement premiums for the three months ended June 30, 2026 and 2025 or the six months ended June 30, 2025.

Liability for Unpaid Claim and Claim Adjustment Expenses

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

Six Months Ended June 30	2026	2025
(In millions)		
Reserves, beginning of year:		
Gross	\$ 26,599	\$ 24,976
Ceded	5,982	5,713
Net reserves, beginning of year	20,617	19,263
Net incurred claim and claim adjustment expenses:		
Provision for insured events of current year	3,534	3,309
Increase (decrease) in provision for insured events of prior years	192	189
Amortization of discount	19	20
Total net incurred (a)	3,745	3,518
Net payments attributable to:		
Current year events	(345)	(316)
Prior year events	(2,499)	(2,391)
Total net payments	(2,844)	(2,707)
Foreign currency translation adjustment and other	(70)	199
Net reserves, end of period	21,448	20,273
Ceded reserves, end of period	6,042	5,930
Gross reserves, end of period	\$ 27,490	\$ 26,203

- (a) Total net incurred 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, uncollectible reinsurance and 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 \$6 million and \$4 million for the three months ended June 30, 2026 and 2025 and unfavorable net prior year loss reserve development of \$94 million and \$57 million for the six months ended June 30, 2026 and 2025 were recorded for CNA's commercial property and casualty operations ("Property & Casualty Operations"). Unfavorable net prior year loss reserve development of \$97 million and \$112 million for the three months ended June 30, 2026 and 2025 and \$97 million and \$134 million for the six months ended June 30, 2026 and 2025 were recorded for CNA's operations outside of Property & Casualty Operations ("Other Insurance Operations").

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
(In millions)				
Other professional liability and management liability	\$ 25	\$ 18	\$ 70	\$ 18
Surety	(26)	(22)	(26)	(22)
Warranty				10
Commercial auto				50
General liability	56	62	111	62
Workers' compensation	(32)	(66)	(32)	(65)
Other property and casualty operations	(29)	4	(29)	4
Total property & casualty operations	(6)	(4)	94	57
Other insurance operations	97	112	97	134
Total pretax unfavorable development	\$ 91	\$ 108	\$ 191	\$ 191

Three Months

2026

Unfavorable development in other professional liability and management liability was primarily due to higher than expected claim severity and frequency across 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 general liability was due to higher than expected claim severity and frequency in 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 other property and casualty operations was due to favorable emergence in multiple accident years.

Following the second quarter annual review of other insurance operations reserves, including legacy mass tort exposures, unfavorable development was recorded largely associated with legacy mass tort abuse claim activity and the ongoing effects of social inflation.

2025

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

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 was due to higher than expected claim severity in multiple accident years going back to 2016.

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

Unfavorable development in other insurance operations was largely associated with legacy mass tort abuse claim activity, the ongoing effects of social inflation and an agreement with the Diocese of Rochester.

Six Months

2026

Unfavorable development in other professional and management liability was primarily due to higher than expected claim severity and frequency across 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 general liability was due to higher than expected claim severity and frequency in 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 other property and casualty operations was due to favorable emergence in multiple accident years.

Unfavorable development in other insurance operations was driven by the second quarter 2026 changes discussed above.

2025

Unfavorable development in other professional liability and management liability was primarily due to higher than expected claim severity and frequency in CNA's professional E&O business.

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

Unfavorable development in warranty was primarily due to higher than expected frequency and severity in the most recent accident year for auto warranty.

Unfavorable development in commercial auto was due to higher than expected claim severity, largely in CNA's construction business in the most recent accident year.

Unfavorable development in general liability was due to higher than expected claim severity in multiple accident years going back to 2016.

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

Unfavorable development in other insurance operations was driven by the second quarter 2025 changes discussed above.

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 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 \$24 million and \$8 million for the three months ended June 30, 2026 and 2025 and \$46 million and \$25 million for the six months ended June 30, 2026 and 2025. As of June 30, 2026 and December 31, 2025, the cumulative amounts ceded under the LPT were \$3.9 billion. The unrecognized deferred retroactive reinsurance benefit was \$424 million and \$470 million as of June 30, 2026 and December 31, 2025 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 \$1.8 billion as of June 30, 2026. 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.

6. Future Policy Benefits Reserves

Future policy benefits reserves are associated with CNA's run-off long-term care business, which is included in Other Insurance 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 Sheets.

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.

For further information on the long-term care reserving process see Note 1 of the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The following table summarizes balances and changes in the LFPB:

	2026	2025
(In millions)		
Present value of future net premiums		
Balance, January 1	\$ 3,363	\$ 3,425
Effect of changes in discount rate	(71)	(7)
Balance, January 1, at original locked in discount rate	3,292	3,418
Effect of changes in cash flow assumptions (a)		
Effect of actual variances from expected experience (a)	(8)	(1)
Adjusted balance, January 1	3,284	3,417
Interest accrual	84	88
Net premiums: earned during period	(199)	(203)
Balance, end of period at original locked in discount rate	3,169	3,302
Effect of changes in discount rate	14	50
Balance, June 30	\$ 3,183	\$ 3,352
Present value of future benefits & expenses		
Balance, January 1	\$ 16,811	\$ 16,583
Effect of changes in discount rate	173	440
Balance, January 1, at original locked in discount rate	16,984	17,023
Effect of changes in cash flow assumptions (a)		
Effect of actual variances from expected experience (a)	36	22
Adjusted balance, January 1	17,020	17,045
Interest accrual	454	458
Benefit & expense payments	(573)	(574)
Balance, end of period at original locked in discount rate	16,901	16,929
Effect of changes in discount rate	(456)	(248)
Balance, June 30	\$ 16,445	\$ 16,681
Net LFPB, June 30	\$ 13,262	\$ 13,329

- (a) As of June 30, 2026 and 2025, the re-measurement loss of \$44 million and \$23 million presented parenthetically on the Consolidated Condensed Statement of Operations is comprised of the effect of changes in cash flow assumptions and the effect of actual variances from expected experience.

The following table presents earned premiums and interest accretion associated with the long-term care business recognized on the Consolidated Condensed Statement of Operations.

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2026	2025	2026	2025
(In millions)				
Earned premiums	\$ 103	\$ 106	\$ 206	\$ 212
Interest accretion	185	185	370	370

The following table presents undiscounted expected future benefit and expense payments and undiscounted expected future gross premiums.

	June 30,	
	2026	2025
(In millions)		
Expected future benefit and expense payments	\$ 30,814	\$ 31,141
Expected future gross premiums	4,713	4,971

Discounted expected future gross premiums at the upper-medium grade fixed income instrument yield discount rate were \$3.3 billion and \$3.5 billion as of June 30, 2026 and 2025.

The weighted average effective duration of the LFPB calculated using the original locked in discount rate was 11 years as of June 30, 2026 and 2025.

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

	June 30,		December 31,
	2026	2025	2025
Original locked in discount rate	5.14 %	5.18 %	5.16 %
Upper-medium grade fixed income instrument discount rate	5.48	5.39	5.32

For the three and six months ended June 30, 2026, immediate charges to net income resulting from adverse development in certain cohorts where the net premium ratio ("NPR") exceeded 100% were \$26 million and \$49 million. For the three and six months ended June 30, 2025, immediate charges to net income resulting from adverse development in certain cohorts where the NPR exceeded 100% were \$14 million and \$28 million.

For the three and six months ended June 30, 2026, favorable reversals through net income of loss recognized in prior periods for cohorts with NPRs exceeding 100% were \$5 million and \$13 million. For the three and six months ended June 30, 2025, favorable reversals through net income of loss recognized in prior periods for cohorts with NPRs exceeding 100% were \$5 million and \$11 million.

7. Shareholders' Equity

Accumulated other comprehensive income (loss)

The tables below present the changes in Accumulated other comprehensive income (loss) ("AOCI") by component for the three and six months ended June 30, 2025 and 2026:

	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, April 1, 2025	\$ (15)	\$ (1,463)	\$ 219	\$ 6	\$ (223)	\$ (209)	\$ (1,685)
Other comprehensive income (loss) before reclassifications, after tax of \$2, \$(12), \$0, \$1, \$0 and \$0	(5)	44	(3)	(3)		130	163
Reclassification of losses from accumulated other comprehensive loss, after tax of \$(2), \$(10), \$0, \$0, \$(1) and \$0	6	30			1		37
Other comprehensive income (loss)	1	74	(3)	(3)	1	130	200
Amounts attributable to noncontrolling interests	(1)	(6)	1			(11)	(17)
Balance, June 30, 2025	\$ (15)	\$ (1,395)	\$ 217	\$ 3	\$ (222)	\$ (90)	\$ (1,502)
Balance, April 1, 2026	\$ (21)	\$ (1,298)	\$ 373	\$ 3	\$ (211)	\$ (144)	\$ (1,298)
Other comprehensive income (loss) before reclassifications, after tax of \$1, \$(50), \$9, \$(2), \$1 and \$0	(3)	186	(34)	2	(2)	(22)	127
Reclassification of losses from accumulated other comprehensive loss, after tax of \$(1), \$(1), \$0, \$0, \$(1) and \$0	2	4			1		7
Other comprehensive income (loss)	(1)	190	(34)	2	(1)	(22)	134
Amounts attributable to noncontrolling interests	(1)	(15)	2			3	(11)
Balance, June 30, 2026	\$ (23)	\$ (1,123)	\$ 341	\$ 5	\$ (212)	\$ (163)	\$ (1,175)

	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, 2025	\$ (13)	\$ (1,720)	\$ 324	\$ 9	\$ (224)	\$ (243)	\$ (1,867)
Other comprehensive income (loss) before reclassifications, after tax of \$3, \$(85), \$31, \$3, \$0 and \$0	(10)	320	(117)	(6)	(1)	167	353
Reclassification of losses from accumulated other comprehensive loss, after tax of \$(2), \$(11), \$0, \$0, \$(1) and \$0	8	36			3		47
Other comprehensive income (loss)	(2)	356	(117)	(6)	2	167	400
Amounts attributable to noncontrolling interests		(30)	10			(14)	(34)
Other		(1)					(1)
Balance, June 30, 2025	\$ (15)	\$ (1,395)	\$ 217	\$ 3	\$ (222)	\$ (90)	\$ (1,502)
Balance, January 1, 2026	\$ (15)	\$ (907)	\$ 176	\$ 2	\$ (212)	\$ (111)	\$ (1,067)
Other comprehensive income (loss) before reclassifications, after tax of \$4, \$67, \$(48), \$(2), \$1 and \$0	(15)	(245)	180	3	(3)	(57)	(137)
Reclassification of losses from accumulated other comprehensive loss, after tax of \$(2), \$(3), \$0, \$0, \$(1) and \$0	7	10			3		20
Other comprehensive income (loss)	(8)	(235)	180	3	—	(57)	(117)
Amounts attributable to noncontrolling interests		19	(15)			5	9
Balance, June 30, 2026	\$ (23)	\$ (1,123)	\$ 341	\$ 5	\$ (212)	\$ (163)	\$ (1,175)

Amounts reclassified from AOCI shown above are reported in Net income (loss) as follows:

Major Category of AOCI	Affected Line Item
Net unrealized gains (losses) on investments with an allowance for credit losses and Net unrealized gains (losses) on other investments	Investment gains (losses)
Unrealized gains (losses) on cash flow hedges	Operating revenues and other, Interest expense and Operating expenses and other
Pension and postretirement benefits	Operating expenses and other

Stock Purchases

Loews Corporation repurchased 1.4 million and 2.9 million shares of its common stock at aggregate costs of \$148 million and \$253 million during the three months ended June 30, 2026 and 2025 and repurchased 1.7 million and 7.4 million shares of its common stock at aggregate costs of \$179 million and \$633 million during the six months ended June 30, 2026 and 2025.

Stock Issuances

Loews Corporation issued 0.1 million shares of its common stock to settle stock-based compensation awards during the six months ended June 30, 2026 and 2025.

8. Debt

In February of 2026, Loews Corporation completed a public offering of \$500 million aggregate principal amount of 4.9% senior notes due April 1, 2036, the proceeds of which were used to redeem on March 19, 2026 the outstanding \$500 million aggregate principal amount of its 3.8% senior notes due April 1, 2026.

In March of 2026, Boardwalk Pipelines redeemed the outstanding \$550 million aggregate principal amount of its 6.0% senior notes due June 1, 2026.

9. Revenue from Contracts with Customers

Disaggregation of revenues – Revenue from contracts with customers, other than insurance premiums, is reported as Non-insurance warranty revenue and within Operating revenues and other on the Consolidated Condensed Statements of Operations. The following table presents revenues from contracts with customers disaggregated by revenue type along with the reportable segment and a reconciliation to Operating revenues and other as reported in Note 13:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2026	2025	2026	2025
(In millions)				
Non-insurance warranty – CNA Financial	\$ 367	\$ 398	\$ 741	\$ 795
Transportation and storage of natural gas and NGLs and ethane supply and transportation services – Boardwalk Pipelines	\$ 562	\$ 523	\$ 1,174	\$ 1,132
Lodging and related services – Loews Hotels & Co	266	246	512	483
Total revenues from contracts with customers	828	769	1,686	1,615
Other revenues	26	26	55	52
Operating revenues and other	\$ 854	\$ 795	\$ 1,741	\$ 1,667

Receivables from contracts with customers – As of June 30, 2026 and December 31, 2025, receivables from contracts with customers were approximately \$246 million and \$252 million and are included within Receivables on the Consolidated Condensed Balance Sheets.

Deferred revenue – As of June 30, 2026 and December 31, 2025, deferred revenue resulting from contracts with customers was approximately \$3.9 billion and \$4.2 billion and is reported as Deferred non-insurance warranty revenue and within Other liabilities on the Consolidated Condensed Balance Sheets. Approximately \$654 million and \$681 million of revenues recognized during the six months ended June 30, 2026 and 2025 were included in deferred revenue as of December 31, 2025 and 2024.

Performance obligations – As of June 30, 2026, approximately \$23.5 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, olefins and other hydrocarbons (“NGLs”) and certain ethane supply contracts at Boardwalk Pipelines and non-insurance warranty revenue at CNA.

Included in the balance are \$9.4 billion of revenues that are anticipated under executed precedent or long-term firm transportation agreements associated with Boardwalk Pipelines' growth projects. Approximately \$1.6 billion is expected to be recognized during the remaining six months of 2026, \$2.6 billion in 2027 and the remainder in following years. The actual timing of recognition may vary due to factors outside of the Company's control.

10. Benefit Plans

Several non-contributory defined benefit plans and postretirement benefit plans cover eligible employees and retirees.

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

	Pension Benefits			
	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2026	2025	2026	2025
(In millions)				
Service cost	\$ 1		\$ 1	\$ 1
Interest cost	11	\$ 11	22	22
Expected return on plan assets	(17)	(15)	(31)	(30)
Amortization of unrecognized net loss	1	2	3	4
Settlements		1		1
Net periodic benefit	\$ (4)	\$ (1)	\$ (5)	\$ (2)

	Other Postretirement Benefits			
	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2026	2025	2026	2025
(In millions)				
Interest cost			\$ 1	\$ 1
Expected return on plan assets	\$ (1)		(2)	(1)
Amortization of unrecognized prior service cost	1		1	
Net periodic benefit	\$ —	\$ —	\$ —	\$ —

CNA sponsors a noncontributory defined benefit pension plan, the CNA Retirement Plan (the "Plan"), covering certain eligible employees. The Plan has been closed to new entrants since 2000. In the first quarter of 2026, a subsidiary of CNA, as sponsor of the Plan, approved the decision to pursue termination of the Plan, effective June 30, 2026. The Plan will continue to be reflected in the consolidated condensed financial statements until the termination process, including the settlement or transfer of remaining benefit obligations, has been completed, which CNA currently anticipates will be in 2028.

11. Legal Proceedings

Loews Hotels & Co

On February 20, 2024, Jeanette Portillo and other plaintiffs filed a putative class action against Loews Hotels Holding Corporation and other defendants in the United States District Court for the Western District of Washington asserting antitrust claims against defendants under the Sherman Act, 15 U.S.C. § 1. Defendants jointly filed a motion to dismiss the complaint in *Portillo* on May 17, 2024. On August 29, 2025, the court granted the defendants' motion to dismiss in *Portillo* and granted plaintiffs leave to amend their complaint. On October 3, 2025, plaintiffs in *Portillo* filed an amended class action complaint, which defendants jointly moved to dismiss on November 3, 2025. The court has not ruled on the motion to dismiss the amended complaint in *Portillo*. On March 1, 2024, Ryan Segal filed a putative class action against Loews Hotels Holding Corporation and other defendants in the United States District Court for the Northern District of Illinois.

asserting antitrust claims against defendants under the Sherman Act, 15 U.S.C. § 1. Defendants jointly filed a motion to dismiss the complaint in *Segal* on June 24, 2024. On March 31, 2025, the court granted the defendants' motion to dismiss in *Segal*, and granted plaintiff leave to amend the complaint. On April 28, 2025, *Segal* filed a third amended complaint, which defendants jointly moved to dismiss on June 12, 2025. On March 31, 2026, the court granted defendants' motion to dismiss the third amended complaint in *Segal* with prejudice and entered judgment. On April 29, 2026, *Segal* filed a notice of appeal to the United States Court of Appeals for the Seventh Circuit of the district court's March 31, 2026 order granting defendants' motion to dismiss the third amended complaint. On July 8, 2026, *Segal* filed an opening appellate brief in the Seventh Circuit.

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. In September 2024, the Trial Court ruled in favor of the Defendants on all of the remanded issues.

On October 21, 2024, the Plaintiffs appealed the Trial Court's ruling on the remanded issues to the Supreme Court. Briefing on this appeal was completed in March 2025 and a hearing on this appeal occurred in June 2025. On December 10, 2025, the Supreme Court affirmed in part and reversed in part the Trial Court's ruling. In its decision the Supreme Court found that the General Partner had breached the Limited Partnership Agreement in its exercise of the Purchase Right. In its 2022 decision, the Supreme Court had previously determined that the General Partner was exculpated from damages. The remaining claims that have been remanded by the Supreme Court to the Trial Court for further proceedings are tortious interference and unjust enrichment claims related to the exercise of the Purchase Right against the non-General Partner defendants. Briefing by the parties at the Trial Court on the remanded issues was completed in June 2026 and a hearing on the remanded issues at the Trial Court was held in July 2026.

Litigation is inherently uncertain, and the ultimate outcome of this matter cannot be predicted with certainty. Based on currently available information, the Company is unable to reasonably estimate the amount of loss or range of loss, if any, associated with this matter. Accordingly, no accrual has been recorded. Although the Company is unable to estimate the amount of loss or range of loss at this time, it is possible that the resolution of this matter could be material to the Company's consolidated financial position, results of operations and/or cash flows in a particular period. The Company

will continue to evaluate developments in this matter and will record an accrual if it is determined that a loss is probable and reasonably estimable.

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 other pending litigation, or of the Loews Hotels & Co matters described above, will materially affect the Company's results of operations or equity.

12. 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 June 30, 2026, the potential amount of future payments CNA could be required to pay under these guarantees was approximately \$1.9 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.

Boardwalk Pipelines

Boardwalk Pipelines' future capital commitments are comprised of binding commitments under purchase orders for materials ordered but not received. As of June 30, 2026, the commitments totaled approximately \$626 million, which are expected to be settled through 2028.

Loews Hotels & Co

Loews Hotels & Co has a completion guarantee related to a hotel property under development. The hotel, which is expected to open in 2029, will require approximately \$350 million to complete as of June 30, 2026.

13. 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 comprised of Loews Corporation, excluding its consolidated subsidiaries, and includes the equity method of accounting for Altium Packaging. 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 Loews Corporation's segments, see Note 19 of the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

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 June 30, 2026	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate	Total
(In millions)					
Revenues:					
Insurance premiums	\$ 2,759			\$ (2)	\$ 2,757
Net investment income	701	\$ 2	\$ 3	55	761
Investment losses	(5)				(5)
Non-insurance warranty revenue	367				367
Operating revenues and other	7	574	273		854
Total	3,829	576	276	53	4,734
Expenses:					
Insurance claims and policyholders' benefits (a)	2,169				2,169
Amortization of deferred acquisition costs	481				481
Non-insurance warranty expense	356				356
Operating expenses and other (b)	385	407	233	15	1,040
Equity method (income) loss			(41)	14	(27)
Interest	33	36	15	19	103
Total	3,424	443	207	48	4,122
Income before income tax	405	133	69	5	612
Income tax expense	(84)	(33)	(21)	(3)	(141)
Net income	321	100	48	2	471
Amounts attributable to noncontrolling interests	(27)				(27)
Net income attributable to Loews Corporation	\$ 294	\$ 100	\$ 48	\$ 2	\$ 444

- (a) Significant segment expenses within Insurance claims and policyholders' benefits include catastrophe losses of \$60 million and unfavorable net prior year loss reserve development of \$91 million. Net prior year loss reserve development does not include the effects of interest accretion and change in allowance for uncollectible reinsurance.

(b) Significant segment expenses included in Operating expenses and other:

Three Months Ended June 30, 2026	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate	Total
Insurance related administrative expenses	\$ 343				\$ 343
Operating expenses		\$ 196	\$ 155		351
Depreciation and amortization		112	27		139
Other (c)	42	99	51	\$ 15	207
Operating expenses and other	\$ 385	\$ 407	\$ 233	\$ 15	\$ 1,040

(c) Other expenses for each reportable segment include:

CNA Financial: reflects expenses not directly related to insurance operations, which includes certain expenses related to its non-insurance warranty business and claims services offerings, as well as foreign currency transaction gains and losses.

Boardwalk Pipelines: general and administrative expenses

Loews Hotels & Co: general and administrative and reimbursable expenses

Corporate: general and administrative expenses

Three Months Ended June 30, 2025	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate	Total
(In millions)					
Revenues:					
Insurance premiums	\$ 2,694				\$ 2,694
Net investment income	662	\$ 3	\$ 2	\$ 47	714
Investment losses	(46)				(46)
Non-insurance warranty revenue	398				398
Operating revenues and other	9	534	252		795
Total	3,717	537	254	47	4,555
Expenses:					
Insurance claims and policyholders' benefits (a)	2,085				2,085
Amortization of deferred acquisition costs	469				469
Non-insurance warranty expense	384				384
Operating expenses and other (b)	368	380	226	15	989
Equity method (income) loss			(29)	11	(18)
Interest	31	40	18	18	107
Total	3,337	420	215	44	4,016
Income before income tax	380	117	39	3	539
Income tax expense	(81)	(29)	(11)	(2)	(123)
Net income	299	88	28	1	416
Amounts attributable to noncontrolling interests	(25)				(25)
Net income attributable to Loews Corporation	\$ 274	\$ 88	\$ 28	\$ 1	\$ 391

- (a) Significant segment expenses within Insurance claims and policyholders' benefits include catastrophe losses of \$62 million and unfavorable net prior year loss reserve development of \$108 million. Net prior year loss reserve development does not include the effects of interest accretion and change in allowance for uncollectible reinsurance.

(b) Significant segment expenses included in Operating expenses and other:

Three Months Ended June 30, 2025	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate	Total
Insurance related administrative expenses	\$ 337				\$ 337
Operating expenses		\$ 177	\$ 147		324
Depreciation and amortization		120	24		144
Other (c)	31	83	55	\$ 15	184
Operating expenses and other	\$ 368	\$ 380	\$ 226	\$ 15	\$ 989

(c) Other expenses for each reportable segment include:

CNA Financial: reflects expenses not directly related to insurance operations, which includes certain expenses related to its non-insurance warranty business and claims services offerings, as well as foreign currency transaction gains and losses.

Boardwalk Pipelines: general and administrative expenses

Loews Hotels & Co: general and administrative and reimbursable expenses

Corporate: general and administrative expenses

Six Months Ended June 30, 2026	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate	Total
(In millions)					
Revenues:					
Insurance premiums	\$ 5,460			\$ (4)	\$ 5,456
Net investment income	1,311	\$ 7	\$ 6	50	1,374
Investment losses	(23)				(23)
Non-insurance warranty revenue	741				741
Operating revenues and other	17	1,200	524		1,741
Total	7,506	1,207	530	46	9,289
Expenses:					
Insurance claims and policyholders' benefits (a)	4,344				4,344
Amortization of deferred acquisition costs	957				957
Non-insurance warranty expense	712				712
Operating expenses and other (b)	755	784	479	31	2,049
Equity method (income) loss			(85)	21	(64)
Interest	66	79	30	41	216
Total	6,834	863	424	93	8,214
Income (loss) before income tax	672	344	106	(47)	1,075
Income tax (expense) benefit	(140)	(85)	(32)	7	(250)
Net income (loss)	532	259	74	(40)	825
Amounts attributable to noncontrolling interests	(44)				(44)
Net income (loss) attributable to Loews Corporation	\$ 488	\$ 259	\$ 74	\$ (40)	\$ 781

June 30, 2026

Total assets	\$ 69,827	\$ 10,369	\$ 2,585	\$ 4,447	\$ 87,228
---------------------	------------------	------------------	-----------------	-----------------	------------------

- (a) Significant segment expenses within Insurance claims and policyholders' benefits include catastrophe losses of \$148 million and unfavorable net prior year loss reserve development of \$191 million. Net prior year loss reserve development does not include the effects of interest accretion and change in allowance for uncollectible reinsurance.

(b) Significant segment expenses included in Operating expenses and other:

Six Months Ended June 30, 2026	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate	Total
Insurance related administrative expenses	\$ 675				\$ 675
Operating expenses		\$ 372	\$ 308		680
Depreciation and amortization		223	53	\$ 1	277
Other (c)	80	189	118	30	417
Operating expenses and other	\$ 755	\$ 784	\$ 479	\$ 31	\$ 2,049

(c) Other expenses for each reportable segment include:

CNA Financial: reflects expenses not directly related to insurance operations, which includes certain expenses related to its non-insurance warranty business and claims services offerings, as well as foreign currency transaction gains and losses.

Boardwalk Pipelines: general and administrative expenses

Loews Hotels & Co: general and administrative and reimbursable expenses

Corporate: general and administrative expenses

Six Months Ended June 30, 2025	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate	Total
(In millions)					
Revenues:					
Insurance premiums	\$ 5,320				\$ 5,320
Net investment income	1,266	\$ 4	\$ 5	\$ 47	1,322
Investment losses	(55)				(55)
Non-insurance warranty revenue	795				795
Operating revenues and other	18	1,155	494		1,667
Total	7,344	1,159	499	47	9,049
Expenses:					
Insurance claims and policyholders' benefits (a)	4,112				4,112
Amortization of deferred acquisition costs	940				940
Non-insurance warranty expense	769				769
Operating expenses and other (b)	731	761	457	31	1,980
Equity method (income) loss			(35)	18	(17)
Interest	63	79	34	36	212
Total	6,615	840	456	85	7,996
Income (loss) before income tax	729	319	43	(38)	1,053
Income tax (expense) benefit	(156)	(79)	(15)	5	(245)
Net income (loss)	573	240	28	(33)	808
Amounts attributable to noncontrolling interests	(47)				(47)
Net income (loss) attributable to Loews Corporation	\$ 526	\$ 240	\$ 28	\$ (33)	\$ 761

June 30, 2025

Total assets	\$ 68,891	\$ 10,048	\$ 2,477	\$ 3,252	\$ 84,668
--------------	-----------	-----------	----------	----------	-----------

- (a) Significant segment expenses within Insurance claims and policyholders' benefits include catastrophe losses of \$159 million and unfavorable net prior year loss reserve development of \$191 million. Net prior year loss reserve development does not include the effects of interest accretion and change in allowance for uncollectible reinsurance.

(b) Significant segment expenses included in Operating expenses and other:

Six Months Ended June 30, 2025	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate	Total
Insurance related administrative expenses	\$ 658				\$ 658
Operating expenses		\$ 369	\$ 300		669
Depreciation and amortization		226	48	\$ 1	275
Other (c)	73	166	109	30	378
Operating expenses and other	\$ 731	\$ 761	\$ 457	\$ 31	\$ 1,980

(c) Other expenses for each reportable segment include:

CNA Financial: reflects expenses not directly related to insurance operations, which includes certain expenses related to its non-insurance warranty business and claims services offerings, as well as foreign currency transaction gains and losses.

Boardwalk Pipelines: general and administrative expenses

Loews Hotels & Co: general and administrative and reimbursable expenses

Corporate: general and administrative expenses

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, 2025. This MD&A is comprised of the following sections:

	Page No.
Overview	43
Results of Operations	44
Consolidated Financial Results	44
CNA Financial	45
Boardwalk Pipelines	54
Loews Hotels & Co	58
Corporate	59
Liquidity and Capital Resources	59
Parent Company	59
Subsidiaries	60
Investments	61
Catastrophes and Related Reinsurance	65
Critical Accounting Estimates	65
Accounting Standards Update	66
Forward-Looking Statements	66

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 consolidated operating subsidiaries, and the equity method of accounting for Altium Packaging LLC (“Altium Packaging”), an unconsolidated subsidiary.

Unless the context otherwise requires, as used herein, the term “Company” means Loews Corporation including its 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.

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 of the Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2025) 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.

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 six months ended June 30, 2026 and 2025:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2026	2025	2026	2025
(In millions, except per share data)				
CNA Financial	\$ 294	\$ 274	\$ 488	\$ 526
Boardwalk Pipelines	100	88	259	240
Loews Hotels & Co	48	28	74	28
Corporate	2	1	(40)	(33)
Net income attributable to Loews Corporation	\$ 444	\$ 391	\$ 781	\$ 761
Basic and diluted net income per share	\$ 2.16	\$ 1.87	\$ 3.79	\$ 3.61

Net income attributable to Loews Corporation for the three months ended June 30, 2026 was \$444 million, or \$2.16 per share, compared to net income of \$391 million, or \$1.87 per share in the comparable 2025 period. Net income attributable to Loews Corporation for the six months ended June 30, 2026 was \$781 million, or \$3.79 per share, compared to net income of \$761 million, or \$3.61 per share in the comparable 2025 period.

The increase in net income attributable to Loews Corporation for the three months ended June 30, 2026 as compared to the comparable 2025 period was primarily driven by higher net income at CNA, Loews Hotels & Co and Boardwalk Pipelines. The increase at CNA is primarily due to higher net investment income and lower investment losses, partially offset by lower underlying underwriting results. The increase at Loews Hotels & Co is primarily due to higher overall average daily rates and occupied room nights across most of its portfolio. The increase at Boardwalk Pipelines is primarily due to higher contracting rates on gas transportation and higher product sales, partially offset by higher operating expenses. Corporate net income for the three months ended June 30, 2026 was essentially unchanged compared with the comparable 2025 period.

The increase in net income attributable to Loews Corporation for the six months ended June 30, 2026 as compared to the comparable 2025 period was primarily driven by higher net income at Loews Hotels & Co and Boardwalk Pipelines, partially offset by lower net income at CNA and lower results at Corporate. The increase at Loews Hotels & Co is primarily due to higher equity income from joint ventures, driven by growth in the overall average daily rate and an increase in the number of occupied room nights at Universal Orlando Resort properties. The increase at Boardwalk Pipelines is primarily due to an increase in gas transportation revenues from higher contracting rates and higher utilization-based and growth project revenues, as well as higher storage and parking and lending revenues, partially offset by higher operating expenses. The decrease at CNA is primarily due to lower underlying underwriting results, partially offset by higher net investment income and lower investment losses. Corporate results decreased primarily due to higher interest expense related to a recent debt refinancing.

CNA Financial

The following table summarizes the results of operations for CNA for the three and six months ended June 30, 2026 and 2025 as presented in Note 13 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		Six Months Ended	
	June 30,		June 30,	
	2026	2025	2026	2025
(In millions)				
Revenues:				
Insurance premiums	\$ 2,759	\$ 2,694	\$ 5,460	\$ 5,320
Net investment income	701	662	1,311	1,266
Investment losses	(5)	(46)	(23)	(55)
Non-insurance warranty revenue	367	398	741	795
Other revenues	7	9	17	18
Total	3,829	3,717	7,506	7,344
Expenses:				
Insurance claims and policyholders' benefits	2,169	2,085	4,344	4,112
Amortization of deferred acquisition costs	481	469	957	940
Non-insurance warranty expense	356	384	712	769
Other operating expenses	385	368	755	731
Interest	33	31	66	63
Total	3,424	3,337	6,834	6,615
Income before income tax	405	380	672	729
Income tax expense	(84)	(81)	(140)	(156)
Net income	321	299	532	573
Amounts attributable to noncontrolling interests	(27)	(25)	(44)	(47)
Net income attributable to Loews Corporation	\$ 294	\$ 274	\$ 488	\$ 526

Three Months Ended June 30, 2026 Compared to the Comparable 2025 Period

Net income attributable to Loews Corporation increased \$20 million for the three months ended June 30, 2026 as compared with the comparable 2025 period, primarily due to higher net investment income and lower investment losses, partially offset by lower underlying underwriting results.

Six Months Ended June 30, 2026 Compared to the Comparable 2025 Period

Net income attributable to Loews Corporation decreased \$38 million for the six months ended June 30, 2026 as compared with the comparable 2025 period, primarily due to lower underlying underwriting results partially offset by higher net investment income and lower investment losses.

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 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 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 and gains or losses resulting from pension settlement transactions 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 they are generally driven by economic factors that are not necessarily reflective of CNA's primary insurance operations. The calculation of core income (loss) excludes gains or losses resulting from pension settlement transactions as they result from decisions regarding CNA's defined benefit pension plans which are unrelated to its 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) in this MD&A.

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-related reinstatement premiums, catastrophe losses and development-related items from the loss ratio. Development-related items represent net prior year loss reserve and premium development, and include the effects of interest accretion and change in allowance for uncollectible reinsurance. 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 ratio, the expense ratio and the dividend ratio. The underlying combined ratio is the sum of the underlying loss ratio, the expense ratio and the dividend ratio. The underlying loss ratio and the underlying combined ratio are deemed to be non-GAAP financial measures, and management believes some investors may find these ratios useful to evaluate CNA's underwriting performance since they remove the impact of catastrophes which are unpredictable as to timing and amount, and development-related items as they are not indicative of current year underwriting performance.

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 within this MD&A. These changes can be favorable or unfavorable. Net prior year loss reserve development does not include the effect of any related acquisition expenses. Further information on CNA's reserves is provided in Notes 5 and 6 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.

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. 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.

CNA also uses underwriting gain (loss) and underlying underwriting gain (loss), calculated using GAAP financial results, to monitor insurance operations. Underwriting gain (loss) is deemed to be a non-GAAP financial measure and is calculated pretax as net earned premiums less total insurance expenses, which includes insurance claims and policyholders' benefits, amortization of deferred acquisition costs and insurance related administrative expenses. Net income (loss) is the most directly comparable GAAP measure. Management believes some investors may find this measure useful to evaluate the profitability, before tax, derived from CNA's underwriting activities, which are managed separately from its investing activities. Underlying underwriting gain (loss) is also deemed to be a non-GAAP financial measure, and represents pretax underwriting gain (loss) excluding catastrophe-related reinstatement premiums, catastrophe losses and development-related items. Management believes some investors may find this measure useful to evaluate the profitability, before tax, derived from CNA's underwriting activities, excluding the impact of catastrophes, which are unpredictable as to timing and amount, and development-related items as they are not indicative of CNA's current year underwriting performance.

The following tables present reconciliations of net income attributable to Loews Corporation to core income (loss), underwriting gain (loss) and underlying underwriting gain for the three and six months ended June 30, 2026 and 2025:

Three Months Ended June 30, 2026	Specialty	Commercial	International	Property & Casualty	Other Insurance Operations	Total
(In millions)						
Net income (loss) attributable to Loews Corporation	\$ 144	\$ 213	\$ 33	\$ 390	\$ (96)	\$ 294
Investment (gains) losses		(1)	1	—	3	3
Noncontrolling interests	13	20	3	36	(9)	27
Core income (loss)	\$ 157	\$ 232	\$ 37	\$ 426	\$ (102)	\$ 324
Less:						
Net investment income	171	246	44	461		
Non-insurance warranty revenue	11			11		
Other expense, including interest expense	(15)	(3)		(18)		
Income tax expense on core income	(42)	(61)	(17)	(120)		
Underwriting gain	32	50	10	92		
Catastrophe losses		53	7	60		
Effect of unfavorable development-related items		1		1		
Underlying underwriting gain	\$ 32	\$ 104	\$ 17	\$ 153		

Three Months Ended June 30, 2025

Net income (loss) attributable to Loews Corporation	\$ 151	\$ 182	\$ 49	\$ 382	\$ (108)	\$ 274
Investment losses	12	19		31	5	36
Noncontrolling interests	14	17	4	35	(10)	25
Core income (loss)	\$ 177	\$ 218	\$ 53	\$ 448	\$ (113)	\$ 335
Less:						
Net investment income	170	206	38	414		
Non-insurance warranty revenue	14			14		
Other revenue (expense), including interest expense	(11)	(5)	10	(6)		
Income tax expense on core income	(49)	(57)	(18)	(124)		
Underwriting gain	53	74	23	150		
Catastrophe losses		57	5	62		
Effect of unfavorable development-related items		1		1		
Underlying underwriting gain	\$ 53	\$ 132	\$ 28	\$ 213		

Six Months Ended June 30, 2026	Specialty	Commercial	International	Property & Casualty	Other Insurance Operations	Total
(In millions)						
Net income (loss) attributable to Loews Corporation	\$ 231	\$ 310	\$ 66	\$ 607	\$ (119)	\$ 488
Investment losses	4	6	2	12	5	17
Noncontrolling interests	21	28	6	55	(11)	44
Core income (loss)	\$ 256	\$ 344	\$ 74	\$ 674	\$ (125)	\$ 549
Less:						
Net investment income	313	436	87	836		
Non-insurance warranty revenue	29			29		
Other expense, including interest expense	(26)	(5)	(2)	(33)		
Income tax expense on core income	(68)	(88)	(35)	(191)		
Underwriting gain	8	1	24	33		
Catastrophe-related reinstatement premiums		9		9		
Catastrophe losses		137	11	148		
Effect of unfavorable development-related items	50	57		107		
Underlying underwriting gain	\$ 58	\$ 204	\$ 35	\$ 297		

Six Months Ended June 30, 2025

Net income (loss) attributable to Loews Corporation	\$ 288	\$ 297	\$ 84	\$ 669	\$ (143)	\$ 526
Investment (gains) losses	13	19	(1)	31	12	43
Noncontrolling interests	26	26	7	59	(12)	47
Core income (loss)	\$ 327	\$ 342	\$ 90	\$ 759	\$ (143)	\$ 616
Less:						
Net investment income	321	383	72	776		
Non-insurance warranty revenue	26			26		
Other revenue (expense), including interest expense	(25)	(7)	11	(21)		
Income tax expense on core income	(90)	(91)	(31)	(212)		
Underwriting gain	95	57	38	190		
Catastrophe losses		143	16	159		
Effect of unfavorable development-related items	10	53		63		
Underlying underwriting gain	\$ 105	\$ 253	\$ 54	\$ 412		

Property & Casualty Operations

The following tables summarize the results of CNA's Property & Casualty Operations and provide the components to reconcile the combined ratio and loss ratio to the underlying combined ratio and underlying loss ratio for the three and six months ended June 30, 2026 and 2025.

Three Months Ended June 30, 2026	Specialty		Commercial		International		Total
(In millions, except %)							
Net written premiums	\$	937	\$	1,643	\$	385	\$ 2,965
Net earned premiums		878		1,441		337	2,656
Underwriting gain		32		50		10	92
Net investment income		171		246		44	461
Core income		157		232		37	426
Other performance metrics:							
Loss ratio		62.8%		69.5%		62.0%	66.4%
Expense ratio		33.3		26.6		34.9	29.7
Dividend ratio		0.4		0.4			0.4
Combined ratio		96.5%		96.5%		96.9%	96.5%
Less: Effect of catastrophe impacts				3.7		2.2	2.3
Underlying combined ratio		96.5%		92.8%		94.7%	94.2%
Underlying loss ratio		62.8%		65.8%		59.8%	64.1%
Rate		4%				(5)%	
Renewal premium change		4		2%		(2)	2%
Retention		85		81		87	83
New business	\$	175	\$	446	\$	97	\$ 718

Three Months Ended June 30, 2025

Net written premiums	\$	892	\$	1,563	\$	391	\$ 2,846
Net earned premiums		862		1,402		324	2,588
Underwriting gain		53		74		23	150
Net investment income		170		206		38	414
Core income		177		218		53	448
Other performance metrics:							
Loss ratio		60.1%		67.1%		59.9%	63.9%
Expense ratio		33.2		27.2		32.9	29.8
Dividend ratio		0.3		0.5			0.4
Combined ratio		93.6%		94.8%		92.8%	94.1%
Less: Effect of catastrophe impacts				4.2		1.4	2.4
Underlying combined ratio		93.6%		90.6%		91.4%	91.7%
Underlying loss ratio		60.1%		62.9%		58.5%	61.5%
Rate		3%		5%		(4)%	3%
Renewal premium change		4		6		(1)	5
Retention		86		81		86	83
New business	\$	122	\$	420	\$	103	\$ 645

Six Months Ended June 30, 2026	Specialty	Commercial	International	Total
(In millions, except %)				
Net written premiums	\$ 1,771	\$ 3,123	\$ 693	\$ 5,587
Net earned premiums	1,730	2,853	671	5,254
Underwriting gain	8	1	24	33
Net investment income	313	436	87	836
Core income	256	344	74	674
Other performance metrics:				
Loss ratio	65.7%	72.8%	61.5%	69.0%
Expense ratio	33.4	26.6	34.9	30.0
Dividend ratio	0.4	0.5		0.4
Combined ratio	99.5%	99.9%	96.4%	99.4%
Less: Effect of catastrophe impacts				
		5.1	1.7	2.9
Less: Effect of unfavorable development-related items				
	2.9	1.9		2.0
Underlying combined ratio	96.6%	92.9%	94.7%	94.5%
Underlying loss ratio	62.8%	65.8%	59.8%	64.1%
Rate				
	4%	1%	(5)%	1%
Renewal premium change				
	4	3	(2)	2
Retention				
	85	81	86	83
New business	\$ 302	\$ 815	\$ 182	\$ 1,299

Six Months Ended June 30, 2025

Net written premiums	\$	1,734	\$	3,061	\$	657	\$ 5,452
Net earned premiums		1,692		2,782		634	5,108
Underwriting gain		95		57		38	190
Net investment income		321		383		72	776
Core income		327		342		90	759
Other performance metrics:							
Loss ratio		60.7%		70.0%		61.0%	65.8%
Expense ratio		33.3		27.4		33.0	30.1
Dividend ratio		0.3		0.5			0.4
Combined ratio		94.3%		97.9%		94.0%	96.3%
Less: Effect of catastrophe impacts				5.2		2.5	3.1
Less: Effect of unfavorable development-related items		0.6		1.9			1.2
Underlying combined ratio		93.7%		90.8%		91.5%	92.0%
Underlying loss ratio		60.1%		62.9%		58.5%	61.5%
Rate		3%		6%		(3)%	4%
Renewal premium change		4		7			5
Retention		88		83		85	84
New business	\$	234	\$	790	\$	186	\$ 1,210

Three Months Ended June 30, 2026 Compared to the Comparable 2025 Period

Net written premiums for Specialty increased \$45 million for the three months ended June 30, 2026 as compared with the comparable 2025 period driven by higher new business and rate. The increase in net earned premiums for the three months ended June 30, 2026 was consistent with the trend in net written premiums for Specialty.

Net written premiums for Commercial increased \$80 million for the three months ended June 30, 2026 as compared with the comparable 2025 period driven by favorable renewal premium change and higher new business. The increase in net earned premiums for the three months ended June 30, 2026 was consistent with the trend in net written premiums for Commercial.

Net written premiums for International decreased \$6 million for the three months ended June 30, 2026 as compared with the comparable 2025 period. Excluding the effect of foreign currency exchange rates, net written premiums decreased \$11

million for the three months ended June 30, 2026 as compared with the comparable 2025 period driven by lower rate and timing of reinsurance costs, partially offset by higher retention. The increase in net earned premiums for the three months ended June 30, 2026 was consistent with the trend in net written premiums in recent quarters for International.

Core income for Property & Casualty Operations decreased \$22 million for the three months ended June 30, 2026 as compared with the comparable 2025 period primarily driven by lower underlying underwriting results, partially offset by higher net investment income.

Catastrophe losses for Property & Casualty Operations were \$60 million and \$62 million for the three months ended June 30, 2026 and 2025 driven by severe weather related events. There were no catastrophe-related reinsurance reinstatement premiums for the three months ended June 30, 2026 or 2025. For the three months ended June 30, 2026 and 2025, Specialty had no catastrophe losses, Commercial had catastrophe losses of \$53 million and \$57 million and International had catastrophe losses of \$7 million and \$5 million.

Favorable net prior year loss reserve development for Property & Casualty Operations of \$6 million and \$4 million was recorded for the three months ended June 30, 2026 and 2025. For the three months ended June 30, 2026 and 2025, Specialty recorded favorable net prior year loss reserve development of \$1 million and no net prior year loss reserve development, Commercial recorded favorable net prior year loss reserve development of \$5 million and \$4 million and International recorded no net prior year loss reserve development. 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 2.9 points for the three months ended June 30, 2026 as compared with the comparable 2025 period primarily due to a 2.7 point increase in the loss ratio. The increase in the loss ratio reflected a higher underlying loss ratio across various lines. The expense ratio was generally consistent with the comparable 2025 period.

Commercial's combined ratio increased 1.7 points for the three months ended June 30, 2026 as compared with the comparable 2025 period primarily due to a 2.4 point increase in the loss ratio partially offset by a 0.6 point improvement in the expense ratio. The increase in the loss ratio was primarily driven by a higher underlying loss ratio in excess casualty and workers' compensation. The improvement in the expense ratio was primarily driven by a lower acquisition ratio. Catastrophe losses were 3.7 points of the loss ratio for the three months ended June 30, 2026 as compared with 4.2 points of the loss ratio for the comparable 2025 period.

International's combined ratio increased 4.1 points for the three months ended June 30, 2026 as compared with the comparable 2025 period due to a 2.1 point increase in the loss ratio and a 2.0 point increase in the expense ratio. The increase in the loss ratio was due to an increase in the underlying loss ratio across most lines and higher catastrophe losses, which were 2.2 points of the loss ratio for the three months ended June 30, 2026 as compared with 1.4 points of the loss ratio for the comparable 2025 period. The increase in the expense ratio was primarily driven by continued investments in talent and technology and higher acquisition costs, partially offset by higher net earned premiums.

Six Months Ended June 30, 2026 Compared to the Comparable 2025 Period

Net written premiums for Specialty increased \$37 million for the six months ended June 30, 2026 as compared with the comparable 2025 period driven by higher new business and rate partially offset by lower retention. The increase in net earned premiums for the six months ended June 30, 2026 was consistent with the trend in net written premiums for Specialty.

Net written premiums for Commercial increased \$62 million for the six months ended June 30, 2026 as compared with the comparable 2025 period driven by rate and higher new business. The increase in net earned premiums for the six months ended June 30, 2026 was consistent with the trend in net written premiums for Commercial.

Net written premiums for International increased \$36 million for the six months ended June 30, 2026 as compared with the comparable 2025 period. Excluding the effect of foreign currency exchange rates, net written premiums increased \$8 million for the six months ended June 30, 2026 as compared with the comparable 2025 period driven by higher retention, partially offset by lower rate. The increase in net earned premiums for the six months ended June 30, 2026 was consistent with the trend in net written premiums for International.

Core income for Property & Casualty Operations decreased \$85 million for the six months ended June 30, 2026 as compared with the comparable 2025 period primarily driven by lower underlying underwriting results and unfavorable net prior year loss reserve development partially offset by higher net investment income.

Catastrophe losses for Property & Casualty Operations were \$148 million and catastrophe-related reinsurance reinstatement premiums were \$9 million for the six months ended June 30, 2026 driven by severe weather related events. Catastrophe losses were \$159 million for the six months ended June 30, 2025 driven by severe weather related events. There were no catastrophe-related reinsurance reinstatement premiums for the six months ended June 30, 2025. For the six months ended June 30, 2026 and 2025, Specialty had no catastrophe losses, Commercial had catastrophe losses of \$137 million and \$143 million and International had catastrophe losses of \$11 million and \$16 million. The six months ended June 30, 2026 also includes \$9 million of catastrophe-related reinsurance reinstatement premiums for Commercial.

Unfavorable net prior year loss reserve development for Property & Casualty Operations of \$94 million and \$57 million was recorded for the six months ended June 30, 2026 and 2025. For the six months ended June 30, 2026 and 2025, Specialty recorded unfavorable net prior year loss reserve development of \$44 million and \$10 million, Commercial recorded unfavorable net prior year loss reserve development of \$50 million and \$47 million and International recorded no net prior year loss reserve development. 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 5.2 points for the six months ended June 30, 2026 as compared with the comparable 2025 period primarily due to a 5.0 point increase in the loss ratio. The increase in the loss ratio reflected both a higher underlying loss ratio across various lines and higher unfavorable net prior year loss reserve development. The expense ratio was generally consistent with the comparable 2025 period.

Commercial's combined ratio increased 2.0 points for the six months ended June 30, 2026 as compared with the comparable 2025 period due to a 2.8 point increase in the loss ratio partially offset by a 0.8 point improvement in the expense ratio. The increase in the loss ratio was primarily driven by a higher underlying loss ratio in excess casualty and workers' compensation. The improvement in the expense ratio was primarily driven by a lower acquisition ratio. The effect of catastrophe impacts on the loss ratio was 5.1 points for the six months ended June 30, 2026 as compared with 5.2 points for the comparable 2025 period.

International's combined ratio increased 2.4 points for the six months ended June 30, 2026 as compared with the comparable 2025 period due to a 1.9 point increase in the expense ratio and a 0.5 point increase in the loss ratio. The increase in the expense ratio was primarily driven by continued investments in talent and technology and higher acquisition costs, partially offset by higher net earned premiums. The increase in the loss ratio was due to an increase in the underlying loss ratio across most lines partially offset by lower catastrophe losses, which were 1.7 points of the loss ratio for the six months ended June 30, 2026 as compared with 2.5 points of the loss ratio for the comparable 2025 period.

Other Insurance Operations

The following table summarizes the results of CNA's Other Insurance Operations for the three and six months ended June 30, 2026 and 2025.

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2026	2025	2026	2025
(In millions)				
Net earned premiums	\$ 103	\$ 106	\$ 206	\$ 212
Net investment income	240	248	475	490
Core loss	(102)	(113)	(125)	(143)

Three Months Ended June 30, 2026 Compared to the Comparable 2025 Period

Core results for Other Insurance Operations improved \$11 million for the three months ended June 30, 2026 as compared with the comparable 2025 period. The current quarter includes a \$77 million after-tax charge related to unfavorable net prior year loss reserve development largely associated with legacy mass tort abuse reserves as compared with an \$88 million after-tax charge in 2025. The current quarter also includes an increase of \$13 million after-tax associated with the amortization of the deferred gain related to the asbestos and environmental pollution ("A&EP") loss portfolio transfer ("LPT") as compared with the comparable 2025 period. Further information on the net prior year loss reserve development and the A&EP LPT is included in Note 5 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report. These improvements were partially offset by lower net investment income for the three months ended June 30, 2026 as compared with the comparable 2025 period.

Six Months Ended June 30, 2026 Compared to the Comparable 2025 Period

Core results for Other Insurance Operations improved \$18 million for the six months ended June 30, 2026 as compared with the comparable 2025 period. The current period includes a \$77 million after-tax charge related to unfavorable net prior year loss reserve development largely associated with legacy mass tort abuse reserves as compared with a \$106 million after-tax charge in 2025. The current period also includes an increase of \$17 million after-tax associated with the amortization of the deferred gain related to the A&EP LPT as compared with the comparable 2025 period. Further information on the net prior year loss reserve development and the A&EP LPT is included in Note 5 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report. These improvements were partially offset by lower net investment income for the six months ended June 30, 2026 as compared with the comparable 2025 period.

Boardwalk Pipelines

Current Growth Projects

Boardwalk Pipelines regularly reviews opportunities to expand its existing facilities and footprint to meet growing demand for transportation and storage services. The recent growth of liquefied natural gas export and power generation demand has led to the announcement of additional growth projects for Boardwalk Pipelines. Through the date of this filing, Boardwalk Pipelines has growth projects for which it has executed precedent or long-term firm transportation agreements that are expected to increase capacity on its pipeline systems by an aggregate of 4.5 billion cubic feet per day (“Bcf/d”) and its storage working gas capacity by 10 Bcf at an expected aggregate cost of approximately \$3.4 billion and are scheduled to be completed through 2030. Through June 30, 2026, Boardwalk Pipelines has spent \$381 million on these growth projects. These projects remain contingent upon, among other things, the receipt of required regulatory approvals and permits and are subject to construction risk.

These projects have lengthy planning and construction periods and, as a result, will not contribute to Boardwalk Pipelines’ earnings and cash flows until they receive the required regulatory approvals and permits and are constructed and placed into service over the next several years. For further discussion of capital expenditures and financing, please see Liquidity and Capital Resources: Subsidiaries of this MD&A. Boardwalk Pipelines’ cost and timing estimates for these projects are based on a variety of inputs such as contractor indicative bids, quotes on materials and internally-developed financial models, metrics and timelines and are subject to a variety of risks and uncertainties, including obtaining timely regulatory and permit approvals and the cost thereof, adverse weather conditions during construction, its ability to acquire and the cost of obtaining rights to construct and operate on land not owned by Boardwalk Pipelines, delays in obtaining and shortages and price increases for key materials (including pipe, compressor facilities and related equipment), tariff implications and shortages and increased costs of qualified labor. Factors in the estimates include, among other things, those related to pipeline costs based on mileage, size and type of pipe, materials including compressors and related equipment, land, engineering and construction costs and timely receipt of all necessary permits and approvals. Actual costs and timing of in-service dates for Boardwalk Pipelines’ growth projects may differ, perhaps materially, from its estimates. In addition, failure to timely meet development milestones may result in, among other things, contractual counterparties having the ability to terminate contracts with Boardwalk Pipelines. Refer to Part I, Item 1. Business and Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025 for project descriptions and additional risks associated with Boardwalk Pipelines’ growth projects and the related financing.

Boardwalk Pipelines' more significant growth projects are listed below:

	Expected in-service date	Expected incremental capacity added to system (Bcf/d)
Eunice - Iowa (a)	September 2026	0.1
Carnation Project (b)	Fourth quarter 2027	0.2
Northeast Texas Power Plant Project (c)	Fourth quarter 2027	0.3
Kosciusko Junction Project (c)	First half 2028	1.2
Ohio Power Plant Project (c)	First half 2028	0.3
Southeast Compression for Utility Reliability Expansion Project (c)	First half 2028	0.3
Parks Line Upgrade and Sorrento Station Project (a)	First half 2028	0.2
Texas Gateway Project (c)	Second half 2029	1.8
Petal Gas Storage Expansion (d)	Second half 2030	(d)

- (a) These projects have received approval from the Federal Energy Regulatory Commission ("FERC") and construction has commenced.
- (b) This project remains subject to FERC approval and receipt of environmental permits and authorizations.
- (c) These projects remain subject to FERC approval, acquisition of land rights and receipt of environmental permits and authorizations.
- (d) This project remains subject to FERC approval and is expected to add 10 Bcf of storage working gas capacity.

Refer to Current Growth Projects in Part I, Item 1. Business in our Annual Report on Form 10-K for the year ended December 31, 2025 for further discussion of Boardwalk Pipelines' significant growth projects. Boardwalk Pipelines' growth projects include \$9.4 billion of estimated revenues that are anticipated under executed precedent or long-term firm transportation agreements for growth projects that are contingent upon, among other things, receipt of required regulatory approvals and permits and are subject to construction risk.

In addition to growth projects for which Boardwalk Pipelines has executed precedent agreements, it regularly considers other potential growth projects at earlier stages of development, and is currently evaluating additional growth projects involving substantial capital commitments. Boardwalk Pipelines may from time to time make public disclosures regarding these potential projects, for instance, through announcements of open seasons for potential future capacity. In addition to the risks, uncertainties and contingencies described above regarding the growth projects for which Boardwalk Pipelines has executed precedent agreements, these potential growth projects at earlier stages of development are subject to a variety of additional risks and uncertainties as Boardwalk Pipelines has not reached final investment decisions or secured executed precedent agreements for them. Therefore, these potential growth projects at earlier stages of development may not be consummated as contemplated in any such public disclosures or at all.

Results of Operations

Boardwalk Pipelines operates in the midstream portion of the natural gas and natural gas liquids, olefins and other hydrocarbons industry, providing transportation and storage for those commodities. Boardwalk Pipelines also provides ethane supply and transportation services for petrochemical customers in Louisiana and Texas and marketing of natural gas and related services throughout the United States of America ("U.S."). 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 as discussed in our Annual Report on Form 10-K for the year ended December 31, 2025. The pricing contained in the purchase and sales agreements associated with Boardwalk Pipelines' ethane supply services is generally based on the same ethane commodity index, plus a fixed delivery fee. As a result, except for possible timing differences that may occur when volumes are purchased in one month and sold in another month, Boardwalk Pipelines' ethane supply services 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, 2025. Boardwalk Pipelines' operation and maintenance expenses are impacted by its

compliance with the requirements of, among other regulations, pipeline integrity maintenance regulations and its efforts to monitor, control and reduce emissions, as further discussed in Results of Operations of our MD&A included under Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2025.

The following table summarizes the results of operations for Boardwalk Pipelines for the three and six months ended June 30, 2026 and 2025, as presented in Note 13 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report. Boardwalk Pipelines also utilizes a non-GAAP measure, earnings before interest, income tax expense, depreciation and amortization (“EBITDA”) as a financial measure to assess its operating and financial performance and return on invested capital. Management believes some investors may find this measure useful in evaluating Boardwalk Pipelines’ performance as EBITDA is a commonly used metric within the midstream industry.

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2026	2025	2026	2025
(In millions)				
Revenues:				
Operating revenues and other	\$ 574	\$ 534	\$ 1,200	\$ 1,155
Interest income	2	3	7	4
Total	576	537	1,207	1,159
Expenses:				
Operating and other:				
Operating costs and expenses	295	260	561	535
Depreciation and amortization	112	120	223	226
Interest	36	40	79	79
Total	443	420	863	840
Income before income tax	133	117	344	319
Income tax expense	(33)	(29)	(85)	(79)
Net income attributable to Loews Corporation	\$ 100	\$ 88	\$ 259	\$ 240
EBITDA	\$ 279	\$ 274	\$ 639	\$ 620

Three Months Ended June 30, 2026 Compared to the Comparable 2025 Period

Net income attributable to Loews Corporation and EBITDA increased \$12 million and \$5 million for the three months ended June 30, 2026 as compared with the comparable 2025 period.

Total revenues increased \$39 million for the three months ended June 30, 2026 as compared with the comparable 2025 period. Transportation revenues for the natural gas business increased \$14 million for the three months ended June 30, 2026 as compared with the comparable 2025 period, primarily due to higher contracting rates and growth project revenues. Product sales revenue increased \$22 million for the three months ended June 30, 2026 as compared with the comparable 2025 period, primarily due to additional product sales of \$18 million from the Boardwalk Continuum Marketing, LLC (“Continuum”) acquisition and increased propane and ethylene product sales of \$12 million, partially offset by lower ethane product sales of \$7 million.

Operating and other expenses increased \$27 million for the three months ended June 30, 2026 as compared with the comparable 2025 period, primarily due to increased general and administrative costs of \$18 million for the three months ended June 30, 2026 as compared with the comparable 2025 period, primarily from higher employee-related costs due to an increase in employees due to Boardwalk Pipelines’ growth, including new employees from the Continuum acquisition, higher outside service costs and Continuum related transaction costs, partially offset by lower depreciation expense. Costs associated with service revenues increased \$9 million primarily due to a storage gas loss adjustment. Costs associated with product sales increased \$8 million for the three months ended June 30, 2026 as compared with the comparable 2025 period, primarily due to additional product costs from the Continuum acquisition and higher propane and ethylene product costs of \$2 million, partially offset by lower product costs of \$9 million related to lower ethane product sales.

Six Months Ended June 30, 2026 Compared to the Comparable 2025 Period

Net income attributable to Loews Corporation and EBITDA each increased \$19 million for the six months ended June 30, 2026 as compared with the comparable 2025 period.

Total revenues increased \$48 million for the six months ended June 30, 2026 as compared with the comparable 2025 period. Transportation revenues for the natural gas business increased \$22 million for the six months ended June 30, 2026 as compared with the comparable 2025 period, primarily due to higher contracting rates and higher utilization-based and growth project revenues. Transportation revenues for the natural gas liquids business increased by \$7 million for the six months ended June 30, 2026 as compared with the comparable 2025 period, primarily due to higher volumes transported. Storage and parking and lending (“PAL”) revenues for the natural gas business increased by \$17 million for the six months ended June 30, 2026 as compared with the comparable 2025 period, primarily due to favorable market conditions which allowed for contracting at higher rates. Product sales decreased by \$7 million for the six months ended June 30, 2026 as compared with the comparable 2025 period primarily due to ethane product sales, which decreased by \$40 million primarily due to lower volumes, partially offset by higher propane and ethylene product sales of \$18 million and product sales revenues of \$18 million from the Continuum acquisition.

Operating and other expenses increased \$23 million for the six months ended June 30, 2026 as compared with the comparable 2025 period, primarily due to increased general and administrative costs of \$23 million for the six months ended June 30, 2026 as compared with the comparable 2025 period, primarily from higher employee-related costs due to an increase in employees due to Boardwalk Pipelines’ growth, including new employees from the Continuum acquisition, higher outside service costs and Continuum related transaction costs. Costs associated with service revenues increased \$9 million primarily due to a storage gas loss adjustment. These increases were partially offset by a \$7 million decrease in costs associated with product sales, which includes lower product costs of \$38 million related to lower ethane product sales, partially offset by increased product costs of \$18 million related to higher propane and ethylene sales.

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 six months ended June 30, 2026 and 2025:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2026	2025	2026	2025
(In millions)				
Net income attributable to Loews Corporation	\$ 100	\$ 88	\$ 259	\$ 240
Interest, net	34	37	72	75
Income tax expense	33	29	85	79
Depreciation and amortization	112	120	223	226
EBITDA	\$ 279	\$ 274	\$ 639	\$ 620

Loews Hotels & Co

The following table summarizes the results of operations for Loews Hotels & Co for the three and six months ended June 30, 2026 and 2025, as presented in Note 13 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2026	2025	2026	2025
(In millions)				
Revenues:				
Operating revenue	\$ 245	\$ 222	\$ 463	\$ 433
Revenues related to reimbursable expenses	31	32	67	66
Total	276	254	530	499
Expenses:				
Operating and other	175	170	350	343
Asset impairments			9	
Reimbursable expenses	31	32	67	66
Depreciation and amortization	27	24	53	48
Equity income from joint ventures	(41)	(29)	(85)	(35)
Interest	15	18	30	34
Total	207	215	424	456
Income before income tax	69	39	106	43
Income tax expense	(21)	(11)	(32)	(15)
Net income attributable to Loews Corporation	\$ 48	\$ 28	\$ 74	\$ 28

Net income attributable to Loews Corporation increased \$20 million and \$46 million for the three and six months ended June 30, 2026 as compared with the comparable 2025 periods.

Operating revenues increased by \$23 million and \$30 million and operating and other expenses increased by \$5 million and \$7 million for the three and six months ended June 30, 2026 as compared with the comparable 2025 periods. The increase in operating revenues was primarily due to a higher overall average daily rate and an increase in the number of occupied room nights across most of its portfolio, particularly at the Loews Miami Beach Hotel following the conclusion of its renovation, as well as higher food and beverage revenues. The increase in operating and other expenses was from higher hotel operating costs in support of the higher operating revenues.

Equity income from joint ventures increased \$12 million and \$50 million for the three and six months ended June 30, 2026 as compared with the comparable 2025 periods. The increase was driven by growth in the overall average daily rate and an increase in both the number of available and the number of occupied room nights at the Universal Orlando Resort, including those attributable to the three new hotels that opened in 2025. Equity income from joint ventures in the first quarter of 2025 was impacted by an impairment charge recorded at a joint venture hotel that reduced Loews Hotels & Co's equity income by \$9 million and the reduction in distributions for one joint venture property due to property improvement costs.

Depreciation and amortization expense increased \$3 million and \$5 million for the three and six months ended June 30, 2026 as compared with the comparable 2025 periods driven by new assets placed into service from property renovations at certain hotels, as well as accelerated depreciation of assets replaced by those renovations.

Interest expense decreased \$3 million and \$4 million for the three and six months ended June 30, 2026 as compared with the comparable 2025 periods primarily due to lower interest costs on certain debt refinanced in 2025, partially offset by lower 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 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 and intercompany eliminations.

The following table summarizes the results of operations for Corporate for the three and six months ended June 30, 2026 and 2025 as presented in Note 13 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2026	2025	2026	2025
(In millions)				
Revenues:				
Net investment income	\$ 55	\$ 47	\$ 50	47
Intercompany eliminations	(2)		(4)	
Total	53	47	46	\$ 47
Expenses:				
Operating and other	15	15	31	31
Equity method loss	14	11	21	18
Interest	19	18	41	36
Total	48	44	93	85
Income (loss) before income tax	5	3	(47)	(38)
Income tax (expense) benefit	(3)	(2)	7	5
Net income (loss) attributable to Loews Corporation	\$ 2	\$ 1	(40)	\$ (33)

Net income attributable to Loews Corporation increased \$1 million for the three months ended June 30, 2026 and net loss attributable to Loews Corporation increased \$7 million for the six months ended June 30, 2026 as compared with the comparable 2025 periods.

Net investment income for the Parent Company increased \$8 million and \$3 million for the three and six months ended June 30, 2026 as compared with the comparable 2025 periods, primarily due to improved results from the trading portfolio.

Equity method loss was \$14 million and \$21 million for the three and six months ended June 30, 2026, compared with \$11 million and \$18 million for the comparable 2025 periods. The losses in the current periods primarily reflect the timing impact of higher resin costs at Altium Packaging, as customer price adjustments are implemented prospectively and generally offset the higher resin costs over time.

Interest expense increased \$1 million and \$5 million for the three and six months ended June 30, 2026 as compared with the comparable 2025 periods, due to the issuance in February of 2026 of the Parent Company's \$500 million aggregate principal amount of 4.9% senior notes due April 1, 2036, the proceeds of which were used to redeem on March 19, 2026 the outstanding \$500 million aggregate principal amount of our 3.8% senior notes due April 1, 2026.

LIQUIDITY AND CAPITAL RESOURCES

Parent Company

Parent Company cash and investments, net of receivables and payables, totaled \$4.4 billion at June 30, 2026 as compared to \$3.9 billion at December 31, 2025. During the six months ended June 30, 2026, we received \$885 million in cash dividends and distributions from our subsidiaries: \$735 million from CNA, including a special cash dividend of \$497 million, and \$150 million from Boardwalk Pipelines. Cash outflows during the six months ended June 30, 2026 included the payment of \$185 million to fund treasury stock purchases and \$26 million of cash dividends to our shareholders. 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.

In February of 2026, we completed a public offering of \$500 million aggregate principal amount of 4.9% senior notes due April 1, 2036, the proceeds of which were used to redeem on March 19, 2026 the outstanding \$500 million aggregate principal amount of our 3.8% senior notes due April 1, 2026.

Depending on market and other conditions, we may purchase shares of our and our subsidiaries’ outstanding common stock in the open market (including, with respect to our common stock, in open market transactions that may or may not satisfy all of the conditions of the Rule 10b-18 voluntary safe harbor), in privately negotiated transactions or otherwise. During the six months ended June 30, 2026, we purchased 1.7 million shares of Loews Corporation common stock for \$177 million. As of July 31, 2026, there were 204,427,720 shares of Loews Corporation common stock outstanding.

Future uses of our cash may include purchases of our and our subsidiaries’ outstanding common stock, dividends, investing in our subsidiaries and/or to make opportunistic investments. 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 \$1.0 billion for the six months ended June 30, 2026 as compared with \$1.2 billion for the comparable 2025 period. The decrease in cash provided by operating activities was driven by an increase in net claim payments partially offset by an increase in premiums collected.

CNA paid cash dividends of \$2.96 per share on its common stock, including a special cash dividend of \$2.00 per share, during the six months ended June 30, 2026. On July 31, 2026, CNA’s Board of Directors declared a quarterly cash dividend of \$0.48 per share, payable September 3, 2026 to shareholders of record on August 17, 2026. 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, 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 June 30, 2026, CCC was in a positive earned surplus position. CCC paid dividends of \$725 million and \$610 million during the six months ended June 30, 2026 and 2025. 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.

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.

Boardwalk Pipelines’ cash provided by operating activities was \$541 million for the six months ended June 30, 2026 as compared with \$542 million for the comparable 2025 period.

As described in Current Growth Projects above, Boardwalk Pipelines is currently engaged in growth projects for which it has executed precedent or long-term firm transportation agreements. Through the date of this filing, the expected aggregate cost associated with these agreements is approximately \$3.4 billion; this cost is expected to be spent through 2030. Through June 30, 2026, Boardwalk Pipelines has spent \$381 million on these growth projects. The majority of the capital expenditures for each of these projects is expected to be spent upon receiving FERC approval to begin construction, which is generally 12-18 months prior to the project’s expected in-service date. Boardwalk Pipelines is also evaluating additional growth projects involving substantial capital commitments. Boardwalk Pipelines expects to finance its growth projects through a combination of operating cash flows, the issuance of long-term debt and borrowings under its revolving credit facility. Boardwalk Pipelines’ cost and timing estimates for its growth projects are subject to a variety of risks and uncertainties, and are based on the factors described in Boardwalk Pipelines: Current Growth Projects in this MD&A. Actual costs and timing of in-service dates for Boardwalk Pipelines’ growth projects may differ, perhaps materially, from

its estimates. Refer to Part I, Item 1A, Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025 for additional risks associated with Boardwalk Pipelines' growth projects and the related financing.

The nature of Boardwalk Pipelines' existing growth projects will require it to enhance or modify its existing assets to accommodate increased operating pressures or changing flow patterns. Boardwalk Pipelines considers capital expenditures associated with the modification or enhancement of existing assets in the context of a growth project to be growth capital to the extent that the modification would not have been made in the absence of the growth project without regard to the condition of the existing assets.

For the six months ended June 30, 2026 and 2025, Boardwalk Pipelines' capital expenditures were \$344 million and \$122 million, consisting of growth capital expenditures of \$269 million and \$51 million and maintenance capital expenditures of \$75 million and \$71 million.

Additionally, as of June 30, 2026, Boardwalk Pipelines has future capital commitments comprised of binding commitments under purchase orders for materials ordered but not received totaling approximately \$626 million, which are expected to be settled through 2028.

As of June 30, 2026, Boardwalk Pipelines had no outstanding borrowings under its revolving credit facility. As of June 30, 2026, Boardwalk Pipelines had \$16 million in outstanding letters of credit under its revolving credit facility, which reduced the available borrowing capacity to \$984 million. As of June 30, 2026, Boardwalk Pipelines has an effective shelf registration statement on file with the SEC, under which it may publicly issue up to \$3.5 billion of debt securities, warrants or rights from time to time. On March 1, 2026, Boardwalk Pipelines redeemed the outstanding \$550 million aggregate principal amount of its 6.0% senior notes due June 1, 2026 at a redemption price equal to par plus unpaid and accrued interest. The redemption was funded from the proceeds of the \$550 million aggregate principal amount of its 5.4% senior notes due February 15, 2036 issued in 2025. Boardwalk Pipelines believes that its existing capital resources, including its cash and cash equivalents, revolving credit facility and cash flows from operating activities, will be adequate to fund its anticipated obligations over the next twelve months.

During the six months ended June 30, 2026, Boardwalk Pipelines paid distributions of \$150 million to the Company. On April 30, 2026, Boardwalk Pipelines acquired Spire Marketing LLC (previously known as Spire Marketing Inc.) for \$212 million. Spire Marketing LLC (now known as Continuum) is engaged in the marketing of natural gas and related services throughout the U.S.

As of June 30, 2026, Loews Hotels & Co believes that its existing capital resources, including its cash and cash equivalents and cash flows from operating activities, will be adequate to fund its anticipated obligations over the next twelve months. 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.

INVESTMENTS

Investment activities of our non-insurance subsidiaries primarily consist of investments in fixed income securities, including 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		Six Months Ended	
	June 30,		June 30,	
	2026	2025	2026	2025
(In millions)				
Fixed income securities:				
Taxable fixed income securities	\$ 507	\$ 508	\$ 1,007	\$ 1,004
Tax-exempt fixed income securities	55	36	107	70
Total fixed income securities	562	544	1,114	1,074
Limited partnership and common stock investments	131	100	173	154
Other, net of investment expense	8	18	24	38
Net investment income	\$ 701	\$ 662	\$ 1,311	\$ 1,266
Effective income yield for the fixed income securities portfolio	4.9%	4.9%	4.9%	4.8%
Limited partnership and common stock return for the period	4.3%	3.6%	5.7%	5.7%

CNA's net investment income increased \$39 million and \$45 million for the three and six months ended June 30, 2026 as compared with the comparable 2025 periods, driven by higher limited partnership and common stock returns, as well as higher income from fixed income securities as a result of a larger invested asset base and favorable reinvestment rates.

Investment Gains (Losses)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
(In millions)				
Investment gains (losses):				
Fixed maturity securities:				
Corporate and other bonds	\$ (3)	\$ (40)	\$ (10)	\$ (49)
States, municipalities and political subdivisions			(1)	(1)
Asset-backed	(5)	(8)	(11)	(7)
Total fixed maturity securities	(8)	(48)	(22)	(57)
Non-redeemable preferred stock	3	6	(1)	6
Derivatives, short-term and other		(4)		(4)
Total investment losses	(5)	(46)	(23)	(55)
Income tax benefit	2	10	6	12
Amounts attributable to noncontrolling interests		2	1	3
Investment losses attributable to Loews Corporation	\$ (3)	\$ (34)	\$ (16)	\$ (40)

CNA's pretax investment losses decreased \$41 million and \$32 million for the three and six months ended June 30, 2026 as compared with the comparable 2025 period, driven by lower net losses on disposals of fixed maturity securities and lower impairment losses.

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

Portfolio Quality

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

	June 30, 2026		December 31, 2025	
	Estimated Fair Value	Net Unrealized Gains (Losses)	Estimated Fair Value	Net Unrealized Gains (Losses)
(In millions)				
U.S. Government, Government agencies and Government-sponsored enterprises	\$ 3,323	\$ (260)	\$ 3,274	\$ (228)
AAA	4,066	(144)	3,997	(136)
AA	7,684	(434)	7,001	(428)
A	11,133	(243)	11,167	(140)
BBB	15,918	(362)	16,249	(223)
Non-investment grade	1,758	(70)	1,714	(42)
Total	\$ 43,882	\$ (1,513)	\$ 43,402	\$ (1,197)

As of June 30, 2026 and December 31, 2025, 1% of CNA's fixed maturity portfolio was rated internally. Additionally, as of June 30, 2026 and December 31, 2025, CNA assigned an AAA rating to \$714 million and \$661 million of municipal

bonds that were either pre-refunded or backed by mortgage loans guaranteed by a U.S. government agency or sponsored enterprise.

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

June 30, 2026	Estimated Fair Value	Gross Unrealized Losses
(In millions)		
U.S. Government, Government agencies and Government-sponsored enterprises	\$ 2,198	\$ 283
AAA	1,400	241
AA	4,127	630
A	5,854	477
BBB	8,741	670
Non-investment grade	916	95
Total	\$ 23,236	\$ 2,396

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:

June 30, 2026	Estimated Fair Value	Gross Unrealized Losses
(In millions)		
Due in one year or less	\$ 977	\$ 12
Due after one year through five years	6,568	289
Due after five years through ten years	6,421	636
Due after ten years	9,270	1,459
Total	\$ 23,236	\$ 2,396

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 in nature, CNA segregates investments for asset/liability management purposes. The segregated investments support the long-term care and structured settlement liabilities in Other Insurance Operations. The effective durations of CNA's fixed income securities and 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.

	June 30, 2026		December 31, 2025	
	Estimated Fair Value	Effective Duration (Years)	Estimated Fair Value	Effective Duration (Years)
(In millions of dollars)				
Life & Group	\$ 15,405	10.0	\$ 15,584	9.7
Property & Casualty and other	30,691	4.6	30,716	4.5
Total	\$ 46,096	6.4	\$ 46,300	6.3

The effective duration of investments supporting Life & Group liabilities at June 30, 2026 lengthened as compared with December 31, 2025, reflecting repositioning to capitalize on higher rates and reduce reinvestment risk.

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, 2025.

CATASTROPHES AND RELATED REINSURANCE

Various events can cause catastrophe losses. These events can be natural or man-made, including hurricanes, tornadoes, windstorms, earthquakes, hail, severe winter weather, droughts, fires, floods, riots, strikes, civil unrest, cyber attacks, pandemics and acts of terrorism that produce unusually large aggregate losses.

Catastrophes are an inherent risk of the property and casualty insurance business and have contributed to material period-to-period fluctuations in CNA's results of operations and/or equity. CNA uses various analyses and methods, including using one of the industry standard natural catastrophe models, to estimate hurricane and earthquake losses at various return periods and to inform underwriting and reinsurance decisions designed to manage its exposure to catastrophic events. CNA also generally seeks to manage its exposure through the purchase of catastrophe reinsurance and utilizes various reinsurance programs to mitigate catastrophe losses, including excess-of-loss treaties covering property and workers' compensation, a property quota share treaty and the Terrorism Risk Insurance Program Reauthorization Act of 2019 ("TRIPRA"), as well as individual risk agreements that reinsure from losses from specific classes or lines of business. CNA regularly reviews its risk and catastrophe reinsurance coverages and from time to time makes changes as it deems appropriate. In the second quarter of 2026, CNA renewed its excess-of-loss property catastrophe reinsurance as described below.

Group North American Property Treaty

CNA purchased corporate catastrophe excess-of-loss treaty reinsurance covering its U.S. states and territories and Canadian property exposures underwritten in its North American and European companies. The treaty has a term of June 1, 2026 to June 1, 2027 and provides coverage for the accumulation of covered losses from catastrophe occurrences above CNA's per occurrence retention of \$300 million up to \$1.5 billion for all losses. Losses stemming from terrorism events are covered unless they are due to a nuclear, biological, chemical or radiation event. All layers of the treaty provide for one full reinstatement.

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 and the Insurance Reserves sections of our MD&A included under Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2025 for further information.

ACCOUNTING STANDARDS UPDATE

For a discussion of accounting standards pending adoption, please see 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 press releases and certain statements made by us and our subsidiaries and our and their officials 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, 2025 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 June 30, 2026 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, 2025. 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 June 30, 2026.

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 June 30, 2026 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 to the Consolidated Condensed Financial Statements included under Part I, Item 1.

Item 1A. Risk Factors.

Our Annual Report on Form 10-K for the year ended December 31, 2025 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)
April 1, 2026 - April 30, 2026	N/A	N/A	N/A	N/A
May 1, 2026 - May 31, 2026	750,311	\$ 106.55	N/A	N/A
June 1, 2026 - June 30, 2026	632,990	\$ 105.05	N/A	N/A

Item 5. Other Information

None

Item 6. Exhibits.

Description of Exhibit	Exhibit Number
<u>Certification by the Chief Executive Officer of the Company pursuant to Rule 13a-14(a) and Rule 15d-14(a)</u>	<u>31.1*</u>
<u>Certification by the Chief Financial Officer of the Company pursuant to Rule 13a-14(a) and Rule 15d-14(a)</u>	<u>31.2*</u>
<u>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)</u>	<u>32.1*</u>
<u>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)</u>	<u>32.2*</u>
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.

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.

Dated: August 3, 2026

LOEWS CORPORATION

(Registrant)

By: /s/ Jane J. Wang

JANE J. WANG

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

I, Benjamin J. 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: August 3, 2026

By: /s/ Benjamin J. Tisch

BENJAMIN J. TISCH

Chief Executive Officer

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: August 3, 2026

By: /s/ Jane J. Wang

JANE J. WANG

Chief Financial Officer

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 June 30, 2026 (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: August 3, 2026

By: /s/ Benjamin J. Tisch

BENJAMIN J. 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 June 30, 2026 (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: August 3, 2026

By: /s/ Jane J. Wang

JANE J. WANG

Chief Financial Officer