

LOEWS CORP
Form DEF 14A
March 28, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

LOEWS CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

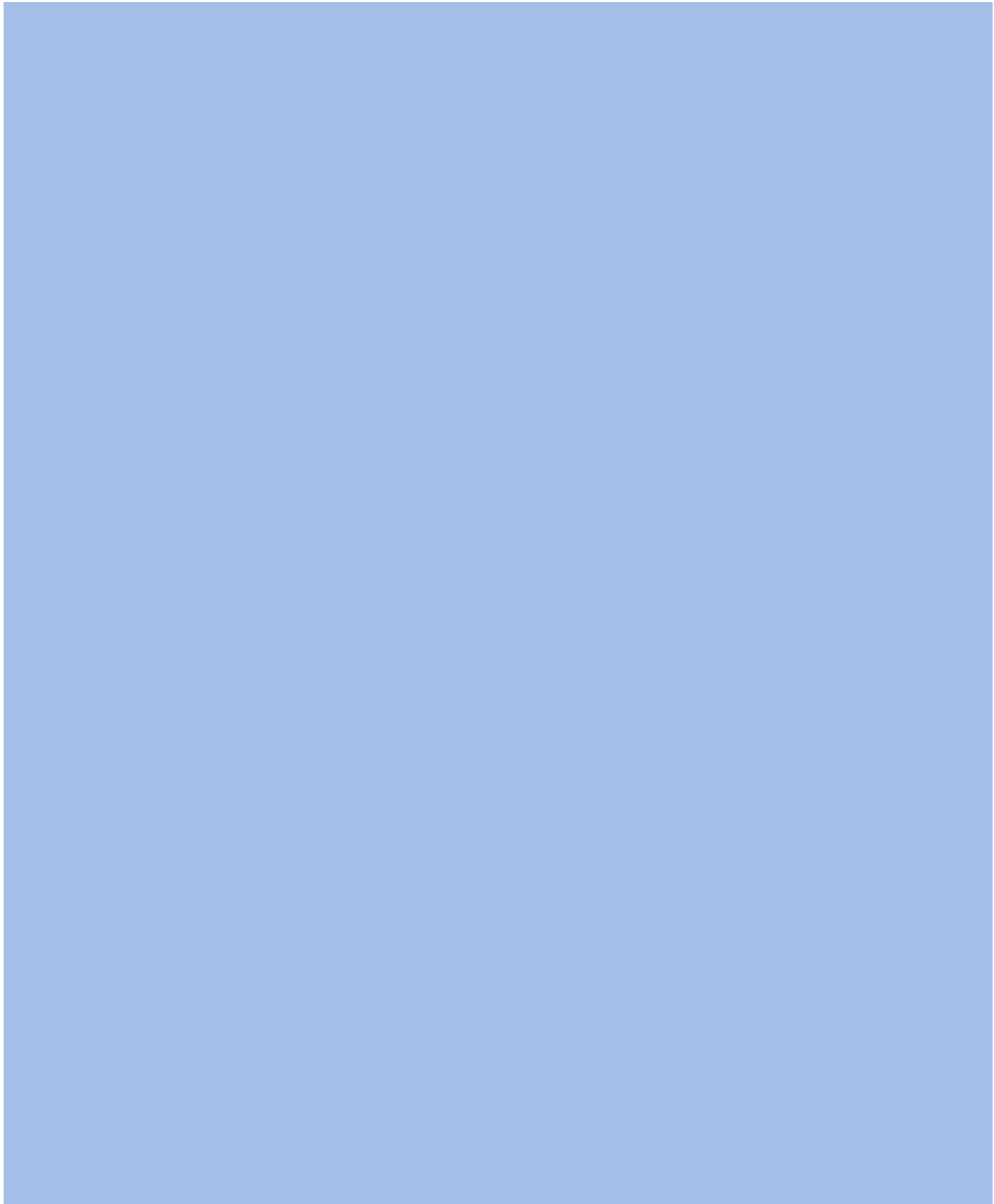
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- (3) Filing Party:

- (4) Date Filed:

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667 Madison Avenue

New York, NY 10065-8087

Notice of

2018

Annual Meeting

of Shareholders

AGENDA:

1 To elect thirteen directors named in this proxy statement;

2 To approve, on an advisory basis, the company's executive compensation;

3 To ratify the appointment of our independent auditors for 2018; and

4 To transact any other business as may properly come before the meeting or any adjournment or postponement. Shareholders of record at the close of business on March 15, 2018 are entitled to notice of and to vote at the meeting and any adjournment or postponement.

DATE:

Tuesday, May 8, 2018

TIME:

11:00 a.m. Eastern Time

PLACE:

Loews Regency New York Hotel

540 Park Avenue, New York, New York

RECORD DATE:

March 15, 2018

YOUR VOTE IS IMPORTANT. PLEASE VOTE AS PROMPTLY AS POSSIBLE BY USING THE INTERNET OR TELEPHONE, OR IF YOU RECEIVED A PAPER COPY OF THE PROXY MATERIALS, BY SIGNING, DATING AND RETURNING THE ACCOMPANYING PROXY CARD.

By order of the Board of Directors,

Marc A. Alpert

Senior Vice President, General Counsel and Secretary

March 28, 2018

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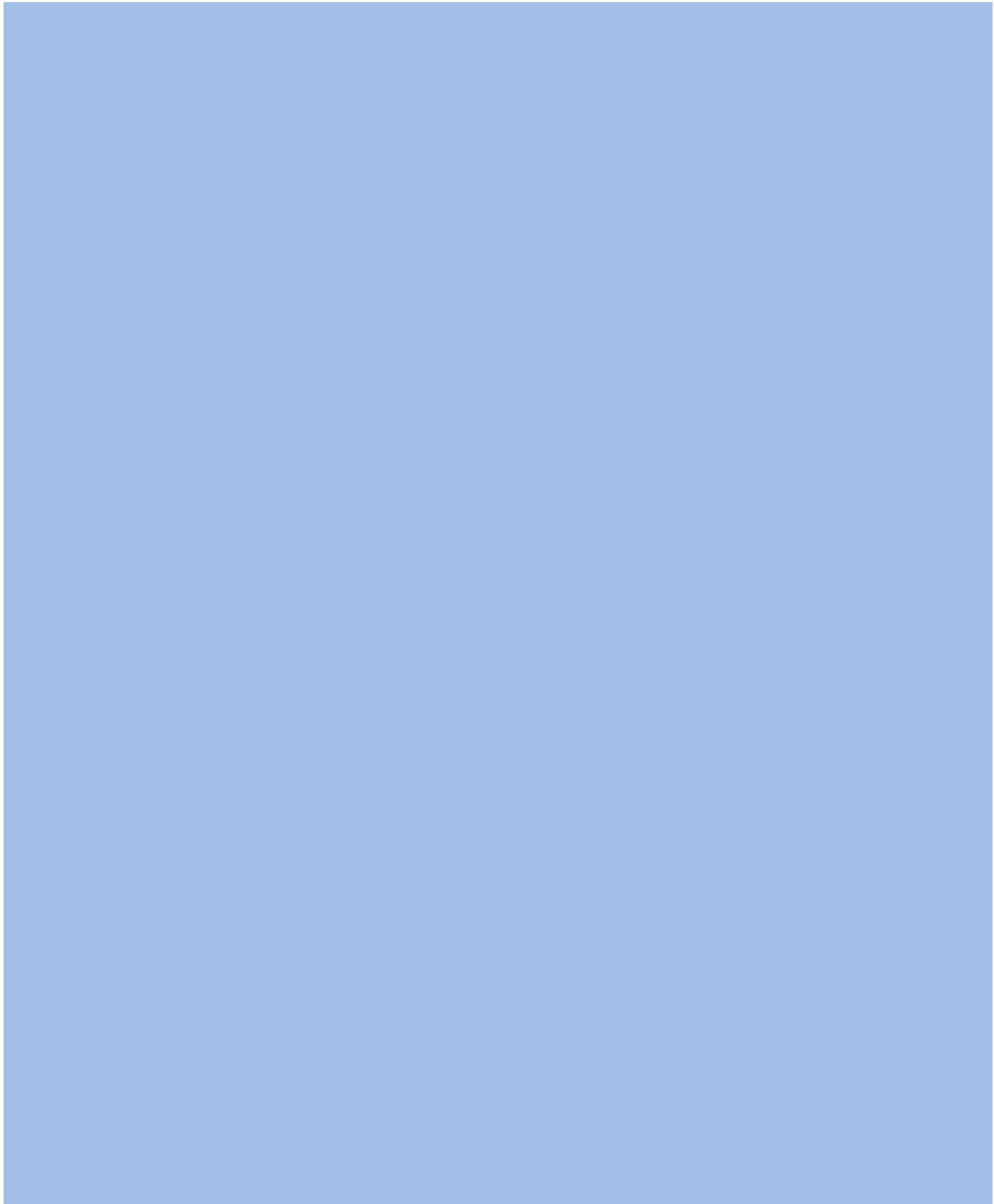




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We are providing this Proxy Statement in connection with the solicitation by our Board of Directors (our Board) of proxies to be voted at our 2018 Annual Meeting of Shareholders (our Annual Meeting), which will be held at the Loews Regency New York Hotel, 540 Park Avenue, New York, New York, on Tuesday, May 8, 2018, at 11:00 a.m., Eastern Time.

Our mailing address is 667 Madison Avenue, New York, New York 10065-8087. Please note that throughout this Proxy Statement we refer to Loews Corporation as we, us, our, Loews or the company.

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Proxy Summary

Proxy Summary

Important Notice Regarding the Availability of Proxy Materials for our Annual Meeting.

This Proxy Statement, our 2017 Annual Report, including our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 15, 2018, and the proxy card are available at www.loews.com/reports.

AGENDA AND VOTING MATTERS

	Board Recommendation	Page Reference
Proposal 1: Elect the thirteen directors listed below	FOR	5
Proposal 2: Approve on an advisory basis the company's executive compensation	FOR	21
Proposal 3: Ratify the appointment of the company's independent auditors for 2018	FOR	51

Transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

DIRECTOR NOMINEES

Name & Title	Director		Audit	Board Committee Membership		
	Age	Since		Compensation	Nominating & Governance	Executive
Ann E. Berman	65	2006				
Retired Senior Advisor to the President, Harvard University						
Joseph L. Bower	79	2001				
Donald K. David Professor Emeritus, Harvard Business School				CHAIR		
Charles D. Davidson	68	2015				
Venture Partner, Quantum Energy Partners						
Charles M. Diker	83	2003				
Managing Partner, Diker Management, LLC, Chairman, Cantel Medical Corp.						
Jacob A. Frenkel	75	2009				
Chairman, JPMorgan Chase International						
Paul J. Fribourg	64	1997				
Chairman, President and CEO, Continental Grain Company Lead Independent Director					CHAIR	
Walter L. Harris	66	2004				
President and CEO, FOJP Service Corp. and Hospital Insurance Co.				CHAIR		
Philip A. Laskawy	76	2003				
Retired Chairman and CEO, Ernst & Young LLP						
Susan Peters	64					
Retired Chief Human Resources Officer, General Electric Company						
Andrew H. Tisch	68	1985				
Office of the President, Co-Chairman of the Board, Loews Corporation						CHAIR
James S. Tisch	65	1986				
Office of the President, President and Chief Executive Officer, Loews Corporation						

Jonathan M. Tisch

64 1986

Office of the President, Co-Chairman of the Board, Chairman and CEO, Loews Hotels

Anthony Welters

63 2013

Executive Chairman, Black Ivy Group, LLC

Further information regarding our director nominees is included under the heading **Director Nominees** beginning on page 7.

Loews Corporation 2018 Proxy

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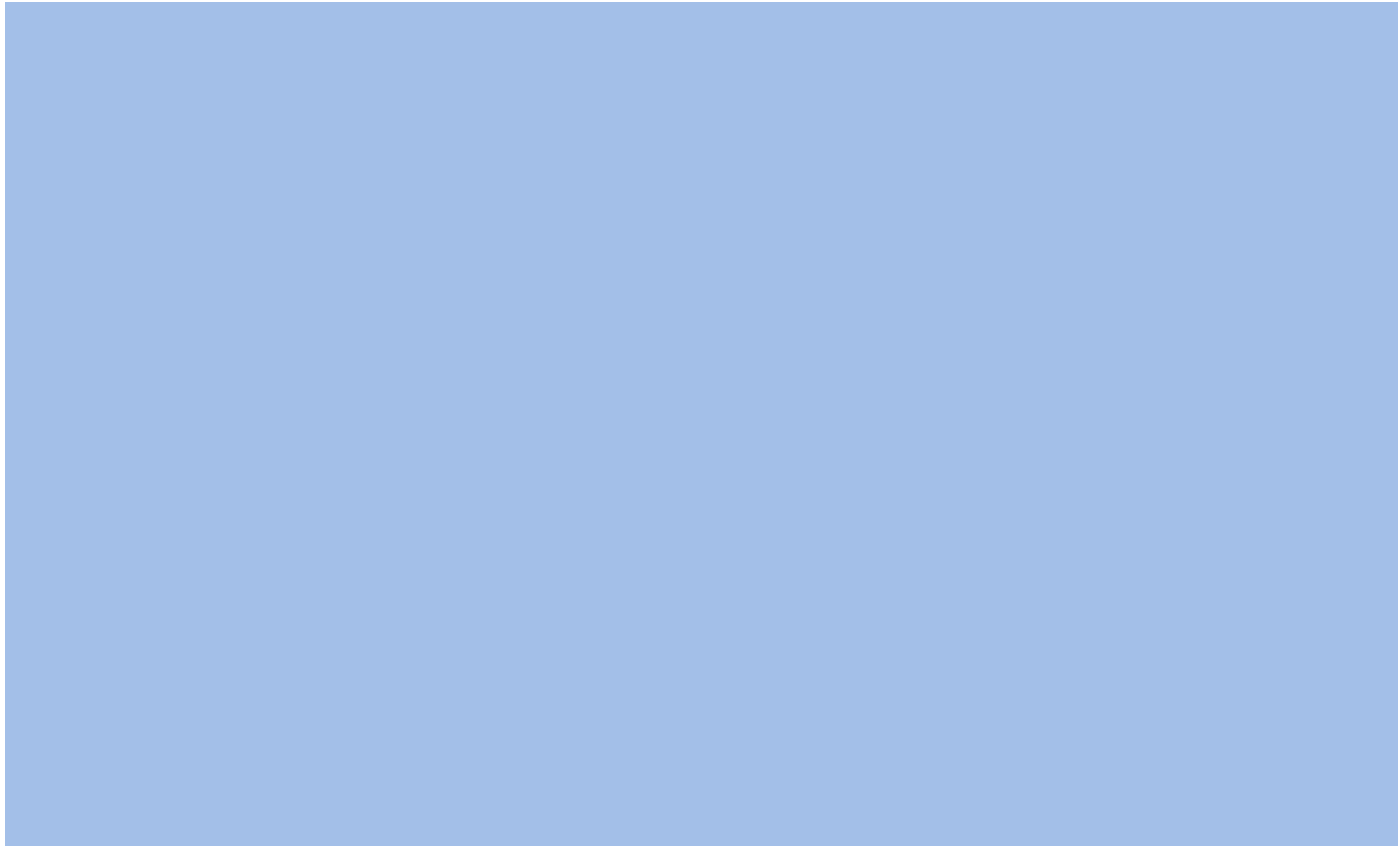
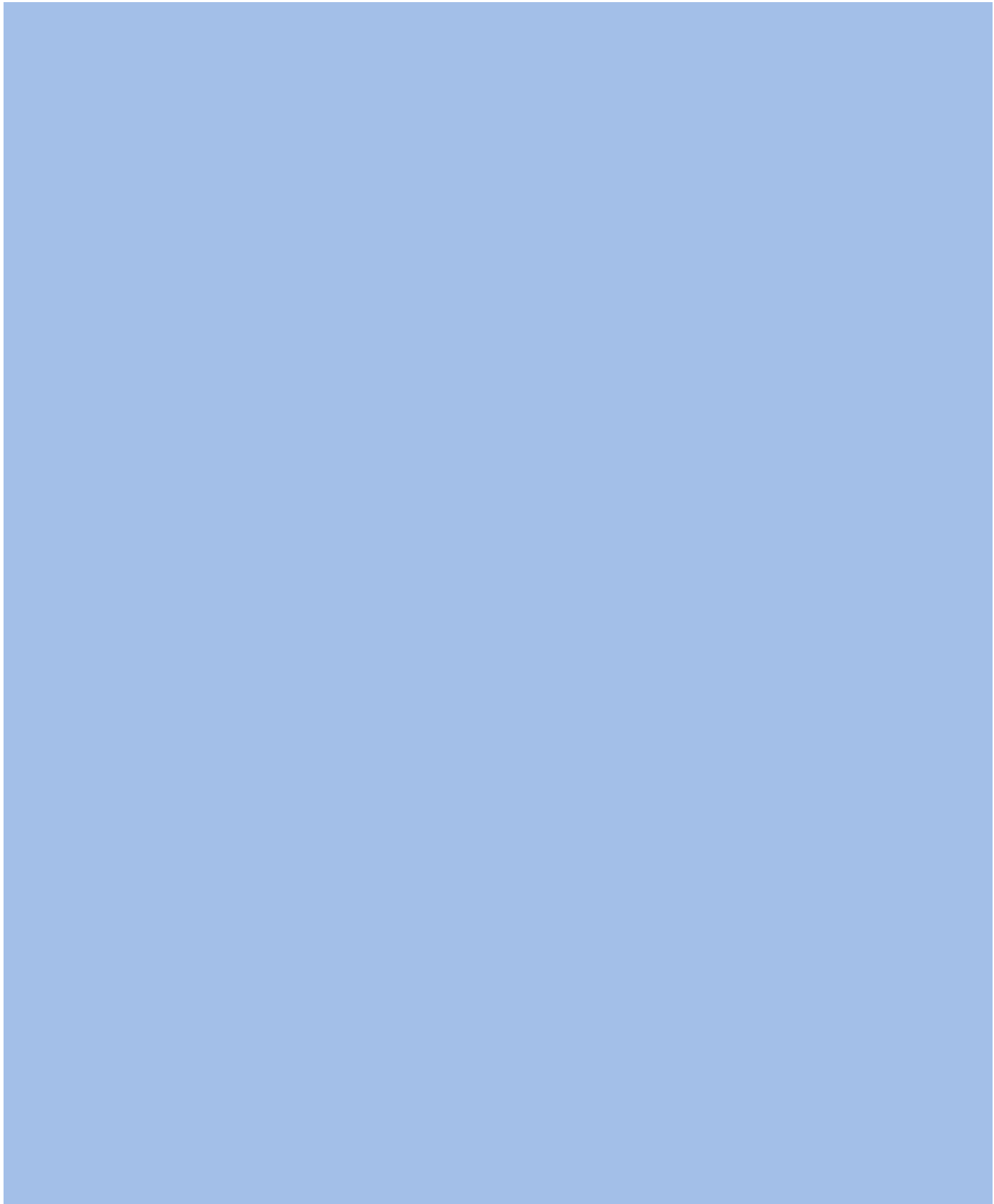


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Proxy Summary

CORPORATE GOVERNANCE HIGHLIGHTS

Our corporate governance framework reinforces our goal of building long-term value for shareholders.

Board

The Board has determined that all of our directors and nominees (other than the members of our Office of the President) are independent under our independence standards and the New York Stock Exchange listing standards.

Independence

Members of our Office of the President are our only management directors.

Independent directors regularly hold executive sessions at Board meetings, which are chaired by our lead director.

Accountability

All of our directors are elected annually.

to Shareholders

Our directors are elected by a majority voting standard in uncontested elections.

Shareholders are invited to submit questions to our Chief Executive Officer and Chief Financial Officer on our quarterly earnings calls.

Board	Our Board consists of directors with a diverse mix of skills, experience and background.
Composition and Evaluation	Our Board and Board committees each undertake a robust annual self-evaluation process.
Board Committees	We have four Board committees – Audit, Compensation, Nominating and Governance, and Executive. Each of our Audit, Compensation and Nominating and Governance Committees is composed entirely of independent directors.
Leadership Structure	We have a separate Chief Executive Officer and Co-Chairmen of the Board. Our lead director is fully independent and empowered with broadly defined authorities and responsibilities. Our lead director is also Chairman of our Nominating and Governance Committee, which is responsible for developing our corporate governance principles.
Risk Oversight	Our Board is responsible for risk oversight. It regularly reviews enterprise risk management and related policies, processes and controls, and oversees management in its assessment and mitigation of risk.
Director and Officer Stock Ownership	Our independent directors are required to own shares of our stock having a value of at least three times their annual cash retainer. Our executive officers and directors as a group own a substantial percentage of our outstanding common stock. We only have a single class of common stock, so this substantial stock ownership directly aligns our executive officers and directors with our other shareholders.
Compensation Governance	Our fully independent Compensation Committee oversees all aspects of our executive compensation program.

We structure a large majority of our executive officers' compensation to be performance based.

We have an annual shareholder advisory vote to approve named executive officer compensation.

Compensation for certain of our executives is subject to clawback.

We do not maintain employment agreements or agreements to pay severance upon a change in control with any of our executive officers.

Ethics and

Our Code of Business Conduct and Ethics is disclosed on our website.

Corporate

Responsibilities

We have an active and robust ethics and compliance program, which includes regular employee training.

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Proposal No. 1: Election of Directors

Proposal No. 1:

Election of Directors

Lawrence S. Bacow and Ken Miller, two of our current Board members, have informed the Board that they will step down as directors immediately prior to our 2018 Annual Meeting. The Board would like to thank each of them for their years of distinguished service to Loews and the Board. The Board has determined to fix the number of directors constituting the full Board at thirteen, as of the 2018 Annual Meeting. Accordingly, at the Annual Meeting, shareholders will vote to elect a Board of thirteen directors to serve until the next annual meeting of shareholders and until their respective successors are duly elected and qualified. These thirteen nominees include twelve current directors and one new director nominee, Susan Peters. It is the intention of the persons named in the accompanying form of proxy, unless you specify otherwise, to vote for the election of the nominees named below. Our Board has no reason to believe that any of the persons named will be unable or unwilling to serve as a director and each has agreed to be nominated in this Proxy Statement.

If any nominee is unable or unwilling to serve, we anticipate that either:

proxies will be voted for the election of a substitute nominee or nominees recommended by our Nominating and Governance Committee and approved by our Board; or

our Board will adopt a resolution reducing the number of directors constituting our full Board.

Director Nominating Process

In evaluating potential director nominees for recommendation to our Board, our Nominating and Governance Committee seeks individuals with exceptional talent and ability and experience from a wide variety of backgrounds to provide a diverse spectrum of experience and expertise relevant to a diversified business enterprise such as ours.

In identifying, evaluating and nominating individuals to serve as directors, our Board and its Nominating and Governance Committee do not rely on any preconceived diversity guidelines or rules. Rather, our Board and its Nominating and

Although we have no minimum qualifications, a candidate should represent the interests of all shareholders, and not those of a special interest group, have a reputation for integrity and be willing to make a significant commitment to fulfilling the duties of a director.

Governance Committee believe that Loews is best served by directors with a wide range of perspectives, professional experiences, skills and other individual qualities and attributes.

Our Nominating and Governance Committee will screen and evaluate all recommended director nominees (including those validly proposed by shareholders) based on these criteria, as well as other relevant considerations.

Further information regarding the process for a shareholder to recommend a director nominee can be found below under Submissions or Nominations for our 2019 Annual Meeting on p. 56 in the Annual Meeting Information section. Our Nominating and Governance Committee will retain full discretion in considering its nomination recommendations to our Board.

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Proposal No. 1: Election of Directors

Director Independence

Our Board has determined that the following directors and nominees, constituting a majority of our directors and nominees, are independent under our independence standards and the listing standards of the New York Stock Exchange: Lawrence S. Bacow, Ann E. Berman, Joseph L. Bower, Charles D. Davidson, Charles M. Diker, Jacob A. Frenkel, Paul J. Fribourg, Walter L. Harris, Philip A. Laskawy, Ken Miller, Susan Peters and Anthony Welters. We refer to these directors in this Proxy Statement as our independent directors. Our Board considered all relevant facts and circumstances and applied the independence standards described below, which are consistent with New York Stock Exchange listing standards, in determining that none of our independent directors has any material relationship with us or our subsidiaries.

Our Board has established the following standards to determine director independence.

A director would not be considered independent if any of the following relationships exists:

during the past three years the director has been an employee, or an immediate family member has been an executive officer, of Loews;

the director or an immediate family member received, during any twelve-month period within the past three years, more than \$120,000 in direct compensation from Loews, excluding director and committee fees, pension payments and certain forms of deferred compensation;

the director is a current partner or employee or an immediate family member is a current partner of a firm that is Loews's internal or external auditor, an immediate family member is a current employee of such a firm and personally works on the company's audit or, within the last three years, the director or an immediate family member was a partner or employee of such a firm and personally worked on Loews's audit within that time;

the director or an immediate family member has at any time during the past three years been employed as an executive officer of another company where any of Loews's present executive officers at the same time serves or served on that company's compensation committee; or

the director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, Loews for property or services in an amount which, in any of the last three years, exceeded the greater of \$1 million or 2% of the other company's consolidated gross revenues.

In considering Dr. Frenkel's independence, the Board noted that he serves as Chairman of JPMorgan Chase International, a unit of JPMorgan Chase & Co., where he concentrates on international strategy and global economic issues. From time to time, for many years, Loews and its subsidiaries have had commercial banking and investment banking relationships with JPMorgan Chase & Co. Dr. Frenkel has not had, and is not expected to have, any role in any current or potential future relationships between Loews or any of its subsidiaries and JPMorgan Chase & Co., or any direct or indirect material interest therein.

In considering Mr. Harris's independence, the Board noted that he has a majority ownership interest in certain insurance brokerage firms which, from time to time, receive brokerage commissions from insurance company subsidiaries of our subsidiary, CNA Financial Corporation. Mr. Harris may not participate and has not participated in the Audit Committee's consideration of these related party transactions. All business placed with CNA by such insurance brokerage firms was pursuant to written agreements on CNA's standard forms, is typical of the products offered by CNA to its brokers and commissions were paid in accordance with a schedule that is standard to CNA brokerage contracts of this type. Mr. Harris does not participate in placements of business with CNA. Mr. Harris has informed Loews that these commissions were less than the greater of \$1 million or 2% of the consolidated gross revenues of such firms during each of the last three years. In 2017, commissions totaled approximately \$23,000.

Table of Contents**Proposal No. 1: Election of Directors**

Director Nominees

Information about each nominee for director and the nominee's age, principal occupation during the past five years and individual qualifications and attributes are set forth below. Unless otherwise noted in this Proxy Statement, no entity related to a nominee is affiliated with Loews.

Ann E. Berman

AGE: Retired advisor to the President of Harvard University. Ms. Berman is also a director of Eaton Vance Corporation and Cantel Medical Corp.

65

DIRECTOR SINCE: **EXPERIENCE:** Ms. Berman's experience, including having served as Vice President of Finance and Chief Financial Officer of Harvard University, has provided her with a deep knowledge of the complex financial issues faced by large institutions such as Loews. In addition, her past service on the board of the Harvard Management Company, which oversees the management of Harvard's endowment, gives her extensive experience in dealing with large and diverse investment portfolios such as those maintained by Loews and its subsidiaries. This knowledge and experience is valuable to our Board and qualifies her to serve as one of the two financial experts on our Board's Audit Committee.

2006

Joseph L. Bower

AGE: Donald K. David Professor Emeritus at Harvard Business School since July 2014. Prior to July 2014, Professor Bower served as Baker Foundation Professor of Business Administration at Harvard University. Professor Bower is also a director of Anika Therapeutics, Inc. and New America High Income Fund, Inc. He was also a director of Sonesta International Hotels Corporation from 1984 until 2012.

79

DIRECTOR SINCE:

2001

EXPERIENCE: Professor Bower has served as a Professor of Business Administration for over 45 years. For many years his scholarship has had a particular emphasis on corporate management, organization and leadership. His study and knowledge in this area serve to enhance our Board's ability to fulfill its oversight responsibility with respect to Loews's management.

Table of Contents**Proposal No. 1: Election of Directors****Charles D. Davidson****AGE:****68**

Venture Partner at Quantum Energy Partners, a private equity fund specializing in investments in energy businesses, since 2015. Mr. Davidson served as Chief Executive Officer of Noble Energy Inc., an independent producer of oil and natural gas, from 2000 through 2014, and was Chairman of the Board of Noble until his retirement in May 2015. Mr. Davidson is also a director, and is expected at the end of March 2018 to become Chairman, of Jagged Peak Energy, Inc.

DIRECTOR SINCE:**2015**

EXPERIENCE: Mr. Davidson has worked in the oil and gas industry for over forty years, including as President and Chief Executive Officer of Noble. His extensive experience with oil and gas operations, as well as management of a large, complex, multinational organization, give him knowledge and insights that are valuable to our Board, particularly in overseeing the business of our energy industry subsidiaries, Diamond Offshore Drilling Inc. and Boardwalk Pipeline Partners, LP.

Charles M. Diker**AGE:****83**

Managing Partner of Diker Management LLC, a registered investment adviser. Mr. Diker is also the Chairman of the Board of Cantel Medical Corp.

DIRECTOR SINCE:**2003**

EXPERIENCE: Mr. Diker has had wide-ranging experience in the investment advisory field, as well as in the management or on the boards of several operating businesses. This combination of experiences as an investment professional and a key executive at operating companies is a valuable attribute Mr. Diker brings to our Board, particularly in light of Loews' s varied investment and business interests.

Jacob A. Frenkel

AGE:

75

Chairman of JPMorgan Chase International, the international unit of bank JPMorgan Chase & Co., a member of the International Council of JPMorgan Chase & Co., and Chairman of the Board of Trustees of the Group of Thirty, a nonprofit consultative group on international economic and monetary affairs. Dr. Frenkel is also a director of Boston Properties, Inc.

DIRECTOR SINCE:

2009

EXPERIENCE: Dr. Frenkel brings to our Board broad experience in international economic and monetary affairs. He has held senior executive positions at large financial institutions and governmental bodies, served as Governor of the Bank of Israel and also has served as a Professor of International Economics at the University of Chicago. This wide-ranging experience has provided Dr. Frenkel with valuable knowledge and skills which allow him to make important contributions to the work of our Board.

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Proposal No. 1: Election of Directors

Paul J. Fribourg

AGE: Chairman of the Board, President and Chief Executive Officer of Continental Grain Company, an international agribusiness and investment company. Mr. Fribourg is also a director of Estee Lauder Companies, Inc., Restaurant Brands International, Inc., and Apollo Global Management, LLC.

64

DIRECTOR SINCE: **EXPERIENCE:** Mr. Fribourg has had extensive and practical hands-on experience as the Chief Executive Officer of Continental Grain Company, a major industrial company with broad international operations. This background gives Mr. Fribourg particular insight into many of the business decisions that come before our Board.

1997

Lead Director

Walter L. Harris

AGE: Since November 2014, President and Chief Executive Officer of FOJP Service Corporation, a provider of risk management services to hospitals, long-term care facilities and social service agencies in New York City, and Hospitals Insurance Company, a provider of insurance coverages and services to hospitals, long-term care facilities, physicians and healthcare professionals in New York State. Prior to that, Mr. Harris was an independent consultant, and from December 2010 until June 2013, he was Vice Chairman of Alliant Insurance Services, Inc. and President of its wholly-owned subsidiary, T&H Group, Inc., an insurance brokerage firm.

66

DIRECTOR SINCE:

2004

EXPERIENCE: Mr. Harris has extensive experience and knowledge regarding the commercial insurance industry, which is particularly valuable to our Board in light of Loews's significant interest in the insurance industry as represented by one of our principal subsidiaries, CNA.

Philip A. Laskawy

AGE:

76

Retired Chairman and Chief Executive Officer of Ernst & Young LLP, an international accounting firm. Mr. Laskawy is also a director of Henry Schein, Inc. and Lazard Ltd. He was a director of General Motors Corporation from 2009 until 2013 and Federal National Mortgage Association (Fannie Mae) from 2008 until 2014.

DIRECTOR SINCE:

2003

EXPERIENCE: Mr. Laskawy brings to our Board extensive knowledge of and skills in financial and accounting matters, having served as Chairman and Chief Executive Officer of one of the largest public accounting firms in the United States. This qualifies him to serve as one of the two financial experts on our Board's Audit Committee. Mr. Laskawy's knowledge and skills are especially valuable to our Board in understanding and dealing with financial and accounting issues.

Table of Contents**Proposal No. 1: Election of Directors****Susan Peters**

AGE: Retired Senior Vice President of Human Resources of General Electric Company, a global digital industrial company, a position which she held from July 2013 until December 2017. Prior to that she was Vice President, Executive Development & Chief Learning Officer at General Electric.

64

DIRECTOR SINCE:

N/A

EXPERIENCE: Ms. Peters' experience during her 38-year career at General Electric, in which she held positions of increasing responsibility and which culminated in her serving as the chief human resources officer and a member of the senior leadership team, has provided her with deep domain expertise in talent management, operational optimization, executive compensation and leadership development at the highest level that will serve our Board well.

Andrew H. Tisch

AGE: Co-Chairman of the Board, Chairman of the Executive Committee and a member of the Office of the President of Loews. Mr. Tisch is also a director of our subsidiaries, CNA, Diamond Offshore and the general partner of Boardwalk Pipeline. He was also a director of K12 Inc. from 2001 to 2017.

68

DIRECTOR SINCE:

1985

EXPERIENCE: Mr. Tisch has served as a member of Loews' Office of the President since 1999 and, prior to that time, had served the company in a number of other executive positions. This experience has provided him with broad knowledge of and insight into Loews and its operations and businesses and has enabled him to be instrumental in providing our company with strategic direction and operational oversight. Our Board and its Nominating and Governance Committee believe that his

direct experience in managing Loews' s business, as well as his institutional knowledge, is of critical importance to our Board in fulfilling its responsibilities.

James S. Tisch

AGE:

65

President and Chief Executive Officer and a member of the Office of the President of Loews. Mr. Tisch is also a director of General Electric Company, and our subsidiary, CNA, and Chairman of the Board of our subsidiary, Diamond Offshore.

DIRECTOR SINCE:

1986

EXPERIENCE: Mr. Tisch has served as a member of Loews' s Office of the President since 1999 and, prior to that time, had served the company in a number of other executive positions, giving him extensive knowledge of Loews, its operations and the businesses in which it is engaged, and enabling him to be instrumental in providing our company with both strategic direction and day-to-day operational oversight. Our Board and its Nominating and Governance Committee believe that his direct experience in managing Loews' s business, as well as his institutional knowledge, is of critical importance to our Board in fulfilling its responsibilities.

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Proposal No. 1: Election of Directors

Jonathan M. Tisch

AGE: 64 Co-Chairman of the Board and a member of the Office of the President of Loews, and Chairman and, since October 2016, Chief Executive Officer of our subsidiary, Loews Hotels.

DIRECTOR SINCE: 1986 **EXPERIENCE:** Mr. Tisch has served as a member of Loews’s Office of the President since 1999 and, prior to that time, had served the company in a number of other executive positions. This experience has provided him with broad knowledge of and insight into Loews and its operations and businesses and has enabled him to be instrumental in providing our company with strategic direction and operational oversight. Our Board and its Nominating and Governance Committee believe that his direct experience in managing Loews’s business, as well as his institutional knowledge, is of critical importance to our Board in fulfilling its responsibilities.

Anthony Welters

AGE: 63 Executive Chairman of Black Ivy Group, LLC, a values-driven investment company that builds and grows commercial enterprises in Sub-Saharan Africa, since 2013. Mr. Welters served as Senior Advisor to the Office of the Chief Executive Officer of UnitedHealth Group Incorporated from 2014 until his retirement in 2016. Prior to that he was Executive Vice President and a Member of the Office of the Chief Executive Officer of UnitedHealth Group and led its Public and Senior Markets Group. He joined UnitedHealth Group in 2002 upon its acquisition of AmeriChoice, a healthcare company he founded in 1989. He is also an attorney. Mr. Welters is also a director of the Carlyle Group and was a director of West Pharmaceutical Services, Inc. from 1997 until 2016 and of C.R. Bard, Inc. from 1999 to 2017.

DIRECTOR SINCE: 2013

EXPERIENCE: Mr. Welters' experience as a senior executive at a large, complex health insurance company, as well as his service as a director of several public companies and his work with numerous educational and philanthropic organizations, give him a range of knowledge and skills that are very valuable to our Board.

FAMILY RELATIONSHIPS.

James S. Tisch and Andrew H. Tisch are brothers. Jonathan M. Tisch is the cousin of James S. Tisch and Andrew H. Tisch.

Our Board recommends a vote **FOR** each of the nominees listed above to be elected as a director of our Company.

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Board Governance Information

Board Governance Information

Corporate Governance

Effective corporate governance is essential to our goal of building long-term value for shareholders. Our governance principles are detailed in our Corporate Governance Guidelines, which are reviewed annually and updated as needed, including in response to evolving best practices and regulatory requirements. We also have a Code of Business Conduct and Ethics which applies to all of our directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer.

For more information on our governance practices and policies, please see [Corporate Governance Highlights](#) on p. 4 in the Proxy Summary section.

GOVERNANCE DOCUMENTS

The following governance documents are available on our website in the [Investors/Media](#) section under [Governance](#) at www.loews.com and are available in print to any shareholder who requests a copy by writing to our Corporate Secretary:

[Corporate Governance Guidelines](#)

[Compensation Committee Charter](#)

[Code of Business Conduct and Ethics](#)

[Nominating and Governance Committee Charter](#)

[Audit Committee Charter](#)

Board Leadership Structure

Our Board's current leadership structure consists of two Co-Chairmen of the Board, Andrew H. Tisch and Jonathan M. Tisch, both of whom are members of the Office of the President, and a lead director, presently Paul J. Fribourg, who is also Chairman of our Board's Nominating and Governance Committee. Loews's Chief Executive Officer and third member of its Office of the President, James S. Tisch, does not currently serve in a formal leadership capacity on our

Board.

Our Board believes that this structure provides input, guidance and leadership for the Board from both senior management, as represented by the Co-Chairmen of the Board, and the non-management directors, as represented by the lead director, which assists the Board in effectively fulfilling its oversight role. Our Board also believes that the current exclusion of Loews's Chief Executive Officer from its leadership structure helps to achieve an appropriate balance between the differing perspectives of management and non-management directors during the course of its proceedings.

The lead director plays an important role in our Board's leadership structure. Non-management directors meet in executive session after each regular meeting of our Board. The lead director chairs these meetings of non-management directors. Our lead director also currently serves as Chairman of the Nominating and Governance Committee, the principal Board committee charged with responsibility for the Board's leadership structure. In this dual role, the lead director facilitates the ability of non-management directors to fulfill their responsibilities and provides a structure for communicating any concerns that non-management directors may have directly to Loews's senior management.

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Board Governance Information

Board Committees

Our Board has a standing Audit Committee, Compensation Committee, Nominating and Governance Committee and Executive Committee.

The following table shows the current members and chairs of each of our Audit, Compensation and Nominating and Governance Committees and their primary responsibilities.

AUDIT	
CHAIR: Walter Harris	PRIMARY ROLE
OTHER MEMBERS:	The Audit Committee assists our Board in fulfilling its responsibility to oversee:
Lawrence S. Bacow Ann E. Berman	the integrity of our financial statements;
Joseph L. Bower Charles M. Diker	our compliance with legal and regulatory requirements;
Paul J. Fribourg Philip A. Laskawy	the qualifications and independence of our independent auditors;
2017 MEETINGS HELD: 7	the performance of our internal audit function and independent auditors;
Each of the members is an independent director and satisfies the additional independence and other requirements for Audit Committee members provided for in the listing standards of the New York Stock Exchange and the rules of the Securities	

and Exchange Commission.

Additionally, Ms. Berman and Mr. Laskawy have been designated as audit committee financial experts under the rules of the Securities and Exchange Commission.

our systems of disclosure controls and procedures and internal controls over financial reporting; and

compliance with ethical standards adopted by Loews.

Our Audit Committee has sole authority to appoint, retain, compensate, evaluate and terminate our independent auditors and to approve all engagement fees and terms for our independent auditors.

COMPENSATION

CHAIR: Joseph L. Bower

PRIMARY ROLE

OTHER MEMBERS:

The Compensation Committee assists our Board in discharging its responsibilities relating to compensation of our executive officers. These responsibilities include:

Charles D. Davidson Charles M. Diker

Paul J. Fribourg

reviewing our general compensation philosophy for executive officers;

2017 MEETINGS HELD: 2

overseeing the development and implementation of compensation programs; and

Each of the members is an independent director and satisfies the additional independence requirements for Compensation Committee members provided for in the listing standards of the New York Stock Exchange, the rules of the Securities and Exchange Commission and Section 162(m) of the Internal Revenue Code, prior to its amendment in December 2017.

reviewing compensation levels, including incentive and equity-based compensation, for executive officers, directors and Board committee members.

Our Compensation Committee determines and approves compensation for our executive officers and administers our incentive and equity-based compensation plans.

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Board Governance Information

NOMINATING AND GOVERNANCE COMMITTEE

CHAIR: Paul J. Fribourg

PRIMARY ROLE

OTHER MEMBERS:

The Nominating and Governance Committee's primary function is to identify individuals qualified to become members of our Board and recommend to our Board a slate of director nominees for election at our annual meetings of shareholders.

Joseph L. Bower Jacob A. Frenkel

Walter L. Harris Ken Miller

Anthony Welters

The Committee also develops and recommends to our Board a set of corporate governance principles, which are detailed in our Corporate Governance Guidelines.

2017 MEETINGS HELD: 3

Each of the members is an independent director.

Executive Sessions of Non-Management Directors

Our non-management directors meet in regular executive sessions without management participation. Paul J. Fribourg, who serves as our lead director, presides at these meetings.

Director Attendance at Meetings

During 2017, there were seven meetings of our Board, seven meetings of our Audit Committee, two meetings of our Compensation Committee and three meetings of our Nominating and Governance Committee. During 2017, each of our directors attended at least 75% of the total number of meetings of our Board and committees of our Board on

which that director served. Our Board encourages all directors to attend our annual meetings of shareholders. All of our directors then serving attended our 2017 annual meeting of shareholders.

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Board Governance Information

Board Oversight of Risk Management

Our Board recognizes the importance of understanding, evaluating and, to the extent practicable, managing enterprise risk in the financial health of Loews and all its business enterprises.

BOARD

As part of its oversight responsibility, our Board has Loews’s management provide periodic reports to systematically identify the principal risks facing the company and its subsidiaries, identify and evaluate policies and practices that promote a culture that actively balances risk and reward, and evaluate risk management practices. These reports enable non-management directors to conduct meaningful and substantive discussions concerning these issues with senior management through the conduit of the lead director and during full Board deliberations.

**OFFICE OF
PRESIDENT**

**LEAD INDEPENDENT
DIRECTOR**

AUDIT COMMITTEE

MANAGEMENT

RISK COUNCIL

Chair: **Chief Financial Officer**

Other Members: **Representatives**

of Different Functional Areas

The Risk Council assists Loews’s management in reporting appropriate information and analysis regarding enterprise risk management to our Board. It reviews Loews’s enterprise risk management framework, including the strategies, policies, procedures and systems established by Loews management and each of its subsidiaries to identify, assess, measure and manage the material risks facing Loews and its subsidiaries, and periodically reports to our Office of the President, Board and Audit Committee.

Share Ownership Guidelines for Directors

Our Board has adopted minimum share ownership guidelines for directors who are not employees or officers of Loews. Under these guidelines, each non-management director will be required to own shares having a value (determined as of the time the shares are acquired) of at least three times the annual cash retainer payable to directors (which is currently \$100,000 per year). Directors will have until our 2019 Annual Meeting of Shareholders to accumulate the requisite shares. Newly elected directors will have until the date of the third annual meeting after they are first elected to accumulate the requisite shares. Shares owned by immediate family members or in certain trusts and unissued shares underlying restricted stock units will be counted toward satisfying the requirement. Our Nominating and Governance Committee, or the committee chair acting by delegated authority, will have the authority to grant exceptions to the guidelines for hardship reasons should any arise.

Table of Contents**Board Governance Information****Director Compensation**

During 2017, each of our non-management directors received a cash retainer of \$25,000 per quarter and an annual award of restricted stock units (RSUs) having a value of \$100,000 at the date of grant under the Loews Corporation 2016 Incentive Compensation Plan (our Incentive Compensation Plan). Dividend equivalent amounts accrue on these RSUs (in the form of additional RSUs) as dividends are paid on our Common Stock.

In addition, members of our Audit Committee each received a cash retainer of \$6,250 per quarter, and the committee chair received an additional \$10,000 per quarter. Members of our Compensation Committee and Nominating and Governance Committee each also received a cash retainer of \$2,500 per quarter, and the committee chairs received an additional \$5,000 per quarter. Our lead director received an additional quarterly retainer of \$5,000.

Our non-management directors may elect to defer some or all of their cash compensation under our Executive Deferred Compensation Plan, described in Deferred Compensation, below, and some or all of their equity compensation pursuant to our Incentive Compensation Plan.

The following table shows information regarding the compensation of our non-management directors during the year ended December 31, 2017.

Name	Fees Earned or	Stock	Option/SAR	Total
	Paid in Cash	Awards ⁽¹⁾	Awards ⁽²⁾	
Lawrence S. Bacow	\$125,000	\$100,000	\$0	\$225,000
Ann E. Berman	125,000	100,000	0	225,000
Joseph L. Bower	165,000	100,000	0	265,000

Charles D. Davidson

107,500

100,000

0

207,500

Charles M. Diker