

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13D-2(a)

(Amendment No. 48)

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CNA FINANCIAL CORPORATION

(Name of Issuer)

Common Stock

(Title of Class of Securities)

126117 10 0

(CUSIP Number)

Barry Hirsch, Senior Vice President and Secretary  
Loews Corporation  
667 Madison Avenue, New York, New York 10021 (212) 521-2920

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

September 26, 2001

(Date of Event which Required Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(c), 13d-1(f), or 13d-1(g), check the following box.

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The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1

SCHEDULE 13D

CUSIP No. 126117 10 0

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

LOEWS CORPORATION

I.R.S. Identification No. 13-2646102

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) / /

N/A

(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO

ITEMS 2(d) OR 2(e)

N/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF  
SHARES

197,739,124

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY

0

EACH

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON 197,739,124  
WITH -----  
10 SHARED DISPOSITIVE POWER  
0  
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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
197,739,124  
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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
88.4%  
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14 TYPE OF REPORTING PERSON  
HC  
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2

AMENDMENT NO. 48

to

SCHEDULE 13D

relating to

CNA Financial Corporation

The following information amends and supplements certain information contained in the Schedule 13D of Loews Corporation, a Delaware corporation ("Loews"), as amended and restated, by Amendments Nos. 1 through 47 thereto, relating to the common stock, par value \$2.50 per share (the "Common Stock"), of CNA Financial Corporation, a Delaware corporation ("CNA").

Item 3. Source and Amount of Funds or Other Consideration  
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The information contained in Item 3 is hereby amended and supplemented by adding the following information:

The funds required to purchase the shares of Common Stock acquired by Loews pursuant to the Rights Offering and Stock Purchase Agreement referred to in Item 4, below, aggregating \$957,041,100 have been provided from Loews's internally generated funds.

Item 4. Purpose of Transaction  
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The information contained in Item 4 is hereby amended and supplemented by adding the following information:

On August 23, 2001 CNA distributed to its shareholders of record (the "Rights Offering") transferable subscription rights at the rate of 0.22 (22/100) rights for each share of Common Stock. The Rights Offering as extended by CNA expired on September 20, 2001. Pursuant to the Rights Offering, Loews received 35,080,646 rights. Each whole right entitled the rights holder to purchase one share of Common Stock for \$25 under the basic subscription privilege. In addition, each rights holder had the right to oversubscribe for up to the maximum number of shares of Common Stock offered in the rights offering, subject to proration in the event CNA received requests for more shares than were available for oversubscription.

Loews exercised its basic subscription privilege in full and its oversubscription privilege in full in accordance with the Stock Purchase Agreement dated August 23, 2001 (the "Stock Purchase Agreement"), between Loews and CNA. A copy of the Stock Purchase Agreement has been filed as an exhibit to Amendment No. 47 to this Schedule 13D.

Loews may from time to time, depending on market conditions and other factors deemed relevant by Loews, purchase additional shares of Common Stock in the open market or otherwise.

3

Item 5. Interest in Securities of the Issuer  
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The information contained in Item 5 is hereby amended and supplemented by adding the following information:

On September 26, 2001, in accordance with the Rights Offering and the Stock Purchase Agreement, Loews purchased 35,080,646 shares of Common Stock through the exercise of its basic subscription privilege and 3,200,998 shares of Common Stock through the exercise of its oversubscription privilege, at the subscription price of \$25 per share. As of the date hereof, Loews owns 197,739,124 shares of Common Stock, representing 88.4% of the shares outstanding.

SIGNATURE  
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The undersigned certifies that after reasonable inquiry and to the best of its knowledge and belief, the information set forth in this Statement is true, complete and correct.

LOEWS CORPORATION

Dated: September 26, 2001

By: /s/Barry Hirsch  
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Barry Hirsch  
Senior Vice President  
and Secretary