#DIV/0 error messages occur in instances where the denominator of the ratio are zero (i.e. zero premium or reserves due to a 100% quota share).

The Co. was incorporated and licensed as a domestic excess and surplus lines insurer 1974, in IL, as the Columbia Casualty Co. of IL, as the legal entity vehicle to transfer the corporate domicile of Columbia Casualty Co. of Lincoln, Nebraska. The transfer was affected subsequent to Co. formation in 1974, and the Co. adopted a name change deleting the word “Illinois” from its title. The predecessor company was incorporated 1990, in NE, as The Columbia Fire Ins. Co. and had operated from 1900-1912. After 1912, the corporate charter became dormant. The charter was passed to National Fire Ins. Co. of Hartford in 1919. The charter was sold in 1973 to National Ins. Co. of Hartford’s parent, Continental Casualty Co. (CCC), a wholly owned subsidiary of CNA Financial Corp. (CNAF). In 1974, the Company charter was reactivated as Columbia Casualty Co. Financial and operations control remains under CNAF, itself owned 90% by Loews Corp. The Co. has been eligible to write surplus lines business in NY since 1989, and as of 2018 operated on a non-admitted basis in 49 states, D.C. and P.R. The Co. is a net 0 participant in an intercompany pooling agreement including seven affiliates, with CCC the pool lead. As such, the financial strength of the Co. is heavily dependent on the credit risk of CNAF, as well as risk from its own investment portfolio, managed in common by CNAF. For the years 2016, 2017 and 2018, respectively, net recoverable totaled $2.7bn, $2.0bn and $1.9bn (rounded), representing 908%, 828% and 806% of Co. surplus. AM Best and S&P rated the Co. ‘A/ A’ for the three years reviewed.
ULTIMATE PARENT – Loews Corporation

Corporate Profile
Address: Loews Corporation
       667 Madison Avenue
       New York, NY 10065
Website: http://www.loews.com
Ticker Symbol: NASDAQ: L
2018 Form 10-K: https://www.sec.gov/Archives/edgar/data/60086/000119312519037854/d685868d10k.htm

Highlights ($000) 2017 2018
Total Assets 79,586,000 78,316,000
Total Liabilities 55,020,000 56,930,000
Shareholders’ Equity 24,566,000 21,386,000
Net Income 1,412,000 706,000
Debt 11,533,000 11,376,000
Debt / Equity 46.9% 53.2%
Dividends Paid 223,000 201,000
Dividends / Net Income 15.8% 28.5%

Top 5 Unaffiliated Reinsurers for Columbia Casualty Co. by Gross Recoverables
Dollars in 000

<table>
<thead>
<tr>
<th>Rank</th>
<th>Reinsurer</th>
<th>Gross Recoverables</th>
<th>Assumed Premium (As-Reported by Reinsurer)</th>
<th>Premiums Ceded (As-Reported By Cedant)</th>
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CNA Financial Corporation is a publicly traded holding company (NYSE: CNA). CNA provides a range of property and casualty insurance products and services to small, middle market, and large businesses and organizations in the United States and internationally. CNA insurance products include standard commercial lines, specialty lines, surety, marine and other property and casualty coverages. CNA was founded in 1853 and is based in Chicago, Illinois.

Roughly 90% of CNA’s stock is held by Loews Corporation. Loews Corporation is a publicly traded holding-company (NYSE: L) whose subsidiaries are engaged in offshore oil and gas drilling, exploration and production of natural gas, interstate natural gas pipeline systems, and hotels as well as insurance.

Important Information Regarding Financial Summaries

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

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