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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

Continental Casualty Company

NAIC Group Code 0218 (Current) 0218 (Prior) NAIC Company Code 20443 Employer's ID Number 36-2114545

Organized under the Laws of IL, State of Domicile or Port of Entry IL

Country of Domicile United States of America

Incorporated/Organized 11/29/1897 Commenced Business 12/31/1897

Statutory Home Office 151 N. Franklin Street, (Street and Number) Chicago, IL, US 60606 (City or Town, State, Country and Zip Code)

Main Administrative Office 151 N. Franklin Street (Street and Number)
Chicago, IL, US 60606 (City or Town, State, Country and Zip Code), 312-822-5000 (Area Code) (Telephone Number)

Mail Address 151 N. Franklin Street, (Street and Number or P.O. Box) Chicago, IL, US 60606 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 151 N. Franklin Street (Street and Number)
Chicago, IL, US 60606 (City or Town, State, Country and Zip Code), 312-822-5000 (Area Code) (Telephone Number)

Internet Website Address www.cna.com

Statutory Statement Contact Bailey W. Maenner (Name), 312-822-5033 (Area Code) (Telephone Number)
Bailey.Maenner@cna.com (E-mail Address), 312-260-4376 (FAX Number)

OFFICERS

Chairman of the Board, Chief Executive Officer & President	Douglas Merle Worman	Executive Vice President & Chief Administrative Officer	Daniel Paul Franzetti
Executive Vice President & Chief Financial Officer	Scott Robert Lindquist		

OTHER

Amy Caroline Adams, SVP & Treasurer	Elizabeth Ann Aguinaga, EVP & Chief Human Resources Officer	Stathy Darcy, SVP, Deputy General Counsel & Secretary
David Marshall Haas, President, Global Specialty #	Robert Joseph Hopper, EVP & Chief Actuary	Mark Steven James, EVP, Chief Risk & Reinsurance Officer
Song Min Kim, President, Global Commercial Industry Segments #	Troy Michael Mette, Head of Global Distribution	Michael Anthony Nardiello, President, Global Property & Casualty #
Jeffrey John Neuenschwander, Senior Vice President & General Counsel #	Jane Elizabeth Possell, EVP & Chief Information Officer, Analytics & Operations	Jalil Ur Rehman, President & Chief Executive Officer, UK & Europe
Amy Marie Smith, SVP & Chief Accounting Officer		

DIRECTORS OR TRUSTEES

Stathy Darcy #	Daniel Paul Franzetti	Robert Joseph Hopper
Scott Robert Lindquist	Douglas Merle Worman	

State of Illinois
County of Cook SS

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

DOUGLAS MERLE WORMAN Chairman of the Board, Chief Executive Officer & President	STATHY DARCY Senior Vice President, Deputy General Counsel & Secretary	SCOTT ROBERT LINDQUIST Executive Vice President & Chief Financial Officer

Subscribed and sworn to before me this 17th day of February, 2026

a. Is this an original filing? ..... Yes [X] No [ ]
b. If no,
1. State the amendment number.....
2. Date filed .....
3. Number of pages attached.....

Yolanda Jimenez

August 12, 2029

OFFICIAL SEAL
YOLANDA JIMENEZ
Notary Public - State Of Illinois
Commission No. 1015276
My Commission Expires August 12, 2029

ASSETS

		Current Year			Prior Year
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1.	Bonds (Schedule D)	35,699,679,209	286,468,446	35,413,210,764	34,757,599,832
2.	Stocks (Schedule D):				
	2.1 Preferred stocks	493,403,181	0	493,403,181	473,907,026
	2.2 Common stocks	5,411,858,211	18,337,606	5,393,520,605	5,090,488,767
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens	1,066,933,502	0	1,066,933,502	1,012,328,304
	3.2 Other than first liens	0	0	0	0
4.	Real estate (Schedule A):				
	4.1 Properties occupied by the company (less $ 0 encumbrances)	0	0	0	0
	4.2 Properties held for the production of income (less $ 0 encumbrances)	0	0	0	0
	4.3 Properties held for sale (less $ 0 encumbrances)	0	0	0	0
5.	Cash ($ 264,032,354 , Schedule E - Part 1), cash equivalents ($ 942,773,125 , Schedule E - Part 2) and short-term investments ($ 2,039,760 , Schedule DA)	1,216,587,567	7,742,327	1,208,845,240	974,802,696
6.	Contract loans (including $ 0 premium notes)	0	0	0	0
7.	Derivatives (Schedule DB)	0	0	0	0
8.	Other invested assets (Schedule BA)	3,196,481,088	17,963,495	3,178,517,593	2,903,294,517
9.	Receivable for securities	47,675,813	0	47,675,813	19,463,429
10.	Securities lending reinvested collateral assets (Schedule DL)	0	0	0	0
11.	Aggregate write-ins for invested assets	0	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	47,132,618,573	330,511,874	46,802,106,698	45,231,884,571
13.	Title plants less $ 0 charged off (for Title insurers only)	0	0	0	0
14.	Investment income due and accrued	392,604,959	2,750,192	389,854,767	371,247,764
15.	Premiums and considerations:				
	15.1 Uncollected premiums and agents' balances in the course of collection	1,211,930,097	229,427,656	982,502,442	1,126,414,635
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 90,756,660 earned but unbilled premiums)	2,029,107,627	26,756,756	2,002,350,871	1,849,736,615
	15.3 Accrued retrospective premiums ($ 13,593,877) and contracts subject to redetermination ($ 0)	13,593,877	992,387	12,601,490	8,282,049
16.	Reinsurance:				
	16.1 Amounts recoverable from reinsurers	359,303,975	0	359,303,975	316,108,422
	16.2 Funds held by or deposited with reinsured companies	6,014,261	0	6,014,261	6,014,257
	16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17.	Amounts receivable relating to uninsured plans	0	0	0	0
18.1	Current federal and foreign income tax recoverable and interest thereon	766,850	0	766,850	5,146,815
18.2	Net deferred tax asset	825,797,723	289,673,807	536,123,916	532,149,159
19.	Guaranty funds receivable or on deposit	1,457,781	0	1,457,781	3,486,849
20.	Electronic data processing equipment and software	152,445,582	138,039,830	14,405,752	9,011,961
21.	Furniture and equipment, including health care delivery assets ($ 0)	11,925,006	11,925,006	0	0
22.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23.	Receivables from parent, subsidiaries and affiliates	26,801,987	2,305,970	24,496,018	19,731,332
24.	Health care ($ 0) and other amounts receivable	0	0	0	0
25.	Aggregate write-ins for other-than-invested assets	620,040,857	543,457,746	76,583,111	75,868,132
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	52,784,409,155	1,575,841,223	51,208,567,931	49,555,082,562
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28.	Total (Lines 26 and 27)	52,784,409,155	1,575,841,223	51,208,567,931	49,555,082,562
	DETAILS OF WRITE-INS				
1101.					
1102.					
1103.					
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501.	Amounts receivable under deductible and service only plans	38,294,278	5,649,267	32,645,011	29,456,946
2502.	Equities and deposits in pools and associations	30,006,469	0	30,006,469	27,498,038
2503.	Other miscellaneous assets	56,588,599	43,505,843	13,082,756	18,030,692
2598.	Summary of remaining write-ins for Line 25 from overflow page	495,151,510	494,302,636	848,874	882,457
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	620,040,857	543,457,746	76,583,111	75,868,132

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	19,982,411,685	19,074,836,656
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	16,288,549	15,856,601
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	2,816,456,521	2,604,401,969
4.	Commissions payable, contingent commissions and other similar charges	167,809,337	196,237,303
5.	Other expenses (excluding taxes, licenses and fees)	551,813,432	569,894,572
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	150,714,274	162,696,075
7.1	Current federal and foreign income taxes (including $ 24,833,085 on realized capital gains (losses))	24,669,682	18,516,908
7.2	Net deferred tax liability	0	0
8.	Borrowed money $ 0 and interest thereon $ 0	0	0
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $ 1,059,024,069 and including warranty reserves of $ 76,431,019 and accrued accident and health experience rating refunds including $ 0 for medical loss ratio rebate per the Public Health Service Act)	4,903,211,009	4,736,111,208
10.	Advance premium	21,204,622	20,483,783
11.	Dividends declared and unpaid:		
	11.1 Stockholders	0	0
	11.2 Policyholders	0	0
12.	Ceded reinsurance premiums payable (net of ceding commissions)	771,312,516	825,640,868
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	6,132,319	6,237,743
14.	Amounts withheld or retained by company for account of others	1,193,138	3,180,040
15.	Remittances and items not allocated	147,127,928	87,688,676
16.	Provision for reinsurance (including $ 0 certified) (Schedule F, Part 3, Column 78)	78,642,756	75,606,542
17.	Net adjustments in assets and liabilities due to foreign exchange rates	0	0
18.	Drafts outstanding	0	0
19.	Payable to parent, subsidiaries and affiliates	26,690,089	15,972,024
20.	Derivatives	0	0
21.	Payable for securities	10,824,432	2,200,000
22.	Payable for securities lending	0	0
23.	Liability for amounts held under uninsured plans	0	0
24.	Capital notes $ 0 and interest thereon $ 0	0	0
25.	Aggregate write-ins for liabilities	9,954,128,578	9,974,829,269
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	39,630,630,866	38,390,390,237
27.	Protected cell liabilities	0	0
28.	Total liabilities (Lines 26 and 27)	39,630,630,866	38,390,390,237
29.	Aggregate write-ins for special surplus funds	683,507,693	648,620,244
30.	Common capital stock	35,632,565	35,632,565
31.	Preferred capital stock	0	0
32.	Aggregate write-ins for other-than-special surplus funds	0	0
33.	Surplus notes	0	0
34.	Gross paid in and contributed surplus	5,684,824,266	5,684,824,266
35.	Unassigned funds (surplus)	5,173,972,541	4,795,615,250
36.	Less treasury stock, at cost:		
	36.1 0 shares common (value included in Line 30 $ 0)	0	0
	36.2 0 shares preferred (value included in Line 31 $ 0)	0	0
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	11,577,937,065	11,164,692,324
38.	TOTALS (Page 2, Line 28, Col. 3)	51,208,567,931	49,555,082,562
	DETAILS OF WRITE-INS		
2501.	Long-term care - Contract reserves (ALR)	11,033,260,807	11,124,221,611
2502.	Payable to NICO	39,584,864	29,988,294
2503.	Other miscellaneous liabilities	25,341,877	23,333,461
2598.	Summary of remaining write-ins for Line 25 from overflow page	(1,144,058,970)	(1,202,714,097)
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	9,954,128,578	9,974,829,269
2901.	Special surplus fund - NICO retroactive reinsurance ceded	665,959,369	631,305,349
2902.	Special surplus fund - Allstate retroactive reinsurance ceded	17,548,325	17,314,895
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	683,507,693	648,620,244
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	9,463,713,300	8,830,273,865
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	6,419,322,102	6,039,710,110
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	1,255,664,347	1,164,657,417
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	2,747,876,375	2,676,190,861
5.	Aggregate write-ins for underwriting deductions	(91,089,884)	(68,499,600)
6.	Total underwriting deductions (Lines 2 through 5)	10,331,772,940	9,812,058,788
7.	Net income of protected cells	0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(868,059,640)	(981,784,923)
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	2,412,912,650	2,161,885,391
10.	Net realized capital gains (losses) less capital gains tax of $ 2,358,214 (Exhibit of Capital Gains (Losses))	(107,767,657)	(75,905,417)
11.	Net investment gain (loss) (Lines 9 + 10)	2,305,144,994	2,085,979,974
	OTHER INCOME		
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered $ 1,019,704 amount charged off $ 13,771,049)	(12,751,344)	(8,184,963)
13.	Finance and service charges not included in premiums	3,719,442	3,938,089
14.	Aggregate write-ins for miscellaneous income	47,121,951	(230,098,331)
15.	Total other income (Lines 12 through 14)	38,090,049	(234,345,205)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,475,175,403	869,849,846
17.	Dividends to policyholders	30,315,941	29,387,616
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	1,444,859,461	840,462,229
19.	Federal and foreign income taxes incurred	178,541,120	197,259,740
20.	Net income (Line 18 minus Line 19)(to Line 22)	1,266,318,341	643,202,490
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	11,164,692,324	10,946,238,241
22.	Net income (from Line 20)	1,266,318,341	643,202,490
23.	Net transfers (to) from Protected Cell accounts	0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $ 12,689,819	285,686,096	313,991,615
25.	Change in net unrealized foreign exchange capital gain (loss)	35,381,790	(58,339,257)
26.	Change in net deferred income tax	(33,517,868)	19,663,096
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(57,889,918)	(107,506,836)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(3,036,214)	(9,011,568)
29.	Change in surplus notes	0	0
30.	Surplus (contributed to) withdrawn from protected cells	0	0
31.	Cumulative effect of changes in accounting principles	0	0
32.	Capital changes:		
	32.1 Paid in	0	0
	32.2 Transferred from surplus (stock dividend)	0	0
	32.3 Transferred to surplus	0	0
33.	Surplus adjustments:		
	33.1 Paid in	0	0
	33.2 Transferred to capital (stock dividend)	0	0
	33.3 Transferred from capital	0	0
34.	Net remittances from or (to) Home Office	0	0
35.	Dividends to stockholders	(1,115,000,000)	(995,000,000)
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37.	Aggregate write-ins for gains and losses in surplus	35,302,513	411,454,545
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	413,244,741	218,454,083
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	11,577,937,065	11,164,692,324
	DETAILS OF WRITE-INS		
0501.	Long-term care - Contract reserves (ALR)	(90,960,897)	(68,417,247)
0502.	North Carolina reinsurance facility recoupment - Underwriting	(128,987)	(82,352)
0503.			
0598.	Summary of remaining write-ins for Line 5 from overflow page	0	0
0599.	Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	(91,089,884)	(68,499,600)
1401.	Retroactive reinsurance reserve development ceded - NICO	112,087,849	119,213,370
1402.	Miscellaneous profit (loss) items	10,604,014	10,245,582
1403.	Retroactive reinsurance reserve development ceded - excess workers compensation	(75,000,000)	0
1498.	Summary of remaining write-ins for Line 14 from overflow page	(569,912)	(359,557,283)
1499.	Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	47,121,951	(230,098,331)
3701.	Pension, post retirement and SERP surplus adjustments	35,302,513	411,454,545
3702.			
3703.			
3798.	Summary of remaining write-ins for Line 37 from overflow page	0	0
3799.	Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	35,302,513	411,454,545

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	9,430,067,137	8,911,373,196
2.	Net investment income	2,294,281,220	2,080,230,630
3.	Miscellaneous income	6,615,462	13,964,670
4.	Total (Lines 1 through 3)	11,730,963,819	11,005,568,496
5.	Benefit and loss related payments	5,473,967,839	4,978,626,632
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions	3,730,031,451	3,522,234,000
8.	Dividends paid to policyholders	30,315,941	29,387,616
9.	Federal and foreign income taxes paid (recovered) net of $ 8,349,225 tax on capital gains (losses)	170,740,576	197,542,747
10.	Total (Lines 5 through 9)	9,405,055,807	8,727,790,995
11.	Net cash from operations (Line 4 minus Line 10)	2,325,908,012	2,277,777,501
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	6,717,902,051	5,692,607,781
	12.2 Stocks	514,157,236	527,944,711
	12.3 Mortgage loans	120,664,557	100,910,968
	12.4 Real estate	0	0
	12.5 Other invested assets	122,705,716	103,704,965
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	1,101,928	(709,747)
	12.7 Miscellaneous proceeds	0	3,549,192
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	7,476,531,488	6,428,007,870
13.	Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
	13.1 Bonds	7,264,334,190	6,667,646,590
	13.2 Stocks	567,898,678	438,340,677
	13.3 Mortgage loans	185,897,767	89,136,121
	13.4 Real estate	0	0
	13.5 Other invested assets	405,263,877	375,911,460
	13.6 Miscellaneous applications	19,489,216	748,828
	13.7 Total investments acquired (Lines 13.1 to 13.6)	8,442,883,728	7,571,783,676
14.	Net increase/(decrease) in contract loans and premium notes	0	0
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(966,352,240)	(1,143,775,806)
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes	0	0
	16.2 Capital and paid in surplus, less treasury stock	0	0
	16.3 Borrowed funds	0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
	16.5 Dividends to stockholders	1,115,000,000	995,000,000
	16.6 Other cash provided (applied)	(3,103,602)	(49,978,946)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(1,118,103,602)	(1,044,978,946)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	241,452,170	89,022,749
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	975,135,397	886,112,648
	19.2 End of period (Line 18 plus Line 19.1)	1,216,587,567	975,135,397

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Non-cash acquisition of other invested assets - cost	168,335,227	0
20.0002. Non-cash disposition of other invested assets - consideration	149,272,250	0
20.0003. Non-cash acquisition of bonds and stocks - cost	107,351,493	68,937,142
20.0004. Non-cash disposition of bonds and stocks - consideration	111,607,088	60,241,566
20.0005. Non-cash acquisition of mortgage loans - cost	548,967	645,901

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	145,398,148	88,325,532	79,762,582	153,961,098
2.1	Allied lines	225,009,775	108,804,898	113,631,492	220,183,181
2.2	Multiple peril crop	0	0	0	0
2.3	Federal flood	0	0	0	0
2.4	Private crop	0	0	0	0
2.5	Private flood	480,844	273,327	228,336	525,834
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.1	Commercial multiple peril (non-liability portion)	572,149,613	313,096,943	295,111,442	590,135,113
5.2	Commercial multiple peril (liability portion)	796,586,017	341,406,664	346,352,551	791,640,129
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	195,890,947	72,321,207	75,636,871	192,575,282
9.1	Inland marine	281,371,097	129,801,369	160,643,736	250,528,731
9.2	Pet insurance plans	0	0	0	0
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability - occurrence	306,425,869	119,044,667	126,536,992	298,933,544
11.2	Medical professional liability - claims-made	380,352,977	192,920,690	203,263,629	370,010,038
12.	Earthquake	66,321,731	30,434,654	28,248,678	68,507,706
13.1	Comprehensive (hospital and medical) individual	0	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.1	Vision only	0	0	0	0
15.2	Dental only	0	0	0	0
15.3	Disability income	97	(1,698)	(1,708)	106
15.4	Medicare supplement	0	0	0	0
15.5	Medicaid Title XIX	0	0	0	0
15.6	Medicare Title XVIII	0	0	0	0
15.7	Long-term care	418,647,461	92,004,448	87,785,875	422,866,034
15.8	Federal employees health benefits plan	0	0	0	0
15.9	Other health	0	(41,402)	(34,171)	(7,231)
16.	Workers' compensation	1,157,935,071	460,809,439	510,999,735	1,107,744,775
17.1	Other liability - occurrence	1,408,843,621	670,405,285	720,819,672	1,358,429,233
17.2	Other liability - claims-made	1,950,956,095	1,121,154,497	1,110,402,810	1,961,707,782
17.3	Excess workers' compensation	1,259,943	249,064	285,172	1,223,835
18.1	Products liability - occurrence	82,057,468	33,661,504	38,060,184	77,658,789
18.2	Products liability - claims-made	80,399,400	38,790,353	40,320,479	78,869,274
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0	0
19.2	Other private passenger auto liability	2,579	0	848	1,731
19.3	Commercial auto no-fault (personal injury protection)	6,887,671	4,676,317	3,366,924	8,197,063
19.4	Other commercial auto liability	859,235,844	389,179,831	388,966,426	859,449,249
21.1	Private passenger auto physical damage	0	937	937	0
21.2	Commercial auto physical damage	242,587,773	108,553,722	116,407,892	234,733,602
22.	Aircraft (all perils)	(1)	0	0	(1)
23.	Fidelity	56,061,119	32,165,982	32,367,865	55,859,236
24.	Surety	246,667,690	142,188,362	185,175,988	203,680,063
26.	Burglary and theft	32,107,854	17,676,502	18,213,806	31,570,550
27.	Boiler and machinery	75,405,656	32,404,150	34,403,121	73,406,685
28.	Credit	25,395,536	(1,821,616)	(1,002,734)	24,576,654
29.	International	0	0	0	0
30.	Warranty	21,286,336	91,313,078	78,380,167	34,219,247
31.	Reinsurance - nonproportional assumed property	0	707	707	0
32.	Reinsurance - nonproportional assumed liability	80,723	29,813	29,813	80,723
33.	Reinsurance - nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	9,635,804,953	4,629,829,224	4,794,366,119	9,471,268,058
	DETAILS OF WRITE-INS				
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

	Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	77,021,141	2,741,441	0	0	79,762,582
2.1	Allied lines	109,850,312	3,781,918	(738)	0	113,631,492
2.2	Multiple peril crop	0	0	0	0	0
2.3	Federal flood	0	0	0	0	0
2.4	Private crop	0	0	0	0	0
2.5	Private flood	225,968	2,368	0	0	228,336
3.	Farmowners multiple peril	0	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0	0
5.1	Commercial multiple peril (non-liability portion)	293,809,944	3,159,276	(1,882,768)	24,990	295,111,442
5.2	Commercial multiple peril (liability portion)	357,433,883	4,411,379	(15,493,542)	831	346,352,551
6.	Mortgage guaranty	0	0	0	0	0
8.	Ocean marine	74,945,316	3,370,013	(2,678,458)	0	75,636,871
9.1	Inland marine	71,186,476	97,046,160	(7,588,901)	0	160,643,736
9.2	Pet insurance plans	0	0	0	0	0
10.	Financial guaranty	0	0	0	0	0
11.1	Medical professional liability - occurrence	127,861,415	1,422	(1,325,844)	0	126,536,992
11.2	Medical professional liability - claims-made	186,782,050	12,411,313	(14,592)	4,084,858	203,263,629
12.	Earthquake	26,653,287	1,595,391	0	0	28,248,678
13.1	Comprehensive (hospital and medical) individual	0	0	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0	0
15.1	Vision only	0	0	0	0	0
15.2	Dental only	0	0	0	0	0
15.3	Disability income	(1,708)	0	0	0	(1,708)
15.4	Medicare supplement	0	0	0	0	0
15.5	Medicaid Title XIX	0	0	0	0	0
15.6	Medicare Title XVIII	0	0	0	0	0
15.7	Long-term care	87,785,875	0	0	0	87,785,875
15.8	Federal employees health benefits plan	0	0	0	0	0
15.9	Other health	(34,171)	0	0	0	(34,171)
16.	Workers' compensation	559,040,578	2,390,170	(31,837,495)	(18,593,518)	510,999,735
17.1	Other liability - occurrence	673,401,305	66,436,486	(13,413,340)	(5,604,779)	720,819,672
17.2	Other liability - claims-made	859,181,849	257,917,876	(7,122,752)	425,837	1,110,402,810
17.3	Excess workers' compensation	285,172	0	0	0	285,172
18.1	Products liability - occurrence	36,574,703	1,576,900	(498,557)	407,138	38,060,184
18.2	Products liability - claims-made	39,816,185	486,403	17,891	0	40,320,479
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0	0	0
19.2	Other private passenger auto liability	848	0	0	0	848
19.3	Commercial auto no-fault (personal injury protection)	3,323,016	30,078	7,030	6,799	3,366,924
19.4	Other commercial auto liability	380,751,490	4,900,526	(2,264,080)	5,578,490	388,966,426
21.1	Private passenger auto physical damage	937	0	0	0	937
21.2	Commercial auto physical damage	115,435,779	1,131,206	(202,669)	43,575	116,407,892
22.	Aircraft (all perils)	0	0	0	0	0
23.	Fidelity	25,360,132	6,978,927	0	28,807	32,367,865
24.	Surety	32,820,137	161,841,970	(9,486,119)	0	185,175,988
26.	Burglary and theft	14,509,671	3,703,738	(2,696)	3,093	18,213,806
27.	Boiler and machinery	33,216,153	1,186,969	0	0	34,403,121
28.	Credit	0	460,650	(1,463,384)	0	(1,002,734)
29.	International	0	0	0	0	0
30.	Warranty	1,949,148	76,431,019	0	0	78,380,167
31.	Reinsurance - nonproportional assumed property	707	0	0	0	707
32.	Reinsurance - nonproportional assumed liability	29,813	0	0	0	29,813
33.	Reinsurance - nonproportional assumed financial lines	0	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	4,189,217,409	713,993,600	(95,251,013)	(13,593,877)	4,794,366,119
36.	Accrued retrospective premiums based on experience					13,593,877
37.	Earned but unbilled premiums					95,251,013
38.	Balance (Sum of Line 35 through 37)					4,903,211,009
	DETAILS OF WRITE-INS					
3401.						
3402.						
3403.						
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0

(a) State here basis of computation used in each case Daily pro rata

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	Reinsurance Assumed 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	Reinsurance Ceded 5 To Non-Affiliates	6 Net Premiums Written Cols. 1+2+3-4-5
1. Fire	124,705,994	200,467,059	20,198,970	0	199,973,875	145,398,148
2.1 Allied lines	158,829,306	297,522,409	11,687,370	0	243,029,310	225,009,775
2.2 Multiple peril crop	0	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0	0
2.4 Private crop	0	0	0	0	0	0
2.5 Private flood	104,802	615,066	0	0	239,024	480,844
3. Farmowners multiple peril	0	0	0	0	0	0
4. Homeowners multiple peril	0	0	0	0	0	0
5.1 Commercial multiple peril (non-liability portion)	298,877,881	493,012,903	6,426,132	0	226,167,302	572,149,613
5.2 Commercial multiple peril (liability portion)	199,614,996	612,405,862	7,203	0	15,442,045	796,586,017
6. Mortgage guaranty	0	0	0	0	0	0
8. Ocean marine	65,679,979	139,673,583	626,170	0	10,088,785	195,890,947
9.1 Inland marine	2,543,520,747	68,262,586	0	0	2,330,412,236	281,371,097
9.2 Pet insurance plans	0	0	0	0	0	0
10. Financial guaranty	0	0	0	0	0	0
11.1 Medical professional liability - occurrence	12,354,460	306,525,912	0	12,408,593	45,910	306,425,869
11.2 Medical professional liability - claims-made	73,452,373	416,432,177	0	83,746,990	25,784,583	380,352,977
12. Earthquake	26,420,459	72,573,285	7,850,894	0	40,522,908	66,321,731
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0
14. Credit accident and health (group and individual)	0	0	0	0	0	0
15.1 Vision only	0	0	0	0	0	0
15.2 Dental only	0	0	0	0	0	0
15.3 Disability income	13,306	1,939	0	0	15,148	97
15.4 Medicare supplement	0	0	0	0	0	0
15.5 Medicaid Title XIX	0	0	0	0	0	0
15.6 Medicare Title XVIII	0	0	0	0	0	0
15.7 Long-term care	379,275,067	0	39,372,394	0	0	418,647,461
15.8 Federal employees health benefits plan	0	0	0	0	0	0
15.9 Other health	1,502	0	0	0	1,502	0
16. Workers' compensation	147,117,057	1,084,493,765	12,329,808	45,350,926	40,654,633	1,157,935,071
17.1 Other liability - occurrence	497,780,408	1,618,118,900	(282,923)	37,079,725	669,693,040	1,408,843,621
17.2 Other liability - claims-made	1,757,169,184	604,585,086	12,163,298	1,214,920	421,746,553	1,950,956,095
17.3 Excess workers' compensation	1,259,943	0	0	0	0	1,259,943
18.1 Products liability - occurrence	15,777,222	58,569,807	8,729,344	1,052	1,017,852	82,057,468
18.2 Products liability - claims-made	50,281,373	30,480,328	0	0	362,301	80,399,400
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0	0	0	0
19.2 Other private passenger auto liability	0	2,579	0	0	0	2,579
19.3 Commercial auto no-fault (personal injury protection)	1,955,644	5,911,421	0	60,075	919,320	6,887,671
19.4 Other commercial auto liability	267,143,618	653,003,384	8,824	13,912,301	47,007,681	859,235,844
21.1 Private passenger auto physical damage	0	0	0	0	0	0
21.2 Commercial auto physical damage	45,105,061	198,668,920	0	766,843	419,365	242,587,773
22. Aircraft (all perils)	0	(1)	0	0	0	(1)
23. Fidelity	57,614,418	9,444,985	103,578	0	11,101,861	56,061,119
24. Surety	151,963,910	85,234,938	10,373,541	0	904,700	246,667,690
26. Burglary and theft	30,017,138	18,500,645	55,512	0	16,465,441	32,107,854
27. Boiler and machinery	34,095,924	56,074,411	5,673,249	0	20,437,928	75,405,656
28. Credit	0	28,171,561	0	0	2,776,025	25,395,536
29. International	0	0	0	0	0	0
30. Warranty	10,611,741	20,258,223	0	9,583,628	0	21,286,336
31. Reinsurance - nonproportional assumed property	XXX	0	0	0	0	0
32. Reinsurance - nonproportional assumed liability	XXX	0	80,723	0	0	80,723
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	0	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	6,950,743,511	7,079,011,733	135,404,088	204,125,053	4,325,229,326	9,635,804,953
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [ ] No [X]

If yes: 1. The amount of such installment premiums $ 0

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis $ 0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1	2	3	4				
	Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 -3)	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1. Fire	163,163,581	164,496,013	140,610,169	187,049,425	180,131,274	156,757,729	210,422,970	136.7
2.1 Allied lines	1,349,493	24,573,312	9,479,293	16,443,512	76,551,781	115,361,918	(22,366,625)	(10.2)
2.2 Multiple peril crop	0	0	0	0	0	0	0	0.0
2.3 Federal flood	0	0	0	0	0	0	0	0.0
2.4 Private crop	0	0	0	0	0	0	0	0.0
2.5 Private flood	0	0	0	0	189,806	298,561	(108,755)	(20.7)
3. Farmowners multiple peril	0	0	0	0	0	0	0	0.0
4. Homeowners multiple peril	216,895	260,813	0	477,708	5,556,860	5,538,706	495,862	0.0
5.1 Commercial multiple peril (non-liability portion)	112,597,602	268,444,149	78,573,895	302,467,855	333,568,904	293,405,202	342,631,558	58.1
5.2 Commercial multiple peril (liability portion)	74,132,043	237,776,352	1,250,127	310,658,268	1,657,474,960	1,511,608,322	456,524,906	57.7
6. Mortgage guaranty	0	0	0	0	0	0	0	0.0
8. Ocean marine	15,491,306	62,232,850	82,275	77,641,882	166,035,051	149,922,117	93,754,816	48.7
9.1 Inland marine	1,297,847,229	27,587,505	1,234,593,120	90,841,614	100,324,764	79,858,493	111,307,884	44.4
9.2 Pet insurance plans	0	0	0	0	0	0	0	0.0
10. Financial guaranty	0	0	0	0	4	4	0	0.0
11.1 Medical professional liability - occurrence	15,574,716	79,882,403	12,304,042	83,153,077	424,517,578	433,645,378	74,025,277	24.8
11.2 Medical professional liability - claims-made	37,980,960	158,331,549	20,429,270	175,883,239	667,943,677	637,478,979	206,347,936	55.8
12. Earthquake	19,229	0	0	19,229	12,154,040	17,292,620	(5,119,351)	(7.5)
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	0.0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	0.0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0.0
15.1 Vision only	0	0	0	0	0	0	0	0.0
15.2 Dental only	0	0	0	0	0	0	0	0.0
15.3 Disability income	8,538,155	27,281	8,563,776	1,660	2,010	2,539	1,130	1,064.0
15.4 Medicare supplement	0	0	0	0	0	0	0	0.0
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	0.0
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	0.0
15.7 Long-term care	1,036,355,779	108,150,020	0	1,144,505,799	3,538,442,502	3,374,501,810	1,308,446,491	309.4
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	0.0
15.9 Other health	377,386	(822,184)	(1,057,137)	612,339	6,142,004	6,417,434	336,910	(4,659.1)
16. Workers' compensation	66,513,327	445,302,171	25,352,376	486,463,122	3,252,928,703	3,297,518,036	441,873,789	39.9
17.1 Other liability - occurrence	254,933,403	777,060,860	283,205,857	748,788,406	2,997,753,283	2,685,514,053	1,061,027,636	78.1
17.2 Other liability - claims-made	805,858,769	462,120,354	229,026,736	1,038,952,387	3,635,772,847	3,539,204,433	1,135,520,801	57.9
17.3 Excess workers' compensation	25,009,789	1,378,175	2,276,979	24,110,985	480,100,632	591,819,538	(87,607,920)	(7,158.5)
18.1 Products liability - occurrence	8,425,196	15,742,614	2,313,586	21,854,224	202,407,117	166,618,368	57,642,974	74.2
18.2 Products liability - claims-made	8,938,427	4,986,786	0	13,925,213	187,758,416	269,721,738	(68,038,108)	(86.3)
19.1 Private passenger auto no-fault (personal injury protection)	185,143	1,631,537	1,791,106	25,573	6,029,302	5,830,574	224,301	0.0
19.2 Other private passenger auto liability	751,665	1,871,220	592,965	2,029,920	43,438,129	43,989,506	1,478,543	85,408.6
19.3 Commercial auto no-fault (personal injury protection)	1,716,132	3,318,939	1,106,327	3,928,743	2,429,887	505,516	5,853,114	71.4
19.4 Other commercial auto liability	132,696,194	397,773,695	21,257,831	509,212,057	1,533,961,587	1,274,103,980	769,069,665	89.5
21.1 Private passenger auto physical damage	0	0	0	0	36,823	36,915	(92)	0.0
21.2 Commercial auto physical damage	27,124,632	108,860,545	2,340,056	133,645,121	105,087,185	60,787,349	177,944,957	75.8
22. Aircraft (all perils)	105,003	268,401	180,664	192,740	7,022,213	7,881,329	(666,376)	70,144,826.3
23. Fidelity	17,452,754	3,864,033	2,745,760	18,571,027	30,913,273	36,170,155	13,314,145	23.8
24. Surety	(734,328)	28,568,192	52,781	27,781,083	158,641,488	146,834,511	39,588,060	19.4
26. Burglary and theft	15,909,892	12,361,713	10,294,377	17,977,228	23,652,182	11,082,308	30,547,102	96.8
27. Boiler and machinery	7,097,032	13,633,486	3,489,611	17,240,907	22,940,581	28,976,646	11,204,842	15.3
28. Credit	0	46,471,403	4,154,087	42,317,316	16,360,410	17,604,113	41,073,613	167.1
29. International	0	0	0	0	0	0	0	0.0
30. Warranty	39,510,339	31,418,157	35,824,746	35,103,749	14,642,511	11,799,249	37,947,011	110.9
31. Reinsurance - nonproportional assumed property	XXX	116,766	0	116,766	5,917,876	6,223,614	(188,972)	0.0
32. Reinsurance - nonproportional assumed liability	XXX	3,395,262	6,288	3,388,975	85,581,313	90,524,199	(1,553,911)	(1,925.0)
33. Reinsurance - nonproportional assumed financial lines	XXX	0	0	0	713	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	4,175,137,743	3,491,084,372	2,130,840,962	5,535,381,153	19,982,411,685	19,074,836,656	6,442,956,182	68.0
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1	2	3	4	5	6	7		
	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire	148,108,349	178,779,500	152,308,382	174,579,467	27,119,235	4,101,772	25,669,200	180,131,274	90,882
2.1 Allied lines	3,167,964	16,558,207	8,271,595	11,454,576	29,103,102	87,291,175	51,297,073	76,551,781	31,524,635
2.2 Multiple peril crop	0	0	0	0	0	0	0	0	0
2.3 Federal flood	0	0	0	0	0	0	0	0	0
2.4 Private crop	0	0	0	0	0	0	0	0	0
2.5 Private flood	0	0	0	0	1,213	266,044	77,451	189,806	28,096
3. Farmowners multiple peril	0	0	0	0	0	0	0	0	0
4. Homeowners multiple peril	2,916,592	2,411,634	1	5,328,225	87,388	142,557	1,310	5,556,860	866,458
5.1 Commercial multiple peril (non-liability portion)	73,865,489	96,692,535	41,288,008	129,270,017	144,462,007	122,571,289	62,734,408	333,568,904	33,446,256
5.2 Commercial multiple peril (liability portion)	134,554,573	455,736,542	1,976,973	588,314,142	312,945,227	772,553,337	16,337,746	1,657,474,960	506,402,746
6. Mortgage guaranty	0	0	0	0	0	0	0	0	0
8. Ocean marine	32,012,652	50,177,471	7,233,179	74,956,944	35,499,461	62,393,433	6,814,788	166,035,051	21,729,671
9.1 Inland marine	62,089,602	15,502,298	29,659,753	47,932,147	338,895,274	10,764,777	297,267,435	100,324,764	6,580,391
9.2 Pet insurance plans	0	0	0	0	0	0	0	0	0
10. Financial guaranty	0	0	0	0	0	4	0	4	0
11.1 Medical professional liability - occurrence	59,169,887	149,526,393	11,868,780	196,827,501	13,408,403	241,293,404	27,011,729	424,517,578	147,151,051
11.2 Medical professional liability - claims-made	134,568,655	273,142,615	59,749,397	347,961,873	145,812,755	309,262,492	135,093,443	667,943,677	171,807,765
12. Earthquake	0	0	0	0	3,303,576	16,533,755	7,683,291	12,154,040	5,114,940
13.1 Comprehensive (hospital and medical) individual	0	0	0	0	0	0	0	(a) 0	0
13.2 Comprehensive (hospital and medical) group	0	0	0	0	0	0	0	(a) 0	0
14. Credit accident and health (group and individual)	0	0	0	0	0	0	0	0	0
15.1 Vision only	0	0	0	0	0	0	0	(a) 0	0
15.2 Dental only	0	0	0	0	0	0	0	(a) 0	0
15.3 Disability income	33,788,711	0	33,787,122	1,589	8,367	1,908	9,854	(a) 2,010	0
15.4 Medicare supplement	0	0	0	0	0	0	0	(a) 0	0
15.5 Medicaid Title XIX	0	0	0	0	0	0	0	(a) 0	0
15.6 Medicare Title XVIII	0	0	0	0	0	0	0	(a) 0	0
15.7 Long-term care	2,965,268,681	386,554,168	211,789	3,351,611,061	144,572,359	42,259,083	0	(a) 3,538,442,502	46,290,468
15.8 Federal employees health benefits plan	0	0	0	0	0	0	0	(a) 0	0
15.9 Other health	14,820	12,162,480	11,415,823	761,477	2,684,994	7,509,257	4,813,724	(a) 6,142,004	2,081,975
16. Workers' compensation	252,252,978	1,354,060,701	112,111,859	1,494,201,820	299,762,461	1,560,198,908	101,234,486	3,252,928,703	299,705,457
17.1 Other liability - occurrence	475,227,983	861,432,959	334,035,211	1,002,625,731	849,766,411	1,859,312,191	713,951,049	2,997,753,283	364,865,445
17.2 Other liability - claims-made	1,183,104,605	409,851,360	236,975,558	1,355,980,407	2,086,362,444	759,920,383	566,490,387	3,635,772,847	844,927,508
17.3 Excess workers' compensation	222,951,113	17,707,965	22,066,389	218,592,689	249,663,858	20,856,308	9,012,223	480,100,632	9,407,592
18.1 Products liability - occurrence	35,141,347	72,650,744	34,662,512	73,129,579	14,887,133	121,265,570	6,875,166	202,407,117	65,159,849
18.2 Products liability - claims-made	7,284,906	4,457,859	500,000	11,242,765	74,539,128	101,796,504	(180,019)	187,758,416	58,445,491
19.1 Private passenger auto no-fault (personal injury protection)	9,196,115	35,472,293	38,709,970	5,958,438	6,337	133,117	68,590	6,029,302	466,977
19.2 Other private passenger auto liability	11,828,138	19,600,466	6,072,742	25,355,862	10,259,287	7,925,131	102,152	43,438,129	1,470,052
19.3 Commercial auto no-fault (personal injury protection)	2,368,755	6,882,879	4,384,069	4,867,565	69,188	6,077,237	8,584,103	2,429,887	474,514
19.4 Other commercial auto liability	178,404,121	449,073,169	20,379,161	607,098,129	338,151,390	626,997,266	38,285,197	1,533,961,587	139,960,093
21.1 Private passenger auto physical damage	0	0	0	0	1,597	38,763	3,538	36,823	5
21.2 Commercial auto physical damage	3,970,127	10,824,717	404,657	14,390,187	31,631,303	58,821,027	(244,668)	105,087,185	18,912,776
22. Aircraft (all perils)	1,092,699	7,007,597	1,969,903	6,130,393	8,302	19,335,688	18,452,170	7,022,213	471,828
23. Fidelity	1,091,777	141,406	133,256	1,099,927	13,906,312	27,910,297	12,003,262	30,913,273	2,280,692
24. Surety	4,970,206	13,686,930	409,928	18,247,209	84,280,505	57,091,416	977,641	158,641,488	25,730,981
26. Burglary and theft	2,846,660	2,543,734	1,909,747	3,480,647	4,303,154	31,104,035	15,235,655	23,652,182	7,469,921
27. Boiler and machinery	10,030,241	7,131,871	4,580,895	12,581,217	5,347,727	8,047,969	3,036,332	22,940,581	463,890
28. Credit	0	5,078,199	488,004	4,590,195	0	12,702,655	932,440	16,360,410	1,086
29. International	0	0	0	0	0	0	0	0	0
30. Warranty	109	1,820,964	0	1,821,073	16,237,227	38,242,021	41,657,810	14,642,511	320,700
31. Reinsurance - nonproportional assumed property	XXX	1,781,676	8	1,781,668	XXX	4,142,140	5,932	5,917,876	23,293
32. Reinsurance - nonproportional assumed liability	XXX	38,173,756	1,668,799	36,504,957	XXX	51,284,309	2,207,954	85,581,313	2,783,036
33. Reinsurance - nonproportional assumed financial lines	XXX	455	0	455	XXX	258	0	713	0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	6,051,287,857	4,956,625,544	1,179,233,470	9,828,679,931	5,277,087,128	7,050,147,479	2,173,502,853	19,982,411,685	2,816,456,521
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including $ 0 for present value of life indemnity claims reported in Lines 13 and 15.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

		1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1.	Claim adjustment services:				
	1.1 Direct	397,558,464	0	0	397,558,464
	1.2 Reinsurance assumed	559,552,628	0	0	559,552,628
	1.3 Reinsurance ceded	74,035,680	0	0	74,035,680
	1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	883,075,412	0	0	883,075,412
2.	Commission and brokerage:				
	2.1 Direct excluding contingent	0	924,872,188	0	924,872,188
	2.2 Reinsurance assumed, excluding contingent	0	1,852,199,244	0	1,852,199,244
	2.3 Reinsurance ceded, excluding contingent	0	865,189,764	0	865,189,764
	2.4 Contingent - direct	0	72,030,834	0	72,030,834
	2.5 Contingent - reinsurance assumed	0	797,264	0	797,264
	2.6 Contingent - reinsurance ceded	0	0	0	0
	2.7 Policy and membership fees	0	0	0	0
	2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	1,984,709,767	0	1,984,709,767
3.	Allowances to managers and agents	0	0	0	0
4.	Advertising	52,500	836,351	2,261	891,113
5.	Boards, bureaus and associations	0	10,707,533	0	10,707,533
6.	Surveys and underwriting reports	271,542	1,401,667	17,893	1,691,103
7.	Audit of assureds' records	0	447,994	0	447,994
8.	Salary and related items:				
	8.1 Salaries	234,325,862	266,758,018	55,577,251	556,661,132
	8.2 Payroll taxes	14,187,390	16,328,590	2,779,155	33,295,134
9.	Employee relations and welfare	1,662,810	2,654,564	1,162,196	5,479,569
10.	Insurance	2,176,513	2,106,495	64,892	4,347,899
11.	Directors' fees	17,010	53,760	0	70,770
12.	Travel and travel items	4,463,136	11,068,591	365,700	15,897,427
13.	Rent and rent items	14,862,129	22,488,511	1,478,509	38,829,149
14.	Equipment	28,204,972	50,255,175	14,188,984	92,649,131
15.	Cost or depreciation of EDP equipment and software	10,479,792	35,555,486	323,135	46,358,414
16.	Printing and stationery	950,831	1,547,297	60,562	2,558,691
17.	Postage, telephone and telegraph, exchange and express	3,029,509	8,150,955	(68,821)	11,111,644
18.	Legal and auditing	(11,345,423)	8,567,814	2,500,151	(277,457)
19.	Totals (Lines 3 to 18)	303,338,574	438,928,802	78,451,870	820,719,246
20.	Taxes, licenses and fees:				
	20.1 State and local insurance taxes deducting guaranty association credits of $ 1,563,627	0	151,567,101	0	151,567,101
	20.2 Insurance department licenses and fees	0	2,402,001	0	2,402,001
	20.3 Gross guaranty association assessments	0	2,687,157	0	2,687,157
	20.4 All other (excluding federal and foreign income and real estate)	0	12,992,054	0	12,992,054
	20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	169,648,313	0	169,648,313
21.	Real estate expenses	0	0	0	0
22.	Real estate taxes	0	0	0	0
23.	Reimbursements by uninsured plans	0	0	0	0
24.	Aggregate write-ins for miscellaneous expenses	69,250,361	154,589,492	1,669,976	225,509,830
25.	Total expenses incurred	1,255,664,347	2,747,876,375	80,121,846	(a) 4,083,662,568
26.	Less unpaid expenses - current year	2,816,456,521	837,214,226	33,122,816	3,686,793,563
27.	Add unpaid expenses - prior year	2,604,401,969	898,681,418	30,146,533	3,533,229,920
28.	Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29.	Amounts receivable relating to uninsured plans, current year	0	0	0	0
30.	TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	1,043,609,796	2,809,343,566	77,145,563	3,930,098,924
	DETAILS OF WRITE-INS				
2401.	Outside Personnel	73,927,091	138,481,333	756,469	213,164,893
2402.	Miscellaneous (income) expenses	(4,676,730)	16,108,160	913,507	12,344,937
2403.					
2498.	Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499.	Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	69,250,361	154,589,492	1,669,976	225,509,830

(a) Includes management fees of $ 57,594,039 to affiliates and $ 0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 12,447,854	12,947,370
1.1	Bonds exempt from U.S. tax	(a) 138,886,819	159,313,143
1.2	Other bonds (unaffiliated)	(a) 1,621,668,019	1,616,211,395
1.3	Bonds of affiliates	(a) 2,817,565	2,825,429
2.1	Preferred stocks (unaffiliated)	(b) 32,041,525	32,397,802
2.11	Preferred stocks of affiliates	(b) 0	0
2.2	Common stocks (unaffiliated)	5,273,593	5,235,413
2.21	Common stocks of affiliates	263,659,587	263,659,587
3.	Mortgage loans	(c) 61,929,074	62,753,044
4.	Real estate	(d) 0	0
5	Contract loans	0	0
6	Cash, cash equivalents and short-term investments	(e) 33,372,267	33,388,154
7	Derivative instruments	(f) 0	0
8.	Other invested assets	303,220,552	303,350,052
9.	Aggregate write-ins for investment income	953,108	953,108
10.	Total gross investment income	2,476,269,962	2,493,034,496
11.	Investment expenses		(g) 80,121,846
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13.	Interest expense		(h) 0
14.	Depreciation on real estate and other invested assets		(i) 0
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		80,121,846
17.	Net investment income (Line 10 minus Line 16)		2,412,912,650
	DETAILS OF WRITE-INS		
0901.	Miscellaneous Investment and Interest Income	953,108	953,108
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	953,108	953,108
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15, above)		0

(a) Includes $ 127,592,765 accrual of discount less $ 39,939,782 amortization of premium and less $ 19,839,863 paid for accrued interest on purchases.

(b) Includes $ 126,993 accrual of discount less $ 42,707 amortization of premium and less $ 768,264 paid for accrued dividends on purchases.

(c) Includes $ 183,673 accrual of discount less $ 391,752 amortization of premium and less $ 0 paid for accrued interest on purchases.

(d) Includes $ 0 for company's occupancy of its own buildings; and excludes $ 0 interest on encumbrances.

(e) Includes $ 24,186,366 accrual of discount less $ 0 amortization of premium and less $ 437 paid for accrued interest on purchases.

(f) Includes $ 0 accrual of discount less $ 0 amortization of premium.

(g) Includes $ 0 investment expenses and $ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.

(h) Includes $ 0 interest on surplus notes and $ 0 interest on capital notes.

(i) Includes $ 0 depreciation on real estate and $ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(84,665)	0	(84,665)	0	0
1.1	Bonds exempt from U.S. tax	(1,278,540)	0	(1,278,540)	0	0
1.2	Other bonds (unaffiliated)	(44,988,117)	(28,411,782)	(73,399,900)	27,366,767	67,322,682
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	748,542	0	748,542	5,900,667	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	17,301,836	(2,531,130)	14,770,706	5,070,713	0
2.21	Common stocks of affiliates	0	0	0	244,128,485	0
3.	Mortgage loans	0	(24,776,159)	(24,776,159)	13,807,258	0
4.	Real estate	0	0	0	0	0
5.	Contract loans	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments	229,266	0	229,266	0	872,662
7.	Derivative instruments	(56,266)	0	(56,266)	0	0
8.	Other invested assets	25,933,868	(47,545,152)	(21,611,284)	2,102,225	1,580,774
9.	Aggregate write-ins for capital gains (losses)	48,856	(1)	48,855	(199)	0
10.	Total capital gains (losses)	(2,145,219)	(103,264,224)	(105,409,443)	298,375,916	69,776,119
	DETAILS OF WRITE-INS					
0901.	Miscellaneous investment Realized Gain and Loss	48,856	(1)	48,855	(199)	0
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	48,856	(1)	48,855	(199)	0

EXHIBIT OF NON-ADMITTED ASSETS

		1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)	286,468,446	292,323,505	5,855,060
2.	Stocks (Schedule D):			
	2.1 Preferred stocks	0	0	0
	2.2 Common stocks	18,337,606	16,420,760	(1,916,846)
3.	Mortgage loans on real estate (Schedule B):			
	3.1 First liens	0	0	0
	3.2 Other than first liens	0	0	0
4.	Real estate (Schedule A):			
	4.1 Properties occupied by the company	0	0	0
	4.2 Properties held for the production of income	0	0	0
	4.3 Properties held for sale	0	0	0
5.	Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)	7,742,327	332,702	(7,409,625)
6.	Contract loans	0	0	0
7.	Derivatives (Schedule DB)	0	0	0
8.	Other invested assets (Schedule BA)	17,963,495	9,165,644	(8,797,852)
9.	Receivables for securities	0	0	0
10.	Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11.	Aggregate write-ins for invested assets	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	330,511,874	318,242,611	(12,269,263)
13.	Title plants (for Title insurers only)	0	0	0
14.	Investment income due and accrued	2,750,192	2,787,306	37,114
15.	Premiums and considerations:			
	15.1 Uncollected premiums and agents' balances in the course of collection	229,427,656	213,788,977	(15,638,678)
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	26,756,756	21,607,241	(5,149,515)
	15.3 Accrued retrospective premiums and contracts subject to redetermination	992,387	2,038,053	1,045,666
16.	Reinsurance:			
	16.1 Amounts recoverable from reinsurers	0	0	0
	16.2 Funds held by or deposited with reinsured companies	0	0	0
	16.3 Other amounts receivable under reinsurance contracts	0	0	0
17.	Amounts receivable relating to uninsured plans	0	0	0
18.1	Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2	Net deferred tax asset	289,673,807	339,856,251	50,182,444
19.	Guaranty funds receivable or on deposit	0	0	0
20.	Electronic data processing equipment and software	138,039,830	158,756,396	20,716,566
21.	Furniture and equipment, including health care delivery assets	11,925,006	7,128,601	(4,796,405)
22.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23.	Receivables from parent, subsidiaries and affiliates	2,305,970	5,512,450	3,206,481
24.	Health care and other amounts receivable	0	0	0
25.	Aggregate write-ins for other-than-invested assets	543,457,746	447,290,720	(96,167,026)
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,575,841,223	1,517,008,607	(58,832,616)
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28.	Total (Lines 26 and 27)	1,575,841,223	1,517,008,607	(58,832,616)
	DETAILS OF WRITE-INS			
1101.				
1102.				
1103.				
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199.	Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0
2501.	Prepaid expenses	494,302,636	394,902,827	(99,399,809)
2502.	Other miscellaneous assets	43,505,843	47,684,737	4,178,894
2503.	Amounts receivable under deductible and service only plans	5,649,267	4,703,156	(946,111)
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599.	Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	543,457,746	447,290,720	(96,167,026)

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36	Financial Guaranty Insurance	14. 40

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Continental Casualty Company (CCC or the Company) is a wholly-owned subsidiary of The Continental Corporation (TCC), which is an insurance holding company which is wholly-owned by CNA Financial Corporation (CNAF). Loews Corporation (Loews) owned approximately 92% of the outstanding common stock of CNAF as of December 31, 2025.

Other related entities include American Casualty Company of Reading, Pennsylvania (ACCO), Bantry Insurance Company (BIC), CNA Insurance Company (Europe) S.A. (CICE), CNA Insurance Company Limited (CICL), Columbia Casualty Company (COL), Hardy Underwriting Bermuda Limited (Hardy), Inverin Insurance Company (IIC), Lismore Insurance Company (LIC), National Fire Insurance Company of Hartford (NFI), Surety Bonding Company of America (SBCA), The Continental Insurance Company (CIC), The Continental Insurance Company of New Jersey (CNJ), Transportation Insurance Company (TPI), Universal Surety of America (USA), Valley Forge Insurance Company (VFI), and Western Surety Company (WSC).

Note 1 - Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The accompanying financial statements of CCC have been prepared in conformity with accounting practices prescribed or permitted by the State of Illinois (Illinois). Illinois requires its domiciled insurance companies to prepare statutory basis financial statements in accordance with the National Association of Insurance Commissioners Accounting Practices and Procedures Manual (NAIC SAP), subject to any deviations prescribed or permitted by Illinois. In the opinion of management, these financial statements include all adjustments, consisting of normal recurring accruals, necessary for the fair presentation of the statutory financial position, results of operations and cash flows.

The Company has obtained approvals pursuant to SSAP No. 62, Property and Casualty Reinsurance, paragraphs 87 and 88 in conjunction with its 2010 Loss Portfolio Transfer (LPT) with National Indemnity Company (NICO) further discussed in Note 23. These approvals allow the Company to aggregate all third-party asbestos and environmental pollution (A&EP) reinsurance balances administered by NICO in Schedule F and to utilize the LPT as collateral for the underlying third party reinsurance balances. In accordance with paragraph 121 of SSAP No. 62, the impact of these approvals is a surplus benefit of $45 million.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by Illinois as of and for the years ended December 31, 2025 and 2024 is shown below.

	SSAP #	F/S Page	F/S Line #	2025	2024
Net income					
1) CCC state basis (Page 4, Line 20, Columns 1 & 2)				$ 1,266,318,341	$ 643,202,490
2) State prescribed practices that are an increase/(decrease) from NAIC SAP	N/A	N/A	N/A	—	—
3) State permitted practices that are an increase/(decrease) from NAIC SAP	N/A	N/A	N/A	—	—
4) NAIC SAP (1-2-3=4)				$ 1,266,318,341	$ 643,202,490
Surplus					
5) CCC state basis (Page 3, Line 37, Columns 1 & 2)				$ 11,577,937,065	$ 11,164,692,324
6) State prescribed practices that are an increase/(decrease) from NAIC SAP					
SSAP 62	62	3	16	44,637,672	54,897,123
7) State permitted practices that are an increase/(decrease) from NAIC SAP				—	—
8) NAIC SAP (5-6-7=8)				$ 11,533,299,393	$ 11,109,795,201

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

C. Accounting Policies

Premiums are primarily earned ratably over the duration of the policies after provision for estimated adjustments and deductions for ceded insurance. Property and casualty contracts that are retrospectively rated or subject to audit premiums contain provisions that result in an adjustment to the initial policy premium depending on the contract provisions. The reserve for unearned premiums on these contracts represents the portion of premiums written relating to the unexpired terms of the coverage. Premiums received in advance of the effective date of the contract are carried as a liability until the policy effective date, at which point written premiums and unearned premium reserves are recorded.

Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to net income as incurred. Expenses incurred are reduced for any ceding allowances received or receivable.

Direct charges to Unassigned surplus principally include the Change in net unrealized capital gains or (losses), Change in net unrealized foreign exchange capital gain (loss), Change in net deferred income tax, Change in nonadmitted assets, Change in provision for reinsurance, Cumulative effect of changes in accounting principles, transfer from Special surplus, Dividends to stockholders and Pension, post retirement, and Supplemental Executive Retirement Plan (SERP) surplus adjustments.

Certain assets are designated as nonadmitted assets and are charged directly to unassigned surplus in the statutory accounts. Among those assets subject to nonadmitted penalties are receivable balances that are greater than 90 days past due including receivables for securities, investment income due and accrued, agents' receivables, direct bill receivables related to premiums that have been earned, and receivables from parent, subsidiaries and affiliates. Other assets that are either wholly or partially nonadmitted include certain deposits and invested assets, a portion of uncollateralized accrued retrospective premium

NOTES TO FINANCIAL STATEMENTS

receivables and earned but unbilled premium receivables, net deferred tax assets (DTA), non-electronic data processing related equipment, furniture and fixtures, prepaid expenses, including the overfunded status of pension plans, and miscellaneous assets.

The provision for reinsurance is reported based on the greater of the calculated provision per Schedule F or the Company's best estimate of uncollectible reinsurance. The Illinois Department of Insurance (Department) does not object to this policy, but it does differ from NAIC SAP.

In connection with the NICO LPT, completed in 2010, the Company, CIC, CICL, and Continental Reinsurance Corporation International Limited (CRCI) (collectively referred to as the CNA Parties) ceded to NICO, effective January 1, 2010, net asbestos and environmental pollution (A&EP) loss and allocated loss adjustment expense (ALAE) reserves under a retroactive reinsurance agreement with a $4 billion aggregate limit. NICO is responsible for claims handling and billing and collection of third party reinsurance related to this business, and the associated expenses are not subject to the aggregate reinsurance limit. The limit also covers credit risk on the existing third-party reinsurance related to these liabilities.

The Company's Intercompany Pooling Agreement with CIC transfers not only net underwriting risk, but also the net credit risk associated with CIC's third party reinsurance. Since NAIC SAP does not contemplate this type of transaction, the Company follows the contract terms and records in its financial statements the provision for reinsurance attributable to CIC, excluding CIC's provision for reinsurance related to the NICO LPT, in order to appropriately account for the terms and substance of the Intercompany Pooling Agreement.

In addition, the Company uses the following accounting policies.

1 - 4. Bonds and short-term investments with NAIC designations 1 and 2, except for asset-backed securities, are stated at amortized cost. Bonds and short-term investments with NAIC designations 3 through 6, except for asset-backed securities, are stated at the lower of fair value or amortized cost.

Bonds, except for those containing call provisions, are amortized to their maturity dates using the scientific (constant yield) interest method. Bonds containing call provisions are amortized to the call or maturity date, depending on whichever produces the lowest asset value (yield-to-worst method). Short-term investments use the straight-line method for amortization. Any amortization of premiums and accretion of discount is included in Net investment income.

Common stocks, other than investments in stocks of subsidiaries and affiliates, are stated at fair value. Redeemable preferred stocks with NAIC designations 1 and 2 are stated at book value and those with NAIC designations 3 through 6 are stated at the lower of book value or fair value. Non-redeemable preferred stocks are stated at fair value, not to exceed any currently effective call price.

Unrealized gains (losses) resulting from differences between book value and carrying value, including changes in the balance sheet values of foreign currency denominated securities due to fluctuations in foreign currency exchange rates, are credited or charged to unassigned surplus, net of the effects of income taxes.

5. Mortgage loans are carried at unpaid principal balance, net of unamortized fees and any valuation allowance.

6. Asset-backed securities with NAIC designations 1 and 2 are stated at amortized cost, whereas, those with NAIC designations 3 through 6 are stated at the lower of amortized cost or fair value. However, certain legacy, non-agency asset-backed securities that closed prior to January 1, 2013 are stated at either fair value or the lower of amortized cost or fair value depending on the relationship between the amortized cost of the security and modeled price points provided by the NAIC. The Company recognizes income for asset-backed securities using an effective yield based on anticipated prepayments and the estimated economic life of the securities. When estimates of prepayments change, the effective yield is recalculated to reflect actual payments to date and anticipated future payments. For asset-backed securities that are reported with NAIC designations that are of high credit quality at the time of acquisition, the effective yield is recalculated using the retrospective method. For all other asset-backed securities, the prospective method is used. Unrealized gains (losses) resulting from asset-backed securities that are carried at fair value are credited or charged to unassigned surplus, net of the effects of income taxes.

7. Investments in subsidiary, controlled and affiliated (SCA) entities are based on the net worth of the subsidiary using an equity valuation method. Gains (losses) resulting from differences between the carrying value and book value of SCA entities are reported as a change in net unrealized capital gains (losses).

8. The Company accounts for investments in joint ventures, partnerships and limited liability companies using the equity method with changes in fair value recorded as a change in net unrealized gains (losses). Distributions received from these investments are recognized in Net investment income when declared to the extent that they are not in excess of the undistributed accumulated earnings attributed to the investee. Distributions declared in excess of the undistributed accumulated earnings attributable to the investee reduce the carrying amount of the investment.

9. See Note 8A for information on the Company's accounting policy relating to derivatives.

10. The Company evaluates whether losses, loss adjustment expenses (LAE), and maintenance expenses exceed the recorded unearned premium reserve adjusted for anticipated investment income. If such condition exists, the Company records an additional liability for the deficiency, with a corresponding charge to net income. Insurance contracts are grouped in a manner consistent with how policies are marketed, serviced and measured.

11. The Company's loss and LAE reserves represent the estimated amounts necessary to resolve all outstanding claims, including incurred but not reported (IBNR) claims as of the reporting date. The Company's reserve projections are based primarily on detailed analysis of the facts in each case, the Company's experience with similar cases and various historical development patterns. Consideration is given to such historical patterns as claim reserving trends and settlement practices,

NOTES TO FINANCIAL STATEMENTS

loss payments, pending levels of unpaid claims and product mix, as well as court decisions, economic conditions including inflation, and public attitudes. All of these factors can affect the estimation of loss and LAE reserves.

Establishing loss and LAE reserves, including loss and LAE 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 all 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. 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 Company's ultimate cost for insurance losses will not exceed current estimates.

Loss and LAE reserves, except reserves for structured settlements not funded by annuities that are not associated with A&EP, workers' compensation lifetime claims, and accident and health claims, are not discounted and are based on case basis estimates for losses reported on direct business, adjusted in the aggregate for ultimate loss expectations, estimates of IBNR losses, estimates of losses on assumed insurance, estimates of future expenses to be incurred in settlement of claims and estimates of claim recoveries, including reinsurance. Management considers current conditions and trends, as well as past Company and industry experience, in establishing these estimates. The effects of inflation, which can be significant, are implicitly considered in the reserving process and are part of the recorded reserve balance.

12. The Company did not materially modify its fixed asset capitalization policy from the prior period.

13. The Company did not have pharmaceutical rebate receivables as of December 31, 2025.

D. Going Concern

Based upon its evaluation of relevant conditions and events, management did not have substantial doubt about the Company's ability to continue as a going concern as of December 31, 2025.

Note 2 - Accounting Changes and Corrections of Errors

In 2023, the NAIC adopted agenda item 2019-21 – Principles-Based Bond Definition, which was effective January 1, 2025 and was applied prospectively with no restatement of comparative period information. The adoption made substantial revisions to SSAP No. 26, SSAP No. 43, and SSAP No. 21. The revisions to SSAP No. 26 and SSAP No. 43 established a principles-based framework for determining whether a security is a bond qualified for Schedule D-1 reporting. Investments that were reported on Schedule D-1 as of December 31, 2024 that do not qualify as a bond under the new guidance were re-classified to Schedule BA as of January 1, 2025. Adoption of the revisions to SSAP No. 26 and SSAP No. 43 resulted in a reduction to surplus of less than $1 million recorded through Change in net unrealized capital gains or (losses) and a corresponding decrease in total invested assets in the first quarter 2025 financial statements. The following table presents the transition disclosures required by SSAP No. 26 and SSAP No. 43.

		Amount
Aggregate book adjusted carrying value for all securities reclassified off Schedule D-1	$	13,391,458
Aggregate book adjusted carrying value after transition for all securities reclassified off Schedule D-1 that resulted in a change in measurement basis	$	9,490,770
Aggregate surplus impact for securities reclassified off Schedule D-1	$	(486,907)

The revisions to SSAP No. 21 consolidate the accounting guidance applicable to residual interests; previously, the accounting for residual interests followed the SSAP applicable to the investment's legal form. Under the new guidance, all residual interests are accounted for under SSAP No. 21 using either the Allowable Earned Yield method or a practical expedient method akin to a cost recovery model. The Company has elected to apply the Allowable Earned Yield method. Adoption of the revisions to SSAP No. 21 did not impact surplus as the $26 million pre-tax transition gain recorded in Net realized capital gains (losses), which was driven by the recognition of the net unrealized gain as of December 31, 2024 on residual interests previously accounted for under SSAP No. 48, was offset by a corresponding decrease in Change in net unrealized capital gains or (losses).

Note 3 - Business Combinations and Goodwill

A. On April 1, 2025, the Company completed the acquisition of Lismore Insurance Company. The transaction was accounted for as a statutory purchase.

The following table summarizes the goodwill amortization for the year ended December 31, 2025.

1	2	3	4	5	6	7	8	9
Purchased Entity	Acquisition Date	Cost of Acquired Entity	Original Amount of Goodwill	Original Amount of Admitted Goodwill	Admitted Goodwill as of the Reporting Date	Amount of Goodwill Amortized During the Reporting Period	Book Value of SCA	Admitted Goodwill as a % of SCA BACV, Gross of Admitted Goodwill Col. 6/Col. 8
Inverin Insurance Company	7/1/2022	$ 15,866,949	$ 9,835,784	$ 9,835,784	$ 6,390,161	$ 983,309	$ 14,443,389	44 %
Bantry Insurance Company	4/1/2023	$ 16,174,677	$ 4,554,883	$ 4,554,883	$ 3,301,074	$ 455,364	$ 16,170,143	20 %
Lismore Insurance Company	4/1/2025	$ 17,383,677	$ 9,436,521	$ 9,436,521	$ 8,728,136	$ 708,385	$ 16,953,785	51 %

NOTES TO FINANCIAL STATEMENTS

B. The Company did not have any transactions that were accounted for as statutory mergers for the year ended December 31, 2025.

C. The Company did not recognize an impairment loss on any business combinations for the year ended December 31, 2025.

D. Subcomponents and Calculation of Adjusted Surplus and Total Admitted Goodwill

The calculation of total admitted goodwill as a percent of adjusted surplus was as follows for December 31, 2025.

		Calculation of Limitation Using Prior Quarter Numbers	Current Reporting Period
(1)	Capital And Surplus	$ 11,535,467,578	XXX
(less):			
	(2) Admitted Positive Goodwill	19,019,848	XXX
	(3) Admitted EDP Equipment and Operating System Software	12,968,214	XXX
	(4) Admitted Net Deferred Taxes	534,366,000	XXX
(5)	Adjusted Capital and Surplus (Line 1-2-3-4)	$ 10,969,113,516	XXX
(6)	Limitation on amount of goodwill (adjusted capital and surplus times 10% goodwill limitation [line 5*10%])	$ 1,096,911,352	
(7)	Current period reported Admitted Goodwill	XXX	$ 18,419,371
(8)	Current period Admitted Goodwill as a % of prior period Adjusted Capital and Surplus (Line 7/Line 5)	XXX	0.17 %

Note 4 - Discontinued Operations

The Company did not have any discontinued operations during the year ended December 31, 2025.

Note 5 - Investments

A. Mortgage Loans

1. The minimum and maximum rates of interest received for new commercial loans for the year ended December 31, 2025 were 6.65% and 8.16%, respectively. There were no new residential mortgage loans issued for the year ended December 31, 2025.

2. The highest loan to value percentage of any new loan at the time of the loan origination was 74.6%, exclusive of insured, guaranteed or purchased money mortgages for the year ended December 31, 2025.

3. There were no taxes, assessments or amounts advanced included in the mortgage loan total as of December 31, 2025.

4. Age analysis of mortgage loans:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All other	Insured	All other		
a. Current Year							
1. Recorded investment (all)							
(a) Current	$ —	$ —	$ 31,852,401	$ —	$ 992,476,117	$12,536,158	$1,036,864,676
(c) 180+ Days Past Due	—	—	—	—	30,068,826	—	30,068,826
b. Prior Year							
1. Recorded investment (all)							
(a) Current	$ —	$ —	$ 66,448,039	$ —	$ 885,512,992	$12,022,287	$ 963,983,318
(c) 180+ Days Past Due	—	—	—	—	48,344,986	—	48,344,986

NOTES TO FINANCIAL STATEMENTS

5. Investment in impaired loans with or without allowances for credit losses and impaired loans subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan:

	Farm	Residential Insured	Residential All other	Commercial Insured	Commercial All other	Mezzanine	Total
Current Year							
1. With Allowance for Credit Losses	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2. No Allowance for Credit Losses	—	—	—	—	30,068,826	—	30,068,826
3. Total	$ —	$ —	$ —	$ —	$ 30,068,826	$ —	$ 30,068,826
Prior Year							
1. With Allowance for Credit Losses	$ —	$ —	$ —	$ —	$ 27,326,549	$ —	$ 27,326,549
2. No Allowance for Credit Losses	—	—	—	—	7,211,179	—	7,211,179
3. Total	$ —	$ —	$ —	$ —	$ 34,537,728	$ —	$ 34,537,728

6. Analysis of impaired loans as of December 31, 2025:

	Farm	Residential Insured	Residential All other	Commercial Insured	Commercial All other	Mezzanine	Total
Current Year							
1. Average Recorded Investment	$ —	$ —	$ —	$ —	$ 32,303,277	$ —	$ 32,303,277
2. Interest Income Recognized	—	—	—	—	1,197,606	—	1,197,606
3. Recorded Investments on Nonaccrual Status	—	—	—	—	30,068,826	—	30,068,826
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	—	—	—	—	—	—	—
Prior Year							
1. Average Recorded Investment	$ —	$ —	$ —	$ —	$ 34,537,728	$ —	$ 34,537,728
2. Interest Income Recognized	—	—	—	—	54,057	—	54,057
3. Recorded Investments on Nonaccrual Status	—	—	—	—	34,537,728	—	34,537,728
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	—	—	—	—	—	—	—

7. The following table presents the activity related to the Company's allowance for credit losses:

	2025	2024
(a) Balance at beginning of period	$ 13,807,258	$ 13,807,258
(b) Additions charged to operations	9,468,901	—
(c) Direct write-downs charged against the allowances	(23,276,159)	—
(d) Recoveries of amounts previously charged off	—	—
(e) Balance at end of period	$ —	$ 13,807,258

8. The Company did not have any derecognized mortgage loans as a result of foreclosure.

9. The accrual of interest income on impaired loans is discontinued and the loan is placed on nonaccrual status within 90 days of the interest becoming delinquent. Interest accrued but not received for loans on nonaccrual status is reversed through Net investment income. Interest received for loans that are on nonaccrual status is recognized as payment is received. The loan is returned to accrual status when the principal and interest amounts contractually due are brought current and future payments are expected.

B. Debt Restructuring

	As of and for the period ended December 31, 2025	December 31, 2024
(1) The total recorded investments in restructured loans	$ 8,424,248	$ —
(2) The realized capital gains (losses) related to these loans	(2,539,592)	—
(3) Total contractual commitments to extend credit to debtors owning receivables whose terms have been modified in troubled debt restructuring	—	—

(4) The Company's accrual of interest on impaired loans is discontinued and the loan is placed on nonaccrual status within 90 days of the interest becoming delinquent. Interest received for assets that are on nonaccrual status is recognized as payment is received.

C. The Company did not have any reverse mortgages that required disclosure as of December 31, 2025.

NOTES TO FINANCIAL STATEMENTS

D. Asset-backed Securities

1. Prepayment assumptions for asset-backed securities were obtained by researching broker/dealer survey values, analyzing recent trends from remittance reports, and developing internal estimates.

2. The Company did not hold asset-backed securities for the year ended December 31, 2025 for which an other-than temporary-impairment (OTTI) loss was recognized due to the Company's intent to sell or inability to retain the security.

3. The following table lists each asset-backed security held as of December 31, 2025, for which an OTTI loss was recognized during the twelve months ended December 31, 2025, to reduce the amortized cost basis to the present value of cash flows expected to be collected.

CUSIP	Amortized cost before OTTI	Present value of projected cash flows	Recognized OTTI	Amortized cost after OTTI	Fair value at time of OTTI	Date of financial statement where reported
43289VAN3	$ 2,235,092	$ 1,773,800	$ 461,292	$ 1,773,800	$ 1,773,800	6/30/2025
12652FAL6	$ 3,997,312	$ 864,800	$ 3,132,512	$ 864,800	$ 864,800	9/30/2025

4. The following table summarizes the aggregate gross unrealized losses of asset-backed securities based on the difference between fair value and amortized cost as of December 31, 2025.

a.	The aggregate amount of unrealized losses:		
1	Less than 12 months	$	8,925,835
2	12 months or longer		654,186,379
b.	The aggregate related fair value of securities with unrealized losses:		
1	Less than 12 months	$	695,827,753
2	12 months or longer		4,103,270,775

5. The assessment of whether an OTTI loss has occurred on an asset-backed security incorporates both quantitative and qualitative information. The Company considers its intent and ability, at the reporting date, to retain its investment for a period of time sufficient to recover the amortized cost basis. The Company also considers results and analysis of cash flow modeling for asset-backed securities. The focus of the analysis for asset-backed securities is on assessing the sufficiency and quality of underlying collateral and timing of cash flows based on scenario tests.

E-I. The Company did not have any securities on loan or repurchase agreements as of December 31, 2025.

J. The Company did not have any direct investments in real estate as of December 31, 2025.

K. The Company did not have any material investments in tax credit structures as of December 31, 2025.

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. The following table shows the amount and nature of any restricted assets as of December 31, 2025.

	Restricted Asset Category	1 Total Gross (Admitted & Nonadmitted) Restricted from Current Year	2 Total Gross (Admitted & Nonadmitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Nonadmitted Restricted	5 Total Current Year Admitted Restricted (1 minus 4)	6 Gross (Admitted & Nonadmitted) Restricted to Total Assets (a)	7 Admitted Restricted to Total Admitted Assets (b)	8 Amount Reported in General Interrogatories	9 Difference from Note and GI	10 GI Ref
a.	Subject to contractual obligation for which liability is not shown	$ —	$ —	$ —	$ —	$ —	— %	— %	$—	$ —	XXX
b.	Collateral held under security lending agreements	—	—	—	—	—	—	—	—	—	25-04+25.05
c.	Subject to repurchase agreements	—	—	—	—	—	—	—	—	—	26.21
d.	Subject to reverse repurchase agreements	—	—	—	—	—	—	—	—	—	26.22
e.	Subject to dollar repurchase agreements	—	—	—	—	—	—	—	—	—	26.23
f.	Subject to dollar reverse repurchase agreements	—	—	—	—	—	—	—	—	—	26.24
g.	Placed under option contracts	—	—	—	—	—	—	—	—	—	26.25
h.	Letter stock or securities restricted as to sale - excluding FHLB capital stock	—	—	—	—	—	—	—	—	—	26.26
i.	FHLB capital stock	5,000,000	5,000,000	—	—	5,000,000	—	—	5,000,000	—	26.27
j.	On deposit with states	2,671,259,982	2,391,057,740	280,202,242	—	2,671,259,982	5.1	5.2	2,671,259,982	—	26.28
k.	On deposit with other regulatory bodies	10,247,197	9,519,207	727,990	—	10,247,197	—	—	10,247,197	—	26.29
l.	Pledged as collateral to FHLB (including assets backing funding agreements)	207,035,235	223,451,343	(16,416,108)	—	207,035,235	0.4	0.4	207,035,235	—	26.31
m.	Pledged as collateral not captured in other categories	737,786,727	833,325,893	(95,539,166)	294,210,773	443,575,954	1.4	0.9	737,786,727	—	26.30
n.	Other restricted assets	149,609	131,451	18,158	—	149,609	—	—	149,609	—	26.32
o.	Collateral assets received and on balance sheet	—	—	—	—	—	—	—	XXX	XXX	XXX
p.	Assets held under modco reinsurance agreements	—	—	—	—	—	—	—	XXX	XXX	XXX
q.	Assets held under funds withheld reinsurance agreements	—	—	—	—	—	—	—	XXX	XXX	XXX
r.	Total restricted assets (Sum of a through q)	$ 3,631,478,750	$ 3,462,485,634	$ 168,993,116	$ 294,210,773	$ 3,337,267,977	6.9 %	6.5 %	XXX	XXX	N/A

2. The following table shows details of assets pledged as collateral not captured in other categories as of December 31, 2025.

Description of Assets	1 Total Gross (Admitted & Nonadmitted) Restricted from Current Year	2 Total Gross (Admitted & Nonadmitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Admitted Restricted	5 Gross (Admitted & Nonadmitted) Restricted to Total Assets	6 Admitted Restricted to Total Admitted Assets
Other Reinsurance Trusts	$ 442,679,051	$ 539,784,603	$ (97,105,552)	$ 442,679,051	0.8 %	0.9 %
Funds at Lloyds	294,210,773	292,656,207	1,554,566	—	0.6	—
Other	896,903	885,083	11,820	896,903	—	—
Total (a)	737,786,727	833,325,893	(95,539,166)	443,575,954	1.4 %	0.9 %
Amount of Total pledged under derivative contracts	—	—	—	—	—	—
Total Excluding Derivative Collateral (Total minus Amt of Total pledged under derivative contracts)	$ 737,786,727	$ 833,325,893	$ (95,539,166)	$ 443,575,954	XXX	XXX

3. The following table shows details of other restricted assets as of December 31, 2025.

Description of Assets	1 Total Gross (Admitted & Nonadmitted) Restricted from Current Year	2 Total Gross (Admitted & Nonadmitted) Restricted from Prior Year	3 Increase/ (Decrease) (1 minus 2)	4 Total Current Year Admitted Restricted	5 Gross (Admitted & Nonadmitted) Restricted to Total Assets	6 Admitted Restricted to Total Admitted Assets
Restricted Cash	$ 149,609	$ 131,451	$ 18,158	$ 149,609	— %	— %
Total (a)	$ 149,609	$ 131,451	$ 18,158	$ 149,609	XXX	XXX

4. The Company did not have any collateral received as of December 31, 2025.

NOTES TO FINANCIAL STATEMENTS

5. The Company did not hold any assets as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements as of December 31, 2025.

M. The Company did not hold any working capital finance investments as of December 31, 2025.

N. The Company did not have any applicable offsetting assets and liabilities as of December 31, 2025.

O. The following table shows the amount and value of any 5GI securities owned as of December 31, 2025 and 2024.

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) ICO - AC	5	4	$ 24,045,733	$ 21,258,109	$ 24,177,366	$ 21,627,837
(2) ICO - FV	11	7	66,649,868	47,606,325	66,649,868	47,606,325
(3) ABS - AC	1	—	9,426	—	9,514	—
(4) ABS - FV	6	7	51,786,046	46,099,502	51,786,046	46,099,502
(5) Preferred Stock - AC	—	—	—	—	—	—
(6) Preferred Stock - FV	1	1	10	2,543,793	10	2,543,793
(7) Total (1+2+3+4+5+6)	24	19	$ 142,491,083	$ 117,507,729	$ 142,622,804	$ 117,877,457

P. The Company did not have short sale transactions as of December 31, 2025.

Q. Prepayment Penalty and Acceleration Fees

The following table provides the number of CUSIPs sold, disposed of or otherwise redeemed, and the aggregate amount of investment income generated for bonds as a result of a callable or tender offer feature for the twelve months ended December 31, 2025.

	2025
(1) Number of CUSIPs	21
(2) Aggregate Amount of Investment Income	$ 6,582,270

R. The Company did not participate in any cash pools as of December 31, 2025.

S. The Company did not hold any collateral loans requiring disclosure of qualifying investment collateral as of December 31, 2025.

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

A. As of December 31, 2025, the Company had no investments in joint ventures, partnerships or limited liability companies that exceeded 10% of its total admitted assets.

B. For the year ended December 31, 2025, the Company recognized OTTI losses of $40 million included in Net realized capital gains (losses) related to investments in certain limited partnerships. These impairments were the result of other-than-temporary declines in the Company's equity in the net assets of the limited partnerships, based on the net asset value provided by the general partner of each partnership.

Note 7 - Investment Income

A. The Company nonadmits all investment income due and accrued over 90 days past due. The Company also nonadmits all investment income due and accrued on nonadmitted investments.

B. As of December 31, 2025, $3 million of investment income due and accrued was nonadmitted.

C. The gross, nonadmitted and admitted amounts for interest income due and accrued are summarized in the following table.

Interest Income Due and Accrued	
1. Gross	$ 392,604,959
2. Nonadmitted	2,750,192
3. Admitted	389,854,767

D. Admitted investment income due and accrued contains no deferred interest as of December 31, 2025.

E. As of December 31, 2025, the Company had cumulative amounts of paid-in-kind (PIK) interest of $31 million included in the current principal balance.

Note 8 - Derivative Instruments

A. Derivatives under SSAP No. 86 - Derivatives

1 & 2. The Company may use derivatives in the normal course of business, primarily in an attempt to reduce its exposure to market risk (principally interest rate risk, credit risk, equity price risk, and foreign currency risk) stemming from various assets and liabilities. The Company's principal objective under such strategies is to achieve the desired reduction in economic risk, even if the position does not receive hedge accounting treatment.

The Company may enter into interest rate swaps, futures and forward commitments to purchase securities to manage interest rate risk. The Company may use foreign currency forward contracts to manage foreign currency risk.

NOTES TO FINANCIAL STATEMENTS

Credit exposure associated with non-performance by the counterparties to derivative instruments is generally limited to the uncollateralized fair value of the asset related to the instruments recognized on the balance sheet. The Company generally requires that all over-the-counter (OTC) derivative contracts be governed by an International Swaps and Derivatives Association Master Agreement, and exchanges collateral under the terms of these agreements with its derivative investment counterparties depending on the amount of the exposure and the credit rating of the counterparty. The Company does not offset derivative positions against the fair value of collateral provided and positions subject to netting arrangements.

There was no cash collateral provided by the Company and no cash collateral received from counterparties held as of December 31, 2025 and 2024.

The Company did not hold any outstanding derivative financial instruments as of the years ended December 31, 2025 and 2024.

The notional amounts specified in the contracts are used to calculate the exchange of contractual payments under the agreements.

3. The Company records derivatives using fair value accounting. The determination between the use of hedge accounting and fair value accounting may be made for each individual transaction. Under fair value accounting, derivatives are recorded at fair value with the resulting gain (loss) recorded as a Change in net unrealized capital gains (losses). The reported value represents the amount the Company would expect to pay or receive upon termination of the instrument.

4. The Company did not have any derivatives with financing premiums for the year ended December 31, 2025.

5 & 6. The Company did not seek hedge accounting on any derivatives for the year ended December 31, 2025.

7. The cash flows associated with derivative instruments and their related gains and losses are reported as Miscellaneous proceeds or Miscellaneous applications within the Statement of Cash Flow.

8. The Company did not have any derivatives designated as cash flow hedges as of December 31, 2025.

9. The Company did not have any derivatives with premium costs for the year ended December 31, 2025.

10. The Company did not have any derivatives with excluded components for the year ended December 31, 2025.

Note 9 - Income Taxes

A. The following tables summarize the components of the net DTA/deferred tax liability (DTL) as of December 31, 2025 and 2024.

1. The following table summarizes the ordinary and capital DTAs and DTLs as of December 31, 2025 and 2024.

		2025		
		Ordinary	Capital	Total
a)	Gross DTAs	$ 1,014,131,478	$ 39,345,809	$ 1,053,477,287
b)	Statutory valuation allowance adjustment	—	—	—
c)	Adjusted gross DTAs (1a - 1b)	1,014,131,478	39,345,809	1,053,477,287
d)	DTAs nonadmitted	276,420,608	13,253,199	289,673,807
e)	Subtotal net admitted DTA (1c - 1d)	737,710,870	26,092,610	763,803,480
f)	DTLs	218,085,133	9,594,431	227,679,564
g)	Net admitted DTA/(Net DTL) (1e - 1f)	$ 519,625,737	$ 16,498,179	$ 536,123,916

		2024		
		Ordinary	Capital	Total
a)	Gross DTAs	$ 991,430,451	$ 44,026,432	$ 1,035,456,883
b)	Statutory valuation allowance adjustment	—	—	—
c)	Adjusted gross DTAs (1a - 1b)	991,430,451	44,026,432	1,035,456,883
d)	DTAs nonadmitted	323,775,892	16,080,359	339,856,251
e)	Subtotal net admitted DTA (1c - 1d)	667,654,559	27,946,073	695,600,632
f)	DTLs	156,081,578	7,369,895	163,451,473
g)	Net admitted DTA/(Net DTL) (1e - 1f)	$ 511,572,981	$ 20,576,178	$ 532,149,159

		Change		
		Ordinary	Capital	Total
a)	Gross DTAs	$ 22,701,027	$ (4,680,624)	$ 18,020,404
b)	Statutory valuation allowance adjustment	—	—	—
c)	Adjusted gross DTAs (1a - 1b)	22,701,027	(4,680,624)	18,020,404
d)	DTAs nonadmitted	(47,355,284)	(2,827,160)	(50,182,444)
e)	Subtotal net admitted DTA (1c - 1d)	70,056,311	(1,853,464)	68,202,848
f)	DTLs	62,003,555	2,224,536	64,228,091
g)	Net admitted DTA/(Net DTL) (1e - 1f)	$ 8,052,756	$ (4,078,000)	$ 3,974,757

NOTES TO FINANCIAL STATEMENTS

2. The following table summarizes the admission calculation components under SSAP No. 101 as of December 31, 2025 and 2024.

		2025		
		Ordinary	Capital	Total
a)	Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 390,296,895	$ 16,498,179	$ 406,795,074
b)	Adjusted gross DTAs expected to be realized (excluding the amount of DTAs from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below).	129,328,842	—	129,328,842
	1 Adjusted gross DTAs expected to be realized following the balance sheet date.	129,328,842	—	129,328,842
	2 Adjusted gross DTAs allowed per limitation threshold.	XXX	XXX	1,651,348,204
c)	Adjusted gross DTAs (excluding the amount of DTAs from 2(a) and 2(b) above) offset by gross DTLs.	218,085,133	9,594,431	227,679,564
d)	DTAs admitted as the result of application of SSAP No. 101. Total (2(a) +2(b)+ 2(c))	$ 737,710,870	$ 26,092,610	$ 763,803,480

		2024		
		Ordinary	Capital	Total
a)	Federal income taxes paid in prior years recoverable through loss carrybacks.	$ 430,059,102	$ 20,576,178	$ 450,635,280
b)	Adjusted gross DTAs expected to be realized (excluding the amount of DTAs from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below).	81,513,879	—	81,513,879
	1 Adjusted gross DTAs expected to be realized following the balance sheet date.	81,513,879	—	81,513,879
	2 Adjusted gross DTAs allowed per limitation threshold.	XXX	XXX	1,591,860,194
c)	Adjusted gross DTAs (excluding the amount of DTAs from 2(a) and 2(b) above) offset by gross DTLs.	156,081,578	7,369,895	163,451,473
d)	DTAs admitted as the result of application of SSAP No. 101. Total (2(a) +2(b)+ 2(c))	$ 667,654,559	$ 27,946,073	$ 695,600,632

		Change		
		Ordinary	Capital	Total
a)	Federal income taxes paid in prior years recoverable through loss carrybacks.	$ (39,762,207)	$ (4,077,999)	$ (43,840,206)
b)	Adjusted gross DTAs expected to be realized (excluding the amount of DTAs from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below).	47,814,963	—	47,814,963
	1 Adjusted gross DTAs expected to be realized following the balance sheet date.	47,814,963	—	47,814,963
	2 Adjusted gross DTAs allowed per limitation threshold.	XXX	XXX	59,488,010
c)	Adjusted gross DTAs (excluding the amount of DTAs from 2(a) and 2(b) above) offset by gross DTLs.	62,003,555	2,224,536	64,228,091
d)	DTAs admitted as the result of application of SSAP No. 101. Total (2(a) +2(b)+ 2(c))	$ 70,056,311	$ (1,853,463)	$ 68,202,848

3. The following table summarizes ratio percentage and amount of adjusted capital and surplus to determine recovery period and threshold limitation in 2(b)2 above.

		December 31	
		2025	2024
a)	Ratio percentage used to determine recovery period and the threshold limitation amount.	396.94 %	408.91 %
b)	Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above.	$ 11,008,988,026	$ 10,612,401,296

NOTES TO FINANCIAL STATEMENTS

.4. The following table summarizes the impact of the Company's tax-planning strategies under SSAP No. 101 as of December 31, 2025 and 2024.

		2025	
		Ordinary	Capital
(a)	Determination of adjusted gross DTAs and net admitted DTAs by tax character as a percentage		
1)	Adjusted gross DTAs amount from Note 9A1(c)	$ 1,014,131,478	$ 39,345,809
2)	Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	— %	— %
3)	Net admitted adjusted gross DTAs amount from Note 9A1(e)	$ 737,710,870	$ 26,092,610
4)	Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	— %	— %

		2024	
		Ordinary	Capital
1)	Adjusted gross DTAs amount from Note 9A1(c)	$ 991,430,451	$ 44,026,432
2)	Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	— %	— %
3)	Net admitted adjusted gross DTAs amount from Note 9A1(e)	$ 667,654,559	$ 27,946,073
4)	Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	— %	— %

		Change	
		Ordinary	Capital
1)	Adjusted gross DTAs amount from Note 9A1(c)	$ 22,701,027	$ (4,680,624)
2)	Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	— %	— %
3)	Net admitted adjusted gross DTAs amount from Note 9A1(e)	$ 70,056,311	$ (1,853,463)
4)	Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	— %	— %

(b)	Does the company's tax-planning strategies include the use of reinsurance?	Yes [ ] No [X]

B. As of December 31, 2025, there were no DTLs that have not been recognized.

C. Federal and foreign income taxes incurred consisted of the following major components.

1. Current income tax

Years ended December 31		2025	2024	Change
(a)	Federal	$ 155,312,121	$ 163,726,103	$ (8,413,981)
(b)	Foreign	23,228,999	33,533,637	(10,304,638)
(c)	Subtotal (1a+1b)	178,541,120	197,259,740	(18,718,619)
(d)	Federal income tax on net capital gains (losses)	2,358,214	13,942,702	(11,584,489)
(e)	Utilization of capital loss carryforwards	—	—	—
(f)	Other	—	—	—
(g)	Federal and foreign income taxes incurred (1c+1d+1e+1f)	$ 180,899,334	$ 211,202,442	$ (30,303,108)

NOTES TO FINANCIAL STATEMENTS

DTAs and DTLs consisted of the following major components.

2. DTAs

As of December 31			2025	2024	Change
(a)	Ordinary				
	(1)	Discounting of unpaid losses	$ 343,201,115	$ 310,495,164	$ 32,705,951
	(2)	Unearned premium reserves	177,775,657	172,356,024	5,419,633
	(3)	Policyholder reserves	166,591,265	191,735,464	(25,144,199)
	(4)	Investments	61,784,262	61,457,803	326,459
	(5)	Deferred acquisition costs	44,374,357	44,113,454	260,903
	(6)	Policyholder dividends accrual	—	—	—
	(7)	Fixed assets	46,971,798	50,037,957	(3,066,159)
	(8)	Compensation and benefits accrual	61,694,866	59,023,352	2,671,514
	(9)	Pension accrual	—	—	—
	(10)	Receivables - nonadmitted	55,104,068	51,627,844	3,476,224
	(11)	Net operating loss carryforward	—	—	—
	(12)	Tax credit carryforward	6,058,398	7,782,956	(1,724,558)
	(13)	Other	50,575,692	42,800,433	7,775,259
		(99) Subtotal (sum of 2a1 through 2a13)	1,014,131,478	991,430,451	22,701,027
(b)	Statutory valuation allowance adjustment		—	—	—
(c)	Nonadmitted		276,420,608	323,775,892	(47,355,284)
(d)	Admitted ordinary DTAs (2a99 - 2b - 2c)		737,710,870	667,654,559	70,056,311
(e)	Capital				
	(1)	Investments	39,345,809	44,026,432	(4,680,623)
	(2)	Net capital loss carryforward	—	—	—
	(3)	Real estate	—	—	—
	(4)	Other	—	—	—
		(99) Subtotal (2e1+2e2+2e3+2e4)	39,345,809	44,026,432	(4,680,623)
(f)	Statutory valuation allowance adjustment		—	—	—
(g)	Nonadmitted		13,253,199	16,080,359	(2,827,160)
(h)	Admitted capital DTAs (2e99 - 2f - 2g)		26,092,610	27,946,073	(1,853,463)
(i)	Admitted DTAs (2d + 2h)		$ 763,803,480	$ 695,600,632	$ 68,202,848

3. DTLs

As of December 31			2025	2024	Change
(a)	Ordinary				
	(1)	Investments	$ 170,901,809	$ 136,616,890	$ 34,284,919
	(2)	Fixed assets	46,841,620	7,689,751	39,151,869
	(3)	Deferred and uncollected premium	—	—	—
	(4)	Discounting of unpaid losses	—	10,955,746	(10,955,746)
	(5)	Policyholder reserves	—	—	—
	(6)	Other	341,704	819,191	(477,487)
		(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	218,085,133	156,081,578	62,003,555
(b)	Capital				
	(1)	Investments	9,594,431	7,369,895	2,224,536
	(2)	Real estate	—	—	—
	(3)	Other	—	—	—
		(99) Subtotal (3b1+3b2+3b3)	9,594,431	7,369,895	2,224,536
(c)	DTLs (3a99 + 3b99)		$ 227,679,564	$ 163,451,473	$ 64,228,091

4.	Net DTAs/DTLs (2i - 3c)	$ 536,123,916	$ 532,149,159	$ 3,974,757

NOTES TO FINANCIAL STATEMENTS

D. The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The following table summarizes the significant items that represent the difference for the years ended December 31, 2025 and 2024.

Current Period	2025	2024
Provision computed at statutory rate	$ 303,915,710	$ 179,425,036
Tax exempt income deduction	(24,848,695)	(21,378,934)
Dividends received deduction	(58,807,134)	(36,897,254)
Pension, post-retirement and SERP surplus adjustment	7,413,528	86,414,763
Change in non-admitted assets	(20,701,480)	(22,438,837)
Other	7,445,273	6,414,572
Total income taxes	214,417,202	191,539,346
Change in net deferred income taxes	(33,517,868)	19,663,096
Federal and foreign income taxes incurred	$ 180,899,334	$ 211,202,442

E. At December 31, 2025, the Company has estimated taxes available for recoupment in the case of future ordinary taxable losses of approximately $188 million from 2025 and $202 million from 2024. The Company has capital taxes available for recoupment in the case of future capital losses of approximately $19 million from 2025 and $12 million from 2024. In addition, the Company has a foreign tax credit carryforward of $6m which expires in 2034.

There were no deposits admitted under Section 6603 of the Internal Revenue Code.

F. The Company is included in the consolidated federal income tax return of Loews, along with its indirect parent company, CNAF. CNAF has a policy whereby each of its member companies will pay to, or recover from, CNAF the amount of federal income taxes it would have incurred, or been entitled to recover, had the member company filed its own separate stand-alone federal income tax return. For Corporate Alternative Minimum Tax (CAMT), the member company will pay to, or recover from, CNAF a percentage of the consolidated tax based on the member company's income before income taxes.

See Note 9I for additional information regarding CAMT.

See Schedule Y, Part 1, for a listing of the 80% or more owned domestic affiliates included with CNAF in the Loews consolidated federal income tax return, along with the Company.

G. The Company did not have federal or foreign income tax loss contingencies as of December 31, 2025.

H. The Company is not subject to the Repatriation Transition Tax (RTT) for the year ended December 31, 2025.

I. On August 16, 2022, H.R. 5376, An Act to Provide for Reconciliation Pursuant to Title II of S. Con. Res. 14., commonly known as the Inflation Reduction Act (IRA) was signed into law. The IRA is subject to further clarification by the issuance of future regulations and other guidance by the U.S. Department of the Treasury. The IRA provides for a CAMT effective for taxable years beginning after December 31, 2022, among other provisions.

The NAIC issued INT 23-03: Inflation Reduction Act – Corporate Alternative Minimum Tax to provide accounting and reporting guidance on the CAMT, beginning with year-end 2023 financial statements and periods thereafter.

The CAMT applies to an applicable corporation, which is determined on a tax-controlled group basis. A consolidated federal income tax return group is part of a tax-controlled group for purposes of the CAMT. Based on interpretations of the CAMT and current guidance, the Company is an applicable reporting entity as of December 31, 2025. There was no CAMT impact for the year ended December 31, 2025.

Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A & B. Detail of Transactions

On November 19, 2025 the Company received extraordinary dividends of $158 million from WSC, $7 million from COL, and $2 million from TPI, which represented previously undistributed earnings of the affiliates.

Also on November 19, 2025, the Company received an extraordinary dividend of $9 million from ACCO. The Company recorded $2 million as dividend income and $7 million as a reduction to its carrying value of its investment in ACCO.

Also on November 19, 2025, the Company received an extraordinary dividend of $8 million from NFI. The Company recorded $2 million as dividend income and $6 million as a reduction to its carrying value of its investment in NFI.

Also on November 19, 2025, the Company received an ordinary dividend of $92 million from CIC, which represented previously undistributed earnings of the affiliate.

On December 30, 2024, the Company received ordinary dividends of $147 million from WSC, $7 million from COL and $2 million from TPI, which represented previously undistributed earnings of the affiliates.

Also on December 30, 2024, the Company received an ordinary dividend of $4 million from ACCO. The Company recorded $3 million as dividend income and less than $1 million as a reduction to its carrying value of its investment in ACCO.

Also on December 30, 2024, the Company received an ordinary dividend of $4 million from NFI. The Company recorded $3 million as dividend income and less than $1 million as a reduction to its carrying value of its investment in NFI.

See Note 13 (D) for disclosure of dividends paid.

NOTES TO FINANCIAL STATEMENTS

C. Transactions with related parties who are not reported on Schedule Y

1. Detail of Material Related Party Transactions

Ref #	Date of Transaction	Name of Related Party	Nature of Relationship	Type of Transaction	Written Agreement (Yes/No)	Due Date (a)	Reporting Period Date Amount Due From (To) (b)
1	8/13/2024	MB Redevelopment, LLC	During the year ended December 31, 2024, the Company invested in a commercial mortgage-backed securitization whose underlying mortgage loan matures in September of 2034 and is an obligation of MB Redevelopment LLC, a wholly owned subsidiary of Loews Hotels Holding Corporation, which is in turn a wholly owned subsidiary of Loews Corporation. The Company purchased $50 million of par at issuance across three separate investment grade tranches of the $305 million securitization.	Other	No	September 2034	$30,000,000
2	8/13/2024	MB Redevelopment, LLC		Other	No	September 2034	$10,000,000
3	8/13/2024	MB Redevelopment, LLC		Other	No	September 2034	$10,000,000

(a) Due date represents the maturity date of the underlying mortgage loan.
(b) Reporting Period Date Amount Due From (To) represents par outstanding.

The securities acquired in connection with the transactions described above are accounted for pursuant to SSAP No. 43, are presented within Bonds and are stated at amortized cost. During the year ended December 31, 2025 the Company recognized approximately $3 million of net investment income related to these transactions.

2. The Company did not have any transactions involving services with related parties who are not reported on Schedule Y as of December 31, 2025.

3. The Company did not have any transactions involving exchange of assets and liabilities with related parties who are not reported on Schedule Y as of December 31, 2025.

4. Detail of Amounts Owed To/From a Related Party

Ref #	Name of Related Party	Aggregate Reporting Period Amount Due From (a)	Aggregate Reporting Period (Amount Due To)	Amount Offset in Financial Statement (if qualifying)	Net Amount Recoverable / (Payable) by Related Party (b)	Admitted Recoverable (b)
1	MB Redevelopment, LLC	$30,000,000			$30,264,225	$30,264,225
2	MB Redevelopment, LLC	$10,000,000			$10,080,080	$10,080,080
3	MB Redevelopment, LLC	$10,000,000			$10,088,335	$10,088,335
Total	MB Redevelopment, LLC	$50,000,000	—	—	$50,432,640	$50,432,640

(a) Aggregate Reporting Period Amount Due From represents par outstanding.
(b) Net Amount Recoverable / (Payable) by Related Party and Admitted Recoverable represent book/adjusted carrying value (amortized cost).

D. Amounts Due from/to Related Parties

The Company had the following amounts receivable from and payable to related parties as of December 31, 2025 and 2024. Related party balances are generally settled monthly.

	Receivable from	
Related party	2025	2024
CIC	$ 14,893,850	$ 14,133,929
CNA Warranty Services	4,607,161	171,032
CNA National Warranty Corporation	2,403,350	1,786,111
LIC	2,260,570	—
CNA Services (UK) Limited	2,086,238	2,676,612
North Rock Insurance Company Limited	195,877	161,622
Continental Service Provider, Inc.	121,670	90,849
CNA ClaimPlus, Inc.	—	5,922,909
Balances less than $100,000	233,271	300,718
Total intercompany receivable	$ 26,801,987	$ 25,243,782

	Payable to	
Related party	2025	2024
WSC	$ 19,897,695	$ 11,631,758
CNAF	3,381,186	3,650,410
CNA ClaimPlus, Inc.	1,250,394	—
CRCI	1,245,585	—
CICL	753,015	598,052
Balances less than $100,000	162,214	91,804
Total intercompany payable	$ 26,690,089	$ 15,972,024

NOTES TO FINANCIAL STATEMENTS

E. Management, Service Contracts, Cost Sharing Arrangements

The Company is a party to the CNA Intercompany Expense Agreement, the terms of which describe how the affiliates determine, apportion and settle certain intercompany expenses and allocations.

The Company and its subsidiary CNA ClaimPlus, Inc., a third-party administrator, are parties to the Master Claim Service Agreement in which CNA ClaimPlus, Inc. agrees to provide claims adjusting, case management and cost management services for certain policies issued by CCC and its insurance affiliates.

The Company is party to separate administrative services agreements with its affiliates 1200 North VA LLC, Aurora Centennial LLC, BIC, CICL, CICE, CNA Realty LLC, CNA National Warranty Corporation, CNA Services (UK) Limited, CNA Solution, Inc., CNA Warranty Services, Inc., CRI JV Holding I, LLC, CRI JV Holding II, LLC, Deer Park Liberty LLC, Hardy (Underwriting Agencies) Limited, IIC, LIC, Los Lunas Center, Inc., Picket Fences Iowa, LLC, Shops South Cicero LLC, Southern Ridge JV Holding, LLC, and Windsor BP, LLC pursuant to which the company has agreed to provide a variety of administrative and advisory services.

The Company and its affiliates are parties to an investment facilities and services agreement between Loews/CNA Holdings, Inc. and CNAF, as signatories to individual acknowledgments to the agreement. Through this agreement, Loews/CNA Holdings, Inc. will provide investment facilities and services to CNAF and certain of CNAF's insurance and non-insurance subsidiaries. Additionally, the Company provides investment-related processing services to Loews.

F. See Note 14A for disclosure of guarantees and undertaking for related parties.

G. The Company is a wholly-owned subsidiary of TCC, which is an insurance holding company wholly-owned by CNAF. Loews owned approximately 92% of the outstanding common stock of CNAF as of December 31, 2025.

H. The Company did not deduct amounts from the value of an upstream intermediate entity or ultimate parent owned through its affiliates for the year ended December 31, 2025.

I. The Company did not have investments in an SCA entity that exceeded 10% of admitted assets of the Company for the year ended December 31, 2025.

J. The Company did not have impairments for investments in SCA entities for the year ended December 31, 2025.

K. The Company did not have investments in foreign subsidiaries valued using the Commissioners Annuity Reserve Valuation Method and the related actuarial guidelines for the year ended December 31, 2025.

L. The Company utilizes the look-through approach in valuing its investment in affiliate holding companies 1200 North VA LLC, Aurora Centennial LLC, CNA Europe Holdings Limited (CEHL), Windsor BP, LLC, Deer Park Liberty LLC, Picket Fences Iowa, LLC, Southern Ridge JV Holding, LLC, and CRI JV Holding I, LLC at $19 million, $6 million, $636 million, $8 million, $12 million, $10 million, $4 million, and $5 million, respectively, as of December 31, 2025. These affiliates' financial statements are not audited. As such, the Company has limited the value of its investment in the holding companies to the value of the audited financial statements of their respective subsidiaries 1200 North VA Joint Venture LLC, Aurora 100 LLC, CICL, Windsor Magellan LLC, Deer Park Investors LLC, TRI PFI JV LLC, VSR Investors LLC, and Conridge Investors, LLC. All liabilities, commitments, contingencies, guarantees or obligations of the holding companies, which are required to be recorded as liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance, are reflected in the Company's determination of the carrying value of the investment in the holding companies.

NOTES TO FINANCIAL STATEMENTS

M. The Company held the following SCA investments (excluding investments in domestic insurance SCA entities) as of December 31, 2025.

1. Balance Sheet Value (Admitted and Nonadmitted)

	SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
SSAP No. 97 8a Entities					
Total SSAP No. 8a Entities		XXX	$ —	$ —	$ —
b. SSAP No. 97 8b(ii) Entities					
Total SSAP No. 97 8b(ii) Entities		XXX	$ —	$ —	$ —
c. SSAP No. 97 8b(iii) Entities					
	CNA National Warranty Corporation	100 %	$ 371,186,653	$ 371,186,653	$ —
	CNA ClaimPlus, Inc.	100 %	25,869,852	25,869,852	—
	CNA Warranty Services, Inc.	100 %	16,757,226	1	16,757,225
	Los Lunas Center, Inc.	100 %	1,580,382	1	1,580,381
Total SSAP No. 97 8b(iii) Entities		XXX	$ 415,394,113	$ 397,056,507	$ 18,337,606
d. SSAP No. 97 8b(iv) Entities					
	CNA Europe Holdings Limited	73 %	$ 635,885,229	$ 635,885,229	$ —
	North Rock Insurance Company, LTD	100 %	56,664,857	56,664,857	—
Total SSAP No. 97 8b(iv) Entities		XXX	$ 692,550,086	$ 692,550,086	$ —
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)		XXX	$ 1,107,944,199	$ 1,089,606,593	$ 18,337,606
f. Aggregate Total (a+e)		XXX	$ 1,107,944,199	$ 1,089,606,593	$ 18,337,606

NOTES TO FINANCIAL STATEMENTS

2. NAIC Filing Response Information

	SCA Entity	Type of NAIC Filing *	Date of Filing to NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entity's Valuation Method, Resubmission Required Y/N	Code **
SSAP No. 97 8a Entities							
Total SSAP No. 8a Entities		XXX	XXX	$ —	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities							
Total SSAP No. 97 8b(ii) Entities		XXX	XXX	$ —	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities							
	CNA National Warranty Corporation	S2	5/29/2025	$ 303,729,239	Y	N/A	
	CNA ClaimPlus, Inc	S2	5/29/2025	18,210,000	Y	N/A	
	Los Lunas Center, Inc.	N/A***	2/11/2016	—	Y	N/A	
	CNA Warranty Services, Inc.	N/A***	2/11/2016	—	Y	N/A	
Total SSAP No. 97 8b(iii) Entities		XXX	XXX	$ 321,939,239	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities							
	CNA Europe Holdings Limited	S2	6/02/2025	$ 506,839,503	Y	N/A	
	North Rock Insurance Company, LTD	S2	5/29/2025	49,380,076	Y	N/A	
Total SSAP No. 97 8b(iv) Entities		XXX	XXX	$ 556,219,579	XXX	XXX	XXX
Entities (except 8bi entities) (b+c+d)		XXX	XXX	$ 878,158,818	XXX	XXX	XXX
f. Aggregate Total (a+e)		XXX	XXX	$ 878,158,818	XXX	XXX	XXX

* S1 – Sub-1, S2 – Sub-2 or RDF – Resubmission of Disallowed Filing

** I – Immaterial or M – Material

*** As these SCA investments are nonadmitted, they are excluded from the Sub 2 filing requirements. Therefore, a Securities Valuations Office (SVO) valuation was not filed with the NAIC for 2024.

N. Investment in Insurance SCAs

1. The Company wholly owns CIC, a company which has obtained approvals pursuant SSAP No. 62, Property and Casualty Reinsurance, paragraphs 87 and 88 in conjunction with its 2010 LPT with NICO consistent with the Company's prescribed practice discussed in Note 1. These approvals allow CIC to aggregate all third party A&EP reinsurance balances administered by NICO in Schedule F and to utilize the LPT as collateral for the underlying third party reinsurance balances.

2. In accordance with paragraph 121 of SSAP No. 62, the impact of this prescribed practice is a surplus benefit of $33 million with no impact to net income. The Company's investment in CIC was $2 billion and would have also been $2 billion if CIC had completed statutory financial statements in accordance with NAIC SAP as of December 31, 2025.

SCA Entity (Investment in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements *
CIC	$ —	$ 33,197,912	$ 2,059,448,015	$ 2,026,250,103

* Per AP&P Manual (without permitted or prescribed practices)

3. CIC's Risk Based Capital would not have triggered a regulatory event had it not used this prescribed practice.

O. The Company did not hold any SCA investments or SSAP 48 entities for which its losses exceeded its investment as of December 31, 2025.

NOTES TO FINANCIAL STATEMENTS

Note 11 - Debt

A. The Company did not have any outstanding debt as of December 31, 2025.

B. *Federal Home Loan Bank Agreement*

1. The Company is a member of the Federal Home Loan Bank of Chicago (FHLBC). FHLBC membership provides participants with access to additional sources of liquidity through various programs and services. The FHLBC determines maximum borrowing capacity as 25% of total assets as long as there is sufficient stock and collateral to support the borrowing. As of December 31, 2025, the Company has pledged $207 million of collateral to the FHLBC in exchange for a $125 million letter of credit.

2. FHLBC Capital Stock

a) The following table shows the amount and classification of FHLBC capital stock held in aggregate total as of December 31, 2025 and December 31, 2024. The Company has determined the actual or estimated maximum borrowing capacity in accordance with FHLB specific borrowing limits.

	2025			2024		
	Total general & protected cell accounts	General account	Protected cell accounts	Total general & protected cell accounts	General account	Protected cell accounts
Membership stock						
Class A	$ —	$ —	$ —	$ —	$ —	$ —
Class B	4,875,000	4,875,000	—	4,875,000	4,875,000	—
Activity stock	125,000	125,000	—	125,000	125,000	—
Excess stock	—	—	—	—	—	—
Aggregate total	$ 5,000,000	$ 5,000,000	$ —	$ 5,000,000	$ 5,000,000	$ —
Actual borrowing capacity as determined by the insurer	$ 108,322,500	$ 108,322,500	$ —	$ 108,322,500	$ 108,322,500	$ —

b) The following table shows the amount of FHLBC capital stock eligible and not eligible for redemption as of December 31, 2025.

	Current year total	Not eligible for redemption	Less than 6 months	6 months - 1 year	1 - 3 years	3 - 5 years
Membership stock						
Class A	$ —	$ —	$ —	$ —	$ —	$ —
Class B	4,875,000	4,875,000	—	—	—	—

3. Collateral Pledged to the FHLBC

a) The following table shows the total amount of collateral pledged to and the total aggregate borrowing from the FHLBC as of December 31, 2025 and December 31, 2024.

	2025 - aggregate total		2025 - protected cell accounts		2024 - aggregate total	
	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value
Total collateral pledged	$ 171,090,101	$ 207,035,235	$ —	$ —	$ 178,265,798	$ 223,451,343
Aggregate total borrowing	—	—	—	—	—	—

b) The following table shows the maximum amount of collateral pledged to the FHLBC during the year ended December 31, 2025 and December 31, 2024.

	2025 - aggregate total		2025 - protected cell accounts		2024 - aggregate total	
	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value
Maximum collateral pledged	$ 178,369,942	$ 223,851,995	$ —	$ —	$ 350,726,339	$ 403,490,529
Amount borrowed at time of maximum collateral	—	—	—	—	—	—

4. Borrowing from FHLBC

a-c) The Company had no outstanding borrowings as of December 31, 2025.

NOTES TO FINANCIAL STATEMENTS

C. *Unused Commitments and Lines of Credit for Financing Arrangements*

a) The following table shows the amount and classification of unused commitments and lines of credit for financing arrangements as of December 31, 2025 and December 31, 2024. Unused commitments represent the Company's FHLBC borrowing capacity as disclosed in Note 11B. Borrowings under the FHLBC program are not subject to a stated maturity or contractual expiration date and remain available for use as long as the Company maintains its membership status and sufficient eligible collateral. There are no commitment fees associated with the unused borrowing capacity. Advances may be drawn at market rates with terms ranging from short-term to long-term, depending on the advance elected at the time of borrowing.

	2025		2024	
	Unused Commitments	Unused Lines of Credit	Unused Commitments	Unused Lines of Credit
Short-Term (Contracts terminating in 12 months or less)	$ —	$ —	$ —	$ —
Long-Term (Contracts terminating in more than 12 months)	108,322,500	—	108,322,500	—
Total	$ 108,322,500	$ —	$ 108,322,500	$ —

Note 12 - Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plans

The Company sponsors noncontributory pension plans, primarily through the CNA Retirement Plan, covering certain eligible employees. The CNA Retirement Plan is closed to new entrants. Future benefit accruals under the CNA Retirement Plan were eliminated and participants received the present value of their accrued benefit in an accrued pension account that is credited interest based on the annual rate of interest on 30-year Treasury securities. The Company's funding policy for defined benefit pension plans is to make contributions in accordance with applicable governmental regulatory requirements with consideration of the funded status of the plans.

In 2024, the CNA Retirement Plan paid $1,034 million to purchase a nonparticipating single premium group annuity contract from Metropolitan Life Insurance Company (the Insurer) under which the CNA Retirement Plan transferred $1,045 million of its defined benefit pension obligations. The group annuity contract covers approximately 7,600 CNA Retirement Plan participants and beneficiaries (the Transferred Participants), representing approximately 60% of the CNA Retirement Plan's obligations. Under the group annuity contract, the Insurer has made an irrevocable commitment, and will be solely responsible, to pay the pension benefits of each Transferred Participant that are due on and after January 1, 2025. The purchase of the group annuity contract was funded directly by assets of the CNA Retirement Plan and required no cash or asset contributions by the Company. As a result of the transaction, the Company recognized a one-time, non-cash, pretax pension settlement charge of $355 million ($281 million after-tax).

Additionally in 2024, a subsidiary of CNAF, as a sponsor of the CNA Canada Employee Pension Plan (the Canada Plan), purchased a nonparticipating single premium group annuity contract, under which the defined benefit pension obligation of the Canada Plan was transferred in full to an insurance company counterparty. As a result of the transaction, the Company recognized a one-time, non-cash, pretax pension settlement charge of $4 million ($3 million after-tax).

The 2024 charges were largely driven by the accelerated recognition of the Company's actuarial pension loss from aggregate write-ins for gains and losses in surplus into net income, which does not impact statutory surplus.

Effective December 31, 2025, the Company amended the CNA Health and Group Benefits Program to discontinue postretirement health care benefits that had been provided to eligible retired employees, their covered dependents and their beneficiaries through the program. These postretirement benefits had already largely been eliminated for active employees.

The following table summarizes the Company's assets, obligations and assumptions for pension and postretirement plans as of and for the years ended December 31, 2025 and 2024.

1. Change in benefit obligation

a. Pension Benefits

		Overfunded		Underfunded	
		2025	2024	2025	2024
1	Benefit obligation at beginning of year	$ 579,088,815	$ 1,691,034,729	$ 40,613,579	$ 44,751,534
2	Service cost	—	—	—	—
3	Interest cost	30,305,965	82,007,358	2,044,103	2,124,863
4	Contribution by plan participants	—	—	—	—
5	Actuarial (gain) loss	5,538,592	(13,398,772)	991,154	(739,544)
6	Foreign currency exchange rate changes	—	(566,668)	27,594	(51,109)
7	Benefits paid	(43,094,795)	(136,314,594)	(5,114,223)	(5,472,165)
8	Plan amendments	—	—	—	—
9	Business combinations, divestitures, curtailments, settlements and special termination benefits	4,902,907	(1,043,673,238)	—	—
10	Benefit obligation at end of year	$ 576,741,484	$ 579,088,815	$ 38,562,207	$ 40,613,579

NOTES TO FINANCIAL STATEMENTS

b. Postretirement Benefits

		Overfunded		Underfunded	
		2025	2024	2025	2024
1	Benefit obligation at beginning of year	$ —	$ —	$ 4,314,510	$ 4,959,676
2	Service cost	—	—	210,732	149,514
3	Interest cost	—	—	202,705	217,494
4	Contribution by plan participants	—	—	522,669	836,114
5	Actuarial (gain) loss	—	—	1,122,178	304,485
6	Foreign currency exchange rate changes	—	—	116,059	(190,972)
7	Benefits paid	—	—	(2,439,945)	(1,961,801)
8	Plan amendments	—	—	(1,551,458)	—
9	Business combinations, divestitures, curtailments, settlements and special termination benefits	—	—	—	—
10	Benefit obligation at end of year	$ —	$ —	$ 2,497,450	$ 4,314,510

c. The Company did not have any Postemployment & Compensated Absence Benefit Plans.

2. Change in plan assets

		Pension benefits		Postretirement benefits	
		2025	2024	2025	2024
a.	Fair value of plan assets at beginning of year	$ 838,029,671	$ 1,895,622,770	$ —	$ —
b.	Actual return on plan assets	82,352,151	123,528,344	—	—
c.	Foreign currency exchange rate changes	18,842	(617,376)	—	—
d.	Reporting entity contribution	5,114,223	5,472,165	1,917,276	1,125,687
e.	Plan participants' contributions	—	—	522,669	836,114
f.	Benefits paid	(48,209,018)	(141,786,759)	(2,439,945)	(1,961,801)
g.	Business combinations, divestitures and settlements	4,389,086	(1,044,189,473)	—	—
h.	Fair value of plan assets at end of year	$ 881,694,955	$ 838,029,671	$ —	$ —

3. Funded status

		Pension benefits		Postretirement benefits	
		2025	2024	2025	2024
a.	Components				
1	Prepaid benefit costs	$ —	$ —	$ —	$ —
2	Overfunded plan assets	304,953,471	258,940,856	—	—
3	Accrued benefit costs	—	—	—	—
4	Liability for pension benefits	(38,562,207)	(40,613,579)	(2,497,450)	(4,314,510)
b.	Assets and Liabilities recognized				
1	Assets (nonadmitted)	$ 304,953,471	$ 258,940,856	$ —	$ —
2	Total liabilities recognized	(38,562,207)	(40,613,579)	(2,497,450)	(4,314,510)
c.	Unrecognized liabilities	$ —	$ —	$ —	$ —

4. Components of net periodic benefit cost

		Pension benefits		Postretirement benefits	
		2025	2024	2025	2024
a.	Service cost	$ —	$ —	$ 210,732	$ 149,514
b.	Interest cost	32,350,068	84,132,221	202,705	217,494
c.	Expected return on plan assets	(50,741,894)	(113,083,640)	—	—
d.	Transition asset or obligation	—	—	859,051	—
e.	(Gains) and losses	6,479,839	26,473,792	(1,551,458)	1,847,564
f.	Prior service cost or (credit)	—	—	—	—
g.	(Gain) or loss recognized due to a settlement or curtailment	—	359,241,591	4,033,171	—
h.	Net periodic pension cost	$ (11,911,987)	$ 356,763,964	$ 3,754,201	$ 2,214,572

NOTES TO FINANCIAL STATEMENTS

5. Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

		Pension benefits		Postretirement benefits	
		2025	2024	2025	2024
a.	Items not yet recognized as a component of net periodic cost - prior year	$ 207,613,733	$ 617,535,107	$ 3,155,397	$ 4,696,178
b.	Net transition asset or (obligation) recognized	—	—	—	—
c.	Net prior service cost or (credit) arising during the period	—	—	(1,551,458)	—
d.	Net prior service (cost) or credit recognized	—	—	1,551,458	—
e.	Net (gain) and loss arising during the period	(25,051,701)	(24,205,990)	1,124,384	306,783
f.	Net gain and (loss) recognized	(6,479,838)	(26,473,793)	(859,050)	(1,847,564)
g.	Business combinations, divestitures, settlements and other	—	(359,241,591)	(4,033,171)	—
h.	Items not yet recognized as a component of net periodic cost - current year	$ 176,082,194	$ 207,613,733	$ (612,440)	$ 3,155,397

6. Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

		Pension benefits		Postretirement benefits	
		2025	2024	2025	2024
a.	Net transition (asset) or obligation	$ —	$ —	$ —	$ —
b.	Net prior service cost or (credit)	—	—	—	—
c.	Net recognized (gains) and losses	176,082,194	207,613,733	(612,440)	3,155,397

A portion of retirement and postretirement expenses are allocated from CCC via the CNA Intercompany Expense Agreement (see Note 10E) to participating affiliates. These expenses are subsequently ceded back to CCC for the affiliates that participate in the Intercompany Pooling Agreement (see Note 26). After the effects of pooling, for the years ended December 31, 2025 and 2024 CCC recorded a pension benefit of $11 million and $2 million, and a postretirement cost of $1 million and $2 million.

7. The following weighted-average assumptions were used to determine net periodic benefit costs for the years ended December 31, 2025 and 2024.

		Pension benefits		Postretirement benefits	
		2025	2024	2025	2024
a.	Weighted-average discount rate	5.500%	5.100%	5.400%	5.100%
b.	Expected long-term rate of return on plan assets	6.250	6.250	—	—
c.	Rate of compensation increase	—	—	—	—
d.	Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	4.500	4.500	—	—

The following weighted-average assumptions were used to determine the projected benefit obligation as of December 31, 2025 and 2024.

		Pension benefits		Postretirement benefits	
		2025	2024	2025	2024
e.	Weighted average discount rate	5.200%	5.500%	5.100%	5.400%
f.	Rate of compensation increase	—	—	—	—
g.	Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	4.500	4.500	—	—

8. The amount of the accumulated benefit obligation for defined benefit pension plans was $39 million and $41 million as of December 31, 2025 and 2024.

9. The assumed heath care cost trend rate used to measure the expected cost of benefits covered by the plan was 4%. The postretirement health care plan has limited its share of the health care trend rate to a cost-of-living adjustment of 4% per year. For all participants, the employer subsidy on health care costs will not increase by more than 4% per year.

NOTES TO FINANCIAL STATEMENTS

10. The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

	Year(s)	Pension benefits	Postretirement benefits
a.	2026	$ 55,027,479	$ 132,687
b.	2027	55,240,333	128,607
c.	2028	54,554,084	135,748
d.	2029	54,044,171	146,022
e.	2030	52,844,918	144,491
f.	2031 through 2035	236,426,126	763,626

11. In 2026, CCC expects to contribute $5 million to its pension plans and less than $1 million to its postretirement health care benefit plans.

12. See Note 12C for information on the types of securities included in plan assets.

13. The Company amortizes actuarial gains and losses over eligible participants' average remaining life expectancy for the CNA Retirement Plan and average remaining service period for the CNA Health and Group Benefits Program.

14. The Company did not use any substantive commitments as the basis for accounting for the benefit obligation.

15. There were no other termination of benefits recognized as of December 31, 2025.

16. There were no other significant changes in the benefit obligation or plan assets as of December 31, 2025.

17. The Company reported accumulated benefit obligations and plan assets for the year ended December 31, 2025, as follows:

	Pension		Postretirement	
	Overfunded	Underfunded	Overfunded	Underfunded
Accumulated benefit obligation	$ 576,741,484	$ 38,562,207	$ —	$ 2,497,450
Fair value of plan assets	881,694,955	—	—	—

The Company reported surplus adjustments for the remeasurement of benefit obligation and plan assets, and for items recognized through net income, resulting in a net increase in surplus of $35 million and $411 million for the years ended December 31, 2025 and 2024.

B. Information about plan assets

The defined benefit pension plan asset allocation as of December 31, 2025 and 2024, presented as a percentage of total plan assets at fair value was as follows:

Asset category	2025	2024
Fixed maturity securities	59%	55%
Limited partnerships	32	35
Equity securities	4	3
Short-term investments	4	6
Other	1	1
Total	100%	100%

The Company employs a total return approach whereby a mix of equity, limited partnerships and fixed maturity securities are used to maximize the long term return of retirement plan assets for a prudent level of risk and to manage cash flows according to plan requirements. The target allocation of plan assets is 0% to 40% invested in equity securities and limited partnerships, with the remainder primarily invested in fixed maturity securities. Alternative investments, including limited partnerships, are used to enhance risk adjusted long term returns while improving portfolio diversification. The intent of this strategy is to minimize the Company's expense related to funding the plan by generating investment returns that exceed the growth of the plan liabilities over the long run. Risk tolerance is established after careful consideration of the plan liabilities, plan funded status and corporate financial conditions.

As of December 31, 2025 the plan had committed approximately $85 million to future capital calls from various third-party limited partnership investments in exchange for an ownership interest in the related partnerships. Derivatives may be used to gain market exposure in an efficient and timely manner. Investment risk is measured and monitored on an ongoing basis through annual liability measurements, periodic asset/liability studies and quarterly investment portfolio reviews.

NOTES TO FINANCIAL STATEMENTS

C. Fair Value

1. Fair Value Measurements of Plan Assets at December 31, 2025

Description for each class of plan assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Corporate and other taxable bonds	$ —	$ 393,777,077	$ 4,545,455	$ —	$ 398,322,532
States, municipal & political subdivision	—	10,664,263	—	—	10,664,263
Residential mortgage-backed securities	—	45,805,547	—	—	45,805,547
Commercial mortgage-backed securities	—	30,707,192	—	—	30,707,192
Asset-backed securities	—	26,445,781	7,874,150	—	34,319,931
Common stock	99	—	—	—	99
Preferred stock	—	36,218,257	—	—	36,218,257
Short-term investments	32,904,708	—	—	—	32,904,708
Limited partnerships - hedge funds	—	—	—	473,076	473,076
Limited partnerships - private equity	—	—	—	285,582,658	285,582,658
Other assets	—	6,647,279	—	—	6,647,279
Cash	49,413	—	—	—	49,413
Total plan assets	$ 32,954,220	$ 550,265,396	$ 12,419,605	$286,055,734	$ 881,694,955

2. The limited partnership investments are recorded at fair value, which represents the plan's share of net asset value of each partnership, as determined by the General Partner. Hedge fund strategies include both long and short positions in fixed income, equity and derivative investments and can be redeemed at net asset value in 90 days or less. Private debt and equity funds cover a broad range of investment strategies including buyout, private credit, growth capital, and distressed investing; withdrawals are generally not permitted until the termination of the partnership.

   For a discussion of the fair value levels and the valuation methodologies used to measure fixed maturity securities, equities, derivatives and short term investments, see Note 20.

D. In determining the expected long-term rate of return on plan assets assumption for the CNA Retirement Plan, the Company considered the historical performance of the benefit plan investment portfolio as well as the long term market return expectations based on the investment mix of the portfolio and the expected investment horizon.

E. Defined Contribution Plans

CCC sponsors savings plans, which are generally contributory plans that allow eligible employees to contribute a maximum of 50% of their eligible compensation, subject to certain limitations prescribed by the Internal Revenue Service. CCC contributes matching amounts to participants amounting to 100% of the first 6% of eligible compensation contributed by the employee. In addition, eligible employees also receive a Company contribution of 5% of their eligible compensation, referred to as a basic contribution. Company contributions vest ratably over participants first five years of service.

A portion of savings plan expense is allocated from the Company via the CNA Intercompany Expense Agreement (see Note 10E) to the participating affiliates. These expenses are subsequently ceded back to the Company for the affiliates that participate in the Intercompany Pooling Agreement (see Note 26). After the effects of pooling, CCC recorded savings plan expense of $79 million and $74 million for the years ended December 31, 2025 and 2024.

F. The Company does not participate in any multiemployer plans.

G. See Notes 12A and 12B for information on consolidated or holding company plans.

H. The Company provides eligible former employees and their eligible dependents certain postemployment benefits, which can be reasonably estimated.

I. The Medicare Modernizations Act did not impact the Company's Postretirement Plan.

Note 13 - Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

A. The Company had 8,425,000 shares of $5 par value common stock authorized and 7,126,513 shares issued and outstanding as of December 31, 2025.

B. The Company had no preferred stock outstanding.

C. Dividends from CCC are subject to the insurance holding company laws of Illinois. Under these laws, ordinary dividends, or dividends that do not require prior approval by the Department are determined based on statutory net income and surplus as well as timing of dividends paid in the preceding twelve months. Ordinary dividends may only be paid from earned surplus, which is calculated by removing unrealized gains from unassigned surplus. The actual level of dividends paid in any year is determined after an assessment of available dividend capacity, parent company liquidity and cash needs as well as the impact the dividends will have on the statutory surplus of CCC.

D. The Company paid $1,115 million of extraordinary dividends to its parent company, TCC, of which $440 million was paid on on February 10, 2025, $170 million was paid on May 12, 2025, $145 million was paid on August 11, 2025, and $360 million was paid on November 10, 2025.

NOTES TO FINANCIAL STATEMENTS

The Company paid $995 million of ordinary dividends to its parent company, TCC, of which $300 million was paid on March 18, 2024, $190 million was paid on June 10, 2024, $145 million was paid on September 16, 2024, and $360 million was paid on December 9, 2024.

E. The maximum allowable dividend CCC could pay during 2026 that would not be subject to the Department's prior approval is approximately $1,266 million less dividends paid during the preceding twelve months measured at that point in time. CCC paid dividends of $1,115 million in 2025.

F. The unassigned surplus funds represent the undistributed interest of the parent.

G. The Company is not a mutual or similarly organized company.

H. The Company did not hold stock for special purposes as of December 31, 2025.

I. The changes in special surplus funds for the year ended December 31, 2025 were related to changes in retroactive reinsurance reserves ceded (see Note 23).

J. The portion of unassigned funds (surplus) represented by unrealized gains (losses) before tax was $2,408 million as of December 31, 2025.

K. The Company did not have an outstanding surplus debenture or similar obligation as of December 31, 2025.

L & M. The Company did not undergo a quasi-reorganization during the year ended December 31, 2025.

Note 14 - Liabilities, Contingencies and Assessments

A. Contingent Commitments

1. As of December 31, 2025, the Company had committed approximately $1,360 million to future capital calls from various third-party limited partnership investments in exchange for an ownership interest in the related partnerships. The amount presented excludes unfunded commitments on residual interests as disclosed in Note 20E.

NOTES TO FINANCIAL STATEMENTS

2. The following table lists each guarantee, or each group of similar guarantees, on indebtedness of others as of December 31, 2025, in accordance with *SSAP No. 5 - Liabilities, Contingencies, and Impairments of Assets - Revised (SSAP No. 5)*.

Nature and circumstances of guarantee and key attributes, including date and duration of agreement.	Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5).	Ultimate financial statement impact if action under the guarantee is required.	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted.	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted.
CCC executed a Deed of Guarantee to support the financial strength of its United Kingdom affiliate, CICL, to maintain an S&P rating at the same level as the rating assigned to CCC. This Deed of Guarantee was renewed to be effective for the period of January 2023 through December 2025. Under the terms of the Deed of Guarantee, CCC guarantees all liabilities that arise or have arisen under policies of insurance or contracts of reinsurance entered into by CICL.	$ — (a)	Capital Contribution	Unlimited	CCC does not believe that a payment is likely under this guarantee.
CCC executed a Deed of Guarantee to support the financial strength of its European affiliate, CICE, to maintain an S&P rating at the same level as the rating assigned to CCC. This Deed of Guarantee was renewed to be effective for the period of January 2023 through December 2025. Under the terms of the Deed of Guarantee, CCC guarantees all liabilities that arise or have arisen under policies of insurance or contracts of reinsurance entered into by CICE.	$ — (a)	Capital Contribution	Unlimited	CCC does not believe that a payment is likely under this guarantee.
Through a Deed of Amendment and Substitute of Principal Employer, dated July 2008, CICL became the new principal employer of the Retirement Benefits Plan (1977) (the Plan) related to the 2002 sale of CNA Re Management Company Limited, a former subsidiary of CCC. In consideration for CICL assuming this obligation, CCC agrees to indemnify CICL for any disbursements that CICL makes as new principal employer of the Plan. The guarantee has no termination date and will continue in effect as long as the Plan continues to have obligations.	$ —	Expense	$ —	CCC does not believe that future indemnity claims, if any, will be significantly greater than the amounts recorded.
Effective in January 2013, CCC and its wholly owned subsidiaries, ACCO, COL, CIC, CNJ, NFI, TPI, and VFI (the Pooled Companies), are party to an Intercompany Agreement and Guaranty (the Guaranty) whereby CCC agrees to guarantee the payment of all amounts of reinsurance recoverables due to the Pooled Companies in connection with third party reinsurance. In recognition of the Guaranty, each Pooled Company will offset the Schedule F penalty, if any, attributable to the third party reinsurance and CCC will correspondingly record its exposure to the Guaranty by reporting a Schedule F penalty. The Guaranty has no termination date and will survive until all third party reinsurance recoverables have been collected in full or until terminated by CCC or the Pooled Companies.	$ — (a)	Expense	Unlimited	CCC does not believe a payment is likely under this indemnification.
In the course of selling business entities and assets to third parties in August 2014, CCC agreed to indemnify purchasers for losses arising out of breaches of representation and warranties with respect to the business entities or assets sold, including, in certain cases, losses arising from undisclosed liabilities or certain named litigation. Certain provisions of the indemnification agreement survive indefinitely while others survive until the applicable statutes of limitation expire or until the agreed-upon contract terms expire.	$ —	Expense	Unlimited	CCC does not believe a payment is likely under this indemnification.
CCC issued a guarantee of all of CNA Warranty Services, Inc.'s (CWS) obligations with respect to CWS's Residential Service Company (RSC) license in Texas in 2016. This guarantee encompasses both the financial strength and obligations of CWS with respect to its RSC license in Texas. This guarantee will continue until CWS's RSC license is terminated.	$ —	Expense	Unlimited	CCC does not believe a payment is likely under this guarantee.
CCC issued a guarantee of all of CNA Warranty Services, Inc.'s (CWS) obligations with respect to CWS's Service Contract Provider (SCP) License in Washington in 2019. This guarantee encompasses both the financial strength and obligations of CWS with respect to its SCP license. This guarantee will continue until CWS's SCP license is terminated.	$ —	Expense	Unlimited	CCC does not believe a payment is likely under this guarantee.
Total	$ —		$ —	

(a) Guarantees made to/or on behalf of directly or indirectly wholly-owned insurance or non-insurance subsidiaries are exempt from initial liability recognition.

NOTES TO FINANCIAL STATEMENTS

3. The following table is an aggregate compilation of the guarantee obligations listed above as of December 31, 2025.

a.	Aggregate maximum potential of future payments of all guarantees (undiscounted) the guarantor could be required to make under guarantees.	$ —
b.	Current liability recognized in financial statements	
	1. Noncontingent liabilities	—
	2. Contingent liabilities	—
c.	Ultimate financial statement impact if action under the guarantee is required	
	1. Investments in subsidiary, controlled and affiliated entities	—
	2. Joint venture	—
	3. Dividends to stockholder/capital contribution	—
	4. Expense	—
	5. Other	—
	6. Total	$ —

B. Guaranty Fund and Other Assessments

1. The Company is subject to guaranty fund and other assessments by the states in which it writes business. Guaranty fund and other assessments are accrued either at the time of assessments, at the time the premiums are written in the case of premium based assessments, or at the time the losses are incurred in the case of loss based assessments.

   The Company has accrued a liability for guaranty fund and other assessments of $91 million and a related guaranty fund premium tax benefit asset of $1 million as of December 31, 2025 in accordance with SSAP No. 35 - Guaranty Fund and Other Assessments. These represent management's best estimates based on information received from the states in which the Company writes business and may change due to many factors including the Company's share of the ultimate cost of current insolvencies. The assessments are expected to be paid over a period ranging from one year to the life expectancy of certain workers' compensation & long-term care claimants. The premium tax benefit asset will be realized within the next year.

2. The following table presents a reconciliation of assets recognized within the previous year's Annual Statement to the assets recognized in the current year's Annual Statement.

a.	Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	$ 6,471,673
b.	Decreases current year	
	Policy surcharges collected	(16,286,107)
	Policy surcharges charged off	(579,136)
	Premium tax offset applied	(3,486,849)
		(20,352,092)
c.	Increases current year	
	Policy surcharges paid	16,299,512
	Policy surcharges charged off	186,060
	Premium tax offset applied	1,457,781
		17,943,353
d.	Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	$ 4,062,934

3.

a. The Company does not discount the liability for long-term care guaranty fund assessments and related assets and has determined that the discounted amounts are not materially different from the undiscounted amounts.

b. In 2025 and 2024, the Company was not assessed any guaranty fund liabilities related to long-term care contracts. The Company holds a related asset of $1 million as of December 31, 2025.

c. See section a.

C. The Company did not have any significant gain contingencies as of December 31, 2025.

NOTES TO FINANCIAL STATEMENTS

D. Claims Related Extra Contractual Obligations and Bad Faith Losses Stemming from Lawsuits

For the year ended December 31, 2025, the Company paid the following amounts to settle claims related to extra contractual obligations (ECO) or bad faith claims stemming from lawsuits.

	Direct
Claims related ECO and bad faith losses paid during the reporting period	$ 152,394

The following table shows the number of claims where amounts were paid to settle claims related ECO or bad faith claims resulting from lawsuits during the year ended December 31, 2025.

(a) 0-25 Claims	(b) 26-50 Claims	(c) 51-100	(d) 101-500	(e) More than 500 claims
X				

(f) Per Claim [X] (g) Per Claimant [ ]

E. The Company did not issue any product warranties that required disclosure for the year ended December 31, 2025.

F. The Company did not account for any joint and several liability arrangements for the year ended December 31, 2025.

G. The Company is a party to routine litigation incidental to its business, which, based on the facts and circumstances currently known, is not material to the business or financial condition of the Company. The Company has no asset that it considers impaired.

Note 15 - Leases

A. Lessee Leasing Arrangements

1. The Company occupies office facilities under lease agreements that expire at various dates. In addition, data processing, office and transportation equipment is leased under agreements that expire at various dates.

   a. Lease expense for the years ended December 31, 2025 and 2024 was approximately $39 million and $44 million. Sublease revenue for the years ended December 31, 2025 and 2024 was approximately $1 million in each year.

   b. The Company did not have contingent rental payments.

   c. Most leases contain renewal options that provide for rent increases based on prevailing market conditions.

   d. The Company did not have any leases with restrictions imposed by lease agreements.

   e. For the years ended December 31, 2025 and 2024, the Company had a remaining liability of $18 million and $34 million related to disuse of certain leased property benefits as a result of the consolidation of some of its offices.

2. The following tables present the future minimum lease payments and future minimum sublease receipts as of December 31, 2025.

	Year Ending December 31,	Future minimum lease payments
1.	2026	$ 28,275,634
2.	2027	27,819,436
3.	2028	24,849,627
4.	2029	27,332,505
5.	2030	22,366,763
6.	Thereafter	91,857,495
7.	Total	$ 222,501,460

	Year Ending December 31,	Future minimum sublease receipts
1.	2026	$ 1,432,980
2.	2027	1,060,448
3.	2028	1,261,939
4.	2029	1,440,252
5.	2030	1,026,223
6.	Thereafter	4,817,722
7.	Total	$ 11,039,564

3. The Company was not involved in any sale-leaseback transactions for the year ended December 31, 2025.

B. Lessor Leases

Leasing is not a significant part of the Company's business activities in terms of revenue, net income or assets.

NOTES TO FINANCIAL STATEMENTS

Note 16 - Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

See Note 8 for information on the contractual notional amount and fair value of OTC derivatives as well as a discussion of the Company's market and credit risk, collateral pledged, and accounting policies related to derivatives.

Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

The Company did not sell, transfer or service financial assets or extinguish liabilities and did not have any wash sales for the year ended December 31, 2025.

Note 18 - Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

The Company did not act as a third-party administrator for uninsured accident and health plans for the year ended December 31, 2025.

Note 19 - Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

There were no direct premiums written/produced by managing general agents or third party administrators that required disclosure for the year ended December 31, 2025.

Note 20 - Fair Value Measurements

Fair value is the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following fair value hierarchy is used in selecting inputs, with the highest priority given to Level 1, as these are the most transparent or reliable.

Level 1 - Quoted prices for identical instruments in active markets.

Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable in active markets.

Level 3 - Valuations derived from valuation techniques in which one or more significant inputs are not observable.

A & B. Assets and Liabilities Measured at Fair Value

1. The following table provides information about the Company's assets and liabilities measured and reported at fair value as of December 31, 2025.

	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at fair value					
Bonds					
Issuer credit obligations	$ —	$ 366,694,085	$ 134,274,997	$ —	$ 500,969,082
Asset-backed securities	—	15,900,436	88,160,854	—	104,061,290
Total bonds	—	382,594,521	222,435,851	—	605,030,372
Preferred stocks - Industrial and miscellaneous	34,868,000	458,535,171	10	—	493,403,181
Common stocks - Industrial and miscellaneous	223,702,409	5,000,000	6,225,394	—	234,927,803
Other invested assets	—	3,669,666	53,083,462	51,329,736	108,082,864
Total assets at fair value/(NAV)*	$ 258,570,409	$ 849,799,358	$ 281,744,717	$ 51,329,736	$ 1,441,444,220

*This table does not include investments that are reported at fair value under the equity method.

NOTES TO FINANCIAL STATEMENTS

2. The following table summarizes the changes in assets classified as Level 3 for the year ended December 31, 2025.

	Beginning balance as of January 1, 2025	Transfers into Level 3	Transfers out of Level 3	Total gains (losses) included in Net Income	Total gains (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending balance as of December 31, 2025
a. Assets										
Bonds										
Issuer credit obligations	$ 68,020,015	$ 41,157,746	$ (13,328,717)	$ (6,547,202)	$ 304,547	$ 65,801,561	$ —	$ (29,631)	$ (21,103,322)	$ 134,274,997
Asset-backed securities	78,557,070	—	(971,000)	3,498,375	1,361,745	6,126,419	—	—	(411,755)	88,160,854
Total bonds	146,577,085	41,157,746	(14,299,717)	(3,048,827)	1,666,292	71,927,980	—	(29,631)	(21,515,077)	222,435,851
Preferred stocks - Industrial and miscellaneous	2,543,792	—	—	1,637,307	—	—	—	—	(4,181,089)	10
Common stocks - Industrial and miscellaneous	12,418,057	—	—	(2,321,408)	2,485,497	—	—	(6,356,752)	—	6,225,394
Other invested assets	52,582,901	15,360,266	(4,712,582)	(5,032,504)	(3,296,407)	5,324,790	—	—	(7,143,002)	53,083,462
Total assets	$214,121,835	$ 56,518,012	$ (19,012,299)	$ (8,765,432)	$ 855,382	$ 77,252,770	$ —	$ (6,386,383)	$ (32,839,168)	$ 281,744,717

For the year ended December 31, 2025, there were $35 million of transfers into Level 3 to reflect securities where the book/adjusted carrying value has changed from amortized cost to fair value and $19 million of transfers out of Level 3 to reflect securities where the book/adjusted carrying value has changed from fair value to amortized cost. Additionally, there was $22 million of transfers into Level 3 from Level 2 due to the fair value now being classified as Level 3.

3. Securities shown in the Level 3 table above may be transferred in or out of Level 3 depending on the book/adjusted carrying value of the security (amortized cost or fair value) or based on the availability of observable market information used to determine the fair value of the security. The availability of observable market information varies based on market conditions and trading volume and may cause securities to move in and out of Level 3 from reporting period to reporting period. The Company's policy is to recognize transfers between levels at the beginning of quarterly reporting periods.

4. Prices may fall within Level 1, 2 or 3 depending upon the methodology and inputs used to estimate fair value for each specific security. In general, the Company seeks to price securities using third-party pricing services. Securities not priced by pricing services are submitted to independent brokers for valuation and, if those are not available, internally developed pricing models are used to value assets using a methodology and inputs the Company believes market participants would use to value the assets. Prices obtained from third-party pricing services or brokers are not adjusted by the Company.

   The following section describes the valuation methodologies and relevant inputs used to measure different financial instruments at fair value, including an indication of the level in the fair value hierarchy in which the instruments are generally classified.

   Bonds

   Level 1 securities include highly liquid government and exchange traded bonds, valued using quoted market prices. Level 2 securities include most other securities as the significant inputs are observable in the marketplace. All classes of Level 2 securities are valued using a methodology based on information generated by market transactions involving identical or comparable assets, a discounted cash flow methodology, or a combination of both when necessary. Common inputs include prices from recently executed transactions of similar securities, marketplace quotes, benchmark yields, spreads off benchmark yields, interest rates and U.S. Treasury or swap curves. Specifically for asset-backed securities, key inputs include prepayment and default projections based on past performance of the underlying collateral and current market data. Securities are primarily assigned to Level 3 in cases where broker/dealer quotes are significant inputs to the valuation and there is a lack of transparency as to whether these quotes are based on information that is observable in the marketplace. Level 3 securities also include private placement debt securities whose fair value is determined using internal models with inputs that are not market observable.

   Common and Preferred Stocks

   Level 1 securities include preferred stocks and publicly traded securities valued using quoted market prices. Level 2 securities are primarily preferred stocks and common stocks valued using pricing for similar securities, recently executed transactions, and other pricing models utilizing market observable inputs. Level 3 securities are primarily priced using broker/dealer quotes and internal models with inputs that are not market observable.

   Other Invested Assets

   Level 2 securities include debt securities that lack substantive credit enhancement, valued based on the methodologies described above for bonds. Level 3 securities include residual interests primarily valued using broker/dealer quotes. Other invested assets measured using the NAV practical expedient include residual interests in the form of a limited partnership investment whose fair value represents the Company's share of the net asset value of each partnership, as determined by each limited partnership's general partner.

NOTES TO FINANCIAL STATEMENTS

C. *Aggregate Fair Value of Financial Instruments*

The following tables provide the aggregate fair value, statement value, and level within the fair value hierarchy of the Company's financial instruments in their entirety as of December 31, 2025 and 2024.

December 31, 2025	Aggregate fair value	Admitted assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial assets							
Issuer credit obligations	$ 25,299,682,239	$ 25,656,514,502	$ 30,363,893	$ 23,655,157,796	$1,614,160,550	$ —	$ —
Asset-backed securities	9,203,932,235	9,756,696,262	—	8,515,387,309	688,544,926	—	—
Preferred stocks	493,403,181	493,403,181	34,868,000	458,535,171	10	—	—
Common stocks, non-affiliated	234,927,803	234,927,803	223,702,409	5,000,000	6,225,394	—	—
Mortgage loans	1,044,819,174	1,066,933,502	—	—	1,044,819,174	—	—
Other invested assets	558,820,847	566,483,076	—	305,872,818	93,274,706	159,673,323	—
Total financial assets*	$ 36,835,585,479	$ 37,774,958,326	$ 288,934,302	$ 32,939,953,094	$3,447,024,760	$ 159,673,323	$ —

December 31, 2024	Aggregate fair value	Admitted assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial assets							
Bonds	$ 32,946,529,686	$ 34,757,599,832	$ 29,683,710	$ 30,919,340,603	$1,997,505,373	$ —	$ —
Preferred stocks	473,907,026	473,907,026	36,100,000	435,263,234	2,543,792	—	—
Common stocks, non-affiliated	179,770,866	179,770,866	162,352,809	5,000,000	12,418,057	—	—
Mortgage loans	959,075,926	1,012,328,304	—	—	959,075,926	—	—
Other invested assets	364,607,657	390,139,732	—	272,982,371	91,625,286	—	—
Total financial assets*	$ 34,923,891,161	$ 36,813,745,760	$ 228,136,519	$ 31,632,586,208	$3,063,168,434	$ —	$ —

*This table does not include investments that are reported at fair value under the equity method.

The following methods and assumptions were used to estimate the fair value of these financial assets and liabilities.

The fair value of bonds, preferred stocks, and common stocks is based on methodologies described above.

The fair value of mortgage loans is based on the present value of the expected future cash flows discounted at the current interest rate for origination of similar quality loans, adjusted for specific loan risk.

Other invested assets includes surplus notes and debt securities that lack substantive credit enhancement and the fair value is based on the methodologies described above for bonds. Other invested assets also includes residual interests and the fair value is based on the methodologies described above for other invested assets.

The carrying amounts for cash, cash equivalents, and short-term investments, investment income due and accrued and certain other assets and other liabilities approximate fair value due to the short term nature of these items. These assets and liabilities are not listed in the table above.

D. The Company was able to estimate the fair value of all its financial instruments as of December 31, 2025.

E. The Company reports the fair value of certain residual interests using the NAV practical expedient. These residual interests have a fair value of $160 million as of December 31, 2025. The substantial majority are limited partnership investments in private credit funds that generally do not permit voluntary withdrawals and have liquidation periods lasting up to twelve years from the date of closing. The Company had $27 million of unfunded commitments with respect to these investments as of December 31, 2025.

Note 21 - Other Items

A. The Company did not recognize any extraordinary items during the year ended December 31, 2025.

B. The Company did not have any troubled debt restructuring for the year ended December 31, 2025.

C. *Other Disclosures*

Catastrophe Loss 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 net income and/or surplus. The level of catastrophe losses experienced in any period cannot be predicted and can be material to the net income and/or surplus of the Company. The Company reported pretax catastrophe losses, net of reinsurance, of $222 million for the year ended December 31, 2025 primarily driven by severe weather related events, including $59 million for the California Wildfires. There can be no assurance that the Company's ultimate cost for these catastrophes will not exceed these estimates.

Excess Workers' Compensation (EWC) Loss Portfolio Transfer

On February 5, 2021, CCC completed a transaction with Cavello Bay Reinsurance Limited (Cavello), a subsidiary of Enstar Group Limited, under which certain legacy excess workers' compensation (EWC) liabilities were ceded to Cavello.

Under the terms of the transaction, based on reserves in place as of January 1, 2020, the Company ceded approximately $690 million of net EWC claim and allocated claim adjustment expense reserves to Cavello under an LPT with an aggregate limit of $1 billion. The Company paid Cavello a reinsurance premium of $697 million.

See Note 25 for information on the estimated cost of loss and LAE attributable to insured events of prior years for the year ended December 31, 2025.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2025, the cumulative amount ceded under the EWC LPT was $615 million.

The EWC LPT is considered a retroactive reinsurance contract. The EWC loss and ALAE reserves ceded under the LPT are reflected as a contra-liability, "Retroactive reinsurance reserve ceded – excess workers' compensation" within Aggregate Write-ins for Liabilities.

Impairment of Investments

Net realized capital gains (losses) for the year ended December 31, 2025 included pretax OTTI losses of approximately $103 million related to limited partnerships, corporate and other bonds, mortgage loans, residual interests, asset-backed securities, and common stock.

Uncollected Premium and Agents' Balances Due from Controlled or Controlling Persons

The Company did not have any material uncollected premium and agents' balances due from controlled or controlling persons as of the year ended December 31, 2025.

Investment Commitments

As of December 31, 2025, the Company had mortgage loan commitments of $11 million representing signed loan applications received and accepted.

The Company invests in various privately placed securities, including bank loans, as part of its overall investment strategy and has committed to additional future purchases, sales and funding. Purchases and sales of privately placed securities are recorded once funded. As of December 31, 2025, the Company had commitments to purchase or fund additional amounts of approximately $375 million and sell approximately $45 million under the terms of such securities.

D. The Company did not have any material business interruption insurance recoveries for the year ended December 31, 2025.

E. The Company did not have unused transferable or non-transferable state or federal tax credits as of December 31, 2025.

F. *Sub-prime Mortgage Related Risk Exposure*

1. The sub-prime lending sector, also referred to as B-paper, near-prime or second chance lending, is the sector of the mortgage lending industry which lends to borrowers who do not qualify for prime market interest rates because of poor or insufficient credit history. The term also refers to mortgage-backed securities that cannot be sold on the primary market, including loans on certain types of investment property and to certain types of self-employed individuals.

   The Company evaluates its sub-prime exposure using several guidelines focusing primarily on asset classes including residential mortgage-backed securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and limited partnerships. Within asset classes, the Company further analyzes those collateral types most commonly associated with sub-prime exposure such as residential class B and C and home equity loans. The Company considers residential mortgages that have been issued by governmental sponsored entities such as Government National Mortgage Association, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation as not consistent with risks associated with sub-prime loans. For non-agency issued securities, the Company evaluates the underlying collateral to determine its sub-prime exposure. For collateral types such as whole loans, the Company further evaluates lower level statistics including loan-to-value ratios and Fair Isaac Corporation (FICO) scores. At a minimum, the Company reports exposures to sub-prime loans consistent with the collateral defined by each investment's offering documents. The Company additionally may report sub-prime exposures if it has the ability to make a determination that collateral would not meet the risk characteristics of prime loans. Because the Company does not directly invest in sub-prime loans, specific analysis is performed on the deal structure, level of seniority, loan originators and other indicators which may be available in the offering documents. The analysis and modeling that is done prior to purchasing the security also is an essential part of mitigating investment risk.

   As of December 31, 2025, the Company did not have exposure to gross unrealized losses related to sub-prime investments. For the year ended December 31, 2025, the Company did not report any OTTI losses on its sub-prime investments.

   The Company reviews its sub-prime exposure as part of its overall risk management practices. The review of risk includes deal structure analysis, collateral quality evaluation, the periodic modeling of cash flows and stress test scenarios.

2. The Company did not have direct exposure to sub-prime mortgage loans as of December 31, 2025.

3. As of December 31, 2025, the Company had the following sub-prime exposure through investments other than mortgage loans.

	Actual cost	Book/adjusted carrying value (excluding interest)	Fair value	OTTI (losses) recognized to date (including prior years)
Asset-backed securities	$ 3,123,743	$ 6,262,165	$ 7,107,434	$ (1,807,170)

4. The Company did not have any financial guaranty or mortgage guaranty underwriting exposure to sub-prime mortgage risk as of December 31, 2025.

G. The Company did not have any insurance-linked securities (ILS) contracts for the year ended December 31, 2025.

H. The Company did not have any life insurance where the Company is owner and beneficiary or has otherwise obtained rights to control the policy for the year ended December 31, 2025.

NOTES TO FINANCIAL STATEMENTS

Note 22 - Events Subsequent

Subsequent events were considered through February 17, 2026, the date the statutory statements were issued.

First Quarter 2026 Ordinary Dividend

On February 6, 2026 the Company declared a $585 million ordinary dividend to its parent company, TCC, which is anticipated to be paid on February 26, 2026.

Note 23 - Reinsurance

A. Unsecured Reinsurance Recoverables

The Company had unsecured aggregate recoverables for losses (paid and unpaid, including IBNR), LAE and unearned premiums that exceed 3% of policyholders surplus with the following reinsurers as of December 31, 2025.

FEIN	Name	Amount
	CNA Insurance Group No. 218	
13-5010440	CIC	$ 559,604,280

B. The Company did not have reinsurance recoverables from any disputed items exceeding 5% of surplus or aggregate of all disputed items exceeding 10% of surplus as of December 31, 2025.

C. Reinsurance Assumed and Ceded

1. The maximum amount of return commission that would have been due to reinsurers if the Company's reinsurance were canceled as of December 31, 2025 is summarized below.

	Assumed reinsurance		Ceded reinsurance		Net	
	Premium reserve	Commission equity	Premium reserve	Commission equity	Premium reserve	Commission equity
a. Affiliates	$ 3,410,977,845	$ 882,705,293	$ 143,298,490	$ 13,238,745	$ 3,267,679,355	$ 869,466,548
b. All other	54,446,879	6,936,322	915,725,579	179,182,964	(861,278,700)	(172,246,642)
c. Total	$ 3,465,424,724	$ 889,641,615	$ 1,059,024,069	$ 192,421,709	$ 2,406,400,655	$ 697,219,906
d. Direct unearned premium reserve			$ 2,483,401,288			

2. The following table summarizes the accrued additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in the annual statement as a result of existing contractual arrangements as of December 31, 2025.

	Direct	Assumed	Ceded	Net
a. Contingent commissions	$ 43,552,164	$ 62,960,746	$ —	$ 106,512,910
b. Sliding scale adjustments	—	—	—	—
c. Other profit commission arrangements	—	—	—	—
d. Total	$ 43,552,164	$ 62,960,746	$ —	$ 106,512,910

3. The Company did not have any protected cells as of December 31, 2025.

D. Uncollectible Reinsurance

For the year ended December 31, 2025, the Company wrote-off (on) the following reinsurance recoverables from the companies listed below.

a. Losses incurred	$ 189,477
b. Loss adjustment expenses incurred	—
c. Premiums earned	(93)
d. Other	—

e. Company	Amount
General Reinsurance Corporation	$ 211,762
All write-offs (ons) under $100,000	(22,378)

E. The Company did not have any commutations of ceded reinsurance for the year ended December 31, 2025.

NOTES TO FINANCIAL STATEMENTS

F. Retroactive Reinsurance

The Company had retroactive reinsurance transactions with Allstate Insurance Company (Allstate) and NICO which resulted in special surplus. The activity for the year ended for December 31, 2025 is detailed below.

	Allstate Ceded - 19232		NICO Ceded - 20087	
	Assumed	Ceded	Assumed	Ceded
a. Reserves transferred:				
1. Initial reserves	$ —	$ 69,426,000	$ —	$ 652,677,365
2. Adjustment - prior year(s)	—	101,214,547	—	1,395,911,196
3. Adjustment - current year	—	—	—	112,087,849
4. Current total	$ —	$ 170,640,547	$ —	$ 2,160,676,410
b. Consideration (paid) or received:				
1. Initial consideration	$ —	$ (69,426,000)	$ —	$ (913,417,686)
2. Adjustment - prior year(s)	—	—	—	—
3. Adjustment - current year	—	—	—	—
4. Current total	$ —	$ (69,426,000)	$ —	$ (913,417,686)
c. Paid losses (reimbursed) or recovered				
1. Prior year(s)	$ —	$ 153,325,652	$ —	$ 1,417,283,211
2. Current year	—	(233,430)	—	77,433,829
3. Current total	$ —	$ 153,092,222	$ —	$ 1,494,717,040
Aggregate write-in contra-liability or (liability) balance	$ —	$ 17,548,325	$ —	$ 665,959,369
d. Special surplus from retroactive reinsurance:				
1. Initial surplus (gain) or loss	$ —	$ —	$ —	$ 260,740,321
2. Adjustment - prior year(s)	—	(17,314,895)	—	(631,305,349)
3. Adjustment - current year	—	(233,430)	—	(34,654,020)
4. Current year restricted surplus (d2+d3)	$ —	$ (17,548,325)	$ —	$ (665,959,369)
5. Cumulative total transferred to unassigned funds	$ —	$ (83,666,222)	$ —	$ (581,299,355)

e. All cedants and reinsurers involved in all transactions included in summary totals above:

Company	Assumed Amount	Ceded Amount
Allstate	$ —	$ 170,640,547
NICO	—	2,160,676,410
Total	$ —	$ 2,331,316,957

f. The Company had less than $1 million of amounts receivable that were more than 90 days overdue arising from the retroactive reinsurance agreement with NICO as of December 31, 2025. See Note 1 for further information on the Company's prescribed practice in relation to the NICO LPT.

The Company did not have any amounts receivable or amounts more than 90 days overdue arising from the retroactive reinsurance agreement with Allstate as of December 31, 2025.

G. The Company did not have any material reinsurance accounted for as a deposit for the year ended December 31, 2025.

H. The Company did not enter into any agreements, which would have been approved by their domiciliary regulator, to receive property and casualty run-off accounting treatment during the year ended December 31, 2025.

I. The Company did not have any business to report with certified reinsurers for the year ended December 31, 2025.

J. As of December 31, 2025, the amount of incurred losses applied by the CNA Parties against the aggregate limit of NICO LPT was $3.9 billion This incurred amount includes approximately $2.3 billion of additional amounts ceded since the contract effective date of January 1, 2010.

NICO established a collateral trust account as security for its obligations to the Company. The fair value of the collateral trust account at December 31, 2025 was $2.4 billion. In addition, Berkshire Hathaway Inc. guaranteed the payment obligations of NICO up to the full aggregate reinsurance limit as well as certain of NICO's performance obligations under the trust agreement. See Note 1 regarding prescribed practice and further discussion of the terms of the retroactive reinsurance agreement.

NOTES TO FINANCIAL STATEMENTS

The amount of the unexhausted aggregate limit is listed below.

Name of Reinsurer	Amount of Unexhausted Limit
NICO	$ 115,342,513

K. The Company did not have any reinsurance contracts covering health business that required disclosure for the year ended December 31, 2025.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. The Company estimates accrued retrospective premiums based upon loss experience on business subject to such experience rating adjustment. Accrued retrospectively rated premiums, including those relating to IBNR, have been determined by or allocated to individual policyholder accounts.

B. Accrued retrospective premiums are recorded as an adjustment to earned premiums.

C. See Schedule P - Part 7A for the amount and percent of net retrospective premiums.

D. The Company did not receive any medical loss rebates for the years ended December 31, 2025 and 2024.

E. Ten percent of the amount of accrued retrospective premiums not offset by retrospective return premiums, other liabilities to the same party (other than loss and LAE reserves), or collateral as permitted by SSAP No. 66, Retrospectively Rated Contracts, has been nonadmitted.

a. Total accrued retro premium	$ 13,593,877
b. Unsecured amount	9,923,871
c. Less: Nonadmitted amount (10%)	992,387
d. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	—
e. Admitted amount (a) - (c) - (d)	$ 12,601,490

F. The Company did not write any accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provision for the year ended December 31, 2025.

Note 25 - Changes in Incurred Losses and Loss Adjustment Expenses

A. Reasons for Changes in Prior Year Incurred

Loss and LAE reserves represent management's estimates of ultimate liabilities based on currently available facts and case law. The Company regularly reviews its reserves, and any adjustments to the previously established reserves are recognized in the period that the need for each adjustments is determined. In addition, interest accretion on discounted reserves is recognized in the period. The estimated cost of loss and LAE attributable to insured events of prior years for the year ended December 31, 2025 is shown in the table below.

The following discussion relates to the numbers shown in the table below, gross of discount. The claims that are discounted relate to accident and health long-term care, workers' compensation lifetime indemnity and structured settlements as disclosed in Note 32 - Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses.

	(Favorable)/Unfavorable development (in millions)		
Line of business	Gross of Discount	Change in Prior Accident Year Discount	Net of Discount
Homeowners/Farmowners	$ 0.3	$ 0.3	$ 0.6
Private passenger auto liability	0.3	2.0	2.3
Commercial auto liability	90.7	8.8	99.5
Workers' compensation	(141.7)	9.0	(132.7)
Commercial multi-peril	61.4	2.7	64.1
Medical professional liability	4.8	9.7	14.5
Special liability	9.9	—	9.9
Other liability - occurrence	218.5	7.3	225.8
Other liability - claims made	100.0	0.7	100.7
Special property	20.4	—	20.4
Auto physical damage	(15.8)	—	(15.8)
Fidelity/Surety	(27.8)	—	(27.8)
Other including credit, accident & health	61.3	54.9	116.2
Assumed reinsurance	(1.4)	—	(1.4)
Products liability - occurrence	45.2	3.5	48.7
Products liability - claims made	(91.2)	—	(91.2)
All other	1.2	—	1.2
Total	$ 336.1	$ 98.9	$ 435.0

NOTES TO FINANCIAL STATEMENTS

Liability (Other Liability - Occurrence, Other Liability - Claims Made, Products Liability - Occurrence, Products Liability - Claims Made, Commercial Multi-Peril Liability, and Assumed Reinsurance)

Unfavorable development in liability was driven by higher than anticipated defense and indemnity costs on known direct asbestos and environmental accounts. This AE&P development is offset by ceded retroactive reserve development related to the NICO LPT. Additional unfavorable development in liability was largely associated with legacy mass tort abuse claim activity, and higher than expected claim severity and frequency in general liability and professional errors and omissions (E&O) in multiple accident years. This is partially offset by favorable development primarily driven by lower than expected severity in older accident years on legacy excess workers' compensation (EWC) accounts. This EWC development is entirely offset by ceded retroactive reserve development related to the EWC LPT.

Other (Including Credit, Accident & Health)

Unfavorable long-term care development was driven by annual assumption updates.

Auto (Commercial Auto Liability, Auto Physical Damage)

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

Property (Special Liability, Special Property)

Unfavorable development in property was driven by large loss activity.

Workers' Compensation

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

Fidelity/Surety

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

B. The Company had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and LAE during the year ended December 31, 2025.

Note 26 - Intercompany Pooling Arrangements

A. The Company and seven of its U.S. affiliates are participants in an intercompany pooling arrangement.

The following table lists each of the pooling participants as well as their percentage participation in the pooled results.

Name of company	NAIC code	Participation percentage
CCC	20443	100%
ACCO	20427	0%
CIC	35289	0%
CNJ	42625	0%
COL	31127	0%
NFI	20478	0%
TPI	20494	0%
VFI	20508	0%

B. Each participating affiliate company ultimately cedes 100% of its net business to CCC, with the exception of certain captive business, which is ceded by the participating affiliates to CCC through the pooling arrangement and then subsequently ceded to CIC prior to being ceded to the captives.

For business that CIC cedes to third party captives, CIC obtains collateral in its name. However, for renewal of captive business in CIC that was previously transacted through CCC, CCC retains collateral solely in the name of CCC for a period of transition. The Pennsylvania Insurance Department has deemed the intercompany agreement and guarantee an acceptable form of security for CIC. Collateral is allocated between CCC and CIC based on captive business ceded by the companies. Both CCC and CIC report this sharing of collateral as an other allowed offset.

C & D. Certain captive business is retained and/or ceded to CIC from CCC prior to being ceded to the captives. CCC has various agreements for external cessions of its direct and assumed business subsequent to the assumption of the pooled business from the affiliated pool members to the lead company.

E. There are no discrepancies related to the pooled business between the assumed and ceded reinsurance schedules of the pooled participants.

F. As discussed in Note 1C, excluding CIC's provision for reinsurance related to the NICO LPT, CCC records the provision for reinsurance attributable to the pool participants in order to appropriately account for the terms, substance and economics of the pooling agreement.

G. See Note 10 for amounts due to/from the Company and the participating affiliates as of December 31, 2025 and 2024.

NOTES TO FINANCIAL STATEMENTS

Note 27 - Structured Settlements

A. To settle certain claims, the Company purchased annuities from various life insurers where the claimant was the payee but for which the Company was contingently liable in the event the issuer of the annuity was unable to perform. As of December 31, 2025, the aggregate amount of statutory reserves for which the Company was contingently liable is the following:

Loss reserves eliminated by annuities	Unrecorded loss contingencies
$125 million	$125 million

B. Annuity Insurers with Balances Due Greater than 1% of Policyholders' Surplus

The following table lists life insurance companies where total value of annuities for which the Company has not obtained a release of liability equals or exceeds 1% of policyholders' surplus of the Company as of December 31, 2025.

Life insurance company and location	Licensed in company's state of domicile Yes/No	Statement value (i.e., present value) of annuities
WILCAC, Wilton, CT	Yes	$ 120,554,493
Total		$ 120,554,493

Note 28 - Health Care Receivables

The Company did not have health care receivables that required disclosure as of December 31, 2025, 2024, or 2023, or for each quarter therein.

Note 29 - Participating Policies

The Company did not have individual or group accident and health participating policies for the year ended December 31, 2025.

Note 30 - Premium Deficiency Reserves

1. The Company had no material premium deficiency reserves.
2. Date of the most recent evaluation of this liability 12/31/2025
3. Was anticipated investment income utilized in the calculation? Yes [X] No [ ]

Note 31 - High Deductibles

A. *Reserve Credit Recorded on Unpaid Claims and Amount Billed and Recoverable on Paid Claims for High Deductibles*

1. Counter Party Exposure Recorded on Unpaid Claims and Billed Recoverables on Paid Claims

Annual Statement Line of Business (ASL) 1	2	3 Gross (of High Deductible) Loss Reserves	4 Reserve Credit for High Deductibles	5 Billed Recoverables on Paid Claims	6 Total High Deductibles and Billed Recoverables (Col. 4 + Col. 5)
ASL #	ASL Description				
11.1	Medical Professional - Occurrence	$ 13,449,541	$ 13,449,536	$ —	$ 13,449,536
16.	Workers' compensation	1,709,903,590	989,905,112	8,867,101	998,772,213
17.1	Other liability - occurrence	487,775,763	352,113,772	749,948	352,863,720
18.1	Products liability - occurrence	11,677,062	6,664,770	—	6,664,770
19.4	Other commercial auto liability	309,234,216	194,558,774	3,803,680	198,362,454
	Total	$ 2,532,040,172	$ 1,556,691,964	$ 13,420,729	$ 1,570,112,693

2. Unsecured Amounts of High Deductibles

a. Total high deductibles and billed recoverables on paid claims	$ 1,570,112,693
b. Collateral on balance sheet	7,782,779
c. Collateral off balance sheet	1,056,867,378
d. Total unsecured deductibles and billed recoverables on paid claims	202,545,469
e. Percentage unsecured	13 %

3. High Deductible Recoverables Amounts on Paid Claims

a. Amount of overdue nonadmitted (either due to aging or collateral)	$ 5,649,267
b. Total over 90 days overdue admitted	—
c. Total overdue (a+b)	$ 5,649,267

NOTES TO FINANCIAL STATEMENTS

4. The Deductible Amounts for the Highest Ten Unsecured High Deductible Policies

Counterparty Ranking	Top Ten Unsecured High Deductible Amounts
Counterparty 1	$ 57,452,303
Counterparty 2	9,627,523
Counterparty 3	9,231,454
Counterparty 4	6,913,540
Counterparty 5	5,922,609
Counterparty 6	5,481,147
Counterparty 7	5,141,890
Counterparty 8	5,120,308
Counterparty 9	4,752,401
Counterparty 10	1,363,978

B. The Company did not have any unsecured high deductible recoverables for individual obligors that were greater than 1% of capital and surplus as of December 31, 2025.

Note 32 - Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

A. Reserves for certain liabilities for unpaid losses on accident and health long-term care claims, workers' compensation lifetime indemnity claims and structured settlements not funded by annuities have been discounted on a tabular basis. The Company does not discount unpaid LAE.

The Company recognized $144 million of interest accretion in the Statement of Income for the current year related to tabular discount within Losses incurred. The discounted reserve liabilities, the amount of the discount for case and IBNR reserves, and the ultimate liability as of December 31, 2025 have been summarized in the following table.

	Tabular discount included in Schedule P, Part 1			
Schedule P lines of business	Discounted reserve liabilities	Case	IBNR	Ultimate liability
Homeowners/Farmowners	$ 5,276,791	$ 6,812,376	$ —	$ 12,089,167
Private passenger auto liability/medical	30,218,930	39,013,851	—	69,232,781
Commercial auto/truck liability/medical	136,899,879	158,502,338	—	295,402,217
Workers' compensation	186,153,796	97,027,554	—	283,181,350
Commercial multi peril	41,168,668	59,224,413	—	100,393,081
Medical professional liability - occurrence	50,214,689	91,752,847	—	141,967,536
Medical professional liability - claims made	52,216,337	95,235,798	—	147,452,135
Other liability - occurrence	86,869,463	106,100,129	—	192,969,592
Other liability - claims made	10,165,412	13,800,845	—	23,966,257
Other (including credit, accident and health)	3,377,830,436	314,955,313	18,467,936	3,711,253,685
Products liability - occurrence	15,886,681	15,325,842	—	31,212,523
Total	$ 3,992,901,082	$ 997,751,306	$ 18,467,936	$ 5,009,120,324

Reserves for long-term care claims have been discounted using rates that do not exceed the prescribed maximum discount rates in accordance with NAIC SAP at rates ranging from 3.0% to 4.5%. The December 31, 2025 liabilities included $3.4 billion of discounted reserves. The amount of the discount for case and IBNR reserves as of December 31, 2025 was $333 million, of which $315 million related to case reserves and $18 million related to IBNR.

NOTES TO FINANCIAL STATEMENTS

Reserves for workers' compensation lifetime indemnity claims have been discounted on a tabular basis using the National Council on Compensation Insurance Workers' Compensation Pension Table Guide at an interest rate of 3.5% and are illustrated in the table below.

Accident year	Discounted reserve liabilities	Tabular discount	Ultimate liability
Prior to 2016	$ 130,629,313	$ 49,149,837	$ 179,779,150
2016	815,104	661,929	1,477,033
2017	1,152,905	521,074	1,673,979
2018	1,433,790	690,150	2,123,940
2019	2,004,570	1,429,910	3,434,480
2020	2,076,268	2,091,807	4,168,075
2021	1,657,879	948,282	2,606,161
2022	2,764,403	3,317,888	6,082,291
2023	4,462,272	5,308,290	9,770,562
2024	2,293,197	2,645,549	4,938,746
2025	4,763,773	6,276,750	11,040,523
Total	$ 154,053,474	$ 73,041,466	$ 227,094,940

Reserves for structured settlement claims not funded by annuities across all lines have been calculated on a tabular basis using the 2011 Social Security Administration (SSA) mortality table at discount rates ranging from 4.5% to 8.3% and are illustrated in the table below.

Schedule P lines of business	Accident year	Discounted reserve liabilities	Tabular discount	Ultimate liability
Homeowners/Farmowners	Prior to 2016	$ 5,285,519	$ 6,812,376	$ 12,097,895
Private passenger auto liability/medical	Prior to 2016	30,218,579	39,013,851	69,232,430
Commercial auto/truck liability/medical	Prior to 2016	136,886,492	158,502,338	295,388,830
Workers' compensation	Prior to 2016	32,100,322	23,986,087	56,086,409
Commercial multi peril	Prior to 2016	41,168,668	59,224,413	100,393,081
Medical professional liability - occurrence	Prior to 2016	50,214,689	91,752,847	141,967,536
Medical professional liability - claims made	Prior to 2016	52,199,837	95,235,798	147,435,635
Other liability - occurrence	Prior to 2016	86,881,276	106,100,129	192,981,405
Other liability - claims made	Prior to 2016	10,165,412	13,800,845	23,966,257
Products liability - occurrence	Prior to 2016	15,899,621	15,325,842	31,225,463
All lines of business	All accident years	$ 461,020,415	$ 609,754,526	$ 1,070,774,941

B. The Company did not discount liabilities on a non-tabular basis for the year ended December 31, 2025.

C. There were no material changes in discount assumptions for the year ended December 31, 2025.

Note 33 - Asbestos/Environmental Reserves

As discussed in Note 1, the Company completed an LPT transaction under which substantially all of the Company's legacy A&EP liabilities were ceded to NICO in a retroactive reinsurance agreement.

Asbestos related bodily injury claims and environmental pollution related bodily injury claims result from general liability coverage for accident years 1988 and prior. Subsequent to 1988, the Company adopted the Simplified Commercial General Liability coverage form which included an absolute pollution exclusion. In addition, the Company's exposure to asbestos is further limited by the use of policy aggregates.

Loss and LAE reserves represent management's estimate of A&EP liabilities, which is based on currently available facts, case law, and current estimation methods. Consistent with sound reserving practices, the Company regularly adjusts its reserve estimates in subsequent reporting periods as new facts and circumstances emerge that indicate the previous estimates need to be modified.

NOTES TO FINANCIAL STATEMENTS

The following tables display calendar year experience on a direct, assumed, and net of reinsurance basis, which takes into consideration other existing third-party reinsurance agreements but does not reflect ceded retroactive reinsurance under the LPT. The amounts presented exclude $28 million of estimated uncollectible third-party reinsurance considered in the determination of the LPT contra-liability and the impact of changes in this estimated uncollectible amount.

A. Asbestos Reserves

(1) Direct -	2021	2022	2023	2024	2025
a. Beginning reserves:	$ 657,405,725	$ 613,609,054	$ 588,304,312	$ 534,592,257	$ 512,845,602
b. Incurred losses and LAE:	13,156,193	46,140,690	33,067,893	48,841,443	132,606,371
c. Calendar year payments for losses and LAE:	56,952,864	71,445,432	86,779,948	70,588,098	87,377,151
d. Ending reserves (a+b+c):	$ 613,609,054	$ 588,304,312	$ 534,592,257	$ 512,845,602	$ 558,074,822

(2) Assumed Reinsurance -	2021	2022	2023	2024	2025
a. Beginning reserves:	$ 88,145,547	$ 84,963,166	$ 88,580,868	$ 79,884,713	$ 107,917,837
b. Incurred losses and LAE:	20,271	(357,198)	1,867,787	32,444,322	(2,991,854)
c. Calendar year payments for losses and LAE:	3,202,652	(3,974,900)	10,563,942	4,411,198	4,032,248
d. Ending reserves (a+b+c):	$ 84,963,166	$ 88,580,868	$ 79,884,713	$ 107,917,837	$ 100,893,735

(3) Net of Ceded Reinsurance -	2021	2022	2023	2024	2025
a. Beginning reserves:	$ 548,877,401	$ 530,758,405	$ 507,859,292	$ 456,056,991	$ 486,396,083
b. Incurred losses and LAE:	30,408,358	37,056,791	30,853,722	86,264,122	96,257,950
c. Calendar year payments for losses and LAE:	48,527,354	59,955,904	82,656,023	55,925,030	64,057,363
d. Ending reserves (a+b+c):	$ 530,758,405	$ 507,859,292	$ 456,056,991	$ 486,396,083	$ 518,596,670

B. Asbestos IBNR and Bulk Reserves

(1) Direct Basis:	$ 260,527,211
(2) Assumed Reinsurance Basis:	83,731,499
(3) Net of Ceded Reinsurance Basis:	342,737,884

C. Asbestos LAE Reserves

The Company does not specifically establish case reserves for future ALAE (including coverage dispute costs). Management's estimate of the necessary reserves for IBNR includes the liability for these expenses.

D. Environmental Reserves

(1) Direct -	2021	2022	2023	2024	2025
a. Beginning Reserves:	$ 157,863,287	$ 158,870,387	$ 137,894,911	$ 119,235,334	$ 130,484,516
b. Incurred Losses and LAE:	30,695,256	27,260,418	8,352,915	35,142,832	10,001,860
c. Calendar Year Payments for Losses and LAE:	29,688,156	48,235,894	27,012,492	23,893,650	14,116,839
d. Ending Reserves (a+b+c):	$ 158,870,387	$ 137,894,911	$ 119,235,334	$ 130,484,516	$ 126,369,537

(2) Assumed Reinsurance -	2021	2022	2023	2024	2025
a. Beginning Reserves:	$ 22,612,391	$ 21,478,346	$ 22,367,997	$ 20,695,867	$ 27,015,669
b. Incurred Losses and LAE:	(333,382)	(104,074)	968,856	7,422,601	(669,124)
c. Calendar Year Payments for Losses and LAE:	800,663	(993,725)	2,640,986	1,102,799	1,008,062
d. Ending Reserves (a+b+c):	$ 21,478,346	$ 22,367,997	$ 20,695,867	$ 27,015,669	$ 25,338,483

(3) Net of Ceded Reinsurance -	2021	2022	2023	2024	2025
a. Beginning Reserves:	$ 142,975,182	$ 154,028,489	$ 132,581,782	$ 112,158,579	$ 122,359,266
b. Incurred Losses and LAE:	36,673,709	11,241,826	5,440,141	32,949,248	10,586,288
c. Calendar Year Payments for Losses and LAE:	25,620,402	32,688,533	25,863,344	22,748,561	13,376,605
d. Ending Reserves (a+b+c):	$ 154,028,489	$ 132,581,782	$ 112,158,579	$ 122,359,266	$ 119,568,949

E. Environmental IBNR and Bulk Reserves

(1) Direct Basis:	$ 66,034,925
(2) Assumed Basis:	21,047,924
(3) Net of Ceded Reinsurance Basis:	67,779,019

NOTES TO FINANCIAL STATEMENTS

F. Environmental LAE Reserves

The Company does not specifically establish case reserves for future ALAE (including coverage dispute costs). Management's estimate of the necessary reserves for IBNR includes the liability for these expenses.

Note 34 - Subscriber Savings Accounts

The Company is not a reciprocal insurance company, and accordingly, did not have subscriber savings accounts as of December 31, 2025.

Note 35 - Multiple Peril Crop Insurance

The Company did not write multiple peril crop insurance for the years ended December 31, 2025 or 2024.

Note 36 - Financial Guaranty Insurance

A. The Company's financial guaranty insurance program is in run-off. There are no expected future premiums. The Company does not discount its claim liability for financial guaranty exposures. The claim liability relating to financial guaranty insurance was immaterial for the year ended December 31, 2025.

B. The Company's insured financial obligations outstanding as of December 31, 2025 are fully performing.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [X] No [ ] N/A [ ]

1.3 State Regulating? ..... Illinois

1.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [X] No [ ]

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 21175

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [X]

2.2 If yes, date of change: .....

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2023

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2023

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/10/2025

3.4 By what department or departments?
Illinois Department of Insurance .....

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [X]

3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [X]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? ..... Yes [X] No [ ]
4.12 renewals? ..... Yes [X] No [ ]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? ..... Yes [ ] No [X]
4.22 renewals? ..... Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [X]
If yes, complete and file the merger history data file with the NAIC.

5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
NONE	.....	.....
.....	.....	.....

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [X]

6.2 If yes, give full information
.....

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ ] No [X]

7.2 If yes,
7.21 State the percentage of foreign control ..... 0.0 %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
NONE	.....
.....	.....

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? ..... Yes [ ] No [X]

8.2 If the response to 8.1 is yes, please identify the name of the DIHC.

.....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
NONE	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....

8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? ..... Yes [ ] No [X]

8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? ..... Yes [ ] No [X] N/A [ ]

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Deloitte & Touche LLP, 111 South Wacker Drive, Chicago, IL 60606 .....

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? ..... Yes [ ] No [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

.....

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? ..... Yes [ ] No [X]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

.....

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [X] No [ ] N/A [ ]

10.6 If the response to 10.5 is no or n/a, please explain.

.....

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Robert J. Hopper, FCAS, MAAA, Executive Vice President and Chief Actuary, CNA, 151 North Franklin Street, Chicago, IL 60606 .....

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [X] No [ ]

12.11 Name of real estate holding company ... GTIS Brazil Real Estate Fund, GTIS Real Estate Opportunities Fund I, GTIS US Residential Strategies Fund-B, KKR Real Estate Partners Americas, KKR Real Estate Partners Americas II LP, Farallon Real Estate Partners IV, KKR Real Estate Partners Americas III, Blackstone Real Estate Partners X, Windsor BP LLC, 1200 North VA LLC, Shops at South Cicero LLC, Aurora Centennial LLC, Deer Park Liberty LLC, Picket Fences Iowa, LLC, Southern Ridge JV Holding, LLC, CRI JV Holding I, LLC, CRI JV Holding II, LLC,

12.12 Number of parcels involved 0

12.13 Total book/adjusted carrying value ..... $ 112,909,474

12.2 If yes, provide explanation

See Schedule BA .....

13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

.....

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]

13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ ]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [X] No [ ]

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c. Compliance with applicable governmental laws, rules and regulations;

d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e. Accountability for adherence to the code.

14.11 If the response to 14.1 is No, please explain:

.....

14.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

.....

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

.....

GENERAL INTERROGATORIES

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? ..... Yes [X] No [ ]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
122003396	CALIFORNIA BANK AND TRUST	Event of default by the insured	1,279,000
082902757	CENTENNIAL BANK	Event of default by the insured	500,000
063114661	COGENT BANK	Event of default by the insured	50,000
073921527	IOWA FALLS STATE BANK	Event of default by the insured	552,000
073913674	MARION COUNTY STATE BANK	Event of default by the insured	275,000
062206813	MERIT BANK	Event of default by the insured	358,000
303087995	MIDFIRST BANK	Event of default by the insured	801,000
042000550	NORTH SIDE BANK AND TRUST COMPANY, THE	Event of default by the insured	200,000
044101305	PARK BANK, THE	Event of default by the insured	1,269,000
271973924	PEOPLES BANK	Event of default by the insured	1,000,000
062203010	PEOPLES BANK OF ALABAMA	Event of default by the insured	305,000
113017647	RIYAD BANK	Event of default by the insured	732,000
064209216	SMARTBANK	Event of default by the insured	650,000
083000564	STOCK YARDS BANK & TRUST	Event of default by the insured	534,200
073900085	THE SECURITY NATIONAL BANK OF SIOUX CITY	Event of default by the insured	4,047,000
021201383	VALLEY NATIONAL BANK	Event of default by the insured	295,000
074903719	LAKE CITY BANK	Event of default by the insured	2,000,000
072408290	WEST SHORE BANK (LUDINGTON, MI)	Event of default by the insured	200,000

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... Yes [X] No [ ]

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [X] No [ ]

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? ..... Yes [X] No [ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... Yes [ ] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers ..... $ 0
- 20.12 To stockholders not officers ..... $ 0
- 20.13 Trustees, supreme or grand (Fraternal Only) ..... $ 0

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers ..... $ 0
- 20.22 To stockholders not officers ..... $ 0
- 20.23 Trustees, supreme or grand (Fraternal Only) ..... $ 0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ..... Yes [ ] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others ..... $ 0
- 21.22 Borrowed from others ..... $ 0
- 21.23 Leased from others ..... $ 0
- 21.24 Other ..... $ 0

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? ..... Yes [X] No [ ]

22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment $ 58,900
- 22.22 Amount paid as expenses ..... $ 1,995,445
- 22.23 Other amounts paid ..... $ 0

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [X] No [ ]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... $ 0

24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? ..... Yes [ ] No [X]

24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)
NONE	

INVESTMENT

25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) ..... Yes [X] No [ ]

GENERAL INTERROGATORIES

25.02 If no, give full and complete information, relating thereto

25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
The Company did not have a securities lending program during the year ended December 31, 2025.

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. $ 0

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. $ 0

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] N/A [X]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] N/A [X]

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] N/A [X]

25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:

25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 0
25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 0
25.093 Total payable for securities lending reported on the liability page $ 0

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No [ ]

26.2 If yes, state the amount thereof at December 31 of the current year:

26.21 Subject to repurchase agreements $ 0
26.22 Subject to reverse repurchase agreements $ 0
26.23 Subject to dollar repurchase agreements $ 0
26.24 Subject to reverse dollar repurchase agreements $ 0
26.25 Placed under option agreements $ 0
26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock $ 0
26.27 FHLB Capital Stock $ 5,000,000
26.28 On deposit with states $ 2,671,259,982
26.29 On deposit with other regulatory bodies $ 10,247,197
26.30 Pledged as collateral - excluding collateral pledged to an FHLB $ 737,786,727
26.31 Pledged as collateral to FHLB - including assets backing funding agreements $ 207,035,235
26.32 Other $ 149,609

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
NONE		0

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [X] No [ ]

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [ ] N/A [ ]
If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [ ] No [ ]

27.4 If the response to 27.3 is YES, does the reporting entity utilize:

27.41 Special accounting provision of SSAP No. 108 Yes [ ] No [ ]
27.42 Permitted accounting practice Yes [ ] No [ ]
27.43 Other accounting guidance Yes [ ] No [ ]

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [ ] No [ ]

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [ ] No [X]

28.2 If yes, state the amount thereof at December 31 of the current year. $ 0

29. Excluding items in Schedule E, Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No [ ]

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
JPMorgan Chase Bank, N.A.	10 S. Dearborn, Chicago, Illinois 60603-2300

GENERAL INTERROGATORIES

29.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
NONE		

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year? ..... Yes [ ] No [X]

29.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
NONE			

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["…that have access to the investment accounts"; "…handle securities"]

1 Name of Firm or Individual	2 Affiliation
Loews/CNA Holdings, Inc. , as party to investment facilities and services agreement (see Note 10, E.)	A
Goldman Sachs Asset Management International	U

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? ..... Yes [ ] No [X] N/A [ ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? ..... Yes [ ] No [X] N/A [ ]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
	Loews/CNA Holdings, Inc.	Not a Registered Investment Advisor	DS
107715	Goldman Sachs Asset Management International	SEC	NO

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? ..... Yes [ ] No [X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
	NONE	0
30.2999 - Total		0

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
NONE		0	

GENERAL INTERROGATORIES

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	26,589,840,720	26,233,106,391	(356,734,329)
31.2 Asset-Backed Securities	9,756,696,262	9,203,932,236	(552,764,026)
31.3 Preferred stocks	493,403,181	493,403,181	0
31.4 Totals	36,839,940,163	35,930,441,808	(909,498,355)

31.5 Describe the sources or methods utilized in determining the fair values:
See Note 20.

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? ..... Yes [X] No [ ]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? ..... Yes [ ] No [X]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
Criteria used to select reliable sources include a) broker used at purchase, b) the lead underwriter at time of issue, c) the size of the brokerage firm, and d) brokers used to purchase similar securities. A sample of the fair values obtained from brokers is validated with independently obtained pricing assumptions.

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [X] No [ ]

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
    a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
    b. Issuer or obligor is current on all contracted interest and principal payments.
    c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

    Has the reporting entity self-designated 5GI securities? ..... Yes [X] No [ ]

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
    a. The security was either:
        i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
        ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
    b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
    c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
    d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.

    Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? ..... Yes [ ] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
    a. The shares were purchased prior to January 1, 2019.
    b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
    c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
    d. The fund only or predominantly holds bonds in its portfolio.
    e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
    f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

    Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
    a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
    b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
    c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
    d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.

    Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? ..... Yes [ ] No [ ] N/A [X]

GENERAL INTERROGATORIES

38.1 Does the reporting entity directly hold cryptocurrencies? ..... Yes [ ] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?

.....

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? ..... Yes [ ] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?

39.21 Held directly ..... Yes [ ] No [ ]

39.22 Immediately converted to U.S. dollars ..... Yes [ ] No [ ]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums
NONE		

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? ..... $ 15,778,528

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
NONE	0

41.1 Amount of payments for legal expenses, if any? ..... $ 12,361,947

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
NONE	0

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? ..... $ 1,411,093

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
NONE	0

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [X]

1.2 If yes, indicate premium earned on U. S. business only. ..... $ 0

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... $ 0

1.31 Reason for excluding

.....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. ..... $ 0

1.5 Indicate total incurred claims on all Medicare Supplement insurance. ..... $ 0

1.6 Individual policies:

Most current three years:

1.61 Total premium earned ..... $ 0

1.62 Total incurred claims ..... $ 0

1.63 Number of covered lives 0

All years prior to most current three years:

1.64 Total premium earned ..... $ 0

1.65 Total incurred claims ..... $ 0

1.66 Number of covered lives 0

1.7 Group policies:

Most current three years:

1.71 Total premium earned ..... $ 0

1.72 Total incurred claims ..... $ 0

1.73 Number of covered lives 0

All years prior to most current three years:

1.74 Total premium earned ..... $ 0

1.75 Total incurred claims ..... $ 0

1.76 Number of covered lives 0

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	0	0
2.2	Premium Denominator	9,471,268,058	8,830,273,865
2.3	Premium Ratio (2.1/2.2)	0.000	0.000
2.4	Reserve Numerator	8,189,808	8,618,236
2.5	Reserve Denominator	27,702,079,214	26,415,349,833
2.6	Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? ..... Yes [X] No [ ]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies ..... $ 62,523,939

3.22 Non-participating policies ..... $ 6,888,219,572

4. For mutual reporting Entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? ..... Yes [ ] No [ ]

4.2 Does the reporting entity issue non-assessable policies? ..... Yes [ ] No [ ]

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? ..... % 0.0

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. ..... $ 0

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? ..... Yes [ ] No [ ]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation..... Yes [ ] No [ ] N/A [ ]

5.22 As a direct expense of the exchange..... Yes [ ] No [ ] N/A [ ]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

.....

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? ..... Yes [ ] No [ ]

5.5 If yes, give full information

.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
The Company and other related entities (CNA Insurance Group) have catastrophic reinsurance coverage to protect itself from an excessive loss in such an event. CNA Insurance Group also monitors its aggregation with other exposed risks (i.e. property) to significantly reduce the possibility that any single catastrophe would cause a loss beyond CNA's ability to pay claims. .....

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
CNA Insurance Group has a catastrophe risk management team. CCC assumes all catastrophe exposures and premiums from other CNA companies authorized to underwrite property. The team uses commercially available software (Verisk) supplemented with proprietary models to monitor concentrations of exposure. The team produces property loss estimates for various return periods for hurricane and earthquake, which by far pose the most significant concentrations. For terrorism, a 5-ton truck bomb scenario loss analysis is performed on both Property and Workers Compensation exposures. The largest contribution of loss to these analyses can be attributed to earthquake exposures on the west coast of the United States. .....

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
CNA Insurance Group has natural catastrophe and terrorism reinsurance coverage to reduce probable maximum losses to be contained within the established corporate risk tolerance. Risk tolerances are established for both natural catastrophes and for terrorism. CNA Insurance Group also monitors its geographical aggregation of exposure across multiple lines of business. .....

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? ..... Yes [X] No [ ]

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
.....

7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes [X] No [ ]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 6

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [X] No [ ]

8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? ..... Yes [ ] No [X]

8.2 If yes, give full information
.....

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. ..... Yes [ ] No [X]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. ..... Yes [ ] No [X]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62 - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? ..... Yes [ ] No [X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, ... Yes [ ] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or ..... Yes [ ] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. ..... Yes [ ] No [X]

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? ..... Yes [X] No [ ] N/A [ ]

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? ..... Yes [X] No [ ]

11.2 If yes, give full information
Details on Guarantees are provided in Note 14. .....

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses ..... $ 347,225,000
12.12 Unpaid underwriting expenses (including loss adjustment expenses) ..... $ 38,762,000

12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds. ..... $ 9,578,000

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? ..... Yes [ ] No [X] N/A [ ]

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From ....0.0 %
12.42 To..... .....0.0 %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves , including unpaid losses under loss deductible features of commercial policies? ..... Yes [X] No [ ]

12.6 If yes, state the amount thereof at December 31 of the current year:

12.61 Letters of Credit ..... $ 683,416,273
12.62 Collateral and other funds..... $ 381,233,885

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): ..... $ 16,250,000

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? ..... Yes [ ] No [X]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 20

14.1 Is the company a cedant in a multiple cedant reinsurance contract? ..... Yes [X] No [ ]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
Allocations are based on contracted participative shares or exposure contributions. .....

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? ..... Yes [ ] No [X]

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? ..... Yes [X] No [ ]

14.5 If the answer to 14.4 is no, please explain:
.....

15.1 Has the reporting entity guaranteed any financed premium accounts? ..... Yes [ ] No [X]

15.2 If yes, give full information
.....

16.1 Does the reporting entity write any warranty business? ..... Yes [X] No [ ]
If yes, disclose the following information for each of the following types of warranty coverage:

		1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11	Home	0	0	0	0	0
16.12	Products	0	0	0	0	0
16.13	Automobile	 36,185,459	16,237,337	 10,611,741	 91,792,148	 19,693,152
16.14	Other*	0	0	0	0	0

* Disclose type of coverage:
.....

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? ..... Yes [X] No [ ]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance ..... $ 2,581,210
17.12 Unfunded portion of Interrogatory 17.11 ..... $ 2,581,210
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11.... $ 0
17.14 Case reserves portion of Interrogatory 17.11 ..... $ 0
17.15 Incurred but not reported portion of Interrogatory 17.11 ..... $ 2,581,210
17.16 Unearned premium portion of Interrogatory 17.11 ..... $ 0
17.17 Contingent commission portion of Interrogatory 17.11 ..... $ 0

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

18.1	Do you act as a custodian for health savings accounts?	Yes [ ] No [X]
18.2	If yes, please provide the amount of custodial funds held as of the reporting date.	$ 0
18.3	Do you act as an administrator for health savings accounts?	Yes [ ] No [X]
18.4	If yes, please provide the balance of funds administered as of the reporting date.	$ 0
19.	Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?	Yes [X] No [ ]
19.1	If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?	Yes [ ] No [ ]

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

		1 2025	2 2024	3 2023	4 2022	5 2021
	Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1.	Liability lines (Lines 11, 16, 17, 18 & 19)	7,635,362,991	7,261,056,053	6,664,073,162	6,167,003,100	5,747,843,836
2.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,825,106,223	4,047,922,647	4,090,660,188	4,199,174,066	4,238,989,517
3.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,912,168,291	1,939,313,723	1,840,147,626	1,693,315,989	1,530,330,735
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	792,441,103	790,598,144	806,176,115	837,054,752	813,199,927
5.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	80,723	35,509	54,202	0	0
6.	Total (Line 35)	14,165,159,332	14,038,926,076	13,401,111,292	12,896,547,907	12,330,364,015
	Net Premiums Written (Page 8, Part 1B, Col. 6)					
7.	Liability lines (Lines 11, 16, 17, 18 & 19)	6,234,356,538	5,966,911,775	5,461,229,924	5,082,263,354	4,766,289,424
8.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	993,277,222	855,259,339	738,656,076	562,906,126	422,263,991
9.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,640,032,231	1,624,860,708	1,546,310,682	1,424,553,044	1,270,612,068
10.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	768,058,239	759,739,705	768,994,046	801,595,610	780,851,536
11.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	80,723	35,509	54,202	0	0
12.	Total (Line 35)	9,635,804,953	9,206,807,036	8,515,244,930	7,871,318,134	7,240,017,020
	Statement of Income (Page 4)					
13	Net underwriting gain (loss) (Line 8)	(868,059,640)	(981,784,923)	(634,106,745)	(659,744,977)	(858,991,625)
14.	Net investment gain (loss) (Line 11)	2,305,144,994	2,085,979,974	1,956,831,349	1,828,263,435	2,134,635,341
15.	Total other income (Line 15)	38,090,049	(234,345,205)	40,692,404	49,662,035	61,632,101
16.	Dividends to policyholders (Line 17)	30,315,941	29,387,616	24,268,430	22,465,678	22,727,552
17.	Federal and foreign income taxes incurred (Line 19)	178,541,120	197,259,740	233,486,395	173,264,940	113,109,646
18.	Net income (Line 20)	1,266,318,341	643,202,490	1,105,662,183	1,022,449,874	1,201,438,618
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	51,208,567,931	49,555,082,562	47,813,336,050	46,207,523,755	45,788,312,499
20.	Premiums and considerations (Page 2, Col. 3)					
	20.1 In course of collection (Line 15.1)	982,502,442	1,126,414,635	1,218,444,498	1,187,666,762	1,217,072,600
	20.2 Deferred and not yet due (Line 15.2)	2,002,350,871	1,849,736,615	1,554,587,388	1,322,616,785	1,202,966,156
	20.3 Accrued retrospective premiums (Line 15.3)	12,601,490	8,282,049	14,767,010	24,228,392	35,756,839
21.	Total liabilities excluding protected cell business (Page 3, Line 26)	39,630,630,866	38,390,390,238	36,867,097,809	35,635,309,475	34,467,343,008
22.	Losses (Page 3, Line 1)	19,982,411,685	19,074,836,656	18,059,625,265	17,237,776,762	16,596,178,161
23.	Loss adjustment expenses (Page 3, Line 3)	2,816,456,521	2,604,401,969	2,455,329,367	2,313,618,723	2,221,408,286
24.	Unearned premiums (Page 3, Line 9)	4,903,211,009	4,736,111,208	4,347,768,437	4,034,522,021	14,912,674,749
25.	Capital paid up (Page 3, Lines 30 & 31)	35,632,565	35,632,565	35,632,565	35,632,565	35,632,565
26.	Surplus as regards policyholders (Page 3, Line 37)	11,577,937,065	11,164,692,324	10,946,238,241	10,572,214,280	11,320,969,491
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	2,325,908,012	2,277,777,501	2,110,604,030	2,034,547,322	1,949,337,738
	Risk-Based Capital Analysis					
28.	Total adjusted capital	11,577,937,065	11,164,692,324	10,946,238,241	10,572,214,280	11,320,969,491
29.	Authorized control level risk-based capital	2,781,771,038	2,600,228,630	2,434,342,038	2,222,491,378	2,145,655,712
	Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30.	Bonds (Line 1)	75.7	76.8	77.4	77.5	76.4
31.	Stocks (Lines 2.1 & 2.2)	12.6	12.3	12.4	12.2	13.1
32.	Mortgage loans on real estate (Lines 3.1 and 3.2)	2.3	2.2	2.3	2.4	2.3
33.	Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34.	Cash, cash equivalents and short-term investments (Line 5)	2.6	2.2	2.0	2.6	2.8
35.	Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36.	Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37.	Other invested assets (Line 8)	6.8	6.4	5.8	5.3	4.9
38.	Receivables for securities (Line 9)	0.1	0.0	0.1	0.1	0.5
39.	Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40.	Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
41.	Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
	Investments in Parent, Subsidiaries and Affiliates					
42.	Affiliated bonds (Schedule D, Summary, Line 9 + 15, Col. 1)	50,432,640	50,485,364	0	0	0
43.	Affiliated preferred stocks (Schedule D, Summary, Line 22, Col. 1)	0	0	0	0	0
44.	Affiliated common stocks (Schedule D, Summary, Line 28, Col. 1)	5,176,930,410	4,927,138,660	4,745,946,369	4,505,241,383	4,536,443,812
45.	Affiliated mortgage loans on real estate	0	0	0	0	0
46.	All other affiliated	76,603,100	67,576,310	49,315,762	39,261,627	66,538,254
47.	Total of above Lines 42 to 46	5,303,966,149	5,045,200,334	4,795,262,131	4,544,503,009	4,602,982,066
48.	Total Investment in Parent included in Lines 42 to 46 above	0	0	0	0	0
49.	Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)	45.8	45.2	43.4	43.0	40.7

FIVE-YEAR HISTORICAL DATA

(Continued)

		1 2025	2 2024	3 2023	4 2022	5 2021
	Capital and Surplus Accounts (Page 4)					
50.	Net unrealized capital gains (losses) (Line 24)	285,686,096	313,991,615	337,562,500	(500,870,674)	58,484,971
51.	Dividends to stockholders (Line 35)	(1,115,000,000)	(995,000,000)	(1,055,000,000)	(990,000,000)	(880,000,000)
52.	Change in surplus as regards policyholders for the year (Line 38)	413,244,741	218,454,083	374,023,961	(748,755,211)	613,351,107
	Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	3,707,984,023	3,044,426,846	2,492,551,951	2,422,754,502	2,003,970,679
54.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,843,293,145	2,183,247,879	2,231,399,736	2,092,991,705	2,280,871,821
55.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	792,255,933	802,192,608	786,009,678	699,025,279	674,660,539
56.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,319,176,986	1,356,564,291	1,337,996,936	1,031,550,796	951,700,503
57.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	3,512,028	3,389,526	5,713,372	5,087,031	1,839,408
58.	Total (Line 35)	7,666,222,115	7,389,821,151	6,853,671,673	6,251,409,314	5,913,042,949
	Net Losses Paid (Page 9, Part 2, Col. 4)					
59.	Liability lines (Lines 11, 16, 17, 18 & 19)	3,108,326,948	2,583,013,192	2,180,766,224	2,160,146,005	1,785,652,693
60.	Property lines (Lines 1, 2, 9, 12, 21 & 26)	445,976,129	395,945,900	373,255,780	297,765,242	329,939,788
61.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	708,679,361	700,924,298	687,910,821	606,642,883	618,313,695
62.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,268,892,974	1,303,760,376	1,288,721,081	996,291,169	919,859,688
63.	Nonproportional reinsurance lines (Lines 31, 32 & 33)	3,505,740	3,217,073	5,487,924	4,946,287	1,801,937
64.	Total (Line 35)	5,535,381,153	4,986,860,839	4,536,141,830	4,065,791,586	3,655,567,801
	Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
65.	Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66.	Losses incurred (Line 2)	67.8	68.4	65.2	63.0	67.0
67.	Loss expenses incurred (Line 3)	13.3	13.2	13.6	13.4	14.6
68.	Other underwriting expenses incurred (Line 4)	29.0	30.3	30.8	30.8	30.8
69.	Net underwriting gain (loss) (Line 8)	(9.2)	(11.1)	(7.7)	(8.8)	(12.4)
	Other Percentages					
70.	Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	27.2	30.9	27.4	30.3	28.6
71.	Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	81.1	81.6	78.8	76.4	81.6
72.	Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	83.2	82.5	77.8	74.5	64.0
	One Year Loss Development ($000 omitted)					
73.	Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	311,525	136,433	(48,717)	(241,119)	(65,858)
74.	Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0)	2.8	1.2	(0.5)	(2.1)	(0.6)
	Two Year Loss Development ($000 omitted)					
75.	Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	230,329	(54,301)	(298,597)	(231,459)	245,215
76.	Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	2.1	(0.5)	(2.6)	(2.2)	2.3

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Corrections of Errors? ..... Yes [ ] No [ ]

If no, please explain: .....

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

($000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	494,232	42,885	96,402	5,296	62,007	(7)	38,363	604,466	XXX
2. 2016	9,472,578	4,001,613	5,470,965	6,185,150	2,649,218	500,387	2,054	368,283	0	77,157	4,402,548	XXX
3. 2017	9,635,831	4,002,857	5,632,974	6,219,918	2,596,789	476,214	2,034	358,899	1	63,951	4,456,206	XXX
4. 2018	9,888,065	3,957,487	5,930,578	5,934,057	2,186,085	489,379	5,187	333,153	1	71,687	4,565,316	XXX
5. 2019	10,163,351	3,969,582	6,193,769	6,234,001	2,490,378	460,740	10,459	293,290	0	67,130	4,487,194	XXX
6. 2020	10,635,535	4,208,487	6,427,048	5,593,954	2,415,992	411,575	15,546	311,886	1	79,443	3,885,875	XXX
7. 2021	11,560,002	4,636,809	6,923,193	5,667,703	2,298,655	389,432	14,619	300,994	0	54,268	4,044,855	XXX
8. 2022	12,152,878	4,637,402	7,515,477	5,347,032	2,172,784	341,724	22,584	287,354	1	51,605	3,780,741	XXX
9. 2023	12,756,444	4,555,649	8,200,795	5,331,347	2,232,916	286,572	17,299	283,008	1	54,969	3,650,711	XXX
10. 2024	13,384,757	4,554,483	8,830,274	4,276,831	1,995,320	179,287	13,439	243,144	(1)	50,488	2,690,504	XXX
11. 2025	13,658,731	4,195,017	9,463,713	2,097,083	1,172,853	53,136	4,339	177,642	0	21,511	1,150,670	XXX
12. Totals	XXX	XXX	XXX	53,381,307	22,253,873	3,684,847	112,855	3,019,660	(2)	630,570	37,719,087	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded	Salvage and Subrog-ation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstand-ing Direct and Assumed
1. Prior	2,433,669	341,004	1,995,939	158,144	0	0	149,748	9,282	25,519	464	109,548	4,095,982	25,098
2. 2016	104,994	139	89,371	527	0	0	16,386	70	3,669	0	4,578	213,685	668
3. 2017	156,678	12,486	87,119	12,395	0	0	21,940	37	5,481	0	4,489	246,299	857
4. 2018	240,398	7,312	182,283	9,823	0	0	33,345	189	6,937	0	6,341	445,640	1,320
5. 2019	312,338	17,057	235,193	29,717	0	0	55,537	564	7,565	0	10,204	563,296	2,051
6. 2020	418,830	25,029	336,506	38,972	0	0	104,726	90	14,606	0	16,201	810,577	2,703
7. 2021	652,484	33,834	487,997	64,973	0	0	158,441	2,560	18,183	0	32,831	1,215,739	5,000
8. 2022	1,021,004	79,393	749,326	108,201	0	0	262,283	3,768	41,039	1	49,664	1,882,290	8,236
9. 2023	1,654,605	184,955	1,220,839	153,370	0	0	364,144	9,279	39,129	0	69,397	2,931,113	13,997
10. 2024	2,160,064	229,947	2,131,823	331,646	0	0	528,609	10,740	27,830	0	82,969	4,275,992	23,239
11. 2025	1,735,555	130,785	4,523,525	978,421	0	0	702,366	18,268	284,285	0	127,605	6,118,256	45,033
12. Totals	10,890,621	1,061,941	12,039,922	1,886,190	0	0	2,397,526	54,846	474,241	464	513,827	22,798,868	128,202

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	3,930,461	165,521
2. 2016	7,268,241	2,652,007	4,616,234	76.7	66.3	84.4	0	0	100.0	193,699	19,986
3. 2017	7,326,248	2,623,744	4,702,505	76.0	65.5	83.5	0	0	100.0	218,916	27,383
4. 2018	7,219,553	2,208,596	5,010,956	73.0	55.8	84.5	0	0	100.0	405,547	40,093
5. 2019	7,598,664	2,548,175	5,050,490	74.8	64.2	81.5	0	0	100.0	500,757	62,538
6. 2020	7,192,082	2,495,630	4,696,452	67.6	59.3	73.1	0	0	100.0	691,336	119,241
7. 2021	7,675,234	2,414,640	5,260,594	66.4	52.1	76.0	0	0	100.0	1,041,674	174,064
8. 2022	8,049,763	2,386,731	5,663,032	66.2	51.5	75.4	0	0	100.0	1,582,737	299,554
9. 2023	9,179,644	2,597,820	6,581,825	72.0	57.0	80.3	0	0	100.0	2,537,119	393,995
10. 2024	9,547,588	2,581,092	6,966,496	71.3	56.7	78.9	0	0	100.0	3,730,294	545,699
11. 2025	9,573,591	2,304,665	7,268,926	70.1	54.9	76.8	0	0	100.0	5,149,873	968,383
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	19,982,412	2,816,457

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior	15,132,172	14,816,375	14,785,303	14,738,898	15,122,661	15,176,435	15,214,991	15,229,739	15,340,257	15,428,739	88,482	199,001
2. 2016	4,343,712	4,382,568	4,366,393	4,314,310	4,290,721	4,275,242	4,240,282	4,248,079	4,243,430	4,250,622	7,192	2,542
3. 2017	XXX	4,502,229	4,505,230	4,409,152	4,326,576	4,305,524	4,300,216	4,322,207	4,342,255	4,345,461	3,206	23,253
4. 2018	XXX	XXX	4,524,832	4,536,625	4,491,573	4,505,683	4,557,333	4,611,399	4,649,878	4,682,053	32,176	70,654
5. 2019	XXX	XXX	XXX	4,598,444	4,614,074	4,601,325	4,639,172	4,693,980	4,727,986	4,763,342	35,357	69,362
6. 2020	XXX	XXX	XXX	XXX	5,004,329	4,928,882	4,687,782	4,572,640	4,484,353	4,386,742	(97,611)	(185,898)
7. 2021	XXX	XXX	XXX	XXX	XXX	5,268,369	5,192,851	5,097,104	5,016,910	4,964,413	(52,497)	(132,691)
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	5,437,775	5,446,535	5,411,033	5,365,997	(45,036)	(80,538)
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,045,630	6,187,646	6,310,274	122,628	264,644
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,544,441	6,762,070	217,629	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,920,181	XXX	XXX
										12. Totals	311,525	230,329

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025		
1. Prior	000	3,023,194	5,196,690	6,781,993	7,830,817	8,527,920	9,176,795	9,685,270	10,139,157	10,681,609	XXX	XXX
2. 2016	654,857	1,381,600	2,142,419	2,985,703	3,353,395	3,556,828	3,745,636	3,881,557	3,978,474	4,034,265	XXX	XXX
3. 2017	XXX	688,004	1,655,020	2,459,672	3,027,123	3,376,476	3,656,976	3,840,253	3,985,928	4,097,308	XXX	XXX
4. 2018	XXX	XXX	763,039	1,850,190	2,613,652	3,123,607	3,564,689	3,882,553	4,111,720	4,232,164	XXX	XXX
5. 2019	XXX	XXX	XXX	753,335	1,757,330	2,430,477	3,081,275	3,606,057	3,958,444	4,193,904	XXX	XXX
6. 2020	XXX	XXX	XXX	XXX	727,136	1,622,509	2,285,606	2,793,125	3,228,486	3,573,991	XXX	XXX
7. 2021	XXX	XXX	XXX	XXX	XXX	805,868	1,813,085	2,577,907	3,200,451	3,743,861	XXX	XXX
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	705,813	1,849,309	2,759,188	3,493,388	XXX	XXX
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	989,473	2,282,635	3,367,704	XXX	XXX
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,020,691	2,447,359	XXX	XXX
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	973,028	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior	5,411,575	3,744,889	3,036,251	2,618,286	2,589,902	2,544,941	2,334,833	2,198,069	2,183,522	1,977,133
2. 2016	2,443,729	1,328,052	860,471	571,107	369,964	287,707	192,653	154,070	122,984	104,802
3. 2017	XXX	2,447,382	1,392,160	849,125	538,067	375,132	253,466	208,858	156,287	96,210
4. 2018	XXX	XXX	2,376,214	1,317,063	820,555	581,182	400,506	347,993	230,499	204,965
5. 2019	XXX	XXX	XXX	2,474,431	1,456,730	988,056	652,004	431,903	348,313	259,682
6. 2020	XXX	XXX	XXX	XXX	3,131,342	2,126,833	1,410,495	1,026,036	663,456	401,242
7. 2021	XXX	XXX	XXX	XXX	XXX	3,223,714	1,978,572	1,448,204	950,445	577,535
8. 2022	XXX	XXX	XXX	XXX	XXX	XXX	3,411,128	2,045,346	1,431,942	897,881
9. 2023	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,582,368	2,054,095	1,419,485
10. 2024	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,861,807	2,315,096
11. 2025	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,260,849

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken: 2 Direct Premiums Written	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken: 3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama AL	L	86,279,118	91,737,960	809	40,719,606	38,988,852	129,669,045	56,527	0
2. Alaska AK	L	17,678,272	15,739,255	0	6,826,093	43,499,109	49,782,450	2,526	0
3. Arizona AZ	L	107,315,169	105,846,793	21,153	60,257,384	95,516,167	156,725,644	62,979	0
4. Arkansas AR	L	65,788,490	63,010,700	48	34,123,887	30,544,505	49,557,142	12,935	0
5. California CA	L	677,173,209	661,048,759	274,483	469,828,630	308,653,583	974,049,960	349,966	0
6. Colorado CO	L	134,983,032	131,265,680	13,172	66,631,041	84,120,948	197,186,215	95,608	0
7. Connecticut CT	L	82,081,812	81,553,845	1,493	55,083,354	62,763,306	225,416,151	40,362	0
8. Delaware DE	L	70,657,733	67,137,817	35	10,691,386	29,177,383	70,448,992	15,176	0
9. District of Columbia DC	L	41,493,817	41,719,893	23,410	18,897,310	26,437,449	85,102,809	19,902	0
10. Florida FL	L	409,847,159	398,253,975	63,763	310,439,035	301,087,685	635,822,946	134,976	0
11. Georgia GA	L	200,148,334	190,173,499	172,121	107,487,966	143,226,782	247,413,840	64,829	0
12. Hawaii HI	L	22,530,877	22,059,332	0	14,777,596	58,869,213	96,436,492	3,851	0
13. Idaho ID	L	18,874,791	18,975,037	10,131	10,260,865	10,120,156	37,578,487	9,590	0
14. Illinois IL	L	338,752,451	318,070,536	8,174	192,024,531	194,610,806	602,076,607	109,343	0
15. Indiana IN	L	127,610,587	122,550,849	2,452	76,558,610	94,161,088	224,234,427	30,774	0
16. Iowa IA	L	38,878,941	37,209,459	243,893	25,951,328	31,266,921	94,048,716	16,202	0
17. Kansas KS	L	57,780,643	60,494,056	11,266	29,984,189	16,346,242	95,599,294	17,167	0
18. Kentucky KY	L	77,184,287	75,762,467	0	39,917,242	55,022,153	100,360,950	18,233	12,839
19. Louisiana LA	L	141,157,760	135,212,842	3,591	84,828,056	81,981,917	136,244,452	61,133	0
20. Maine ME	L	17,175,468	16,907,235	41	11,691,499	14,805,705	35,984,940	6,800	0
21. Maryland MD	L	118,266,059	115,589,490	18,716	105,788,965	110,587,752	274,954,855	44,768	0
22. Massachusetts MA	L	172,712,193	167,930,548	2,934	110,764,924	132,099,223	399,550,078	80,035	0
23. Michigan MI	L	123,254,969	120,833,204	172,000	66,914,819	98,512,812	253,577,542	42,524	0
24. Minnesota MN	L	100,714,359	98,932,492	1,429	69,794,702	80,370,424	242,323,163	28,285	0
25. Mississippi MS	L	61,645,089	59,241,217	1,447	29,476,804	23,293,348	43,383,471	18,990	0
26. Missouri MO	L	136,582,721	137,225,167	0	88,906,704	77,411,806	185,504,912	35,700	0
27. Montana MT	L	15,927,221	15,972,179	4,142	5,244,001	9,228,198	18,468,142	8,058	0
28. Nebraska NE	L	28,000,330	29,537,243	0	16,624,701	29,456,973	63,414,434	11,153	0
29. Nevada NV	L	59,852,626	57,445,139	74	35,319,917	40,215,777	81,261,057	31,480	0
30. New Hampshire NH	L	16,044,222	14,802,089	1,290	9,725,269	10,884,459	38,246,403	6,405	0
31. New Jersey NJ	L	133,030,255	135,573,933	0	82,632,706	27,006,416	349,175,661	96,299	0
32. New Mexico NM	L	36,749,020	33,522,720	2,072	14,971,660	13,106,240	38,926,059	22,997	0
33. New York NY	L	550,757,731	535,542,685	195,531	400,392,556	594,025,200	1,212,570,762	249,383	0
34. North Carolina NC	L	153,065,640	146,496,338	11,353	88,272,965	39,432,383	228,121,773	44,256	0
35. North Dakota ND	L	9,943,920	8,924,221	0	6,118,511	9,654,275	20,515,562	3,470	0
36. Ohio OH	L	157,949,472	156,260,588	0	98,888,949	96,440,355	345,309,627	43,429	0
37. Oklahoma OK	L	98,147,519	96,276,581	508	57,076,308	83,242,913	125,669,968	21,597	0
38. Oregon OR	L	71,024,325	70,443,248	1,362	47,999,364	62,520,401	186,809,186	31,178	0
39. Pennsylvania PA	L	242,670,350	236,557,913	11,305	153,113,607	169,869,300	515,307,603	81,787	0
40. Rhode Island RI	L	19,140,050	17,013,091	1,413	5,967,045	7,625,388	32,550,027	9,208	0
41. South Carolina SC	L	115,598,553	106,524,711	1,452	63,370,769	75,800,484	133,757,342	51,709	0
42. South Dakota SD	L	13,087,611	13,295,311	0	7,113,367	6,670,795	25,698,913	4,588	0
43. Tennessee TN	L	130,810,423	129,427,203	244,280	69,512,147	69,496,515	153,796,230	46,092	0
44. Texas TX	L	698,107,722	707,510,223	4,737,461	468,750,512	465,050,663	623,293,563	157,257	0
45. Utah UT	L	44,518,192	43,461,067	10,593	17,637,305	13,534,590	51,956,248	19,019	0
46. Vermont VT	L	10,351,255	9,664,016	35	4,133,369	7,325,901	27,077,653	3,444	0
47. Virginia VA	L	139,054,877	138,002,459	10,574	82,682,883	92,968,517	258,912,602	47,363	0
48. Washington WA	L	117,579,203	118,280,646	0	88,459,646	67,474,155	210,478,492	56,814	0
49. West Virginia WV	L	25,611,648	25,247,701	800	15,166,447	7,097,545	39,683,744	2,401	0
50. Wisconsin WI	L	110,871,831	103,395,306	357,233	71,581,577	78,013,166	213,243,061	34,713	0
51. Wyoming WY	L	9,215,928	7,777,355	0	5,717,206	7,195,440	8,181,041	3,231	0
52. American Samoa AS	N	0	0	0	0	0	0	0	0
53. Guam GU	N	0	0	0	0	0	0	0	0
54. Puerto Rico PR	L	21,648,591	20,603,648	0	9,365,377	7,190,962	12,787,566	1,005	0
55. U.S. Virgin Islands VI	L	2,365,863	2,282,408	0	789,433	751,723	3,629,818	168	18,484
56. Northern Mariana Islands MP	N	0	0	0	0	0	0	0	0
57. Canada CAN	L	469,852,076	452,643,141	0	109,244,321	194,562,995	658,111,859	433	0
58. Aggregate other alien OT	XXX	3,199,714	3,199,220	0	639,301	8,973,592	8,387,010	(1,737)	0
59. Totals	XXX	6,950,743,511	6,790,164,486	6,638,039	4,175,137,743	4,538,290,653	11,328,374,984	2,466,382	31,323
DETAILS OF WRITE-INS									
58001. ZZZ Aliens w/prem<$1M	XXX	1,662,130	2,129,403	0	639,301	8,282,105	7,179,731	(2,453)	0
58002. GBR United Kingdom	XXX	1,537,585	1,069,817	0	0	691,487	1,207,279	716	0
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	3,199,714	3,199,220	0	639,301	8,973,592	8,387,010	(1,737)	0

(a) Active Status Counts:

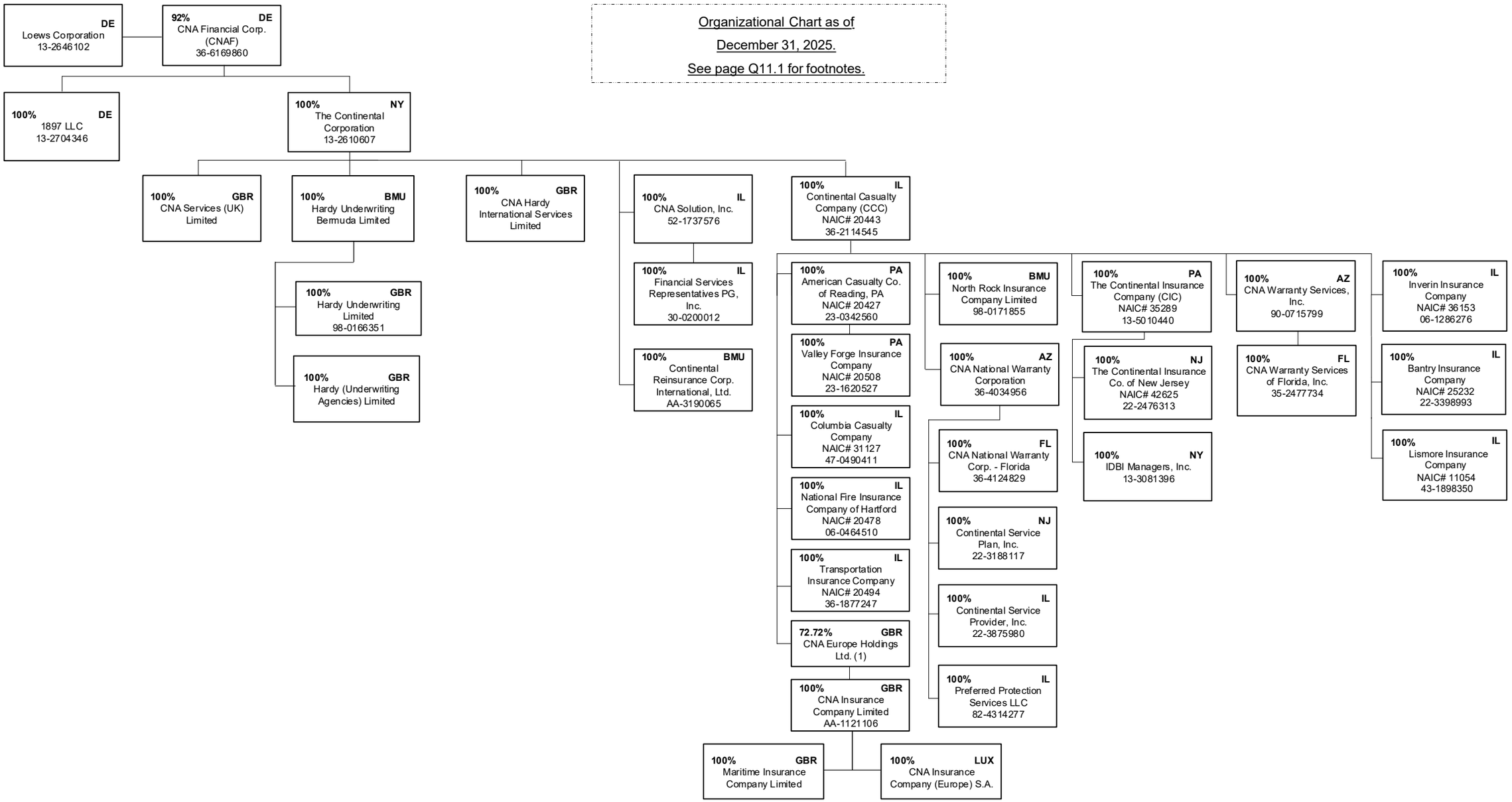
1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 54
2. R - Registered - Non-domiciled RRGs 0
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI) 0
4. Q - Qualified - Qualified or accredited reinsurer 0
5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile 0
6. N - None of the above - Not allowed to write business in the state 3

(b) Explanation of basis of allocation of premiums by states, etc.

Premiums are generally allocated to those states where the insured risks reside.

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

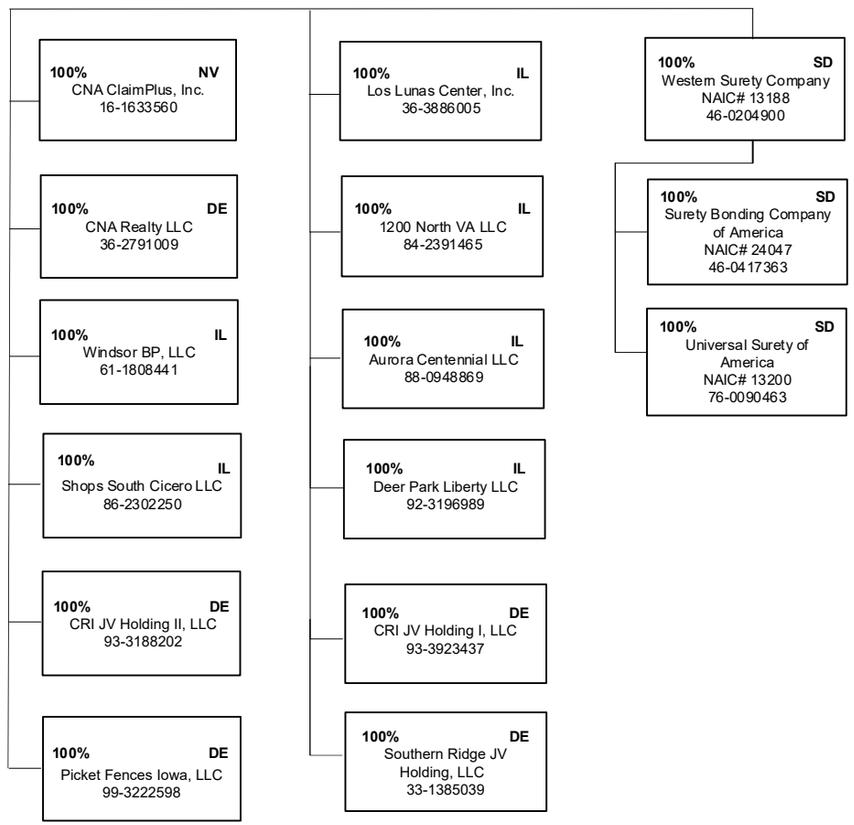
PART 1 – ORGANIZATIONAL CHART



SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART

(Continuation from page 1 of companies owned by Continental Casualty Company)



Footnotes

(1) CCC owns 72.72% of CNA Europe Holdings Limited. The other 27.28% is owned by CIC.

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Year			Prior Year
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504.	Deposit type contracts	848,874	0	848,874	882,457
2505.	Prepaid expenses	494,302,636	494,302,636	0	0
2597.	Summary of remaining write-ins for Line 25 from overflow page	495,151,510	494,302,636	848,874	882,457

Additional Write-ins for Liabilities Line 25

		1 Current Year	2 Prior Year
2504.	Deferred investment gain	5,164,333	5,164,333
2505.	Retroactive reinsurance reserve ceded - NICO	(665,959,369)	(631,305,349)
2506.	Retroactive reinsurance reserve ceded - excess workers' compensation	(465,715,610)	(559,258,186)
2507.	Retroactive reinsurance reserve ceded - Allstate	(17,548,325)	(17,314,895)
2597.	Summary of remaining write-ins for Line 25 from overflow page	(1,144,058,970)	(1,202,714,097)

Additional Write-ins for Statement of Income Line 14

		1 Current Year	2 Prior Year
1404.	Fines and penalties of regulatory authorities	(569,912)	(315,103)
1405.	Pension settlement gain/(loss)	0	(359,242,180)
1497.	Summary of remaining write-ins for Line 14 from overflow page	(569,912)	(359,557,283)