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, 2025

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	**13-2646102**
(State or other jurisdiction of incorporation or organization)	**(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 August 1, 2025, there were 207,426,395 shares of the registrant's common stock outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

Loews Corporation and Subsidiaries
CONSOLIDATED CONDENSED BALANCE SHEETS
(Unaudited)

	June 30, 2025	December 31, 2024
(Dollar amounts in millions, except per share data)		
Assets:		
Investments:		
Fixed maturities, amortized cost of $45,283 and $44,196, less allowance for credit loss of $51 and $45	**$ 43,357**	$ 41,827
Equity securities, cost of $1,221 and $969	**1,294**	1,064
Limited partnership investments	**2,754**	2,520
Other invested assets, primarily mortgage loans, less allowance for credit loss of $40 and $35	**1,138**	1,113
Short-term investments	**4,452**	4,606
Total investments	**52,995**	51,130
Cash	**447**	541
Receivables	**11,357**	10,522
Property, plant and equipment	**10,666**	10,738
Goodwill	**349**	347
Deferred non-insurance warranty acquisition expenses	**3,441**	3,525
Deferred acquisition costs of insurance subsidiaries	**1,021**	959
Other assets	**4,392**	4,181
Total assets	**$ 84,668**	$ 81,943
Liabilities and Equity:		
Insurance reserves:		
Claim and claim adjustment expense	**$ 26,203**	$ 24,976
Future policy benefits	**13,329**	13,158
Unearned premiums	**7,890**	7,346
Total insurance reserves	**47,422**	45,480
Payable to brokers	**374**	110
Short-term debt	**1,005**	5
Long-term debt	**7,942**	8,939
Deferred income taxes	**633**	550
Deferred non-insurance warranty revenue	**4,421**	4,530
Other liabilities	**4,482**	4,392
Total liabilities	**66,279**	64,006
Commitments and contingent liabilities		
Preferred stock, $0.10 par value:		
Authorized – 100,000,000 shares		
Common stock, $0.01 par value:		
Authorized – 1,800,000,000 shares		
Issued – 215,049,854 and 214,912,595 shares	**2**	2
Additional paid-in capital	**2,467**	2,490
Retained earnings	**17,198**	16,459
Accumulated other comprehensive loss	**(1,502)**	(1,867)
	18,165	17,084
Less treasury stock, at cost (7,577,782 and 212,251 shares)	**(651)**	(18)
Total shareholders' equity	**17,514**	17,066
Noncontrolling interests	**875**	871
Total equity	**18,389**	17,937
Total liabilities and equity	**$ 84,668**	$ 81,943

See accompanying Notes to Consolidated Condensed Financial Statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
(In millions, except per share data)				
Revenues:				
Insurance premiums	**$ 2,694**	$ 2,498	**$ 5,320**	$ 4,939
Net investment income	**714**	639	**1,322**	1,308
Investment losses	**(46)**	(10)	**(55)**	(32)
Non-insurance warranty revenue	**398**	404	**795**	811
Operating revenues and other	**795**	736	**1,667**	1,472
Total	**4,555**	4,267	**9,049**	8,498
Expenses:				
Insurance claims and policyholders' benefits (re-measurement loss of $15, $25, $23 and $40)	**2,085**	1,882	**4,112**	3,689
Amortization of deferred acquisition costs	**469**	435	**940**	879
Non-insurance warranty expense	**384**	388	**769**	782
Operating expenses and other	**989**	968	**1,980**	1,848
Equity method income	**(18)**	(27)	**(17)**	(53)
Interest	**107**	114	**212**	217
Total	**4,016**	3,760	**7,996**	7,362
Income before income tax	**539**	507	**1,053**	1,136
Income tax expense	**(123)**	(112)	**(245)**	(256)
Net income	**416**	395	**808**	880
Amounts attributable to noncontrolling interests	**(25)**	(26)	**(47)**	(54)
Net income attributable to Loews Corporation	**$ 391**	$ 369	**$ 761**	$ 826
Basic and diluted net income per share	**$ 1.87**	$ 1.67	**$ 3.61**	$ 3.72
Weighted average shares outstanding:				
Shares of common stock	**209.24**	221.35	**210.84**	221.91
Dilutive potential shares of common stock	**0.12**	0.25	**0.13**	0.27
Total weighted average shares outstanding assuming dilution	**209.36**	221.60	**210.97**	222.18

See accompanying Notes to Consolidated Condensed Financial Statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
(In millions)				
Net income	**$ 416**	$ 395	**$ 808**	$ 880
Other comprehensive income (loss), after tax				
Changes in:				
Net unrealized gains (losses) on investments with an allowance for credit losses	**1**		**(2)**	2
Net unrealized gains (losses) on other investments	**74**	(244)	**356**	(461)
Total unrealized gains (losses) on investments	**75**	(244)	**354**	(459)
Impact of changes in discount rates used to measure long-duration contract liabilities	**(3)**	273	**(117)**	614
Unrealized gains (losses) on cash flow hedges	**(3)**	(1)	**(6)**	1
Pension and postretirement benefits	**1**	6	**2**	12
Foreign currency translation	**130**	(10)	**167**	(43)
Other comprehensive income	**200**	24	**400**	125
Comprehensive income	**616**	419	**1,208**	1,005
Amounts attributable to noncontrolling interests	**(42)**	(29)	**(81)**	(65)
Total comprehensive income attributable to Loews Corporation	**$ 574**	$ 390	**$ 1,127**	$ 940

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, 2024	$ 16,998	$ 2	$ 2,547	$ 16,060	$ (2,401)	$ (24)	$ 814
Net income	395			369			26
Other comprehensive income	24				21		3
Dividends paid ($0.0625 per share)	(23)			(14)			(9)
Purchase of subsidiary stock from noncontrolling interests	(20)						(20)
Purchases of Loews Corporation treasury stock	(182)					(182)	
Stock-based compensation	11		11				
Other	(2)		(2)		(3)		3
Balance, June 30, 2024	$ 17,201	$ 2	$ 2,556	$ 16,415	$ (2,383)	$ (206)	$ 817
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**

See accompanying Notes to Consolidated Condensed Financial Statements.

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

		Loews Corporation Shareholders					
(In millions)	**Total**	**Common Stock**	**Additional Paid-in Capital**	**Retained Earnings**	**Accumulated Other Comprehensive Income (Loss)**	**Common Stock Held in Treasury**	**Noncontrolling Interests**
Balance, January 1, 2024	$ 16,525	$ 2	$ 2,589	$ 15,617	$ (2,497)	$ (7)	$ 821
Net income	880			826			54
Other comprehensive income	125				114		11
Dividends paid ($0.125 per share)	(93)			(28)			(65)
Purchase of subsidiary stock from noncontrolling interests	(20)						(20)
Purchases of Loews Corporation treasury stock	(199)					(199)	
Stock-based compensation	(3)		(22)				19
Other	(14)		(11)				(3)
Balance, June 30, 2024	$ 17,201	$ 2	$ 2,556	$ 16,415	$ (2,383)	$ (206)	$ 817
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 (Note 1)	**5**			**5**			
Balance, January 1, 2025	**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**

See accompanying Notes to Consolidated Condensed Financial Statements.

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

Six Months Ended June 30	2025	2024
(In millions)		
Operating Activities:		
Net income	$ 808	$ 880
Adjustments to reconcile net income to net cash provided by operating activities, net	361	250
Changes in operating assets and liabilities, net:		
Receivables	(673)	(599)
Deferred acquisition costs	(49)	(55)
Insurance reserves	1,414	1,255
Other assets	(146)	(172)
Other liabilities	8	83
Trading securities	19	(492)
Net cash flow provided by operating activities	1,742	1,150
Investing Activities:		
Purchases of fixed maturities	(3,756)	(3,338)
Proceeds from sales of fixed maturities	1,497	1,611
Proceeds from maturities of fixed maturities	1,613	1,109
Purchases of equity securities	(296)	(246)
Proceeds from sales of equity securities	261	288
Purchases of limited partnership investments	(280)	(140)
Proceeds from sales of limited partnership investments	51	30
Purchases of property, plant and equipment	(232)	(318)
Dispositions		23
Change in short-term investments	163	(338)
Other, net	(34)	43
Net cash flow used by investing activities	(1,013)	(1,276)
Financing Activities:		
Dividends paid	(26)	(28)
Dividends paid to noncontrolling interests	(65)	(65)
Purchases of Loews Corporation treasury stock	(651)	(203)
Purchases of subsidiary stock from noncontrolling interests	(34)	(20)
Principal payments on debt	(3)	(762)
Issuance of debt		1,323
Other, net	(63)	(45)
Net cash flow provided by (used by) financing activities	(842)	200
Effect of foreign exchange rate on cash	19	(3)
Net change in cash	(94)	71
Cash, beginning of period	541	399
Cash, end of period	$ 447	$ 470

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, 2025 and December 31, 2024, its results of operations, comprehensive income (loss) and changes in shareholders' equity for the three and six months ended June 30, 2025 and 2024 and its cash flows for the six months ended June 30, 2025 and 2024, in each case in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Results for the interim periods are not necessarily indicative of results for the entire year. These Consolidated Condensed Financial Statements should be read in conjunction with the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

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, 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. For the three and six months ended June 30, 2024, there were no shares attributable to employee stock-based compensation awards excluded from the diluted weighted average shares calculations because the effect would have been antidilutive.

Accounting changes - In December of 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-08, "Intangibles-Goodwill and Other-Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets." The updated accounting guidance requires that an entity measure crypto assets at fair value in the statement of financial position each reporting period and recognize changes from remeasurement in net income. The guidance was effective for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years. The update required a cumulative-effect adjustment to the opening balance at the date of adoption. The Company adopted the guidance on January 1, 2025 and recorded an increase to Retained earnings of $5 million.

Recently issued ASUs - In December of 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." The updated accounting guidance requires expanded income tax disclosures, including the disaggregation of existing disclosures related to the effective tax rate reconciliation and income taxes paid. The guidance is effective for the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

In November of 2024, the FASB issued 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.

2. Investments

Net investment income is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2025**	2024	**2025**	2024
Fixed maturity securities	**$ 536**	$ 511	**$ 1,057**	$ 1,013
Limited partnership investments	**81**	74	**137**	128
Short-term investments	**16**	20	**35**	49
Equity securities (a)	**27**	13	**33**	35
Income from trading portfolio (a)	**52**	11	**56**	69
Other	**28**	34	**54**	62
Total investment income	**740**	663	**1,372**	1,356
Investment expenses	**(26)**	(24)	**(50)**	(48)
Net investment income	**$ 714**	$ 639	**$ 1,322**	$ 1,308
(a) Aggregate income (loss) recognized due to the change in fair value of equity and trading portfolio securities held as of June 30, 2025 and 2024	**$ 30**	$ (21)	**$ (10)**	$ 19

Investment gains (losses) are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	**2025**	2024	**2025**	2024
Fixed maturity securities:				
Gross gains	**$ 5**	$ 13	**$ 18**	$ 27
Gross losses	**(53)**	(25)	**(75)**	(71)
Investment losses on fixed maturity securities	**(48)**	(12)	**(57)**	(44)
Equity securities (a)	**6**	1	**6**	12
Short-term investments and other	**(4)**	1	**(4)**	
Investment losses	**$ (46)**	$ (10)	**$ (55)**	$ (32)
(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, 2025 and 2024	**$ 6**	$ 1	**$ 4**	$ 12

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:

(In millions)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Fixed maturity securities available-for-sale:				
Corporate and other bonds	**$ 4**	$ 6	**$ 11**	$ 15
Asset-backed	**5**		**5**	5
Impairment losses recognized in earnings	**$ 9**	$ 6	**$ 16**	$ 20

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. There were no impairment losses recognized on mortgage loans during the three and six months ended June 30, 2024.

The following tables present a summary of fixed maturity securities:

June 30, 2025	**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	**$ 26,205**	**$ 566**	**$ 1,069**	**$ 14**	**$ 25,688**
States, municipalities and political subdivisions	**8,044**	**223**	**892**		**7,375**
Asset-backed:					
Residential mortgage-backed	**3,947**	**25**	**427**		**3,545**
Commercial mortgage-backed	**1,705**	**17**	**106**	**18**	**1,598**
Other asset-backed	**3,783**	**25**	**213**	**19**	**3,576**
Total asset-backed	**9,435**	**67**	**746**	**37**	**8,719**
U.S. Treasury and obligations of government sponsored enterprises	**231**		**5**		**226**
Foreign government	**744**	**7**	**26**		**725**
Fixed maturities available-for-sale	**$ 44,659**	**$ 863**	**$ 2,738**	**$ 51**	**$ 42,733**
Fixed maturities trading	**624**				**624**
Total fixed maturity securities	**$ 45,283**	**$ 863**	**$ 2,738**	**$ 51**	**$ 43,357**
December 31, 2024					
Fixed maturity securities:					
Corporate and other bonds	$ 25,839	$ 423	$ 1,305	$ 13	$ 24,944
States, municipalities and political subdivisions	7,396	243	835		6,804
Asset-backed:					
Residential mortgage-backed	3,725	7	488		3,244
Commercial mortgage-backed	1,779	11	141	18	1,631
Other asset-backed	3,770	24	239	14	3,541
Total asset-backed	9,274	42	868	32	8,416
U.S. Treasury and obligations of government sponsored enterprises	220	1	1		220
Foreign government	701	6	30		677
Fixed maturities available-for-sale	$ 43,430	$ 715	$ 3,039	$ 45	$ 41,061
Fixed maturities trading	766				766
Total fixed maturity securities	$ 44,196	$ 715	$ 3,039	$ 45	$ 41,827

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	
June 30, 2025	**Estimated Fair Value**	**Gross Unrealized Losses**	**Estimated Fair Value**	**Gross Unrealized Losses**	**Estimated Fair Value**	**Gross Unrealized Losses**
(In millions)						
Fixed maturity securities:						
Corporate and other bonds	**$ 4,252**	**$ 135**	**$ 9,515**	**$ 934**	**$ 13,767**	**$ 1,069**
States, municipalities and political subdivisions	**1,424**	**74**	**2,938**	**818**	**4,362**	**892**
Asset-backed:						
Residential mortgage-backed	**372**	**9**	**1,966**	**418**	**2,338**	**427**
Commercial mortgage-backed	**49**		**959**	**106**	**1,008**	**106**
Other asset-backed	**580**	**18**	**1,419**	**195**	**1,999**	**213**
Total asset-backed	**1,001**	**27**	**4,344**	**719**	**5,345**	**746**
U.S. Treasury and obligations of government-sponsored enterprises	**55**	**3**	**19**	**2**	**74**	**5**
Foreign government	**145**	**3**	**294**	**23**	**439**	**26**
Total fixed maturity securities	**$ 6,877**	**$ 242**	**$ 17,110**	**$ 2,496**	**$ 23,987**	**$ 2,738**
December 31, 2024						
Fixed maturity securities:						
Corporate and other bonds	$ 5,846	$ 165	$ 10,388	$ 1,140	$ 16,234	$ 1,305
States, municipalities and political subdivisions	1,247	52	2,967	783	4,214	835
Asset-backed:						
Residential mortgage-backed	849	22	2,010	466	2,859	488
Commercial mortgage-backed	180	2	988	139	1,168	141
Other asset-backed	680	21	1,557	218	2,237	239
Total asset-backed	1,709	45	4,555	823	6,264	868
U.S. Treasury and obligations of government-sponsored enterprises	49	1	41		90	1
Foreign government	118	3	368	27	486	30
Total fixed maturity securities	$ 8,969	$ 266	$ 18,319	$ 2,773	$ 27,288	$ 3,039

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, 2025		December 31, 2024	
	Estimated Fair Value	**Gross Unrealized Losses**	Estimated Fair Value	Gross Unrealized Losses
(In millions)				
U.S. Government, Government agencies and Government-sponsored enterprises	**$ 2,086**	**$ 322**	$ 2,567	$ 373
AAA	**1,578**	**280**	1,800	282
AA	**4,224**	**735**	4,247	730
A	**5,891**	**522**	6,330	582
BBB	**9,531**	**787**	11,548	980
Non-investment grade	**677**	**92**	796	92
Total	**$ 23,987**	**$ 2,738**	$ 27,288	$ 3,039

Based on current facts and circumstances, the unrealized losses presented in the June 30, 2025 securities in the gross unrealized loss position table above are not 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, 2025.

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 $451 million, $442 million and $444 million as of June 30, 2025, December 31, 2024 and June 30, 2024 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, 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**

Three months ended June 30, 2024		Corporate and Other Bonds		Asset-backed		Total
(In millions)						
Allowance for credit losses:						
Balance as of April 1, 2024	$	3	$	17	$	20
Reductions to the allowance for credit losses:						
Securities disposed during the period (realized)		3		1		4
Additional increases to the allowance for credit losses on securities that had an allowance recorded in a previous period				1		1
Total allowance for credit losses	$	—	$	17	$	17

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**

Six months ended June 30, 2024		Corporate and Other Bonds		Asset-backed		Total
(In millions)						
Allowance for credit losses:						
Balance as of January 1, 2024	$	4	$	12	$	16
Reductions to the allowance for credit losses:						
Securities disposed during the period (realized)		3		1		4
Intent to sell or more likely than not will be required to sell the security before recovery of its amortized cost basis		1				1
Additional increases to the allowance for credit losses on securities that had an allowance recorded in a previous period				6		6
Total allowance for credit losses	$	—	$	17	$	17

Contractual Maturity

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

	June 30, 2025		December 31, 2024	
	Cost or Amortized Cost	**Estimated Fair Value**	Cost or Amortized Cost	Estimated Fair Value
(In millions)				
Due in one year or less	**$ 1,627**	**$ 1,611**	$ 1,761	$ 1,753
Due after one year through five years	**12,083**	**11,843**	11,678	11,403
Due after five years through ten years	**12,814**	**12,417**	13,083	12,365
Due after ten years	**18,135**	**16,862**	16,908	15,540
Total	**$ 44,659**	**$ 42,733**	$ 43,430	$ 41,061

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

Mortgage Loans

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

	Mortgage Loans Amortized Cost Basis by Origination Year (a)						
As of June 30, 2025	**2025**	**2024**	**2023**	**2022**	**2021**	**Prior**	**Total**
(In millions)							
DSCR ≥1.6x							
LTV less than 55%			$ 33	$ 6	$ 5	$ 213	$ 257
LTV 55% to 65%	$ 12		12	14	6	16	60
LTV greater than 65%				30	12		42
DSCR 1.2x - 1.6x							
LTV less than 55%		$ 68	28	5	2	130	233
LTV 55% to 65%	13	33	31	21	30	36	164
LTV greater than 65%				46			46
DSCR ≤1.2x							
LTV less than 55%			6			21	27
LTV 55% to 65%	37		16	74		20	147
LTV greater than 65%				35	21	48	104
Total	$ 62	$ 101	$ 126	$ 231	$ 76	$ 484	$ 1,080

(a) The values in the table above reflect DSCR on a standardized amortization period and LTV ratios based on the most recent appraised values trended forward using changes in a commercial real estate price index.

Derivative Financial Instruments

A summary of the aggregate contractual or notional amounts and gross estimated fair values related to derivative financial instruments follows. The contractual or notional amounts for derivatives are used to calculate the exchange of contractual payments under related agreements and may not be representative of the potential for gain or loss on these instruments. Gross estimated fair values of derivative positions are currently presented in Equity securities, Receivables and Payable to brokers on the Consolidated Condensed Balance Sheets.

	June 30, 2025			December 31, 2024		
	Contractual/Notional Amount	**Estimated Fair Value**		Contractual/Notional Amount	Estimated Fair Value	
		Asset	**(Liability)**		Asset	(Liability)
(In millions)						
Without hedge designation:						
Equity markets:						
Options – purchased	**$ 67**	**$ 1**		$ 268	$ 2	
Futures – short	**5**			167	1	
Warrants	**1**	**1**		1	1	
Interest rate swaps	**478**			300	4	
Credit default swap index - purchased				2,000		

In the fourth quarter of 2024, the Company entered into credit default swap index transactions that would potentially benefit from widening investment grade credit spreads associated with the underlying securities that comprised the index. The position was closed during the second quarter of 2025. As of December 31, 2024, the notional value of the credit default swap index was $2 billion and the fair value was less than $1 million, which was recognized in Payable to brokers in the Consolidated Balance Sheets. The fair value of the position was measured using observable market inputs, including credit spreads. For the three and six months ended June 30, 2025, Net investment income related to the position was $16 million and $19 million.

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, 2025, commitments to purchase or fund were approximately $1.8 billion and to sell were approximately $80 million under the terms of these investments.

3. Fair Value

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

June 30, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
(In millions)				
Fixed maturity securities:				
Corporate bonds and other	**$ 229**	**$ 25,022**	**$ 1,388**	**$ 26,639**
States, municipalities and political subdivisions		**7,331**	**44**	**7,375**
Asset-backed		**7,833**	**886**	**8,719**
Fixed maturities available-for-sale	**229**	**40,186**	**2,318**	**42,733**
Fixed maturities trading	**559**	**65**		**624**
Total fixed maturities	**$ 788**	**$ 40,251**	**$ 2,318**	**$ 43,357**
Equity securities	**$ 815**	**$ 469**	**$ 10**	**$ 1,294**
Short-term and other	**4,247**	**45**		**4,292**
Receivables		**1**		**1**
Payable to brokers	**(41)**			**(41)**
December 31, 2024				
Fixed maturity securities:				
Corporate bonds and other	$ 223	$ 24,340	$ 1,278	$ 25,841
States, municipalities and political subdivisions		6,762	42	6,804
Asset-backed		7,540	876	8,416
Fixed maturities available-for-sale	223	38,642	2,196	41,061
Fixed maturities trading	766			766
Total fixed maturities	$ 989	$ 38,642	$ 2,196	$ 41,827
Equity securities	$ 603	$ 441	$ 20	$ 1,064
Short-term and other	4,383	70		4,453
Receivables		5		5
Payable to brokers	(88)			(88)

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, 2025 and 2024:

		Net Realized Investment Gains (Losses) and Net Change in Unrealized Investment Gains (Losses)									
2025	**Balance, April 1**	**Included in Net Income**	**Included in OCI**	**Purchases**	**Sales**	**Settlements**	**Transfers into Level 3**	**Transfers out of Level 3**	**Balance, June 30**	**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**
(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)**	
2024											
(In millions)											
Fixed maturity securities:											
Corporate bonds and other	$ 1,082		$ (8)	$ 72		$ (17)			$ 1,129		$ (8)
States, municipalities and political subdivisions	43								43		
Asset-backed	871	$ 2	(11)	55	$ (5)	(25)			887		(11)
Fixed maturities available-for-sale	$ 1,996	$ 2	$ (19)	$ 127	$ (5)	$ (42)	$ —	$ —	$ 2,059	$ —	$ (19)
Equity securities	$ 11			$ 3					$ 14		

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2025	Balance, January 1	Net Realized Investment Gains (Losses) and Net Change in Unrealized Investment Gains (Losses)		Purchases	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Balance, June 30	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
		Included in Net Income	Included in OCI								
(In millions)											
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)	
2024											
Fixed maturity securities:											
Corporate bonds and other	$ 1,045		$ (20)	$ 146		$ (53)	$ 11		$ 1,129		$ (22)
States, municipalities and political subdivisions	44		(1)						43		(1)
Asset-backed	901	$ 4	(16)	73	$ (14)	(42)		$ (19)	887		(16)
Fixed maturities available-for-sale	$ 1,990	$ 4	$ (37)	$ 219	$ (14)	$ (95)	$ 11	$ (19)	$ 2,059	$ —	$ (39)
Equity securities	$ 24	$ 6		$ 3	$ (19)				$ 14	$ 2	

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

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

Significant Unobservable Inputs

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

June 30, 2025		**Estimated Fair Value**	**Valuation Techniques**	**Unobservable Inputs**	**Range (Weighted Average)**		
		(In millions)					
Fixed maturity securities	**$**	**1,867**	**Discounted cash flow**	**Credit spread**	**1% —**	**7%**	**(2%)**
December 31, 2024							
Fixed maturity securities	$	1,724	Discounted cash flow	Credit spread	1% —	6%	(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.

			Estimated Fair Value		
June 30, 2025	**Carrying Amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
(In millions)					
Assets:					
Other invested assets, primarily mortgage loans	**$ 1,040**			**$ 1,026**	**$ 1,026**
Liabilities:					
Short-term debt	**1,004**		**$ 997**	**5**	**1,002**
Long-term debt	**7,940**		**6,845**	**964**	**7,809**
December 31, 2024					
Assets:					
Other invested assets, primarily mortgage loans	$ 1,019			$ 987	$ 987
Liabilities:					
Short-term debt	4			5	5
Long-term debt	8,936		$ 7,702	966	8,668

4. Claim and Claim Adjustment Expense Reserves

Claim and claim adjustment expense reserves represent the estimated amounts necessary to resolve all outstanding claims, including incurred but not reported (“IBNR”) claims as of the reporting date. Reserve projections are based primarily on detailed analysis of the facts in each case, experience with similar cases and various historical development patterns. Consideration is given to historical patterns such as claim reserving trends and settlement practices, loss payments, pending levels of unpaid claims and product mix, 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 losses, net of reinsurance, of $62 million and $82 million for the three months ended June 30, 2025 and 2024 and $159 million and $170 million for the six months ended June 30, 2025 and 2024 were recorded, driven by severe weather related events.

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	2025	2024
(In millions)		
Reserves, beginning of year:		
Gross	$ 24,976	$ 23,304
Ceded	5,713	5,141
Net reserves, beginning of year	19,263	18,163
Net incurred claim and claim adjustment expenses:		
Provision for insured events of current year	3,309	3,039
Increase (decrease) in provision for insured events of prior years	189	19
Amortization of discount	20	20
Total net incurred (a)	3,518	3,078
Net payments attributable to:		
Current year events	(316)	(308)
Prior year events	(2,391)	(2,259)
Total net payments	(2,707)	(2,567)
Foreign currency translation adjustment and other	199	(58)
Net reserves, end of period	20,273	18,616
Ceded reserves, end of period	5,930	5,358
Gross reserves, end of period	$ 26,203	$ 23,974

(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 $4 million and $12 million for the three months ended June 30, 2025 and 2024 and unfavorable net prior year loss reserve development of $57 million and favorable net prior year loss reserve development of $19 million for the six months ended June 30, 2025 and 2024 was recorded for CNA's commercial property and casualty operations ("Property & Casualty Operations"). Unfavorable net prior year loss reserve development of $112 million and $35 million for the three months ended June 30, 2025 and 2024 and $134 million and $35 million for the six months ended June 30, 2025 and 2024 was 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,	
	2025	2024	**2025**	2024
(In millions)				
Medical professional liability		$ (2)		$ (2)
Other professional liability and management liability	**$ 18**	17	**$ 18**	17
Surety	**(22)**	(8)	**(22)**	(26)
Warranty			**10**	13
Commercial auto		21	**50**	21
General liability	**62**	19	**62**	19
Workers' compensation	**(66)**	(47)	**(65)**	(49)
Other property and casualty operations	**4**	(12)	**4**	(12)
Total property & casualty operations	**(4)**	(12)	**57**	(19)
Other insurance operations	**112**	35	**134**	35
Total pretax (favorable) unfavorable development	**$ 108**	$ 23	**$ 191**	$ 16

Three Months

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.

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, the ongoing effects of social inflation and the anticipated agreement in principle with regards to the Diocese of Rochester.

2024

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 and cyber businesses.

Unfavorable development in commercial auto was due to higher than expected claim severity in recent accident years.

Unfavorable development in general liability was due to higher than expected claim severity in multiple accident years going back to 2014 and prior.

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 primarily due to favorable loss emergence in casualty coverages associated with healthcare products.

Unfavorable development in other insurance operations was largely associated with legacy mass tort abuse reserves.

Six Months

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 primarily driven by the second quarter 2025 change discussed above.

2024

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 and cyber businesses.

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 a recent accident year.

Unfavorable development in commercial auto was due to higher than expected claim severity in recent accident years.

Unfavorable development in general liability was due to higher than expected claim severity in multiple accident years going back to 2014 and prior.

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 primarily due to favorable loss emergence in casualty coverages associated with healthcare products.

Unfavorable development in other insurance operations was largely associated with legacy mass tort abuse reserves.

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 $8 million and $13 million for the three months ended June 30, 2025 and 2024 and $25 million for each of the six months ended June 30, 2025 and 2024. As of June 30, 2025 and December 31, 2024, the cumulative amounts ceded under the LPT were $3.7 billion. The unrecognized deferred retroactive reinsurance benefit was $400 million and $425 million as of June 30, 2025 and December 31, 2024 and is included within Other liabilities on the Consolidated Condensed Balance Sheets.

NICO established a collateral trust account as security for its obligations under the LPT. The fair value of the collateral trust account was $2.2 billion as of June 30, 2025. In addition, Berkshire Hathaway Inc. guaranteed the payment obligations of NICO up to the aggregate reinsurance limit as well as certain of NICO's performance obligations under the trust agreement. NICO is responsible for claims handling and billing and collection from third-party reinsurers related to A&EP claims.

Credit Risk for Ceded Reserves

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

5. Future Policy Benefits Reserves

Future policy benefits reserves are 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, 2024.

The following table summarizes balances and changes in the LFPB:

(In millions)	2025	2024
Present value of future net premiums		
Balance, January 1	**$ 3,425**	$ 3,710
Effect of changes in discount rate	**(7)**	(125)
Balance, January 1, at original locked in discount rate	**3,418**	3,585
Effect of changes in cash flow assumptions (a)		
Effect of actual variances from expected experience (a)	**(1)**	(29)
Adjusted balance, January 1	**3,417**	3,556
Interest accrual	**88**	92
Net premiums: earned during period	**(203)**	(212)
Balance, end of period at original locked in discount rate	**3,302**	3,436
Effect of changes in discount rate	**50**	11
Balance, June 30	**$ 3,352**	$ 3,447
Present value of future benefits & expenses		
Balance, January 1	**$ 16,583**	$ 17,669
Effect of changes in discount rate	**440**	(578)
Balance, January 1, at original locked in discount rate	**17,023**	17,091
Effect of changes in cash flow assumptions (a)		
Effect of actual variances from expected experience (a)	**22**	11
Adjusted balance, January 1	**17,045**	17,102
Interest accrual	**458**	461
Benefit & expense payments	**(574)**	(592)
Balance, end of period at original locked in discount rate	**16,929**	16,971
Effect of changes in discount rate	**(248)**	(313)
Balance, June 30	**$ 16,681**	$ 16,658
Net LFPB, June 30	**$ 13,329**	$ 13,211

(a) As of June 30, 2025 and 2024, the re-measurement loss of $23 million and $40 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 Condensed Consolidated Statement of Operations.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
(In millions)				
Earned premiums	**$ 106**	$ 109	**$ 212**	$ 219
Interest accretion	**185**	185	**370**	369

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

	June 30,	
	2025	2024
(In millions)		
Expected future benefit and expense payments	**$ 31,141**	$ 32,212
Expected future gross premiums	**4,971**	5,149

Discounted expected future gross premiums at the upper-medium grade fixed income instrument yield discount rate were $3.5 billion as of June 30, 2025 and 2024.

The weighted average effective duration of the LFPB calculated using the original locked in discount rate was 11 years as of June 30, 2025 and 2024.

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,
	2025	2024	2024
Original locked in discount rate	**5.18 %**	5.21 %	5.20 %
Upper-medium grade fixed income instrument discount rate	**5.39**	5.43	5.51

For the three and six months ended June 30, 2025, immediate charges to net income resulting from adverse development in certain cohorts where the net premium ratio (“NPR”) exceeded 100% were $14 million and $28 million. For the three and six months ended June 30, 2024, immediate charges to net income resulting from adverse development in certain cohorts where the NPR exceeded 100% were $24 million and $44 million.

For the three and six months ended June 30, 2025, the portion of losses recognized in a prior period due to NPR exceeding 100% for certain cohorts which, due to favorable development, was reversed through net income were $5 million and $11 million. For the three and six months ended June 30, 2024, the portion of losses recognized in a prior period due to NPR exceeding 100% for certain cohorts which, due to favorable development, was reversed through net income were $6 million and $8 million.

6. 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, 2024 and 2025:

(In millions)	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)
Balance, April 1, 2024	$ (9)	$ (1,676)	$ (17)	$ 10	$ (530)	$ (179)	$ (2,401)
Other comprehensive income (loss) before reclassifications, after tax of $1, $67, $(72), $1, $0 and $0	(4)	(250)	273	(1)		(10)	8
Reclassification of losses from accumulated other comprehensive loss, after tax of $(1), $(1), $0, $0, $(1) and $0	4	6			6		16
Other comprehensive income (loss)	—	(244)	273	(1)	6	(10)	24
Amounts attributable to noncontrolling interests		19	(22)				(3)
Other	(1)	(2)		1	(1)		(3)
Balance, June 30, 2024	$ (10)	$ (1,903)	$ 234	$ 10	$ (525)	$ (189)	$ (2,383)
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)**

(In millions)	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)
Balance, January 1, 2024	$ (12)	$ (1,483)	$ (329)	$ 9	$ (533)	$ (149)	$ (2,497)
Other comprehensive income (loss) before reclassifications, after tax of $1, $131, $(163), $0, $0 and $0	(5)	(489)	614	1		(43)	78
Reclassification of losses from accumulated other comprehensive loss, after tax of $(2), $(7), $0, $0, $(2) and $0	7	28			12		47
Other comprehensive income (loss)	2	(461)	614	1	12	(43)	125
Amounts attributable to noncontrolling interests		38	(51)		(1)	3	(11)
Other		3			(3)		—
Balance, June 30, 2024	$ (10)	$ (1,903)	$ 234	$ 10	$ (525)	$ (189)	$ (2,383)
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)**

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 7.4 million and 2.6 million shares of its common stock at aggregate costs of $633 million and $199 million during the six months ended June 30, 2025 and 2024.

7. 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 11:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
(In millions)				
Non-insurance warranty – CNA Financial	**$ 398**	$ 404	**$ 795**	$ 811
Transportation and storage of natural gas and NGLs and ethane supply and transportation services – Boardwalk Pipelines	**$ 523**	$ 467	**$ 1,132**	$ 968
Lodging and related services – Loews Hotels & Co	**246**	244	**483**	453
Total revenues from contracts with customers	**769**	711	**1,615**	1,421
Other revenues	**26**	25	**52**	51
Operating revenues and other	**$ 795**	$ 736	**$ 1,667**	$ 1,472

Receivables from contracts with customers – As of June 30, 2025 and December 31, 2024, receivables from contracts with customers were approximately $220 million and $240 million and are included within Receivables on the Consolidated Condensed Balance Sheets.

Deferred revenue – As of June 30, 2025 and December 31, 2024, deferred revenue resulting from contracts with customers were approximately $4.5 billion and $4.6 billion and are reported as Deferred non-insurance warranty revenue and within Other liabilities on the Consolidated Condensed Balance Sheets. Approximately $681 million and $786 million of revenues recognized during the six months ended June 30, 2025 and 2024 were included in deferred revenue as of December 31, 2024 and 2023.

Performance obligations – As of June 30, 2025, approximately $19.0 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. Approximately $1.6 billion will be recognized during the remaining six months of 2025, $2.7 billion in 2026 and the remainder in following years. The actual timing of recognition may vary due to factors outside of the Company's control.

8. 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 June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
(In millions)				
Service cost			**$ 1**	$ 1
Interest cost	**$ 11**	$ 25	**22**	49
Expected return on plan assets	**(15)**	(30)	**(30)**	(59)
Amortization of unrecognized net loss	**2**	8	**4**	15
Settlements	**1**		**1**	
Net periodic (benefit) cost	**$ (1)**	$ 3	**$ (2)**	$ 6

	Other Postretirement Benefits			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
(In millions)				
Interest cost			**$ 1**	$ 1
Expected return on plan assets			**(1)**	(1)
Net periodic benefit	**$ —**	$ —	**$ —**	$ —

9. Legal Proceedings

Loews Hotels & Co

On February 20, 2024, Jeanette Portillo filed a putative class action against Loews Hotels Holdings Corporation and other defendants in the United States District Court for the Western District of Washington. On March 1, 2024, Ryan Segal filed a putative class action against Loews Hotels Holdings Corporation and other defendants in the United States District Court for the Northern District of Illinois. Both suits assert antitrust claims against defendants under the Sherman Act, 15 U.S.C. § 1. Defendants jointly filed motions to dismiss the complaints in *Portillo* and *Segal* on May 17, 2024 and June 24, 2024, respectively. The court has not issued a decision on the motion to dismiss in *Portillo.* On March 31, 2025, the court granted the defendants' motion to dismiss in *Segal*, and granted plaintiff leave to amend the complaint by no later than April 28, 2025. On April 28, 2025, *Segal* filed a third amended complaint alleging that Loews Hotels Holdings Corporation and other defendants violated the Sherman Act. Defendants jointly filed a motion to dismiss the third amended complaint in *Segal* on June 12, 2025.

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.

Other Litigation

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

10. 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, 2025, the potential amount of future payments CNA could be required to pay under these guarantees was approximately $1.4 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, 2025, the commitments totaled approximately $279 million, which are expected to be settled through the end of 2028.

11. Segments

Loews Corporation has four reportable segments comprised of three individual consolidated operating subsidiaries, CNA, Boardwalk Pipelines and Loews Hotels & Co; and the Corporate segment. The Corporate segment is primarily comprised of Loews Corporation, excluding its subsidiaries, and the equity method of accounting for Altium Packaging. Each of the operating subsidiaries is headed by a chief executive officer who is responsible for the operation of its business and has the duties and authority commensurate with that position. For additional disclosures regarding the composition of

Loews Corporation's segments, see Note 20 of the Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

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, 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

Three Months Ended June 30, 2024	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate	Total
(In millions)					
Revenues:					
Insurance premiums	$ 2,498				$ 2,498
Net investment income	618	$ 9	$ 3	$ 9	639
Investment losses	(10)				(10)
Non-insurance warranty revenue	404				404
Operating revenues and other	9	479	248		736
Total	3,519	488	251	9	4,267
Expenses:					
Insurance claims and policyholders' benefits (a)	1,882				1,882
Amortization of deferred acquisition costs	435				435
Non-insurance warranty expense	388				388
Operating expenses and other (b)	378	347	225	18	968
Equity method (income) loss			(32)	5	(27)
Interest	34	47	14	19	114
Total	3,117	394	207	42	3,760
Income (loss) before income tax	402	94	44	(33)	507
Income tax (expense) benefit	(85)	(24)	(9)	6	(112)
Net income (loss)	317	70	35	(27)	395
Amounts attributable to noncontrolling interests	(26)				(26)
Net income (loss) attributable to Loews Corporation	$ 291	$ 70	$ 35	$ (27)	$ 369

(a) Significant segment expenses within Insurance claims and policyholders' benefits include catastrophe losses of $82 million and unfavorable net prior year loss reserve development of $23 million. Net prior year loss reserve development does not include the effects of interest accretion and change in allowance for uncollectible reinsurance and deductible amounts.

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

Three Months Ended June 30, 2024	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate	Total
Insurance related administrative expenses	$ 329				$ 329
Operating expenses		$ 165	$ 148		313
Depreciation and amortization		108	24	$ 1	133
Other (c)	49	74	53	17	193
Operating expenses and other	$ 378	$ 347	$ 225	$ 18	$ 968

(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

Six Months Ended June 30, 2024	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate	Total
(In millions)					
Revenues:					
Insurance premiums	$ 4,939				$ 4,939
Net investment income	1,227	$ 13	$ 5	$ 63	1,308
Investment losses	(32)				(32)
Non-insurance warranty revenue	811				811
Operating revenues and other	18	992	462		1,472
Total	6,963	1,005	467	63	8,498
Expenses:					
Insurance claims and policyholders' benefits (a)	3,689				3,689
Amortization of deferred acquisition costs	879				879
Non-insurance warranty expense	782				782
Operating expenses and other (b)	715	659	434	40	1,848
Equity method (income) loss			(59)	6	(53)
Interest	69	90	20	38	217
Total	6,134	749	395	84	7,362
Income (loss) before income tax	829	256	72	(21)	1,136
Income tax (expense) benefit	(174)	(65)	(21)	4	(256)
Net income (loss)	655	191	51	(17)	880
Amounts attributable to noncontrolling interests	(54)				(54)
Net income (loss) attributable to Loews Corporation	$ 601	$ 191	$ 51	$ (17)	$ 826

June 30, 2024					
Total assets	$ 65,149	$ 10,475	$ 2,480	$ 2,953	$ 81,057

(a) Significant segment expenses within Insurance claims and policyholders' benefits include catastrophe losses of $170 million and unfavorable net prior year loss reserve development of $16 million. Net prior year loss reserve development does not include the effects of interest accretion and change in allowance for uncollectible reinsurance and deductible amounts.

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

Six Months Ended June 30, 2024	CNA Financial	Boardwalk Pipelines	Loews Hotels & Co	Corporate	Total
Insurance related administrative expenses	$ 616				$ 616
Operating expenses		$ 287	$ 286		573
Depreciation and amortization		214	45	$ 1	260
Other (c)	99	158	103	39	399
Operating expenses and other	$ 715	$ 659	$ 434	$ 40	$ 1,848

(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, 2024. This MD&A is comprised of the following sections:

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 15 of the Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2024) 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, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
(In millions, except per share data)				
CNA Financial	**$ 274**	$ 291	**$ 526**	$ 601
Boardwalk Pipelines	**88**	70	**240**	191
Loews Hotels & Co	**28**	35	**28**	51
Corporate	**1**	(27)	**(33)**	(17)
Net income attributable to Loews Corporation	**$ 391**	$ 369	**$ 761**	$ 826
Basic and diluted net income per share	**$ 1.87**	$ 1.67	**$ 3.61**	$ 3.72

Net income attributable to Loews Corporation for the three months ended June 30, 2025 was $391 million, or $1.87 per share, compared to net income of $369 million, or $1.67 per share in the comparable 2024 period. Net income attributable to Loews Corporation for the six months ended June 30, 2025 was $761 million, or $3.61 per share, compared to net income of $826 million, or $3.72 per share in the comparable 2024 period.

The increase in net income attributable to Loews Corporation for the three months ended June 30, 2025 as compared to the comparable 2024 period was primarily driven by higher net income at Boardwalk Pipelines and higher investment income at the parent company, partially offset by lower net income at CNA and Loews Hotels & Co. The increase at Boardwalk Pipelines is primarily due to increased revenues due to re-contracting at higher rates and recently completed growth projects. Parent company investment income improved due to higher investment income from the parent company trading portfolio. The decrease at CNA is due to unfavorable net prior year loss reserve development related to legacy mass tort abuse reserves and higher investment losses, partially offset by higher net investment income and improved underwriting results in CNA's commercial property and casualty insurance operations. The decrease at Loews Hotels & Co is primarily due to lower equity income from joint ventures.

The decrease in net income attributable to Loews Corporation for the six months ended June 30, 2025 as compared to the comparable 2024 period was primarily driven by lower net income at CNA and Loews Hotels & Co and lower investment income at the parent company, partially offset by higher net income at Boardwalk Pipelines. The decrease at CNA is primarily due to unfavorable net prior year loss reserve development, including development related to legacy mass tort abuse reserves, and higher investment losses, partially offset by higher net investment income and improved underlying underwriting results in CNA's commercial property and casualty insurance operations. The decrease at Loews Hotels & Co is primarily due to lower equity income from joint ventures. Parent company investment income decreased due to lower investment income from the parent company trading portfolio. The increase at Boardwalk Pipelines is primarily due to increased revenues from re-contracting at higher rates and recently completed growth projects.

CNA Financial

The following table summarizes the results of operations for CNA for the three and six months ended June 30, 2025 and 2024 as presented in Note 11 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 June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
(In millions)				
Revenues:				
Insurance premiums	**$ 2,694**	$ 2,498	**$ 5,320**	$ 4,939
Net investment income	**662**	618	**1,266**	1,227
Investment losses	**(46)**	(10)	**(55)**	(32)
Non-insurance warranty revenue	**398**	404	**795**	811
Other revenues	**9**	9	**18**	18
Total	**3,717**	3,519	**7,344**	6,963
Expenses:				
Insurance claims and policyholders' benefits	**2,085**	1,882	**4,112**	3,689
Amortization of deferred acquisition costs	**469**	435	**940**	879
Non-insurance warranty expense	**384**	388	**769**	782
Other operating expenses	**368**	378	**731**	715
Interest	**31**	34	**63**	69
Total	**3,337**	3,117	**6,615**	6,134
Income before income tax	**380**	402	**729**	829
Income tax expense	**(81)**	(85)	**(156)**	(174)
Net income	**299**	317	**573**	655
Amounts attributable to noncontrolling interests	**(25)**	(26)	**(47)**	(54)
Net income attributable to Loews Corporation	**$ 274**	$ 291	**$ 526**	$ 601

Three Months Ended June 30, 2025 Compared to the Comparable 2024 Period

Net income attributable to Loews Corporation decreased year over year due to unfavorable net prior year loss reserve development related to legacy mass tort abuse reserves and higher investment losses, partially offset by higher net investment income and improved underwriting results in CNA's commercial property and casualty insurance operations.

Six Months Ended June 30, 2025 Compared to the Comparable 2024 Period

Net income attributable to Loews Corporation decreased $75 million for the six months ended June 30, 2025 as compared with the comparable 2024 period, primarily due to unfavorable net prior year loss reserve development, including development related to legacy mass tort abuse reserves, and higher investment losses, partially offset by higher net investment income and improved underlying underwriting results in CNA's commercial property and casualty insurance operations.

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 CNA Re, asbestos and environmental pollution ("A&EP"), a legacy portfolio of excess workers' compensation ("EWC") policies and certain legacy mass tort reserves. We believe the presentation of CNA as one reportable segment is appropriate in accordance with applicable accounting standards on segment reporting. However, for purposes of this discussion and analysis of the results of operations, we provide greater detail with respect to CNA's Property & Casualty Operations and Other Insurance Operations to enhance the reader's understanding and to provide further transparency into key drivers of CNA's financial results.

In assessing its insurance operations, CNA utilizes the core income (loss) financial measure. Core income (loss) is calculated by excluding investment gains or losses 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 losses and development-related items from the loss ratio. Development-related items represent net prior year loss reserve and premium development, and includes the effects of interest accretion and change in allowance for uncollectible reinsurance. 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 catastrophe losses 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 4 and 5 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. Gross written premiums, excluding third-party captives, excludes business which is ceded to third-party captives, including business related to large warranty programs.

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 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 catastrophe losses, 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 and underlying underwriting gain for the three and six months ended June 30, 2025 and 2024:

Three Months Ended June 30, 2025	**Specialty**	**Commercial**	**International**	**Property & Casualty**	**Other Insurance Operations**	**Total**
(In millions)						
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**		
Effect of catastrophe losses		**57**	**5**	**62**		
Effect of unfavorable development-related items		**1**		**1**		
Underlying underwriting gain	**$ 53**	**$ 132**	**$ 28**	**$ 213**		

Three Months Ended June 30, 2024						
Net income (loss) attributable to Loews Corporation	$ 151	$ 147	$ 41	$ 339	$ (48)	$ 291
Investment (gains) losses	5	7	(1)	11	(2)	9
Noncontrolling interests	13	13	4	30	(4)	26
Core income (loss)	$ 169	$ 167	$ 44	$ 380	$ (54)	$ 326
Less:						
Net investment income	154	175	32	361		
Non-insurance warranty revenue	16			16		
Other expense, including interest expense	(14)	(3)	(1)	(18)		
Income tax expense on core income	(47)	(44)	(12)	(103)		
Underwriting gain	60	39	25	124		
Effect of catastrophe losses		76	6	82		
Effect of favorable development-related items	(3)		(3)	(6)		
Underlying underwriting gain	$ 57	$ 115	$ 28	$ 200		

Six Months Ended June 30, 2025	**Specialty**	**Commercial**	**International**	**Property & Casualty**	**Other Insurance Operations**	**Total**
(In millions)						
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**		
Effect of catastrophe losses		**143**	**16**	**159**		
Effect of unfavorable development-related items	**10**	**53**		**63**		
Underlying underwriting gain	**$ 105**	**$ 253**	**$ 54**	**$ 412**		

Six Months Ended June 30, 2024						
Net income (loss) attributable to Loews Corporation	$ 304	$ 279	$ 75	$ 658	$ (57)	$ 601
Investment (gains) losses	15	21	(1)	35	(9)	26
Noncontrolling interests	27	25	7	59	(5)	54
Core income (loss)	$ 346	$ 325	$ 81	$ 752	$ (71)	$ 681
Less:						
Net investment income	304	351	63	718		
Non-insurance warranty revenue	29			29		
Other expense, including interest expense	(28)	(7)	(3)	(38)		
Income tax expense on core income	(95)	(87)	(25)	(207)		
Underwriting gain	136	68	46	250		
Effect of catastrophe losses		158	12	170		
Effect of favorable development-related items	(8)		(3)	(11)		
Underlying underwriting gain	$ 128	$ 226	$ 55	$ 409		

Property & Casualty Operations

The following tables summarize the results of CNA's Property & Casualty Operations and provides 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, 2025 and 2024.

Three Months Ended June 30, 2025	**Specialty**	**Commercial**	**International**	**Total**
(In millions, except %)				
Gross written premiums	**$ 1,692**	**$ 2,065**	**$ 437**	**$ 4,194**
Gross written premiums excluding third-party captives	**1,013**	**1,903**	**437**	**3,353**
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**

Three Months Ended June 30, 2024	Specialty	Commercial	International	Total
Gross written premiums	$ 1,728	$ 1,927	$ 417	$ 4,072
Gross written premiums excluding third-party captives	984	1,802	417	3,203
Net written premiums	857	1,458	359	2,674
Net earned premiums	831	1,247	311	2,389
Underwriting gain	60	39	25	124
Net investment income	154	175	32	361
Core income	169	167	44	380
Other performance metrics:				
Loss ratio	59.2%	68.0%	59.1%	63.8%
Expense ratio	33.2	28.5	32.8	30.7
Dividend ratio	0.3	0.5		0.3
Combined ratio	92.7%	97.0%	91.9%	94.8%
Less: Effect of catastrophe impacts		6.1	2.0	3.5
Less: Effect of favorable development-related items	(0.4)	(0.1)	(1.0)	(0.3)
Underlying combined ratio	93.1%	91.0%	90.9%	91.6%
Underlying loss ratio	59.6%	62.0%	58.1%	60.6%
Rate		7%		4%
Renewal premium change	1%	7	2%	5
Retention	90	84	80	85
New business	$ 118	$ 405	$ 72	$ 595

Six Months Ended June 30, 2025	**Specialty**	**Commercial**	**International**	**Total**
(In millions, except %)				
Gross written premiums	**$ 3,364**	**$ 3,918**	**$ 810**	**$ 8,092**
Gross written premiums excluding third-party captives	**1,943**	**3,742**	**810**	**6,495**
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**

Six Months Ended June 30, 2024				
Gross written premiums	$ 3,410	$ 3,613	$ 791	$ 7,814
Gross written premiums excluding third-party captives	1,864	3,484	791	6,139
Net written premiums	1,649	2,796	619	5,064
Net earned premiums	1,645	2,449	626	4,720
Underwriting gain	136	68	46	250
Net investment income	304	351	63	718
Core income	346	325	81	752
Other performance metrics:				
Loss ratio	58.9%	68.4%	59.6%	63.9%
Expense ratio	32.5	28.4	33.0	30.4
Dividend ratio	0.3	0.5		0.4
Combined ratio	91.7%	97.3%	92.6%	94.7%
Less: Effect of catastrophe impacts		6.4	2.0	3.6
Less: Effect of favorable development-related items	(0.5)		(0.5)	(0.3)
Underlying combined ratio	92.2%	90.9%	91.1%	91.4%
Underlying loss ratio	59.4%	62.0%	58.1%	60.6%
Rate	1%	7%		4%
Renewal premium change	2	8	3%	5
Retention	89	84	81	85
New business	$ 212	$ 772	$ 140	$ 1,124

Three Months Ended June 30, 2025 Compared to the Comparable 2024 Period

Gross written premiums, excluding third-party captives, for Specialty increased $29 million for the three months ended June 30, 2025 as compared with the comparable 2024 period driven by favorable renewal premium change, inclusive of rate, partially offset by lower retention. Net written premiums for Specialty increased $35 million for the three months ended June 30, 2025 as compared with the comparable 2024 period. The increase in net earned premiums for the three months ended June 30, 2025 was consistent with the trend in net written premiums for Specialty.

Gross written premiums for Commercial increased $138 million for the three months ended June 30, 2025 as compared with the comparable 2024 period driven by favorable renewal premium change, inclusive of rate, partially offset by lower retention. Net written premiums for Commercial increased $105 million for the three months ended June 30, 2025 as compared with the comparable 2024 period. The increase in net earned premiums for the three months ended June 30, 2025 was consistent with the trend in net written premiums for Commercial.

Gross written premiums for International increased $20 million for the three months ended June 30, 2025 as compared with the comparable 2024 period. Excluding the effect of foreign currency exchange rates, gross written premiums increased $14 million driven by higher new business and retention partially offset by lower rate. Net written premiums for International increased $32 million for the three months ended June 30, 2025 as compared with the comparable 2024 period. Excluding the effect of foreign currency exchange rates, net written premiums increased $26 million for the three months ended June 30, 2025 as compared with the comparable 2024 period. The increase in net earned premiums for the three months ended June 30, 2025 was consistent with the trend in net written premiums in recent quarters for International.

Core income for Property & Casualty Operations increased $68 million for the three months ended June 30, 2025 as compared with the comparable 2024 period, primarily driven by higher net investment income and improved underwriting results.

Catastrophe losses for Property & Casualty Operations were $62 million for the three months ended June 30, 2025 as compared with $82 million for the comparable 2024 period. For the three months ended June 30, 2025 and 2024, Specialty had no catastrophe losses, Commercial had catastrophe losses of $57 million and $76 million and International had catastrophe losses of $5 million and $6 million.

Favorable net prior year loss reserve development for Property & Casualty Operations of $4 million and $12 million was recorded for the three months ended June 30, 2025 and 2024. For the three months ended June 30, 2025 and 2024, Specialty recorded no net prior year loss reserve development and favorable net prior year loss reserve development of $3 million, Commercial recorded favorable net prior year loss reserve development of $4 million and $6 million and International recorded no net prior year loss reserve development and favorable net prior year loss reserve development of $3 million. Further information on net prior year loss reserve development is included in Note 4 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.

Specialty’s combined ratio increased 0.9 points for the three months ended June 30, 2025 as compared with the comparable 2024 period due to a 0.9 point increase in the loss ratio. The increase in the loss ratio was due to an increase in the underlying loss ratio and no net prior year loss reserve development recorded in the current year period compared with favorable net prior year loss reserve development in the comparable 2024 period. The expense ratio was consistent with the comparable 2024 period.

Commercial’s combined ratio improved 2.2 points for the three months ended June 30, 2025 as compared with the comparable 2024 period due to a 1.3 point improvement in the expense ratio and a 0.9 point improvement in the loss ratio. The improvement in the expense ratio was primarily driven by higher net earned premiums and a lower acquisition ratio. The improvement in the loss ratio was primarily due to lower catastrophes losses, which were 4.2 points of the loss ratio for the three months ended June 30, 2025, as compared with 6.1 points of the loss ratio in the comparable 2024 period, partially offset by an increase in the underlying loss ratio driven by the continuation of elevated loss cost trends in commercial auto.

International’s combined ratio increased 0.9 points for the three months ended June 30, 2025 as compared with the comparable 2024 period largely due to a 0.8 point increase in the loss ratio. The increase in the loss ratio was primarily driven by no net prior year loss reserve development recorded in the current year period compared with favorable net prior year loss reserve development in the comparable 2024 period and an increase in the underlying loss ratio, partially offset by lower catastrophe losses, which were 1.4 points of the loss ratio for the three months ended June 30, 2025, as compared with 2.0 points of the loss ratio in the comparable 2024 period. The expense ratio was generally consistent with the comparable 2024 period.

Six Months Ended June 30, 2025 Compared to the Comparable 2024 Period

Gross written premiums, excluding third-party captives, for Specialty increased $79 million for the six months ended June 30, 2025 as compared with the comparable 2024 period driven by favorable renewal premium change, inclusive of rate, and higher new business, partially offset by lower retention. Net written premiums for Specialty increased $85 million for the six months ended June 30, 2025 as compared with the comparable 2024 period. The increase in net earned premiums for the six months ended June 30, 2025 was consistent with the trend in net written premiums for Specialty.

Gross written premiums for Commercial increased $305 million for the six months ended June 30, 2025 as compared with the comparable 2024 period driven by favorable renewal premium change, inclusive of rate, partially offset by lower retention. Net written premiums for Commercial increased $265 million for the six months ended June 30, 2025 as compared with the comparable 2024 period. The increase in net earned premiums for the six months ended June 30, 2025 was consistent with the trend in net written premiums for Commercial.

Gross written premiums for International increased $19 million for the six months ended June 30, 2025 as compared with the comparable 2024 period. Excluding the effect of foreign currency exchange rates, gross written premiums increased $28 million driven by higher new business and retention partially offset by lower rate. Net written premiums for International increased $38 million for the six months ended June 30, 2025 as compared with the comparable 2024 period. Excluding the effect of foreign currency exchange rates, net written premiums increased $45 million for the six months ended June 30, 2025 as compared with the comparable 2024 period. The increase in net earned premiums for the six months ended June 30, 2025 was consistent with the trend in net written premiums in recent quarters for International.

Core income for Property & Casualty Operations increased $7 million for the six months ended June 30, 2025 as compared with the comparable 2024 period, primarily driven by higher net investment income and improved underlying underwriting results, partially offset by unfavorable net prior year loss reserve development compared to favorable net prior year loss reserve development in the comparable 2024 period.

Catastrophe losses for Property & Casualty Operations were $159 million for the six months ended June 30, 2025 as compared with $170 million for the comparable 2024 period. For the six months ended June 30, 2025 and 2024, Specialty had no catastrophe losses, Commercial had catastrophe losses of $143 million and $158 million and International had catastrophe losses of $16 million and $12 million.

Unfavorable net prior year loss reserve development for Property & Casualty Operations of $57 million and favorable net prior year loss reserve development of $19 million was recorded for the six months ended June 30, 2025 and 2024. For the six months ended June 30, 2025 and 2024, Specialty recorded unfavorable net prior year loss reserve development of $10 million and favorable net prior year loss reserve development of $8 million, Commercial recorded unfavorable net prior year loss reserve development of $47 million and favorable net prior year loss reserve development of $8 million and International recorded no net prior year loss reserve development and favorable net prior year loss reserve development of $3 million. Further information on net prior year loss reserve development is included in Note 4 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.

Specialty's combined ratio increased 2.6 points for the six months ended June 30, 2025 as compared with the comparable 2024 period primarily due to a 1.8 point increase in the loss ratio and a 0.8 point increase in the expense ratio. The increase in the loss ratio was due to unfavorable net prior year loss reserve development recorded in the current year period and an increase in the underlying loss ratio primarily driven by continued pricing pressure in management liability lines. The increase in the expense ratio was primarily driven by higher employee related and acquisition costs partially offset by higher net earned premiums.

Commercial's combined ratio increased 0.6 points for the six months ended June 30, 2025 as compared with the comparable 2024 period due to a 1.6 point increase in the loss ratio, partially offset by a 1.0 point improvement in the expense ratio. The increase in the loss ratio was due to unfavorable net prior year loss reserve development and an increase in the underlying loss ratio driven by the continuation of elevated loss cost trends in commercial auto, partially offset by lower catastrophe losses which were 5.2 points of the loss ratio for the six months ended June 30, 2025 as compared with 6.4 points of the loss ratio for the comparable 2024 period. The improvement in the expense ratio was driven by higher net earned premiums.

International's combined ratio increased 1.4 points for the six months ended June 30, 2025 as compared with the comparable 2024 period due to a 1.4 point increase in the loss ratio. The increase in the loss ratio was primarily driven by higher catastrophe losses, which were 2.5 points of the loss ratio for the six months ended June 30, 2025 as compared with 2.0 points of the loss ratio for the comparable 2024 period, and no net prior year loss reserve development recorded in the current year period compared with favorable net prior year loss reserve development in the comparable 2024 period. The expense ratio was consistent with the comparable 2024 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, 2025 and 2024.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
(In millions)				
Net earned premiums	**$ 106**	$ 109	**$ 212**	$ 219
Net investment income	**248**	257	**490**	509
Core loss	**(113)**	(54)	**(143)**	(71)

Three Months Ended June 30, 2025 Compared to the Comparable 2024 Period

Core results for Other Insurance Operations decreased $59 million for the three months ended June 30, 2025 as compared with the comparable 2024 period. The decrease was primarily due to an $88 million after-tax charge related to unfavorable net prior year loss reserve development associated with legacy mass tort abuse reserves as compared with a $28 million after-tax charge in the comparable 2024 period, as a result of CNA's annual comprehensive review of legacy mass tort exposures undertaken in the second quarter of each year. The current quarter development charge included certain amounts in anticipation of the agreement in principle with regards to the Diocese of Rochester. Further information on net prior year loss reserve development is included in Note 4 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.

Six Months Ended June 30, 2025 Compared to the Comparable 2024 Period

Core results for Other Insurance Operations decreased $72 million for the six months ended June 30, 2025 as compared with the comparable 2024 period, primarily due to a $106 million after-tax charge related to unfavorable net prior year loss reserve development associated with legacy mass tort abuse reserves as compared with a $28 million after-tax charge in the comparable 2024 period. Further information on net prior year loss reserve development is included in Note 4 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.

Boardwalk Pipelines

A significant portion of Boardwalk Pipelines' revenues is fee-based, being derived from capacity reservation charges under firm agreements with customers, which do not vary significantly period to period, but are impacted by longer term trends in its business such as changes in pricing on contract renewals and other factors as discussed in our Annual Report on Form 10-K for the year ended December 31, 2024. 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, like its other businesses, 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, 2024. Boardwalk Pipelines' operations and maintenance expenses are impacted by its compliance with the requirements of, among other regulations, the Pipeline and Hazardous Materials Safety Administration Mega Rule and Boardwalk Pipelines' 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, 2024.

Current Growth Projects

Boardwalk Pipelines regularly reviews opportunities to expand its existing facilities and footprint to meet growing demand for transportation and storage services. Recent growth of liquefied natural gas export and power generation demand has led to growth projects for Boardwalk Pipelines. As of June 30, 2025, 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 2.6 billion cubic feet per day ("Bcf/d") at an aggregate cost of approximately $1.7 billion and are scheduled to be completed through 2029. These projects remain contingent upon, among other things, the receipt of required regulatory approvals and permits.

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 cost of obtaining the right 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 stations 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 1A, Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2024 for additional risks associated with Boardwalk Pipelines' growth projects and the related financing.

The below identifies Boardwalk Pipelines' more significant growth projects:

The Kosciusko Junction Project ("Kosci project") is expected to increase the capacity of Boardwalk Pipelines' pipeline system by 1.2 Bcf/d through the addition of compression facilities, the installation of 110 miles of natural gas pipeline, and other system modifications. The capacity for this project is supported by precedent agreements with utility customers, including two precedent agreements that were executed in July 2025. This project is designed to connect supply from the Haynesville, Utica/Marcellus and Fayetteville basins to markets in the southeast U.S. that are either tied into Boardwalk Pipelines' existing pipeline systems or will be served through third-party pipeline interconnects. This project has an expected in-service date of the first half of 2029 and remains subject to Federal Energy Regulatory Commission ("FERC") approval, acquisition of land rights, and receipt of environmental permits and authorizations.

Boardwalk Pipelines executed two precedent agreements for the Southeast Compression for Utility Reliability Expansion Project ("SECURE project"), which is expected to increase the capacity of its pipeline system by 0.3 Bcf/d and provide additional transportation from west to east across its pipeline systems. This project is expected to increase the peak-day transmission capacity by increasing the horsepower at three existing compressor stations and constructing a new compressor station. This project supports growing energy demands and power generation needs, has an expected in-service date of the first half of 2028, and remains subject to FERC approval and receipt of environmental permits and authorizations.

The Parks Line Upgrade and Sorrento Station Project ("PLUSS project") is expected to increase the capacity of Boardwalk Pipelines' pipeline system by approximately 0.2 Bcf/d of incremental capacity and is supported by precedent agreements to serve industrial and power markets in the Mississippi River corridor. As part of the project, Boardwalk Pipelines intends to add compression facilities, modify its pipelines and perform other system modifications on its pipeline systems. This project has an expected in-service date of the first half of 2028 and remains subject to FERC approval, acquisition of land rights, and receipt of environmental permits and authorizations.

The Eunice – Iowa project is expected to increase the capacity of Boardwalk Pipelines' pipeline system by approximately 0.1 Bcf/d of incremental capacity to the Lake Charles, Louisiana area and is supported by three precedent agreements. The project has an expected in-service date of the first half of 2027 and consists of the addition of compression facilities. This project was recently approved by FERC but remains subject to acquisition of land rights.

The Northeast Texas Power Plant Project is expected to increase the delivery capacity of Boardwalk Pipelines' pipeline system by approximately 0.3 Bcf/d in Northeast Texas, through the construction of 16 miles of natural gas pipeline and a delivery meter that will connect to a power plant. The project is supported by a precedent agreement with a utility customer, is expected to be in-service the second half of 2027 and remains subject to FERC approval, acquisition of land rights and receipt of environmental permits and authorizations.

The Ohio Power Plant Project is expected to increase the delivery capacity of Boardwalk Pipelines' pipeline system by approximately 0.3 Bcf/d in Hamilton County, Ohio, through the construction of seven miles of natural gas pipeline and a delivery meter that will connect to a power plant. The project is supported by a precedent agreement with a utility customer, is expected to be in-service the first half of 2028 and remains subject to FERC approval, acquisition of land rights and receipt of environmental permits and authorizations.

The Carnation project is expected to increase the capacity of Boardwalk Pipelines' pipeline system by approximately 0.2 Bcf/d of incremental capacity in Hamilton County, Ohio, through the installation of a compressor unit and auxiliary equipment. This project is supported by a precedent agreement with a local distribution company and is expected to support regional energy needs. It has an expected in-service date of the second half of 2027 and remains subject to FERC approval and receipt of environmental permits and authorizations.

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. 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 and uncertainties 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 are highly speculative and may not be consummated as contemplated in any such public disclosures or at all.

Results of Operations

The following table summarizes the results of operations for Boardwalk Pipelines for the three and six months ended June 30, 2025 and 2024, as presented in Note 11 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 June 30,		**Six Months Ended June 30,**	
	2025	2024	**2025**	2024
(In millions)				
Revenues:				
Operating revenues and other	**$ 534**	$ 479	**$ 1,155**	$ 992
Interest income	**3**	9	**4**	13
Total	**537**	488	**1,159**	1,005
Expenses:				
Operating and other:				
Operating costs and expenses	**260**	239	**535**	445
Depreciation and amortization	**120**	108	**226**	214
Interest	**40**	47	**79**	90
Total	**420**	394	**840**	749
Income before income tax	**117**	94	**319**	256
Income tax expense	**(29)**	(24)	**(79)**	(65)
Net income attributable to Loews Corporation	**$ 88**	$ 70	**$ 240**	$ 191
EBITDA	**$ 274**	$ 240	**$ 620**	$ 547

Three Months Ended June 30, 2025 Compared to the Comparable 2024 Period

Net income attributable to Loews Corporation and EBITDA increased $18 million and $34 million for the three months ended June 30, 2025 as compared with the comparable 2024 period, primarily due to the reasons discussed below.

Total revenues increased $49 million for the three months ended June 30, 2025 as compared with the comparable 2024 period. Boardwalk Pipelines' transportation revenues increased $32 million, primarily due to re-contracting at higher rates and recently completed growth projects; storage, parking and lending revenues increased $10 million due to favorable market conditions which allowed for contracting at higher rates; and product sales revenues increased $14 million primarily due to higher ethane pricing in 2025.

Operating and other expenses increased $33 million for the three months ended June 30, 2025 as compared with the comparable 2024 period, primarily from higher product costs associated with higher ethane pricing, higher depreciation and amortization expense and increased property taxes from higher assessments and an increased asset base.

Interest expenses decreased $7 million for the three months ended June 30, 2025 as compared with the comparable 2024 period due to the pre-financing of long-term debt in 2024.

Six Months Ended June 30, 2025 Compared to the Comparable 2024 Period

Net income attributable to Loews Corporation and EBITDA increased $49 million and $73 million for the six months ended June 30, 2025 as compared with the comparable 2024 period, primarily due to the reasons discussed below.

Total revenues increased $154 million for the six months ended June 30, 2025 as compared with the comparable 2024 period. Boardwalk Pipelines' transportation revenues increased $66 million, primarily due to re-contracting at higher rates and recently completed growth projects; storage, parking and lending revenues increased $16 million due to favorable market conditions which allowed for contracting at higher rates; and product sales revenues increased $82 million primarily from higher volumes from the sale of ethane due to a customer outage in 2024, which impacted 2024 volumes.

Operating and other expenses increased $102 million for the six months ended June 30, 2025 as compared with the comparable 2024 period, primarily from higher product costs associated with increased ethane product sales, higher depreciation and amortization expense and increased property taxes from higher assessments and an increased asset base.

Interest expenses decreased $11 million for the six months ended June 30, 2025 as compared with the comparable 2024 period due to the pre-financing of long-term debt in 2024.

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, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
(In millions)				
Net income attributable to Loews Corporation	**$ 88**	$ 70	**$ 240**	$ 191
Interest, net	**37**	38	**75**	77
Income tax expense	**29**	24	**79**	65
Depreciation and amortization	**120**	108	**226**	214
EBITDA	**$ 274**	$ 240	**$ 620**	$ 547

Loews Hotels & Co

The following table summarizes the results of operations for Loews Hotels & Co for the three and six months ended June 30, 2025 and 2024, as presented in Note 11 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
(In millions)				
Revenues:				
Operating revenue	**$ 222**	$ 219	**$ 433**	$ 402
Revenues related to reimbursable expenses	**32**	32	**66**	65
Total	**254**	251	**499**	467
Expenses:				
Operating and other	**170**	169	**343**	324
Reimbursable expenses	**32**	32	**66**	65
Depreciation and amortization	**24**	24	**48**	45
Equity income from joint ventures	**(29)**	(32)	**(35)**	(59)
Interest	**18**	14	**34**	20
Total	**215**	207	**456**	395
Income before income tax	**39**	44	**43**	72
Income tax expense	**(11)**	(9)	**(15)**	(21)
Net income attributable to Loews Corporation	**$ 28**	$ 35	**$ 28**	$ 51

Net income attributable to Loews Corporation decreased $7 million and $23 million for the three and six months ended June 30, 2025 as compared with the comparable 2024 periods primarily due to the reasons discussed below.

Operating revenues improved by $3 million and $31 million and operating and other expenses increased by $1 million and $19 million for the three and six months ended June 30, 2025 as compared with the comparable 2024 periods. The increase in operating revenues during the six month period was primarily driven by growth in overall average daily rate, an increase in the number of occupied room nights and increased food and beverage revenues. The increase in operating and other expenses was driven by the costs associated with the increased number of occupied room nights and the termination of a contract with a minority owner in the first quarter of 2025.

Equity income from joint ventures decreased $3 million and $24 million for the three and six months ended June 30, 2025 as compared with the comparable 2024 periods. The decrease was primarily driven by an increase in expenses, including depreciation and interest expense, related to the three new hotels at the Universal Orlando Resort which opened in 2025. In addition, equity income from joint ventures was negatively impacted by the reduction in distributions for one joint venture property due to property improvement costs and an impairment charge recorded at another joint venture hotel that reduced Loews Hotels & Co's equity income by $9 million in the first quarter of 2025.

Depreciation and amortization expense increased $3 million for the six months ended June 30, 2025 as compared with the comparable 2024 period mainly due to the Loews Arlington Hotel and Convention Center.

Interest expense increased $4 million and $14 million for the three and six months ended June 30, 2025 as compared with the comparable 2024 periods primarily due to the Loews Arlington Hotel and Convention Center, lower capitalized interest on projects under development, and higher interest rates on certain debt refinanced in 2024.

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.

The following table summarizes the results of operations for Corporate for the three and six months ended June 30, 2025 and 2024 as presented in Note 11 of the Notes to Consolidated Condensed Financial Statements included under Item 1 of this Report:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
(In millions)				
Revenues:				
Net investment income	**$ 47**	$ 9	**$ 47**	$ 63
Expenses:				
Operating and other	**15**	18	**31**	40
Equity method loss	**11**	5	**18**	6
Interest	**18**	19	**36**	38
Total	**44**	42	**85**	84
Income (loss) before income tax	**3**	(33)	**(38)**	(21)
Income tax (expense) benefit	**(2)**	6	**5**	4
Net income (loss) attributable to Loews Corporation	**$ 1**	$ (27)	**$ (33)**	$ (17)

Net income attributable to Loews Corporation of $1 million was recorded for the three months ended June 30, 2025 as compared with net loss of $27 million for the comparable 2024 period. Net loss attributable to Loews Corporation was $33 million for the six months ended June 30, 2025 as compared with net loss of $17 million for the comparable 2024 period. The change in net loss for the three and six month periods is primarily due to the reason discussed below.

Net investment income for the Parent Company increased $38 million and decreased $16 million for the three and six months ended June 30, 2025 as compared with the comparable 2024 periods, primarily due to results from the trading portfolio.

LIQUIDITY AND CAPITAL RESOURCES

Parent Company

Parent Company cash and investments, net of receivables and payables, totaled $3.4 billion at June 30, 2025 as compared to $3.3 billion at December 31, 2024. During the six months ended June 30, 2025, we received $875 million in cash dividends from our subsidiaries: $725 million from CNA, including a special cash dividend of $497 million, and distributions of $150 million from Boardwalk Pipelines. Cash outflows during the six months ended June 30, 2025 included the payment of $651 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.

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, 2025, we purchased 7.4 million shares of Loews Corporation common stock for $627 million. As of August 1, 2025, we repurchased 0.1 million additional shares of Loews Corporation common stock in

2025 for $9 million. As of August 1, 2025, there were 207,426,395 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 $1.2 billion for the six months ended June 30, 2025 as compared with $1.1 billion for the comparable 2024 period. The increase in cash provided by operating activities was driven by an increase in premiums collected and higher cash from investment earnings, partially offset by an increase in net claim payments.

CNA paid cash dividends of $2.92 per share on its common stock, including a special cash dividend of $2.00 per share, during the six months ended June 30, 2025. On August 1, 2025, CNA's Board of Directors declared a quarterly cash dividend of $0.46 per share, payable September 4, 2025 to shareholders of record on August 18, 2025. 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, 2025, CCC was in a positive earned surplus position. CCC paid dividends of $610 million and $490 million during the six months ended June 30, 2025 and 2024. 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 $542 million for the six months ended June 30, 2025 as compared with $473 million for the comparable 2024 period.

As described in Boardwalk Pipelines: Current Growth Projects in this MD&A, Boardwalk Pipelines is currently engaged in growth projects for which it has executed precedent or long-term firm transportation agreements with an expected aggregate cost of approximately $1.7 billion, which is expected to be spent through 2029. 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 in-service date. Boardwalk Pipelines expects to finance these growth projects through a combination of operating cash flows and the issuance of long-term debt, including borrowings under its revolving credit facility. Boardwalk Pipelines' cost and timing estimates for these 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, 2024 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, 2025 and 2024, Boardwalk Pipelines' capital expenditures were $122 million and $196 million, consisting of growth capital expenditures of $51 million and $124 million and maintenance capital expenditures of $71 million and $72 million.

Additionally, as of June 30, 2025, Boardwalk Pipelines has future capital commitments comprised of binding commitments under purchase orders for materials ordered but not received totaling approximately $279 million, which are expected to be settled through the end of 2028.

As of June 30, 2025, Boardwalk Pipelines had the full borrowing capacity of $1.0 billion available under its revolving credit facility. The revolving credit facility has a borrowing capacity of $1.0 billion through May 27, 2027, and a borrowing capacity of $912 million from May 28, 2027 to May 26, 2028. Boardwalk Pipelines anticipates 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 operations and capital expenditures for 2025. As of June 30, 2025, Boardwalk Pipelines also has an effective shelf registration statement on file with the SEC under which it may publicly issue up to $900 million of debt securities, warrants or rights from time to time. Boardwalk Pipelines expects to retire the outstanding $550 million aggregate principal amount of its 6.0% debt in June 2026 at maturity, through borrowings under its revolving credit facility or the issuance of debt securities.

During the six months ended June 30, 2025, Boardwalk Pipelines paid distributions of $150 million to the Company.

Loews Hotels & Co, through its subsidiaries, has mortgage loans maturing beyond twelve months as of June 30, 2025, which it may refinance before they mature. Refinancing any indebtedness, including loans of unconsolidated joint venture partnerships, may require Loews Hotels & Co to make principal pay downs, establish restricted cash reserves or provide guaranties of the subsidiary's debt. Through the date of this Report, all Loews Hotels & Co's subsidiaries are in compliance with their debt covenants.

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 June 30,		Six Months Ended June 30,	
	2025	2024	**2025**	2024
(In millions)				
Fixed income securities:				
Taxable fixed income securities	**$ 508**	$ 484	**$ 1,004**	$ 956
Tax-exempt fixed income securities	**36**	36	**70**	74
Total fixed income securities	**544**	520	**1,074**	1,030
Limited partnership and common stock investments	**100**	78	**154**	146
Other, net of investment expense	**18**	20	**38**	51
Net investment income	**$ 662**	$ 618	**$ 1,266**	$ 1,227
Effective income yield for the fixed income securities portfolio	**4.9%**	4.8%	**4.8%**	4.8%
Limited partnership and common stock return for the period	**3.6%**	3.1%	**5.7%**	6.1%

CNA's net investment income increased $44 million and $39 million for the three and six months ended June 30, 2025 as compared with the comparable 2024 periods, driven by higher income from fixed income securities as a result of a larger invested asset base and favorable reinvestment rates, as well as favorable limited partnership and common stock returns.

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,	
	2025	2024	**2025**	2024
(In millions)				
Investment gains (losses):				
Fixed maturity securities:				
Corporate and other bonds	**$ (40)**	$ (4)	**$ (49)**	$ (21)
States, municipalities and political subdivisions		(2)	**(1)**	(2)
Asset-backed	**(8)**	(6)	**(7)**	(21)
Total fixed maturity securities	**(48)**	(12)	**(57)**	(44)
Non-redeemable preferred stock	**6**	1	**6**	12
Derivatives, short-term and other	**(4)**	1	**(4)**	
Total investment losses	**(46)**	(10)	**(55)**	(32)
Income tax benefit	**10**	1	**12**	6
Amounts attributable to noncontrolling interests	**2**	2	**3**	3
Investment losses attributable to Loews Corporation	**$ (34)**	$ (7)	**$ (40)**	$ (23)

CNA's pretax investment losses increased $36 million for the three months ended June 30, 2025 as compared with the comparable 2024 period, driven by higher net losses on disposals of fixed maturity securities and higher impairment losses, partially offset by the favorable change in fair value of non-redeemable preferred stock.

CNA's pretax investment losses increased $23 million for the six months ended June 30, 2025 as compared with the comparable 2024 period, driven by higher net losses on disposals of fixed maturity securities and a lower favorable change in the fair value of non-redeemable preferred stock.

Further information on CNA's investment gains and losses is set forth in Note 2 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, 2025		December 31, 2024	
	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	**$ 3,124**	**$ (306)**	$ 2,936	$ (369)
AAA	**3,410**	**(206)**	3,010	(217)
AA	**6,698**	**(585)**	6,369	(567)
A	**10,873**	**(266)**	10,260	(379)
BBB	**16,992**	**(452)**	16,757	(729)
Non-investment grade	**1,702**	**(61)**	1,779	(64)
Total	**$ 42,799**	**$ (1,876)**	$ 41,111	$ (2,325)

As of June 30, 2025 and December 31, 2024, 1% of CNA's fixed maturity portfolio was rated internally. Additionally, as of June 30, 2025 and December 31, 2024, CNA assigned a AAA rating to $287 million and $199 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, 2025	**Estimated Fair Value**	**Gross Unrealized Losses**
(In millions)		
U.S. Government, Government agencies and Government-sponsored enterprises	**$ 2,086**	**$ 322**
AAA	**1,608**	**280**
AA	**4,234**	**735**
A	**5,901**	**523**
BBB	**9,531**	**787**
Non-investment grade	**677**	**92**
Total	**$ 24,037**	**$ 2,739**

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, 2025 (In millions)	Estimated Fair Value	Gross Unrealized Losses
Due in one year or less	**$ 1,198**	**$ 22**
Due after one year through five years	**6,796**	**346**
Due after five years through ten years	**5,990**	**683**
Due after ten years	**10,053**	**1,688**
Total	**$ 24,037**	**$ 2,739**

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, 2025		December 31, 2024	
(In millions of dollars)	**Estimated Fair Value**	**Effective Duration (Years)**	Estimated Fair Value	Effective Duration (Years)
Life & Group	**$ 15,338**	**9.8**	$ 14,915	9.8
Property & Casualty and other	**29,472**	**4.5**	28,779	4.3
Total	**$ 44,810**	**6.3**	$ 43,694	6.2

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, 2024.

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 occurrence and aggregate 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 2025, 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, 2025 to June 1, 2026 and provides coverage for the accumulation of covered losses from catastrophe occurrences above CNA's per occurrence retention of $275 million up to $1.4 billion for all losses. Losses stemming from terrorism events are covered unless they are due to a nuclear, biological or chemical attack. All layers of the treaty provide for one full reinstatement.

Group Workers' Compensation Treaty

CNA also purchased corporate workers' compensation catastrophe excess-of-loss treaty reinsurance for the period January 1, 2025 to January 1, 2026 providing $275 million of coverage for the accumulation of covered losses related to natural catastrophes above CNA's per occurrence retention of $25 million. The treaty also provides $775 million of coverage for the accumulation of covered losses related to terrorism events above CNA's per occurrence retention of $25 million. Of the $775 million in terrorism coverage, $200 million is provided for nuclear, biological, chemical and radiation events. 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, 2024 for further information.

ACCOUNTING STANDARDS UPDATE

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

RECENT LEGISLATION

On July 4, 2025, H.R. 1, "An Act to provide for reconciliation pursuant to title II of H. Con. Res. 14," commonly referred to as the One Big Beautiful Bill Act ("OBBBA"), was enacted. The OBBBA includes significant federal tax law changes which, among other impacts, modify and make permanent certain business tax provisions originally enacted in the 2017 Tax Cuts and Jobs Act. The Company is currently evaluating the impact of the OBBBA but does not expect it to have a material impact on the Company's results of operations or financial condition. The OBBBA is subject to further clarification from the issuance of future technical guidance by the U.S. Department of Treasury.

FORWARD-LOOKING STATEMENTS

Investors are cautioned that certain statements contained in this Report as well as in other of our and our subsidiaries' SEC filings and periodic press releases and certain statements made by us and our subsidiaries and our and their officials 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, 2024 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, 2025 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, 2024. 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, 2025.

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, 2025 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 9 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, 2024 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, 2025 - April 30, 2025	651,700	$ 81.63	N/A	N/A
May 1, 2025 - May 31, 2025	1,250,538	$ 88.09	N/A	N/A
June 1, 2025 - June 30, 2025	992,653	$ 88.35	N/A	N/A

Item 5. Other Information

None

Item 6. Exhibits.

Description of Exhibit	Exhibit Number
Loews Corporation 2025 Incentive Compensation Plan	10.1*+
Form of Performance-Based Restricted Stock Unit Award Notice under the Loews Corporation 2025 Incentive Compensation Plan	10.2*+
Form of Time-Based Restricted Stock Unit Award Notice under the Loews Corporation 2025 Incentive Compensation Plan	10.3*+
Form of Deferral Election Form for Equity Awards under the Loews Corporation 2025 Incentive Compensation Plan	10.4*+
Certification by the Chief Executive Officer of the Company pursuant to Rule 13a-14(a) and Rule 15d-14(a)	31.1*
Certification by the Chief Financial Officer of the Company pursuant to Rule 13a-14(a) and Rule 15d-14(a)	31.2*
Certification by the Chief Executive Officer of the Company pursuant to 18 U.S.C. Section 1350 (as adopted by Section 906 of the Sarbanes-Oxley Act of 2002)	32.1*
Certification by the Chief Financial Officer of the Company pursuant to 18 U.S.C. Section 1350 (as adopted by Section 906 of the Sarbanes-Oxley Act of 2002)	32.2*
XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	101.INS *
Inline XBRL Taxonomy Extension Schema	101.SCH *
Inline XBRL Taxonomy Extension Calculation Linkbase	101.CAL *
Inline XBRL Taxonomy Extension Definition Linkbase	101.DEF *
Inline XBRL Taxonomy Label Linkbase	101.LAB *
Inline XBRL Taxonomy Extension Presentation Linkbase	101.PRE *
Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	104*

*Filed herewith.
+Management contract or compensatory plan or arrangement.

SIGNATURES

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

LOEWS CORPORATION
(Registrant)

Dated: August 4, 2025

By: /s/ Jane J. Wang
JANE J. WANG
Senior Vice President and
Chief Financial Officer
(Duly authorized officer
and principal financial
officer)

Exhibit 10.1

Loews Corporation

2025 Incentive Compensation Plan

TABLE OF CONTENTS

Loews Corporation

2025 Incentive Compensation Plan

1. PURPOSES; PRIOR PLAN.

The purposes of this 2025 Incentive Compensation Plan are to attract, motivate and retain employees, non-employee directors and independent contractors of any member of the Company Group who receive Awards. This Plan also is designed to encourage stock ownership by such persons, thereby aligning their interests with those of the Company's shareholders.

From and after the Effective Date, this Plan replaces the Prior Plan. Awards outstanding under the Prior Plan will remain in full force and effect in accordance with their terms following the Effective Date.

2. DEFINITIONS AND RULES OF CONSTRUCTION.

For purposes of this Plan, the following terms have the meanings set forth below:

(a) "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Person specified.

(b) "Award" means an award of Restricted Stock Units, Restricted Stock, Options, SARs, Other Stock-Based Awards or Cash-Based Awards made pursuant to this Plan.

(c) "Award Terms" means any written agreement, contract or other instrument or document evidencing an Award.

(d) "Beneficial Owner" has the meaning set forth in Rule 13d-3 under the Exchange Act.

(e) "Board" means the Board of Directors of the Company.

(f) "Cash-Based Award" means an Award pursuant to Section 6(b)(iv), payable in cash and other than an Other Stock-Based Award, which may be subject to a period of continued service, the attainment of Performance Goals and/or other terms and conditions as determined by the Committee and consistent with this Plan, as provided in the applicable Award Terms.

(g) "Cause" means, unless otherwise defined in an employment or engagement agreement between a Grantee and any member of the Company Group or in the applicable Award Terms: (i) a Grantee's conviction of, or plea of guilty or no contest to, any felony or any crime involving fraud, dishonesty or moral turpitude under federal law or the law of the state in which such action occurred, (ii) a

Grantee's attempted commission of, or participation in, a fraud or theft against any member of the Company Group or any third party engaged by any member of the Company Group, (iii) a Grantee's engagement in gross misconduct or dishonesty in the course of fulfilling a Grantee's employment, engagement or directorial duties, (iv) a Grantee's willful and deliberate failure to perform the Grantee's employment, engagement or directorial duties in any material respect (other than failure resulting from incapacity due to mental or physical illness or injury or from any permitted leave required by law), (v) a Grantee's material violation of any contract or agreement between the Grantee and any member of the Company Group or any written policy of any member of the Company Group or (vi) such other events as may be determined in good faith by the Committee. The Committee will have the sole discretion to determine whether Cause exists, and its determination will be final.

(h) "Change in Control" means:

(i) any Person becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then-outstanding securities, provided, however, that the event described in this paragraph (i) will not be a Change in Control by virtue of the ownership, or acquisition, of the Company's then-outstanding securities (A) by any member of the Company Group, (B) by any underwriter temporarily holding securities pursuant to an offering of such securities or (C) pursuant to a Non-Qualifying Transaction (as defined below);

(ii) the following individuals cease for any reason to constitute a majority of the Board: individuals who, immediately following the Effective Date, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including a consent solicitation, relating to the election of directors of the Company) whose appointment or nomination for election to the Board was approved or recommended by a vote of at least two-thirds of the directors then still in office who either were directors immediately following the Effective Date or whose appointment or nomination for election was previously so approved or recommended;

(iii) the consummation of a merger, consolidation or similar form of corporate transaction of the Company or any direct or indirect subsidiary of the Company with any other corporation or of a sale or disposition by the Company or all or substantially all of the Company's assets (each, including a series of integrated transactions, a "Business Combination"), unless immediately following the Business Combination, (A) the individuals who constitute the Board immediately before the Business Combination constitute at least a majority of the board of directors of the entity surviving the Business Combination or the ultimate parent of it, as applicable (the "Surviving Corporation"), (B) no Person is or becomes the Beneficial

Owner, directly or indirectly, of more than 50% of the combined voting power of the Surviving Corporation's then-outstanding securities and (C) the Beneficial Owners of Stock immediately before the Business Combination own, directly or indirectly, immediately following the Business Combination, more than 50% of the combined voting power of the Surviving Corporation's then-outstanding securities in substantially the same proportion (each transaction that satisfies all of the criteria described in (A) − (C), a "Non-Qualifying Transaction"); or

(iv) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company.

(i) "Code" means the Internal Revenue Code of 1986.

(j) "Committee" means the Compensation Committee of the Board, unless the Board otherwise determines. The Compensation Committee will be constituted solely by directors who are (i) "non-employee directors" under Rule 16b-3 of the Exchange Act and (ii) "independent directors" pursuant to New York Stock Exchange requirements, in each case unless the Board otherwise determines.

(k) "Company" means Loews Corporation.

(l) "Company Group" means the Company and each of its Subsidiaries and Affiliates.

(m) "Designated Beneficiary" means the beneficiary or beneficiaries designated by the Grantee on the Company's stock plan administrator's platform from time to time.

(n) "Disability" has the meaning, unless otherwise defined in an employment or engagement agreement between a Grantee and any member of the Company Group or in the applicable Award Terms, set forth in Section 409A.

(o) "Effective Date" means the date on which this Plan is approved by the shareholders of the Company.

(p) "Exchange Act" means the Securities Exchange Act of 1934.

(q) "Fair Market Value" means a price that is based on the opening, closing, actual, high, low or average selling prices of a share of Stock reported on the New York Stock Exchange or other established stock exchange (or exchanges) on the applicable date, the preceding trading day, the next succeeding trading day or an average of trading days, as determined by the Committee. Unless the Committee determines otherwise or as otherwise set forth in this Plan, Fair Market Value will be equal to the reported closing price of a share of Stock on the trading day prior to the applicable date on the principal stock exchange on which the shares of Stock are then traded or, if no shares of Stock have traded on such exchange on such date, then on the most recent date on which shares of Stock have traded on such stock exchange. In the event shares of Stock are not publicly traded at the time a determination of their value is required to be made, the determination of Fair

Market Value will be made by the Committee in such manner as it deems appropriate.

(r) "Good Reason" means, unless otherwise defined in an employment or engagement agreement between a Grantee and any member of the Company Group or in the applicable Award Terms: (i) a reduction of 10% or more of the Grantee's annual base salary (but not including any diminution related to a broader compensation reduction that is not limited to any particular employee or executive), (ii) a required relocation of the Grantee's primary work location to a location more than 50 miles from the Grantee's current primary work location or (iii) a material diminution in the Grantee's authority, duties or responsibilities; provided, however, that such reduction, required relocation or diminution in clauses (i) through (iii) above will not constitute Good Reason unless the Grantee has notified the Company in writing describing the reduction, required relocation or diminution within 30 business days of its initial occurrence and the Company has failed to cure the reduction, required relocation or diminution within 30 business days after the Company's receipt of the written notice.

(s) "Grantee" means any employee, non-employee director or independent contractor of any member of the Company Group who has been granted an Award under this Plan.

(t) "ISO" means any Option intended to be and designated as an incentive stock option within the meaning of Section 422 of the Code.

(u) "NQSO" means any Option that is not an ISO.

(v) "Option" means a right pursuant to Section 6(b)(i) to purchase shares of Stock, which may be subject to a period of continued service, the attainment of Performance Goals and/or other terms and conditions as determined by the Committee and consistent with this Plan, as provided in the applicable Award Terms. An Option may be either an ISO or an NQSO.

(w) "Other Stock-Based Award" means an Award pursuant to Section 6(b)(iv) that may be denominated or payable in, valued in whole or in part by reference to, and/or otherwise based on or related to, Stock, including unrestricted Stock, deferred stock units and dividend equivalents, each of which may be subject to a period of continued service, the attainment of Performance Goals and/or other terms and conditions as determined by the Committee and consistent with this Plan, as provided in the applicable Award Terms.

(x) "Performance Goals" means the performance goal(s) established by the Committee in connection with the grant of any Awards, which may be payable based on the level of attainment of criteria determined by the Committee from time to time, and as may be adjusted, modified or amended by the Committee, at any time, retrospectively or prospectively. Any Performance Goals may be measured in absolute terms or relative to historic performance, the performance of other companies or other indices. Following the completion of each performance period, the Committee will have the sole discretion to determine whether the applicable Performance Goals have been met with respect to a Grantee and, if they have, will determine the amount payable under the applicable Award.

(y) "Person" has the meaning given in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) of the Exchange Act.

(z) "Plan" means this 2025 Incentive Compensation Plan.

(aa) "Prior Plan" means the Loews Corporation 2016 Incentive Compensation Plan.

(bb) "Restricted Stock" means an Award pursuant to Section 6(b)(ii), payable in shares of Stock, which may be subject to a period of continued service, the attainment of Performance Goals and/or other terms and conditions as determined by the Committee and consistent with this Plan, as provided in the applicable Award Terms.

(cc) "Restricted Stock Unit" means an Award pursuant to Section 6(b)(iii), providing for the right to receive shares of Stock or cash in an amount measured by reference to the value of Stock, which may be subject to a period of continued service, the attainment of Performance Goals and/or other terms and conditions as determined by the Committee and consistent with this Plan, as provided in the applicable Award Terms.

(dd) "Retirement" means, unless otherwise defined in an employment or engagement agreement between a Grantee and any member of the Company Group or in the applicable Award Terms: a Termination by the Grantee occurring on or after the Grantee attains either (i) age 55 with 10 years of service or (ii) age 60 with five years of service; provided, however, Retirement will not include a Termination by the Company for Cause. For purposes of this definition, service of the Grantee with any corporation or other entity that is the successor of the Company will be deemed service with the Company. Unless otherwise provided in an engagement agreement between a Grantee and any member of the Company Group, a Termination by an independent contractor or a non-employee director will in no event be considered a Retirement.

(ee) "Rule 16b-3" means Rule 16b-3 under Section 16 of the Exchange Act.

(ff) "Section 409A" means Section 409A of the Code.

(gg) "Securities Act" has the meaning set forth in Section 7(i)(iii).

(hh) "Share Limit" has the meaning set forth in Section 5(a).

(ii) "Stock" means shares of common stock of the Company, par value $0.01 per share.

(jj) "Stock Appreciation Right" or "SAR" means an Award pursuant to Section 6(b)(i), payable in cash or Stock, that entitles a Grantee upon exercise to the excess of the Fair Market Value over the base price established in respect of the underlying Stock, which may be subject to a period of continued service, the attainment of Performance Goals and/or other terms and conditions as determined by the Committee and consistent with this Plan, as provided in the applicable Award Terms.

(kk) "Subsidiary" means any entity in which the Company, directly or indirectly, owns stock or other equity interests possessing more than 50% of the combined voting power of all classes of the then outstanding stock or other equity interests.

(ll) "Taxes" has the meaning set forth in Section 7(e).

(mm) "Ten Percent Shareholder" means a person owning Stock possessing more than 10% of the total combined voting power of all classes of stock of the Company and of any Subsidiary.

(nn) "Term" means the period beginning on the date of grant of an Award and ending on the date the Award expires pursuant to this Plan and the applicable Award Terms, as determined in accordance with Section 6(a).

(oo) "Termination" of a Grantee will be considered to have occurred at the point in time that the Grantee ceases, for any reason, to be an employee, independent contractor or non-employee director of any member of the Company Group, including as a result of the fact that the entity by which such Grantee is employed or engaged or of which such Grantee is a director has ceased to be affiliated with the Company.

(pp) "Treasury Regulations" means the regulations promulgated under the Code by the United States Treasury Department.

Whenever used in this Plan or the Award Terms, (i) references to actions or determinations by or authority of the Committee will be to actions or determinations by or authority of the Committee in its discretion; (ii) the words "include", "includes" and "including" will be deemed to be followed by the words "without limitation"; (iii) references to a statute, rule or regulation are to the statute, rule or regulation, as amended, modified, supplemented or replaced from time to time, and in all cases include any applicable ruling, court case, interpretive guidance or other requirement established by a governmental authority, agency or stock exchange (and, in the case of statutes, include any rules and regulations promulgated under the statute); (iv) references to any governmental authority include any successor to the governmental authority; (v) references to any entity include any corporation, limited liability company, partnership, association, business trust and similar organization and include any governmental authority, and in all cases include any successor thereto; (vi) applicable law will include any tax law that imposes requirements in order to avoid adverse tax consequences; (vii) references to a contract, agreement or plan are to the contract, agreement or plan as amended, modified, supplemented or replaced from time to time; and (viii) the singular form of a word will be deemed to include the plural form, unless the context requires otherwise. Unless the text indicates otherwise, references to sections are to sections of this Plan.

3. ADMINISTRATION.

(a) This Plan will be administered by the Committee. Any power of the Committee may also be exercised by the Board and in such event, references herein to the Committee will be deemed to refer to the Board. The Committee may also delegate to any person who is not a member of the Committee, or to any administrative group within the Company Group, any of its powers, responsibilities or duties. In delegating its authority, the Committee will consider the extent to which any delegation may cause Awards to fail to meet the requirements of Rule 16(b)-3(d)(1) or Rule 16(b)-3(e) under the Exchange Act.

(b) The decision of the Committee as to all questions of interpretation and application of this Plan will be final, binding and conclusive on all persons. The Committee will have the authority to administer this Plan and to exercise all the power and authority either specifically granted to it under this Plan or necessary or advisable in the administration of this Plan, including the authority to grant Awards; to determine the persons to whom and the time(s) at which Awards will be granted; to determine the type and number of Awards to be granted, the number of shares of Stock to which an Award may relate and the terms, conditions, period of continued service, Performance Goals and/or other restrictions relating to any Award; to determine whether, to what extent, and under what circumstances an Award may be settled, deferred (either automatically or at the election of the Grantee or of the Committee), canceled, forfeited, accelerated, exchanged and/or surrendered; to make adjustments in the terms and conditions (including periods of continued service and/or Performance Goals) applicable to Awards; to construe and interpret this Plan and any Award; to prescribe, amend and rescind rules and regulations relating to this Plan; to determine the terms and provisions of the Award Terms (which need not be identical for each Grantee); to correct any defect or supply any omission or reconcile any inconsistency in this Plan or in the Award Terms; and to make all other determinations deemed necessary or advisable for the administration of this Plan. No Board or Committee member or any person to whom the Committee delegates its powers, responsibilities or duties will be liable for any action or determination made with respect to this Plan or any Award.

(c) Unless otherwise specified, (i) in the event of conflict between the terms of this Plan and any Award Terms, the Award Terms will control and (ii) in the event of a conflict between this Plan or Award Terms and an employment or engagement agreement between any member of the Company Group and the Grantee, the terms of such employment or engagement agreement will control; provided, however, that, in either case, this Plan will control to the extent amending this Plan to conform to such conflict would require shareholder approval under applicable law or under the rules of any stock exchange on which Stock is then listed.

4. ELIGIBILITY.

Awards may be granted to employees, non-employee directors and independent contractors of any member of the Company Group; provided, that ISOs will be granted only to employees (including officers and directors who are also employees) of any member of the Company Group.

5. STOCK SUBJECT TO THIS PLAN.

(a) Share Limit. Subject to adjustment as provided in this Plan, the maximum number of shares of Stock available for issuance under this Plan (the "Share Limit") will be the sum of (i) six million (6,000,000) shares plus (ii) the number of shares that are forfeited under the Prior Plan following the Effective Date (including as a result of the termination or expiration prior to the exercise or vesting of any awards under the Prior Plan). Such shares may, in whole or in part, be authorized but unissued shares or shares that will have been or may be reacquired by the Company in the open market, in private transactions and/or otherwise. Any shares of Stock issued in respect of Awards will be counted against the Share Limit as one share for every one share subject to such Award. If any shares subject to an Award are forfeited, canceled, exchanged or surrendered or if an Award otherwise terminates or expires without a distribution of shares to the Grantee, the shares of Stock with respect to the Award will, to the extent of any such forfeiture, cancellation, exchange, surrender, termination or expiration, again be available for Awards. Shares tendered by a Grantee or withheld by the Company in payment of the exercise price of an Option or to satisfy any Taxes with respect to an Award will not again be available for Awards. The payment of dividend equivalent rights in cash in conjunction with any outstanding Awards will not be counted against the Share Limit.

(b) Director Limit. No non-employee director of the Board may receive, in respect of service as a non-employee director, in any fiscal year of the Company, any combination of Awards having an aggregate value, determined as of the grant dates of such Awards, of more than $500,000.

(c) Adjustments. In the event of any stock dividend, stock split, extraordinary cash dividend or other distribution (whether in the form of cash, Stock, or other property), recapitalization, stock split, reverse split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or share exchange, or other similar corporate transaction or event, the Committee will make adjustments to preserve the benefits or potential benefits of this Plan and outstanding Awards including such equitable changes or adjustments as it deems necessary or appropriate to any or all of (i) the number and kind of shares of Stock or other property (including cash) that may thereafter be issued in connection with Awards and/or the total number of Awards issuable, (ii) the number and kind of shares of Stock or other property issued or issuable in respect of outstanding Awards, (iii) the exercise price, grant price or purchase price relating to any Award and/or (iv) the Performance Goals; provided that, with respect to ISOs, any adjustment will be made in accordance with the provisions of Section 424(h) of the Code, and provided, further, that no adjustment will cause any Award which is or becomes subject to Section 409A to fail to comply with the requirements of such section.

(d) Substitution Awards. Awards may be granted from time to time in assumption or substitution of either outstanding awards granted by, or the right or obligation to make future awards of, an entity acquired by any member of the Company Group or with which any member of the Company Group combines. The terms and conditions of the assumed or substituted Awards so granted may vary from the terms and conditions set forth in this Plan to such extent as the Committee at the time of grant may deem appropriate to conform, in whole or in part, to the provisions of the award being assumed or substituted. If shares of Stock are issued under this Plan with respect to an Award granted under this Section, they will not count against the Share Limit.

6. SPECIFIC TERMS OF AWARDS.

(a) General. The Term of each Award will be for such period as may be determined by the Committee, but not more than 10 years. Subject to the terms of this Plan and any applicable Award Terms, payments to be made by the Company upon the grant, vesting or exercise of an Award may be made in such forms as the Committee will determine at the date of grant or thereafter, including cash, Stock and/or other property, and may be made in a single payment or transfer, in installments, or, subject to the requirements of Section 409A, on a deferred basis.

(b) Awards. The Committee is authorized to grant Options, SARs, Restricted Stock, Restricted Stock Units, Other Stock-Based Awards and Cash-Based Awards.

(i) Options and SARs. The Committee may grant Awards of Options or SARs, alone or in tandem with other Awards, which may be subject to a period of continued service, the attainment of Performance Goals and/or other terms and conditions as determined by the Committee and consistent with this Plan, as provided in the applicable Award Terms.

(A) At the time of grant, the Award Terms evidencing the grant of an Option under this Plan will set forth (i) whether all or a part of the Option granted to an employee will be an ISO and (ii) the number of shares subject to such ISO; provided, that, (x) the aggregate Fair Market Value with respect to which ISOs are exercisable for the first time by an eligible employee during any fiscal year may not exceed $100,000 and (y) no ISO (other than an ISO that may be assumed or issued by the Company in connection with a transaction to which Section 424(a) of the Code applies) may be granted to a person who is not eligible to receive an ISO under the Code.

(B) The exercise or base price per share of Stock underlying an Option or SAR will be determined by the Committee, but in no event will the exercise or base price per share of Stock underlying an Option or SAR be less than the Fair Market Value as of the date of grant of such Option or SAR (or, in the case of an ISO granted to a Ten Percent Shareholder, 110% of the Fair Market Value).

(C) The purchase price of Stock as to which an Option is exercised will, subject to applicable law, be paid by a "net exercise" method where the Company will withhold from the delivery of shares of Stock for which the Option was exercised the number of shares of Stock having a Fair Market Value equal to the aggregate exercise price for the exercise of the Option. Notwithstanding the foregoing, subject to the approval of the Committee (which may be evidenced by the Award Terms), Grantees may elect to (i) pay the exercise price in cash and/or Stock or (ii) irrevocably authorize a third party to sell shares of Stock (or a sufficient portion of the shares) acquired upon exercise of the Option and remit to the Company a sufficient portion of the sale proceeds to pay the exercise price; provided that such method will not cause adverse accounting consequences for the Company.

(D) Options and SARs will be exercisable over the Term, which will not exceed 10 years from the date of grant (or in the case of an ISO granted to a Ten Percent Shareholder, five years), at such times and upon such conditions as the Committee may determine, as reflected in the applicable Award Terms. An Option or SAR may be exercised to the extent of any or all full shares of Stock as to which the Option or SAR has become exercisable, by giving written notice of such exercise to the Committee or its designated agent.

(E) Upon the Termination of a Grantee, the Options or SARs granted to the Grantee, to the extent that they are exercisable at the time of such Termination, will remain exercisable for the period as may be provided in the applicable Award Terms, but in no event following the expiration of their respective Terms. Upon the Termination of a Grantee, any unexercisable Options or SARs will be forfeited, unless otherwise provided in the applicable Award Terms.

(F) No dividends or dividend equivalents will be granted in connection with a grant of Options or SARs.

(G) Notwithstanding any other provision of this Plan (other than this Section), on the last trading day on which all or a portion of an outstanding Option and/or SAR may be exercised, if as of the close of trading on such day the Fair Market Value (determined for this purpose as the reported closing price of a share of Stock on such day) exceeds the per share exercise price of the Option and/or SAR by at least $0.50, the Grantee will be deemed to have automatically exercised such Option and/or SAR (to the extent it has not previously been exercised or forfeited) as of the close of trading in accordance with the provisions of this Section. This Section will not apply to any Option and/or SAR to the extent that the Committee determines that this Section causes the Option and/or SAR to fail to qualify for favorable tax treatment under applicable law. The Company may determine to cease automatically exercising Options and/or SARs at any time.

(ii) Restricted Stock. The Committee may grant or offer for sale Awards of Restricted Stock, alone or in tandem with other Awards, which may be subject to a period of continued service, the attainment of Performance Goals and/or other terms and conditions as determined by the Committee and consistent with this Plan, as provided in the applicable Award Terms.

(A) The Committee will determine the price, if any, to be paid by the Grantee for each share of Restricted Stock.

(B) Except as provided in the applicable Award Terms, no shares of Restricted Stock may be assigned, transferred, or otherwise encumbered or disposed of by the Grantee until the restrictions subject to the Award have lapsed in accordance with the applicable Award Terms.

(C) Unless otherwise provided in the applicable Award Terms, a Grantee will have the right to vote and receive dividends on Restricted Stock granted under this Plan. Unless otherwise provided in the applicable Award Terms, any dividend on Restricted Stock will be retained and paid to the Grantee only upon the vesting of Restricted Stock to which the dividend is attributable.

(D) Upon the Termination of a Grantee, Restricted Stock granted to such Grantee, including all dividends retained by the Company with respect thereto, will be forfeited, unless otherwise provided in the applicable Award Terms.

(iii) Restricted Stock Units. The Committee may grant Restricted Stock Units, alone or in tandem with other Awards, which may be subject to a period of continued service, the attainment of Performance Goals and/or other terms and conditions as determined by the Committee and consistent with this Plan, as provided in the applicable Award Terms.

(A) Subject to the requirements of Section 409A, Restricted Stock Units may provide the Grantee with the right to receive dividend equivalents with respect to Stock subject to the Award on such terms and conditions as determined by the Committee and provided in the applicable Award Terms. Unless otherwise provided in the applicable Award Terms, any dividend equivalent on Restricted Stock Units will be retained and paid to the Grantee only upon the vesting of the Restricted Stock Units to which the dividend equivalent is attributable.

(B) Upon the Termination of a Grantee, Restricted Stock Units granted to such Grantee, including all dividend equivalents retained by the Company with respect thereto, will be forfeited, unless otherwise provided in the applicable Award Terms.

(iv) Other Stock-Based Awards and Cash-Based Awards. The Committee may grant Other Stock-Based Awards and Cash-Based Awards, alone or in tandem with other Awards, which may be subject to a period of continued service, the attainment of Performance Goals and/or other terms and conditions as determined by the Committee and consistent with this Plan, as provided in the applicable Award Terms.

(c) Change in Control. Unless otherwise provided in the applicable Award Terms:

(i) Continuation/Assumption/Substitution of Awards. With respect to each outstanding Award that is continued, assumed or substituted in connection with a Change in Control:

(A) As of the date of the Change in Control, any outstanding Awards subject to the achievement of Performance Goals will be deemed to be achieved as of the date of the Change in Control at the target performance level with respect to all open performance periods (unless the Committee determines to apply a higher achievement level) and will cease to be subject to any further performance conditions, but will continue to be subject to any period of continued service following the Change in Control in accordance with the applicable vesting date(s) set forth in the applicable Award Terms.

(B) If the Grantee is Terminated by any member of the Company Group without Cause or resigns with Good Reason, in either case, within 18 months following such Change in Control, then each Award granted prior to a Change in Control will become fully vested (including the lapsing of all restrictions and conditions) and, (i) in the case of Awards other than Options and SARs, will be settled as soon as reasonably practicable, but in no event later than 10 days following the Grantee's Termination, and (ii) in the case of Options and SARs, will become fully exercisable throughout their respective Terms.

However, in the case of Awards other than Options and SARs, if the Change in Control does not constitute a change in ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company under Section 409A, and if the Company determines the Award constitutes deferred compensation subject to Section 409A, then the Company will pay such Award on its scheduled payment date (which may be a "separation from service" within the meaning of Section 409A), but in no event more than 90 days following the scheduled payment date.

(ii) No Continuation/Assumption/Substitution of Awards. With respect to each outstanding Award that is not continued, assumed or substituted in connection with a Change in Control:

(A) As of the date of the Change in Control, any outstanding Awards subject to the achievement of Performance Goals will be deemed to be achieved as of the date of the Change in Control at the target performance level with respect to all open performance periods (unless the Committee determines to apply a higher achievement level).

(B) Immediately prior to the occurrence of the Change in Control, each Award granted prior to a Change in Control (i) that is not an Option or SAR will become fully vested (including the lapsing of all restrictions and conditions) and settled as soon as reasonably practicable, but in no event later than 10 days following the date of the Change in Control and (ii) that is an Option or SAR will be deemed exercised in full.

However, in the case of Awards other than Options and SARs, if the Change in Control does not constitute a change in ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company under Section 409A, and if the Company determines the Award constitutes deferred compensation subject to Section 409A, then the Company will pay such Award on its scheduled payment date (which may be a "separation from service" within the meaning of Section 409A), but in no event more than 90 days following the scheduled payment date.

(iii) Continued/Assumed/Substituted. For purposes of this Section, an Award will be considered continued, assumed or substituted if, following the Change in Control, the Award (A) is based on shares of common stock that are traded on an established U.S. securities market; (B) provides the Grantee with rights and entitlements substantially equivalent to or better than the rights, terms and conditions applicable to such Award, including an identical or better exercise or vesting schedule and methods of payment; and (C) has substantially equivalent economic value (intrinsic value in the case of an Option or SAR) to such Award (determined on the date of the Change in Control).

(iv) Cashout of Awards. Notwithstanding any other provision of this Plan, the Committee may provide that any outstanding Award that is not continued, assumed or substituted in connection with a Change in Control, except as would otherwise result in adverse tax consequences under Section 409A, will, immediately upon the occurrence of a Change in Control, be canceled in exchange for a payment in cash or securities equal to the value of the Award (where in the case of Options and SARs, the value of such Awards, if any, is equal to their intrinsic value, if any, as determined by the Committee). Without limiting the generality of the foregoing, in the event that the consideration paid per share in the Change in Control is less than or equal to the exercise price, base price or purchase price per share of an Award, then the Committee may cancel such Award without any consideration upon the occurrence of a Change in Control.

7. GENERAL PROVISIONS.

(a) Heirs and Successors. The terms of this Plan will be binding upon, and inure to the benefit of, the Company and its successors and assigns.

(b) Transferability. Awards granted under this Plan may not be assigned, transferred or otherwise encumbered or disposed of, except (i) as designated by the Grantee by will or by the laws of descent and distribution or (ii) as otherwise expressly permitted by the Committee. Any assignment, transfer, encumbrance or disposition in violation of the provisions of this Section will be null and void. If any rights exercisable by a Grantee or benefits deliverable to a Grantee under any Award Terms have not been exercised or delivered, respectively, at the time of the Grantee's death, such rights will be exercisable by and benefits delivered to the Designated Beneficiary in accordance with the provisions of the applicable Award Terms and this Plan. All Options and SARs will be exercisable, subject to the terms of this Plan, only by the Grantee or any person to whom such Option or SAR is transferred pursuant to this Section, it being understood that the term Grantee will include such transferee for purposes of the exercise provisions contained herein.

(c) No Right to Continued Employment. Nothing in this Plan, any Award Terms or other agreement entered into between a Grantee and any member of the Company Group will confer upon any Grantee the right to (i) continue in the employ or service of any member of the Company Group, (ii) be entitled to any remuneration or benefits not set forth in this Plan, any Award Terms or other written agreement or (iii) interfere with or limit in any way the right of any member of the Company Group to terminate such Grantee's employment or service (for any reason or no reason).

(d) No Implied Rights. Neither a Grantee nor any other Person will, by reason of participation in this Plan or otherwise, acquire any right in or title to any assets, funds or property of the Company Group whatsoever, including any specific funds, assets, or other property which any member of the Company Group may set aside in anticipation of a liability under this Plan. A Grantee will only have the rights of a general unsecured creditor of the Company and nothing contained in this Plan will constitute a guarantee that the assets of the Company will be sufficient to pay any benefits to any Person.

(e) Taxes. Any member of the Company Group is authorized to withhold from any Award and any payment relating to any Award, including from a delivery of Stock, the maximum applicable Federal, state, local and, if applicable, foreign income and employment tax and social insurance withholding requirements (collectively, "Taxes") arising from the grant, vesting, delivery and/or exercise of such Award, and to take such other action as the Committee may deem advisable to enable the Company and the Grantee to satisfy obligations for Taxes. In the cases of (i) delivery of Stock on vesting of a Restricted Stock Unit or the exercise of an Option or SAR and (ii) vesting of Restricted Stock, the Company will withhold from the delivery or vesting the number of shares of Stock having a Fair Market Value equal to the applicable Taxes. Notwithstanding the foregoing, subject to the approval of the Committee (which may be evidenced by the Award Terms), Grantees may elect to (i) pay Taxes in cash and/or Stock or (ii) irrevocably authorize a third party to sell shares of Stock (or a sufficient portion of the shares) held by the Grantee to remit to the Company a sufficient portion of the sale proceeds to pay Taxes; provided that such method will not cause adverse accounting consequences for the Company and is permitted under applicable withholding rules in satisfaction of a Grantee's Tax obligations.

(f) Shareholder Approval; Amendment and Termination. This Plan will take effect on the Effective Date. The Committee may amend, alter or discontinue this Plan or any outstanding Awards, but no amendment, alteration or discontinuation will be made that would (i) impair the rights of a Grantee under any outstanding Awards without such Grantee's consent or (ii) require shareholder approval under applicable law or under the rules of any stock exchange on which Stock is then listed (unless such shareholder approval is obtained). Unless earlier terminated by the Committee pursuant to the provisions of this Plan, this Plan will terminate on the tenth anniversary of the Effective Date. No Awards will be granted under this Plan after such termination date; provided that Awards granted prior to such termination date will continue in effect following such termination date in accordance with their terms.

(g) No Rights to Awards; No Shareholder Rights; Waiver of Claims. No individual will have any claim to be granted an Award and there is no obligation for uniformity of treatment of Grantees. Except as provided specifically herein, a Grantee or a transferee of an Award will have no rights as a shareholder with respect to any shares covered by the Award until the date of the issuance of such shares. In consideration of a Grantee's receipt of any Award, the Grantee expressly waives any right to contest the amount of any Award; any Award Terms; any determination, action or omission by the Committee or the Board; or any amendment to this Plan or any Award Terms (other than an amendment to this Plan or any Award Terms to which the Grantee's consent is expressly required by the applicable Award Terms or this Plan). Nothing contained in this Plan, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between any member of the Company Group and any Grantee. This Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974.

(h) No Fractional Shares. No fractional shares of Stock will be issued or delivered with respect to any Award. The Committee will determine whether cash, other Awards or other property will be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto will be forfeited or otherwise eliminated.

(i) Regulations and Other Approvals.

(i) The obligation of the Company to sell or deliver Stock with respect to any Award granted under this Plan will be subject to all applicable laws and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Committee.

(ii) Each Award is subject to the requirement that, if at any time the Committee determines that the listing, registration or qualification of Stock issuable pursuant to this Plan is required by any securities exchange or under applicable laws, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Award or the issuance of Stock, no such Award will be granted or Stock issued, in whole or in part, unless listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Committee.

(iii) In the event that the disposition of Stock acquired pursuant to this Plan is not covered by a then-current registration statement under the Securities Act of 1933 (the "Securities Act"), and is not otherwise exempt from such registration, such Stock will be restricted against transfer to the extent required by the Securities Act, and the Committee, as applicable, may cause appropriate legends to be inscribed on the applicable stock certificates or appropriate restrictions to be evidenced if such stock is held in book-entry form, and/or to require a Grantee to represent to the Company in writing that the Stock acquired by such Grantee is acquired for investment only and not with an intent to distribute.

(j) Section 409A. All Awards made under this Plan that are intended to be "deferred compensation" subject to Section 409A will be interpreted, administered and construed to comply with Section 409A, and all Awards made under this Plan that are intended to be exempt from Section 409A will be interpreted, administered and construed to comply with and preserve such exemption. The Committee will have the full authority to give effect to the intent of the prior sentence. To the extent necessary to give effect to this intent, in the case of any conflict or potential inconsistency between this Plan and a provision of any Award or Award Terms, this Plan will govern.

(i) Notwithstanding anything contained herein to the contrary, to the extent any Award made under this Plan constitutes "deferred compensation" subject to Section 409A, in each case to the extent required to comply with Section 409A:

(A) the Grantee will not be considered to have terminated employment or service with any member of the Company Group for purposes of this Plan and no payment will be due to the Grantee until the Grantee would be considered to have incurred a "separation from service" from any member of the Company Group within the meaning of Section 409A;

(B) for purposes of determining whether the Grantee has experienced a separation from service from the Company Group within the meaning of Section 409A, "Subsidiary" will mean a corporation or other entity in a chain of corporations or other entities in which each corporation or other entity, starting with the Company, has a controlling interest (within the meaning of Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations, provided that the language "at least 20 percent" is used instead of "at least 80 percent" each place it appears in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations) in another corporation or other entity in the chain, ending with such corporation or other entity;

(C) any payment due upon a Change in Control will be paid only if such Change in Control constitutes a "change in ownership" or "change in effective control" within the meaning of Section 409A, and in the event that such Change in Control does not constitute a "change in the ownership" or "change in the effective control" within the meaning of Section 409A, such Award will vest upon the Change in Control and any payment will be delayed until the first compliant date under Section 409A;

(D) any payment to be made with respect to such Award in connection with the separation from service from any member of the Company Group (within the meaning of Section 409A) to a Grantee who is a "specified employee" (as defined in Section 409A), and any other payment that would be subject to the limitations in Section 409A(a)(2)(B), will be delayed until the first business day after the date that is six months following such separation from service (or death, if earlier) to the extent necessary to avoid the imposition of any individual tax and penalty interest charges imposed under Section 409A;

(E) if the Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Grantee's right to the dividend equivalents will be treated separately from the right to other amounts under the Award;

(F) each amount to be paid or benefit to be provided under this Plan will be construed as a separate identified payment for purposes of Section 409A; and

(G) in no event will a Grantee, directly or indirectly, designate the calendar year in which a payment is made except in accordance with Section 409A.

(ii) The Company makes no representation that any or all of the payments or benefits described in this Plan will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment or benefit. The Grantee will be solely responsible for payment of any taxes and penalties incurred under Section 409A in connection with any Award. The Company Group and any of their respective officers, directors, employees and service providers (other than Grantees with respect to their own Awards) will have no liability for adverse consequences under Section 409A.

(k) Recoupment. Awards will be subject to any clawback or recapture policy that any member of the Company Group may adopt from time to time to the extent provided in such policy or as required by law and, in accordance with such policy or law, may be subject to the requirement that the Awards be repaid to the Company after they have been distributed to the Grantee.

(l) Prohibition on Repricing. In no event will the exercise price or base price with respect to an Option or SAR be reduced following the grant of such Award, nor will an Option or SAR be replaced with an Award that has a lower exercise price or base price, another type of Award or cash payment, in each case, without shareholder approval.

(m) Right of Offset. The Company will have the right to offset against its obligation to deliver shares of Stock (or cash or other property) under this Plan or any Award Terms any outstanding amounts (including travel and entertainment or advance account balances, loans, repayment or clawback obligations under any Awards or this Plan or amounts repayable to any member of the Company Group pursuant to tax equalization, housing, automobile or other employee programs) that the Grantee then owes to any member of the Company Group and any amounts the Committee otherwise deems appropriate. Notwithstanding the foregoing, if an Award provides for the deferral of compensation within the meaning of Section 409A, the Committee will have no right to offset against its obligation to deliver Shares (or cash or other property) under this Plan or the applicable Award Terms if such offset could subject the Grantee to the additional tax imposed under Section 409A in respect of an outstanding Award.

(n) Severability. If any of the provisions of this Plan or any Award Terms is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision will be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions will not be affected thereby; provided that if any of such provisions is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable. This Plan, any Award Terms and any provisions relating to equity-based awards set forth in an employment or engagement agreement between a Grantee and any member of the Company Group (if any) contain the entire agreement of the parties with respect to the subject matter thereof and supersede all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral, with respect to the subject matter thereof.

(o) Governing Law. This Plan and all determinations made and actions taken pursuant hereto will be governed by the laws of the State of New York without giving effect to its conflict of laws principles.

Exhibit 10.2

LOEWS CORPORATION
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD NOTICE

THIS PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD NOTICE (this "Notice") evidences an Award of Performance-Based Restricted Stock Units ("PRSUs") by Loews Corporation, a Delaware corporation (the "Company") pursuant to the Loews Corporation 2025 Incentive Compensation Plan (the "Plan"). Capitalized terms not defined herein will have the meanings ascribed to them in the Plan.

Name of Grantee:	[______________] (the "Grantee")
Grant Date:	[______________] (the "Grant Date")
Target Number of PRSUs:	[______________]
Performance Period:	[______________]
Performance Goals:	See Schedule 1 attached hereto
Vesting Date:	• Second Anniversary of the Grant Date, as to 50% of the Earned PRSUs ("Tranche 1") • Third Anniversary of the Grant Date, as to 50% of the Earned PRSUs ("Tranche 2")

1. Award Terms. This Notice will constitute the Award Terms for purposes of the Plan. This Award is granted under and subject to and governed by the terms and conditions of this Notice and the terms and conditions of the Plan, which are incorporated herein by reference. In the event of any conflict between this Notice and the Plan, this Notice will control unless specifically stated otherwise in this Notice or the Plan. In the event of any ambiguity in this Notice, any term that is not defined in this Notice, or any matters as to which this Notice is silent, the Plan will govern.

2. Performance Period, Vesting and Payment.

(a) *Performance Period*. The target number of PRSUs that will be deemed to be earned pursuant to this Notice (the "Earned PRSUs") will be determined by the Committee following the end of the Performance Period based on the achievement of the Performance Goals set forth on Schedule 1. Any PRSUs granted that have not been earned as determined by the Committee will be forfeited.

(b) *Vesting*. Except as provided in Section 3, (i) in order for the Earned PRSUs to vest, the Grantee must be continuously employed or provide services to the Company Group until the applicable Vesting Date set forth above and (ii) employment or service for only a portion of the vesting period, even if a substantial portion, will not entitle the Grantee to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or service as provided in this Notice or under the Plan.

(c) *Timing and Manner of Payment after Vesting of PRSUs*.

(i) Each Earned PRSU that vests in accordance with this Notice will represent the right to receive one share of Stock.

(ii) Except as provided in Section 3, within thirty (30) days following the vesting of any portion of this Award, the Company will deliver to the account of the Grantee a number of shares of Stock equal to the number of vested Earned PRSUs subject to this Award (including any additional PRSUs accrued under Section 4(b)) (rounded down to the nearest whole share in the aggregate) plus the amount of any deferred cash accrued under Section 4(b) in respect of the vested Earned PRSUs.

(iii) The Grantee may be permitted to elect to defer receipt of payment related to the PRSUs (including PRSUs and deferred cash accrued under Section 4(b)), to the extent permitted by and in accordance with a separate deferral program.

(iv) Notwithstanding anything to the contrary in this Notice, the Company reserves the right, at its sole discretion, to settle any vested Earned PRSUs by cash payment in lieu of Stock. If the Company elects to settle any vested Earned PRSUs in cash, the amount of cash to be paid by the Company in settlement will be determined by multiplying (a) the number of vested Earned PRSUs to be settled in cash, by (b) the Fair Market Value determined as of the applicable Vesting Date.

3. Forfeitures.

(a) *Termination of Employment or Service*. Except as expressly provided herein, if the Grantee's employment or service with the Company Group terminates prior to a Vesting Date for any reason, all unvested PRSUs, including all unvested Earned PRSUs, will be forfeited as of the date of the termination of employment or service.

(b) *Death or Disability*. If the Grantee's employment or service with the Company Group terminates on account of death or Disability prior to the end of the Performance Period, the PRSUs will continue to be subject to Section 2(b) as if the Grantee had remained employed with or engaged by the Company Group through the end of the Performance Period and all Earned PRSUs will become fully vested and will be paid within thirty (30) days following the date the Committee determines the number of Earned PRSUs as set forth in Section 2(a). If the Grantee's employment or service with the Company Group terminates on account of death or Disability following the end of the Performance Period, all Earned PRSUs will become fully vested and will be paid within thirty (30) days following the later of the date of the termination of employment or service and the date the Committee determines the number of Earned PRSUs as set forth in Section 2(a).

(c) *Without Cause*. If the Grantee's employment or service is terminated by the Company Group without Cause prior to the end of the Performance Period, the PRSUs will continue to be subject to Section 2(b) as if the Grantee had remained employed with or engaged by the Company Group through the end of the Performance Period and each Tranche of Earned PRSUs, if any, will become vested Pro-Rata (as defined below), and will be paid within thirty (30) days following the date the Committee determines the number of Earned PRSUs as set forth in

Section 2(a). If the Grantee's employment or service is terminated by the Company Group without Cause following the end of the Performance Period, each Tranche of Earned PRSUs, if any, will become vested Pro-Rata, and will be paid within thirty (30) days following the later of the date of the termination of employment or service and the date the Committee determines the number of Earned PRSUs as set forth in Section 2(a). All unvested Earned PRSUs will be forfeited.

(i) *Pro-Rata Definition*. For purposes of this Section 3(c), the term "Pro-Rata" means: (1) with respect to Tranche 1, a fraction, the numerator of which is the number of months completed from the Grant Date through the date of the termination of employment or service, and the denominator of which is 24, and (2) with respect to Tranche 2, a fraction, the numerator of which is the number of months completed from the Grant Date through the date of the termination of employment or service, and the denominator of which is 36.

(d) *Retirement*. Subject to Section 5, if the Grantee's employment or service with the Company Group terminates on account of Retirement prior to the end of the Performance Period and the Grantee has provided at least six (6) months prior written notice of Retirement to the Company Group, the PRSUs will continue to be subject to Section 2(b) as if the Grantee had remained employed with or engaged by the Company Group through the end of the Performance Period and all Earned PRSUs will become vested based on a fraction, the numerator of which is the number of days completed from January 1 in the calendar year of the Grant Date through the date of the termination of employment or service, and the denominator of which is 365, and will be paid within thirty (30) days following the date the Committee determines the number of Earned PRSUs as set forth in Section 2(a). All unvested Earned PRSUs will be forfeited. Further, subject to Section 5, if the Grantee's employment or service with the Company Group terminates on account of Retirement following the end of the Performance Period and the Grantee has provided at least six (6) months prior written notice of Retirement to the Company Group, all unvested Earned PRSUs will become fully vested and will be paid within thirty (30) days following the later of the Grantee's date of termination of employment or service and the date the Committee determines the number of Earned PRSUs as set forth in Section 2(a).

4. Dividend and Voting Rights.

(a) *Limitation on Rights*. The PRSUs and the deferred cash amounts credited pursuant to Section 4(b) are book-keeping entries only. Notwithstanding Section 6(b)(iii)(A) of the Plan, the Grantee will have no rights as a shareholder of the Company, no dividend equivalent rights (except as expressly provided in Section 4(b)) and no voting rights with respect to the PRSUs or any shares of Stock underlying or issuable in respect of the PRSUs until the PRSUs have been earned and vested and the shares of Stock are actually issued to and held by the Grantee pursuant to the terms of this Notice. Further, no adjustments will be made for dividend equivalents or other rights of a holder for which the record date is prior to the date of issuance of the stock certificate or book entry evidencing the shares of Stock (except as expressly provided in Section 4(b)).

(b) *Dividend Equivalents*. Any deferred cash or PRSUs credited pursuant to this Section 4(b) will be subject to the same vesting, payment and other terms, conditions and restrictions (including the Performance Goals) as the initial Award of PRSUs to which they relate. No crediting of cash or PRSUs will be made pursuant to this Section 4(b) with respect to any

PRSUs that, as of the record date for the dividend equivalents, have either already been settled (or paid, if in cash) or have been terminated or forfeited.

(i) *Cash Dividends*. As of any date that the Company pays a cash dividend:

(a) Unless the Committee determines to grant dividend equivalent rights with respect to any cash dividend in the manner set forth in Section 4(b)(i)(b), the Company will credit to the Grantee's deferred account an amount equal to (1) the amount of the cash dividend, multiplied by (2) the number of shares remaining subject to the PRSUs on the record date for the dividend. Notional interest will accrue on all amounts credited to the deferred account from the date of the dividend payment to the date the PRSUs and cash are delivered to the Grantee pursuant to Section 2(c). The applicable interest rate for the amount during each calendar year (or portion of the calendar year) will be equal to the yield on the one-year Treasury note, as published in The Wall Street Journal, on the first business day of that calendar year.

(b) If the Committee determines to grant dividend equivalent rights with respect to any cash dividend, the Company will credit the Grantee with an additional number of PRSUs equal to (1) the amount of the cash dividend, multiplied by (2) the number of shares remaining subject to the PRSUs on the record date for the dividend, divided by (3) the closing price per share of the Stock on the payment date for the dividend.

(ii) *Stock Dividend Equivalents*. As of any date that the Company pays a Stock dividend, the Company will credit the Grantee with an additional number of PRSUs equal to the number of shares of Stock that would have been issued based on the number of PRSUs outstanding on the record date for the dividend as if such PRSUs were shares of Stock.

5. Recoupment; Clawback.

(a) If the Grantee's employment or service with the Company Group terminates on account of Retirement, but within 12 months of Retirement, the Grantee accepts a full-time position in a capacity (i) that is substantially similar to his/her prior position with the Company Group or (ii) in which he/she performs services that are substantially similar to those services he/she performed for the Company Group, in each case, as of the date of Retirement, then the Grantee will be required to pay to the Company an amount equal to the value, based on the closing price of the Company's Stock on the date of Retirement, of any Earned PRSUs that vested as a result of Retirement. The Grantee must pay the amount no later than five (5) business days of his/her commencement of services.

(b) In addition, all PRSUs and cash earned or accrued under this Award will be subject to clawback pursuant to any executive incentive compensation clawback policy adopted by the Company from time to time or as required by law.

6. Tax Withholding. Any member of the Company Group is authorized to withhold from this Award and any payment relating to this Award all Taxes arising from the grant, vesting, delivery and/or exercise of this Award. Absent an election by the Grantee in accordance with the following

sentence, the Company will withhold from the delivery to the Grantee of any shares of Stock under this Award the number of shares of Stock having a Fair Market Value equal to all applicable Taxes. Notwithstanding the foregoing, the Grantee may elect to (i) pay Taxes in cash and/or Stock or (ii) irrevocably authorize a third party to sell shares of Stock (or a sufficient portion of the shares) held by the Grantee to remit to the Company a sufficient portion of the sale proceeds to pay Taxes; provided that such method will not cause adverse accounting consequences for the Company and is permitted under applicable withholding rules in satisfaction of the Grantee's Tax obligations.

7. Section 409A Compliance. It is the intention of the Company and the Grantee that all payments, benefits and entitlements received by the Grantee under this Notice be provided in a manner that does not impose any additional taxes, interest or penalties on the Grantee with respect to the payments, benefits and entitlements under Section 409A of the Code, and its implementing regulations ("Section 409A"), and the provisions of this Notice will be construed and administered in accordance with this intent. Each of the Company and the Grantee has used, and will continue to use, their best reasonable efforts to avoid the imposition of any additional taxes, interest or penalties, and the Company and the Grantee agree to work together in good faith to amend this Notice, and to structure any payment, benefit or other entitlement received by the Grantee hereunder, in a manner that avoids imposition of any additional taxes, interest or penalties while preserving the affected payment, benefit or entitlement to the maximum extent practicable and maintaining the basic financial provisions of this Notice without violating any applicable requirement of Section 409A.

8. Governing Law. This Notice will be governed by, interpreted under, and construed and enforced in accordance with the internal laws, and not the laws pertaining to conflicts or choice of laws, of the State of New York applicable to agreements made and to be performed wholly within the State of New York.

9. Binding on Successors. The terms of this Notice will be binding upon the Grantee and upon the Grantee's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, subject to the terms of the Plan.

10. Transferability. This Award, including the PRSUs subject to this Award, is not transferable except as permitted by the Plan.

11. Entire Agreement. This Notice and the Plan contain the entire agreement and understanding between the parties as to the subject matter hereof.

12. Notices. All notices and other communications under this Notice will be in writing and will be given by hand delivery to the other party or confirmed email or overnight courier, or by postage paid first class mail, addressed as follows:

If to the Grantee:

The address of his or her principal residence and the email address as they appear in the Company's records.

If to the Company:

Loews Corporation
9 West 57th Street
New York, NY 10019
Attention: Corporate Secretary
Email: corporatesecretary@loews.com

or to any other address as any party will have furnished to the other in writing in accordance with this Section 12. Notice and communications will be effective when actually received by the addressee if given by hand delivery or confirmed email, when deposited with a courier service if given by overnight courier, or two (2) business days following mailing if delivered by first class mail.

13. Amendment. This Notice may not be modified, amended or waived except by an instrument in writing signed by the Company and the Grantee. The waiver by either party of compliance with any provision of this Notice will not operate or be construed as a waiver of any other provision of this Notice, or of any subsequent breach by the other party of a provision of this Notice.

14. Authority of the Committee. The Plan is administered by the Committee, which will have full authority to interpret and construe the terms of the Plan and this Notice. The determination of the Committee as to any matter of interpretation or construction will be final, binding and conclusive.

15. No Rights to Continuation of Employment. Nothing in the Plan or this Notice will confer upon the Grantee any right to continue in the employ of any member of the Company Group or will interfere with or restrict the right of any member of the Company Group to terminate the Grantee’s employment at any time for any reason.

16. Headings. Headings are used solely for the convenience of the parties and will not be deemed to be a limitation upon or descriptive of the contents of any Section.

Effective as of the Grant Date, the Company has caused this Notice to be executed on its behalf by a duly authorized officer.

LOEWS CORPORATION

By: ___________________________
Name:
Title:

Schedule 1
Performance Goals

The PRSUs (including any cash or additional PRSUs credited in respect of dividends paid by the Company) will be earned based on the Company's Performance Based Income per share ("PBI per share"), as defined below, for calendar year [YEAR] in the following manner:

PBI per share	Earned PRSUs
PBI per share at or above Target	100% of Target PRSUs (including any cash or additional PRSUs credited in respect of dividends paid by the Company)
PBI per share at 50-100% of Target	Linear Interpolation will be applied to determine % of Target PRSUs (including any cash or additional PRSUs credited in respect of dividends paid by the Company)
PBI per share below 50% of Target	0% of Target PRSUs (including any cash or additional PRSUs credited in respect of dividends paid by the Company)

PBI per share at Target = $[_____][1]

Performance Based Income for [YEAR] is the Company's Consolidated Net Income for [YEAR], excluding the following: [_____][2]

"PBI per share" for [YEAR] means the Company's [YEAR] Performance Based Income divided by the weighted average number of fully diluted shares of the Company's Stock outstanding during [YEAR].

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[1] PBI per share at Target amount is established annually by the Company's Compensation Committee and disclosed in the Company's Proxy Statement.

[2] Performance Based Income exclusions are established annually by the Company's Compensation Committee and disclosed in the Company's Proxy Statement.

Exhibit 10.3

LOEWS CORPORATION
TIME-BASED RESTRICTED STOCK UNIT AWARD NOTICE

THIS TIME-BASED RESTRICTED STOCK UNIT AWARD NOTICE (this "Notice") evidences an Award of Time-Based Restricted Stock Units ("RSUs") by Loews Corporation, a Delaware corporation (the "Company") pursuant to the Loews Corporation 2025 Incentive Compensation Plan (the "Plan"). Capitalized terms not defined herein will have the meanings ascribed to them in the Plan.

Name of Grantee:	[______________] (the "Grantee")
Grant Date:	[______________] (the "Grant Date")
Number of RSUs:	[______________]
Vesting Date:	• Second Anniversary of the Grant Date, as to 50% of the RSUs ("Tranche 1") • Third Anniversary of the Grant Date, as to 50% of the RSUs ("Tranche 2")

1. Award Terms. This Notice will constitute the Award Terms for purposes of the Plan. This Award is granted under and subject to and governed by the terms and conditions of this Notice and the terms and conditions of the Plan, which are incorporated herein by reference. In the event of any conflict between this Notice and the Plan, this Notice will control unless specifically stated otherwise in this Notice or the Plan. In the event of any ambiguity in this Notice, any term that is not defined in this Notice, or any matters as to which this Notice is silent, the Plan will govern.

2. Vesting and Payment.

(a) *Vesting*. Except as provided in Section 3, (i) in order for the RSUs to vest, the Grantee must be continuously employed or provide services to the Company Group until the applicable Vesting Date set forth above and (ii) employment or service for only a portion of the vesting period, even if a substantial portion, will not entitle the Grantee to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or service as provided in this Notice or under the Plan.

(b) *Timing and Manner of Payment after Vesting of RSUs*.

(i) Each RSU that vests in accordance with this Notice will represent the right to receive one share of Stock.

(ii) Except as provided in Section 3, within thirty (30) days following the vesting of any portion of this Award, the Company will deliver to the account of the Grantee a number of shares of Stock equal to the number of vested RSUs subject to this Award (including any additional RSUs accrued under Section 4(b)) (rounded down to the nearest whole share in the aggregate) plus the amount of any deferred cash accrued under Section 4(b) in respect of the vested RSUs.

(iii) The Grantee may be permitted to elect to defer receipt of payment related to the RSUs (including RSUs and deferred cash accrued under Section 4(b)), to the extent permitted by and in accordance with a separate deferral program.

(iv) Notwithstanding anything to the contrary in this Notice, the Company reserves the right, at its sole discretion, to settle any vested RSUs by cash payment in lieu of Stock. If the Company elects to settle any vested RSUs in cash, the amount of cash to be paid by the Company in settlement will be determined by multiplying (a) the number of vested RSUs to be settled in cash, by (b) the Fair Market Value determined as of the applicable Vesting Date.

3. Forfeitures.

(a) *Termination of Employment or Service.* Except as expressly provided herein, if the Grantee's employment or service with the Company Group terminates prior to a Vesting Date for any reason, all unvested RSUs will be forfeited as of the date of the termination of employment or service.

(b) *Death or Disability*. If the Grantee's employment or service with the Company Group terminates on account of death or Disability, all unvested RSUs will become fully vested and will be paid within thirty (30) days following the Grantee's date of termination of employment or service.

(c) *Without Cause*. If the Grantee's employment or service is terminated by the Company Group without Cause, each Tranche of the Award will become vested Pro-Rata (as defined below), and will be paid within thirty (30) days following the Grantee's date of termination of employment or service. All unvested RSUs will be forfeited.

(i) *Pro-Rata Definition*. For purposes of this Section 3(c), the term "Pro-Rata" means: (1) with respect to Tranche 1, a fraction, the numerator of which is the number of months completed from the Grant Date through the date of the termination of employment or service, and the denominator of which is 24, and (2) with respect to Tranche 2, a fraction, the numerator of which is the number of months completed from the Grant Date through the date of the termination of employment or service, and the denominator of which is 36.

(d) *Retirement*. Subject to Section 5, if the Grantee's employment or service with the Company Group terminates on account of Retirement during the calendar year that includes the Grant Date and the Grantee has provided at least six (6) months prior written notice of Retirement to the Company Group, each Tranche of the Award will become vested based on a fraction, the numerator of which is the number of days completed from January 1 in the calendar year of the Grant Date through the date of the termination of employment or service, and the denominator of which is 365, and will be paid within thirty (30) days following the Grantee's date of termination of employment or service. All unvested RSUs will be forfeited. Further, subject to Section 5, if the Grantee's employment or service with the Company Group terminates on account of Retirement following the end of the calendar year that includes the Grant Date and the Grantee has provided at least six (6) months prior written notice of Retirement to the Company Group, all unvested RSUs will become fully vested and will be paid within thirty (30) days following the Grantee's date of termination of employment or service.

4. Dividend and Voting Rights.

(a) *Limitation on Rights*. The RSUs and the deferred cash amounts credited pursuant to Section 4(b) are book-keeping entries only. Notwithstanding Section 6(b)(iii)(A) of the Plan, the Grantee will have no rights as a shareholder of the Company, no dividend equivalent rights (except as expressly provided in Section 4(b)) and no voting rights with respect to the RSUs or any shares of Stock underlying or issuable in respect of the RSUs until the RSUs have vested and the shares of Stock are actually issued to and held by the Grantee pursuant to the terms of this Notice. Further, no adjustments will be made for dividend equivalents or other rights of a holder for which the record date is prior to the date of issuance of the stock certificate or book entry evidencing the shares of Stock (except as expressly provided in Section 4(b)).

(b) *Dividend Equivalents*. Any deferred cash or RSUs credited pursuant to this Section 4(b) will be subject to the same vesting, payment and other terms, conditions and restrictions as the initial Award of RSUs to which they relate. No crediting of cash or RSUs will be made pursuant to this Section 4(b) with respect to any RSUs that, as of the record date for the dividend equivalents, have either already been settled (or paid, if in cash) or have been terminated or forfeited.

(i) *Cash Dividends*. As of any date that the Company pays a cash dividend:

(a) Unless the Committee determines to grant dividend equivalent rights with respect to any cash dividend in the manner set forth in Section 4(b)(i)(b), the Company will credit to the Grantee's deferred account an amount equal to (1) the amount of the cash dividend, multiplied by (2) the number of shares remaining subject to the RSUs on the record date for the dividend. Notional interest will accrue on all amounts credited to the deferred account from the date of the dividend payment to the date the RSUs and cash are delivered to the Grantee pursuant to Section 2(b). The applicable interest rate for the amount during each calendar year (or portion of the calendar year) will be equal to the yield on the one-year Treasury note, as published in The Wall Street Journal, on the first business day of that calendar year.

(b) If the Committee determines to grant dividend equivalent rights with respect to any cash dividend, the Company will credit the Grantee with an additional number of RSUs equal to (1) the amount of the cash dividend, multiplied by (2) the number of shares remaining subject to the RSUs on the record date for the dividend, divided by (3) the closing price per share of the Stock on the payment date for the dividend.

(ii) *Stock Dividend Equivalents*. As of any date that the Company pays a Stock dividend, the Company will credit the Grantee with an additional number of RSUs equal to the number of shares of Stock that would have been issued based on the number of RSUs outstanding on the record date for the dividend as if such RSUs were shares of Stock.

5. Recoupment; Clawback.

(a) If the Grantee's employment or service with the Company Group terminates on account of Retirement, but within 12 months of Retirement, the Grantee accepts a full-time position in a capacity (i) that is substantially similar to his/her prior position with the Company Group or (ii) in which he/she performs services that are substantially similar to those services he/she performed for the Company Group, in each case, as of the date of Retirement, then the Grantee will be required to pay to the Company an amount equal to the value, based on the closing price of the Company's Stock on the date of Retirement, of any RSUs that vested as a result of Retirement. The Grantee must pay the amount no later than five (5) business days of his/her commencement of services.

(b) In addition, all RSUs and cash earned or accrued under this Award will be subject to clawback pursuant to any executive incentive compensation clawback policy adopted by the Company from time to time or as required by law.

6. Tax Withholding. Any member of the Company Group is authorized to withhold from this Award and any payment relating to this Award all Taxes arising from the grant, vesting, delivery and/or exercise of this Award. Absent an election by the Grantee in accordance with the following sentence, the Company will withhold from the delivery to the Grantee of any shares of Stock under this Award the number of shares of Stock having a Fair Market Value equal to all applicable Taxes. Notwithstanding the foregoing, the Grantee may elect to (i) pay Taxes in cash and/or Stock or (ii) irrevocably authorize a third party to sell shares of Stock (or a sufficient portion of the shares) held by the Grantee to remit to the Company a sufficient portion of the sale proceeds to pay Taxes; provided that such method will not cause adverse accounting consequences for the Company and is permitted under applicable withholding rules in satisfaction of the Grantee's Tax obligations.

7. Section 409A Compliance. It is the intention of the Company and the Grantee that all payments, benefits and entitlements received by the Grantee under this Notice be provided in a manner that does not impose any additional taxes, interest or penalties on the Grantee with respect to the payments, benefits and entitlements under Section 409A of the Code, and its implementing regulations ("Section 409A"), and the provisions of this Notice will be construed and administered in accordance with this intent. Each of the Company and the Grantee has used, and will continue to use, their best reasonable efforts to avoid the imposition of any additional taxes, interest or penalties, and the Company and the Grantee agree to work together in good faith to amend this Notice, and to structure any payment, benefit or other entitlement received by the Grantee hereunder, in a manner that avoids imposition of any additional taxes, interest or penalties while preserving the affected payment, benefit or entitlement to the maximum extent practicable and maintaining the basic financial provisions of this Notice without violating any applicable requirement of Section 409A.

8. Governing Law. This Notice will be governed by, interpreted under, and construed and enforced in accordance with the internal laws, and not the laws pertaining to conflicts or choice of laws, of the State of New York applicable to agreements made and to be performed wholly within the State of New York.

9. Binding on Successors. The terms of this Notice will be binding upon the Grantee and upon the Grantee's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, subject to the terms of the Plan.

10. Transferability. This Award, including the RSUs subject to this Award, is not transferable except as permitted by the Plan.

11. Entire Agreement. This Notice and the Plan contain the entire agreement and understanding between the parties as to the subject matter hereof.

12. Notices. All notices and other communications under this Notice will be in writing and will be given by hand delivery to the other party or confirmed email or overnight courier, or by postage paid first class mail, addressed as follows:

If to the Grantee:

The address of his or her principal residence and the email address as they appear in the Company's records.

If to the Company:

Loews Corporation
9 West 57th Street
New York, NY 10019
Attention: Corporate Secretary
Email: corporatesecretary@loews.com

or to any other address as any party will have furnished to the other in writing in accordance with this Section 12. Notice and communications will be effective when actually received by the addressee if given by hand delivery or confirmed email, when deposited with a courier service if given by overnight courier, or two (2) business days following mailing if delivered by first class mail.

13. Amendment. This Notice may not be modified, amended or waived except by an instrument in writing signed by the Company and the Grantee. The waiver by either party of compliance with any provision of this Notice will not operate or be construed as a waiver of any other provision of this Notice, or of any subsequent breach by the other party of a provision of this Notice.

14. Authority of the Committee. The Plan is administered by the Committee, which will have full authority to interpret and construe the terms of the Plan and this Notice. The determination of the Committee as to any matter of interpretation or construction will be final, binding and conclusive.

15. No Rights to Continuation of Employment. Nothing in the Plan or this Notice will confer upon the Grantee any right to continue in the employ of any member of the Company Group or will interfere with or restrict the right of any member of the Company Group to terminate the Grantee's employment at any time for any reason.

16. Headings. Headings are used solely for the convenience of the parties and will not be deemed to be a limitation upon or descriptive of the contents of any Section.

Effective as of the Grant Date, the Company has caused this Notice to be executed on its behalf by a duly authorized officer.

LOEWS CORPORATION

By:_______________________
Name:
Title:

Exhibit 10.4

[FORM OF ELECTION FORM
FOR EQUITY AWARDS]

Print Name: ____

Address: ____

Telephone Number: Email:____

You are eligible to defer the distribution of Restricted Stock Units or Other Stock-Based Awards ("Equity Award") that may be granted to you in [YEAR] under the Loews Corporation 2025 Incentive Compensation Plan (the "Plan"). Capitalized terms used but not defined in this election form have the meanings assigned in the Plan.

You must complete this form on or before [DATE] if you want to defer your Equity Award. If you do not make an election, your Equity Award will be granted to you in accordance with the applicable Award Terms. You are not obligated to defer your Equity Award.

Your election to defer will be effective as of January 1, [YEAR]. Please note that your election to defer, once made, is irrevocable and cannot be modified.

1. Election to Defer Equity Award:

☐ I elect to defer ____% of my Equity Award granted to me in [YEAR] that, to the extent vested, otherwise would be payable in the future. This election is irrevocable.

2. Time of Distribution:

The portion of my Equity Award that I have elected to defer, to the extent vested, will be distributed to me on the earlier of (i) the fixed date I have selected below, (ii) my termination of service (but only if such termination constitutes a Separation from Service (as defined in Section 409A of the Code)), and (iii) a Change in Control (but only if such Change in Control constitutes a Change in Ownership or Effective Control of the Company or a Change in the Ownership of a Substantial Portion of the Assets of the Company (as defined in Section 409A of the Code)).

(a) I elect the following date to receive my distributions (unless previously settled in accordance with the immediately preceding paragraph or forfeited):

____

3. Form of Payment:

The form in which payment will be made will be a single lump sum distribution (of shares of Stock or cash, in the Company's discretion).

My Equity Award will continue to be governed by and subject to the terms of the Plan and any relevant Award Terms (including provisions relating to the forfeiture of benefits in the event of my termination of service) and also will be subject to rules analogous to those set forth in Section 17 of the Loews Corporation Deferred Investment Plan, which section is hereby incorporated by reference, *mutatis mutandis*.

I have been advised by the Company to consult with my own lawyer, accountant, tax and/or financial advisor(s) to discuss the consequences of this election.

Date: ____

____
Signature

____
Name

Exhibit 31.1

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 4, 2025

By: /s/ Benjamin J. Tisch

BENJAMIN J. TISCH

Chief Executive Officer

Exhibit 31.2

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 4, 2025

By: /s/ Jane J. Wang

JANE J. WANG

Chief Financial Officer

Exhibit 32.1

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, 2025 (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 4, 2025

By: /s/ Benjamin J. Tisch

BENJAMIN J. TISCH
Chief Executive Officer

Exhibit 32.2

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, 2025 (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 4, 2025

By: /s/ Jane J. Wang

JANE J. WANG
Chief Financial Officer