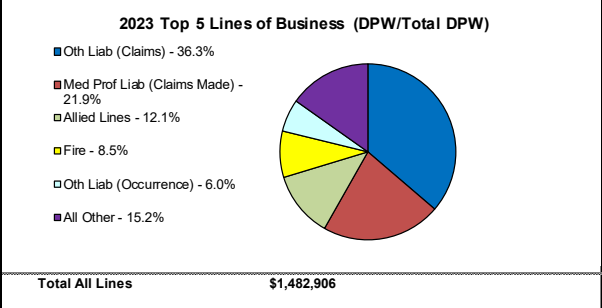
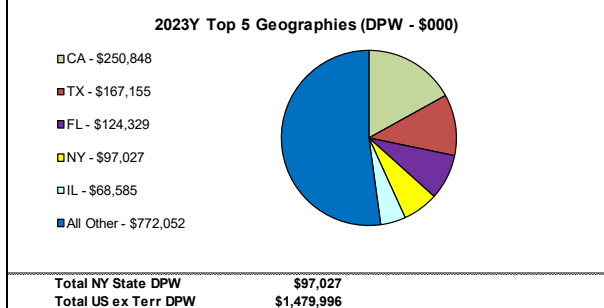
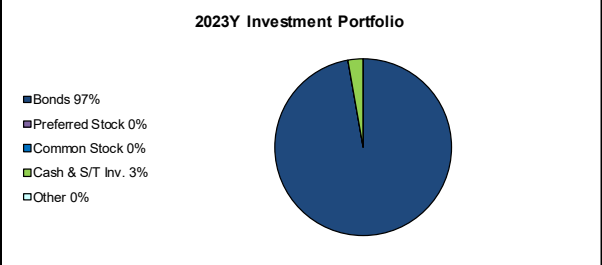
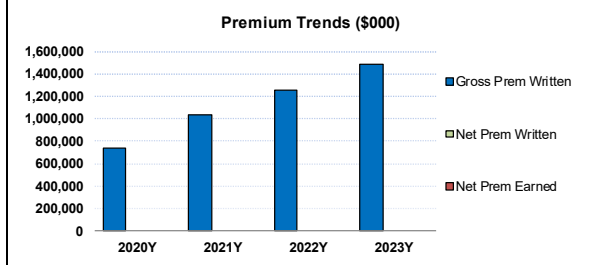
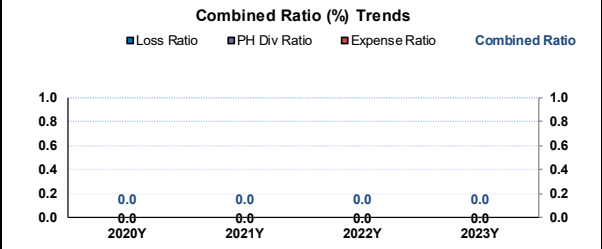
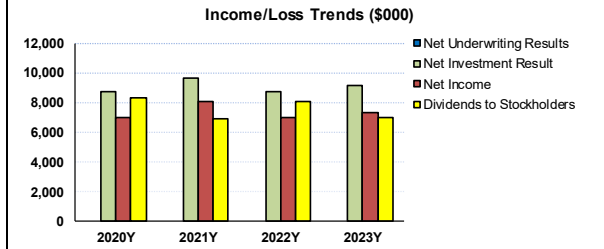




**COLUMBIA CASUALTY COMPANY, NAIC #31127
LOEWS CORPORATION**

Dollars in 000

	2020Y	2021Y	2022Y	2023Y		2020Y	2021Y	2022Y	2023Y
Total Assets	238,651	240,261	238,761	238,723	RBC Ratio (%)	12,124.7	4,691.4	4,743.1	4,493.4
Total Liabilities	170	605	166	186	2yr Res Development	0	0	0	0
Policyholder Surplus	238,480	239,656	238,595	238,537	2yr Dev / Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	236,358	238,034	236,462	236,368	Affiliated Common Stck	0	0	0	0
Cash & Invested Assets / Total Assets	99.0%	99.1%	99.0%	99.0%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	7,593	7,537	7,236	7,369	Net Reins Recoverable	2,017,433	2,366,228	2,769,982	3,135,903
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	846.0%	987.3%	1161.0%	1314.6%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A / A+	A / A+	A / A+	A / A+



Total NY State DPW \$97,027
Total US ex Terr DPW \$1,479,996

Total All Lines \$1,482,906

TOP 5 REINSURERS FOR COLUMBIA CASUALTY CO. BY GROSS RECOVERABLES

PERIOD: 2023Y

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Continental Casualty Company	US Affiliated Pooling	Authorized	3,135,903	0
2 - -	-	-	-	-
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

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ULTIMATE PARENT – Loews Corporation

Corporate Profile		Financial Strength Ratings	
Address:	Loews Corporation 9 West 57th Street New York, NY, 10019	S&P Global:	-
Website:	www.loews.com	Moody's:	#OUTSIDE SUBSCRIPTION
President :	James S. Tisch	Fitch:	-
Ticker Symbol:	NYSE: L	AM Best - P&C:	-
SEC Filing:	10-K		

Highlights (\$000)	2020Y	2021Y	2022Y	2023Y
Total Assets	80,236,000	81,626,000	75,567,000	79,197,000
Total Policy Reserves	41,143,000	43,171,000	41,974,000	44,196,000
Total Debt	10,610,000	9,442,000	9,416,000	9,387,000
Total Other Liabilities	8,237,000	8,759,000	8,733,000	8,691,000
Sep Account Liabilities	0	0	0	0
Total Liabilities	61,055,000	62,451,000	60,366,000	62,672,000
Total Equity	19,181,000	19,175,000	15,201,000	16,525,000
Total Liab & Equity	80,236,000	81,626,000	75,567,000	79,197,000
Book Value / Share (\$)	66.34	71.84	60.81	70.69
Reserves / Investments & Cash (x)	0.76	0.79	0.89	0.89
Reserves / Liabilities (x)	0.67	0.69	0.70	0.71
Reserves / Equity (x)	2.14	2.25	2.76	2.67
Debt / Equity (x)	0.55	0.49	0.62	0.57
Dec. 31 Closing Price (\$)	45.02	57.76	58.33	69.59
Net Income (\$)	-1,291,000	1,703,000	891,000	1,545,000
Basic EPS (\$)	-3.32	6.08	3.39	6.30
Investment Yield (%)	1.44	4.35	3.23	4.79
Ratios (%)				
Loss Ratio	67.20	64.80	62.00	62.50
Expense Ratio	32.90	31.40	31.20	31.00
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	100.10	96.20	93.20	93.50

HISTORY

Columbia Casualty Company (Columbia Casualty) was originally incorporated February 1900, in Nebraska as the Columbia Fire Insurance Company, and operated until 1912. After 1912 the corporate charter became dormant. The charter was passed to National Fire Insurance Company of Hartford in 1919. The charter was sold again in 1973 to National Insurance Company of Hartford's parent, Continental Casualty Company (Continental Casualty). Desiring to re-activate the company charter, Columbia Casualty Company of Illinois was incorporated in the State of Illinois in March 1974 as the vehicle to transfer the corporate domicile and re-activate the company, subsequently dropping Illinois from the title and renaming the company Columbia Casualty Company. The direct parent of the company is Continental Casualty, itself ultimately owned by CNA Financial Corporation (CNA). CNA is 90% owned by Loews Corporation. The company has been eligible to write surplus lines business in New York at least since ELANY's inception in 1989. As of December 31, 2023, Columbia Casualty is an Illinois domestic surplus lines insurer and operated on a non-admitted basis in all fifty (50) states, the District of Columbia, and Puerto Rico.

REINSURANCE

Columbia Casualty is a participant in an intercompany pooling agreement including eight (8) affiliates, with its parent, Continental Casualty, pool lead retaining 100%. The company cedes 100% of its premiums to Continental Casualty. As a result of the pooling agreement, no values are reported for net premiums written or earned, underwriting income, and the various combined ratio trends. As such, the financial strength of the company is heavily dependent on the credit risk of CNA, as well as investment risk from its own investment portfolio, managed in common by CNA. For the years 2020 through 2023, respectively, Columbia Casualty net reinsurance recoverable was shown as \$2.0bn, \$2.4bn, \$2.8bn and \$3.1bn, representing 846%, 987%, 1161% and 1315% of the company surplus.

HOLDING COMPANY

Founded in 1946 with headquarters in New York, NY, the Loews Corporation holds investments in, principally, CNA, Diamond Offshore Drilling, Boardwalk Pipelines and Loews Hotels. Founded in 1897 with headquarters in Chicago, IL, CNA is one of the 10th largest commercial insurers in the U.S. CNA, an acronym for Continental Assurance Co. of North America, the National Fire Insurance Co. of Hartford (acquired in 1956) and the American Casualty Co. (acquired in 1963), CNA provides commercial and specialty property and casualty insurance for business and professionals in the U.S. and Canada, Europe and Asia. AM Best collectively rates seventeen (17) companies of the CNA Financial Group, including Columbia Casualty Company. For the years 2020 through 2023 the group was rated by AM Best and S&P as 'A/A+' and assigned the financial size of XV (\$2bn - >).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Updated April 2024

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use "due care" in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference "ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS".

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.