

Peter W. Keegan Senior Vice President and Chief Financial Officer

LETTER OF COMMENT NO. 47

March 25, 2009

Mr. Russell Golden Technical Director Financial Accounting Services Board 401 Merritt 7 Norwalk, CT 06856-5116



LETTER OF COMMENT NO. 5つ

Re: File Reference Proposed FSP FAS 113-a, FAS 124-a, and E11F 99-20-b, and FSP FAS 157-e

Dear Mr. Golden,

Loews Corporation ("Loews") appreciates the opportunity to respond to the exposure drafts of the Proposed FASB Staff Position FAS 115-a, FAS 124-a, and EITF 99-20-b, Recognition and Presentation of Other-Than-Temporary Impairments and Staff Position FAS 157-e, Determining Whether a Market Is Not Active and a Transaction Is Not Distressed. Loews is one of the largest diversified holding companies in the United States, with five operating subsidiaries: CNA Financial Corporation, one of the largest U.S. commercial property-casualty insurers; Diamond Offshore Drilling, Inc., one of the world's largest offshore drilling companies; HighMount Exploration and Production LLC, a domestic natural gas exploration and production company; Boardwalk Pipeline Partners, LP, an operator of interstate natural gas pipeline systems; and Loews Hotels, one of the country's top luxury lodging companies.

CNA, a 90% owned subsidiary, is the country's 13th largest property and casualty insurance group and the seventh largest commercial insurance writer. CNA's insurance products include standard commercial lines, specialty lines, surety, marine and other property and casualty coverages. At December 31, 2008, CNA's investment portfolio totaled \$35 billion with 93% of its assets invested in fixed maturity and short term instruments with the remaining 7% invested in limited partnerships and equity securities. The proposed FSPs will have a significant impact to our organization.

In response to the FASB's invitation for comments regarding the referenced FSPs, CNA has drafted letters which summarize our views. We have attached copies of CNA's letters for your convenience.

Loews appreciates the opportunity to comment on these proposed standards, and the Board's urgency in addressing issues surrounding other-than-temporary impairment and its efforts to provide additional guidance regarding fair value measurements. If you have any questions, please feel free to contact me at 212-521-2950.

Sincerely,

Peter W. Keegan

Senior Vice President and Chief Financial Officer