LOEWS CORP
Form DEF 14A
March 30, 2016

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x
Filed by a party other than the Registrant o
Check the appropriate box:
o Preliminary Proxy Statement
oConfidential, for use of the Commission Only (as permitted by Rule 14a-6(e)(2))
xDefinitive Proxy Statement
o Definitive Additional Materials
o Soliciting material under Rule 14a-12

Loews Corporation
(Name of Registrant as Specified in Its Charter)

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

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(2) Aggregate number of securities to which transaction applies: N/A

(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): N/A

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(1) Amount previously paid: N/A

(2) Form, Schedule or Registration Statement No.: N/A

(3) Filing party: N/A

(4) Date filed: N/A

667 Madison Avenue
New York, New York 10065-8087

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To Be Held on May 10, 2016

The Annual Meeting of Shareholders of Loews Corporation will be held at the Loews Regency Hotel, 540 Park Avenue, New York, New York, on Tuesday, May 10, 2016, at 11:00 A.M. New York City time, for the following purposes:

- To elect fourteen directors;
- To approve, on an advisory basis, the company's executive compensation;
- To ratify the appointment of the company's independent auditors for 2016;
- To consider and act upon a proposal to approve the Loews Corporation 2016 Incentive Compensation Plan; and
- To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Shareholders of record at the close of business on March 17, 2016 are entitled to notice of and to vote at the meeting and any adjournment or postponement thereof.

By order of the Board of Directors,

GARY W. GARSON
Secretary

Dated: March 30, 2016

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 PROXY CARD INCLUDED THEREWITH.

LOEWS
CORPORATION

PROXY STATEMENT

We are providing this Proxy Statement in connection with the solicitation by our Board of Directors of proxies to be voted at our Annual Meeting of Shareholders, which will be held on May 10, 2016. 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."

Voting

As of March 17, 2016, the record date for determination of shareholders entitled to notice of and to vote at the meeting, there were 339,007,279 shares of our Common Stock outstanding. Each outstanding share of our Common Stock is entitled to one vote on all matters that may come before the meeting. All proxies properly voted in accordance with the instructions set forth below prior to the meeting will be voted at the meeting. You may revoke your proxy at any time before it is exercised by giving notice in writing to our Corporate Secretary, by granting a proxy bearing a later date or by voting in person at the meeting. Shares with respect to which a broker indicates that it does not have authority to vote on a matter will be considered "broker non-votes" and will not be counted as voting on such matter.

Majority Vote Standard for Election of Directors. Our by-laws provide that a nominee for director in an uncontested election such as this one will be elected to the Board if the votes cast for that nominee's election exceed the votes cast against his or her election. Shares that are voted to abstain with respect to any one or more nominees and broker non-votes will not be counted and will have no effect on the outcome of the voting for directors. In the event that an incumbent nominee does not receive a majority of the votes cast, the Board will require that director to tender his or her resignation and will establish a committee to consider whether to accept or reject that resignation. The Board will act on the committee's recommendation and publicly disclose its decision.

Votes Required to Adopt Other Proposals. The affirmative vote of shares representing a majority of the votes cast by the holders of shares present and entitled to vote is required to approve each of the other proposals to be voted on at the meeting. Shares that are voted to abstain on these matters will be considered present at the meeting, but since they are not affirmative votes for a proposal they will have the same effect as votes against the proposal. Broker non-votes will have no effect on the outcome of the voting.

Voting by Proxy. We expect to begin mailing to our shareholders proxy materials or an Important Notice Regarding the Availability of Proxy Materials (a "Notice") containing instructions describing how to access our proxy materials, including this Proxy Statement and our Annual Report, and vote shares by the Internet or by telephone, on or about March 30, 2016. If you receive a Notice by mail you will not receive a printed copy of the proxy materials unless you specifically request it. Whether or not you plan to attend the meeting, you may submit a proxy to vote your shares by the Internet, telephone or mail as more fully described below:

- by the Internet: to submit your proxy by the Internet, go to www.proxyvote.com. You will need the control number included on your proxy card, voter instruction form or Notice;

- by telephone: to submit your proxy by telephone, registered shareholders should dial 1-800-690-6903 and follow the instructions. If your shares are held in “street name,” that is, you hold your shares in an account with a bank, broker or other holder of record, you should dial the phone number listed on your voter instruction form. You will need the control number included on your proxy card, voter instruction form or Notice; or

- by mail: if you are a holder of record and received your Proxy Statement and Annual Report by mail, you can vote by signing, dating and completing the proxy card included therewith and returning it by mail in the enclosed self-addressed envelope. If you received a Notice and wish to vote by traditional proxy card, you may receive a full set of the annual meeting materials at no charge through one of the following methods: (i) by the Internet at: www.proxyvote.com; (ii) by telephone at: 1-800-579-1639; or (iii) by e-mail at sendmaterial@proxyvote.com. Once you receive the Proxy Statement, Annual Report and proxy card, please sign, date and complete the proxy card and return it in the enclosed self-addressed envelope. No postage is necessary if the proxy card is mailed in the United States. If you hold your shares through a bank, broker or other nominee, it will give you separate instructions for voting your shares.

Voting in Person. All shareholders may vote in person at the meeting. You may also be represented by another person at the meeting by executing a proper proxy designating that person. If your shares are held in street name, you must obtain a valid legal proxy, executed in your favor, from your broker or other holder of record to be able to vote at the meeting.

Confidentiality. Our Board of Directors has adopted a policy of confidentiality regarding the voting of shares. Under this policy, all proxies, ballots and voting tabulations that identify how an individual shareholder has voted at the meeting will be kept confidential from us, except where disclosure is required by applicable law, a shareholder expressly requests disclosure, or in the case of a contested proxy solicitation. Proxy tabulators and inspectors of election will be employees of Broadridge Financial Solutions, Inc. or another third party and not our employees.

Principal Shareholders

The following table shows certain information as to all persons who, to our knowledge as of March 1, 2016 unless otherwise indicated, were the beneficial owners of 5% or more of our Common Stock. All shares reported were owned beneficially by the persons indicated unless otherwise indicated below.

Name and Address	Amount Beneficially Owned	Percent of Class
T. Rowe Price Associates, Inc. (1) 100 E. Pratt Street Baltimore, MD 21202	21,902,863	6.5%
Joan H. Tisch (2)(3) c/o Barry L. Bloom 655 Madison Avenue, 11th Floor New York, NY 10065	20,485,860	6.0%
JPMorgan Chase & Co. (4) 270 Park Avenue New York, NY 10017	19,542,601	5.8%

(1) This information is based on a Schedule 13G report filed by T. Rowe Price Associates, Inc. on February 12, 2016. According to the report, T. Rowe Price Associates, Inc. has sole voting power with respect to 8,013,544 shares and sole dispositive power with respect to 21,868,363 shares.

(2) This information is based on a Schedule 13G report filed by Mrs. J.H. Tisch on January 15, 2016. According to the report, the amount beneficially owned includes 1,000,000 shares owned beneficially by Mrs. J.H. Tisch directly and 19,485,860 shares held by her as trustee of various trusts.

(3) James S. Tisch, President and Chief Executive Officer and a director of the Company, and Andrew H. Tisch, Co-Chairman of the Board and Chairman of the Executive Committee of the Company, are nephews of Mrs. J.H. Tisch. Jonathan M. Tisch, Co-Chairman of the Board of the Company, is the son of Mrs. J.H. Tisch. James S. Tisch, Andrew H. Tisch and Jonathan M. Tisch are members of the Company's Office of the President.

(4) This information is based on a Schedule 13G report filed by JPMorgan Chase & Co. on January 28, 2016. According to the report, JPMorgan Chase & Co. has sole voting power with respect to 18,888,784 shares and sole dispositive power with respect to 19,525,566 shares.

Director and Officer Holdings

The following table shows certain information, as of March 1, 2016, regarding the shares of our Common Stock beneficially owned by each director and nominee, each executive officer named in the Summary Compensation Table below and all of our executive officers and directors as a group, based on data furnished by them. The number of shares included with respect to stock appreciation right ("SAR") awards granted under the Loews Corporation Stock Option Plan (our "Stock Option Plan") is the number of shares of our Common Stock each person would have received had such person exercised his or her SARs, based on the fair market value per share of $36.50 for our Common Stock, calculated in accordance with the terms of our Stock Option Plan, on March 1, 2016.

Name	Amount Beneficially Owned (1)	Percent of Class
Lawrence S. Bacow	121 (2)	*
Ann E. Berman	2,080 (3)	*
Joseph L. Bower	7,651 (4)	*
Charles D. Davidson	10,061 (5)	*
Charles M. Diker	4,780 (6)	*
David B. Edelson	12,477 (7)	*
Jacob A. Frenkel	262 (2)	*
Paul J. Fribourg	1,780 (2)	*
Walter L. Harris	7,780 (8)	*
Philip A. Laskawy	7,780 (9)	*
Ken Miller	18,714 (10)	*
Kenneth I. Siegel	562 (11)	*
Andrew H. Tisch	14,733,088 (12)	4.3%
James S. Tisch	15,928,184 (13)	4.7
Jonathan M. Tisch	8,815,503 (14)	2.6
Anthony Welters	3,061 (5)	*

All executive officers and directors as a group (18 persons including those listed above)	39,572,859 (15)	11.7

* Represents less than 1% of the outstanding shares.

(1) Except as otherwise indicated, the persons listed as beneficial owners of the shares have sole voting and investment power with respect to those shares.

(2) Represents shares issuable upon the exercise of awards granted under our Stock Option Plan that are currently exercisable.

(3) Includes 1,780 shares issuable upon the exercise of awards granted under our Stock Option Plan that are currently exercisable, and 300 shares held by a charitable foundation as to which Ms. Berman has shared voting and investment power.

(4) Includes 1,714 shares issuable upon the exercise of awards granted under our Stock Option Plan that are currently exercisable.

(5) Includes 61 shares issuable upon exercise of awards granted under our Stock Option Plan that are currently exercisable.

(6) Includes 1,780 shares issuable upon exercise of awards granted under our Stock Option Plan that are currently exercisable.

(7) Represents shares issuable upon the exercise of awards granted under our Stock Option Plan that are currently exercisable. In addition, Mr. Edelson owns beneficially 6,000 common units of Boardwalk Pipeline Partners, LP, a 51% owned subsidiary of the Company ("Boardwalk Pipeline"), and 2,000 shares of CNA Financial Corporation, a 90% owned subsidiary of the Company ("CNA").

(8) Includes 1,780 shares issuable upon the exercise of awards granted under our Stock Option Plan that are currently exercisable. In addition, Mr. Harris owns beneficially 1,830 shares of CNA and 2,000 common units of Boardwalk Pipeline.

(9) Represents 1,780 shares issuable upon the exercise of awards granted under our Stock Option Plan that are currently exercisable and 6,000 shares owned beneficially by Mr. Laskawy's wife.

(10) Includes 1,714 shares issuable upon the exercise of awards granted under our Stock Option Plan that are currently exercisable. In addition, Mr. Miller owns beneficially 9,000 shares of CNA.

(11) Includes 562 shares issuable upon the exercise of awards granted under our Stock Option Plan that are currently exercisable. In addition, Mr. Siegel owns beneficially 20,000 common units of Boardwalk Pipeline and 135 shares of Diamond Offshore Drilling, Inc., a 53% owned subsidiary of the Company ("Diamond Offshore"), which are issuable upon the exercise of awards that are currently exercisable.

(12) Includes 16,636 shares issuable upon the exercise of awards granted under our Stock Option Plan that are currently exercisable. Also includes 14,221,452 shares held by trusts of which Mr. A.H. Tisch is the managing trustee (inclusive of 4,872,469 shares held in trust for his benefit), and 495,000 shares held by a charitable foundation as to which Mr. A.H. Tisch has shared voting and investment power. In addition, Mr. A.H. Tisch owns beneficially 135 shares of Diamond Offshore issuable upon the exercise of awards and is the managing trustee and beneficiary of a trust that owns beneficially 106,100 shares of CNA and is a trustee of trusts that own beneficially a 25% interest in general partnerships that own, in the aggregate, 324,200 common units of Boardwalk Pipeline.

(13) Includes 16,636 shares issuable upon the exercise of awards granted under our Stock Option Plan that are currently exercisable. Also includes 10,407,359 shares held by trusts of which Mr. J.S. Tisch is the managing trustee, and 595,000 shares held by a charitable foundation as to which Mr. J.S. Tisch has shared voting and investment power. In addition, Mr. J.S. Tisch owns beneficially 6,016 shares of Diamond Offshore, including 1,016 shares issuable upon the exercise of awards that are currently exercisable. He is also the managing trustee and beneficiary of a trust that owns beneficially 106,100 shares of CNA and is a trustee of trusts that own beneficially a 25% interest in general partnerships that own, in the aggregate, 324,200 common units of Boardwalk Pipeline.

(14) Includes 16,636 shares issuable upon the exercise of awards granted under our Stock Option Plan that are currently exercisable. Also includes 8,578,867 shares held by trusts of which Mr. J.M. Tisch is the managing trustee (inclusive of 5,566,513 shares held in trust for his benefit) and 220,000 shares held by a charitable foundation as to which Mr. J.M. Tisch has shared voting and investment power.

(15) Includes 94,755 shares issuable upon the exercise of awards granted under our Stock Option Plan that are currently exercisable.

Section 16(a) Beneficial Ownership Reporting Compliance

Based upon a review of filings with the Securities and Exchange Commission and written representations to us, we believe that during 2015 all of our directors and executive officers complied with the reporting requirements of Section 16(a) of the Securities Exchange Act of 1934 (the “Exchange Act”).

ELECTION OF DIRECTORS
(Proposal No. 1)

Our Board of Directors has fixed the number of directors constituting the full Board at fourteen. Accordingly, at the meeting shareholders will vote to elect a Board of fourteen directors to serve until the next annual meeting of shareholders and until their respective successors are duly elected and qualified. It is the intention of the persons named in the accompanying form of proxy, unless you specify otherwise in your proxy, to vote for the election of the nominees named below, each of whom is now a director. 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 and consistent with the proxy rules, or our Board will adopt a resolution reducing the number of directors constituting our full Board.

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

Lawrence S. Bacow, 64 – Fellow, Harvard College. Dr. Bacow also served as President-in-Residence of the Harvard Graduate School of Education from 2011 until 2014 and President of Tufts University from 2001 until 2011. He is a director of Henry Schein, Inc. and was a director of Boston Properties, Inc. from 2003 until 2012. He has been a director of the Company since 2011.

Dr. Bacow's experience as an educator and as the President of Tufts University, coupled with his experience as having served as a consultant to a variety of companies and his service as a director of a public company provides him with a wealth of knowledge and experience which are valuable to our Board in its deliberations.

Ann E. Berman, 63 – Retired advisor to the president of Harvard University. Ms. Berman is also a director of Eaton Vance Corporation and Cantel Medical Corp. She has been a director of the Company since 2006.

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 the Company. 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 the Company and its subsidiaries. This knowledge and experience qualifies her to serve as one of the two financial experts on our Board's Audit Committee.

Joseph L. Bower, 77 – 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 and Brown Shoe Company, Inc. from 1982 until 2011. He has been a director of the Company since 2001.

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 the Company's management.

Charles D. Davidson, 66 – Venture Partner at Quantum Energy Partners, a private equity fund that specializes in investments in energy businesses, since August 2015. Mr. Davidson served as the Chief Executive Officer of Noble Energy Inc. (“Noble”), 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. He has been a director of the Company since 2015.

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 and Boardwalk Pipeline.

Charles M. Diker, 81 – Managing Partner of Diker Management LLC, a registered investment adviser. Mr. Diker is also the Chairman of the Board of Cantel Medical Corp., a provider of infection prevention and control products and other medical devices. He has been a director of the Company since 2003.

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 which Mr. Diker brings to our Board, particularly in light of the Company's varied investment and business interests.

Jacob A. Frenkel, 73 – Chairman of the Board of Trustees of the Group of Thirty, a nonprofit consultative group on international economic and monetary affairs and, since 2009, Chairman of JPMorgan Chase International, the international unit of bank JPMorgan Chase & Co., and a member of the International Council of JPMorgan Chase & Co. He is also a director of Boston Properties, Inc. He has been a director of the Company since 2009.

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.

Paul J. Fribourg, 62 – 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. He has been a director of the Company since 1997.

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 which come before our Board.

Walter L. Harris, 64 – 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 thereto 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. He has been a director of the Company since 2004.

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

Philip A. Laskawy, 74 – Retired Chairman and Chief Executive Officer of Ernst & Young LLP. Mr. Laskawy is also a director of Henry Schein, Inc. and Lazard Ltd. He was also a director of General Motors Corporation from 2009 until 2013 and Federal National Mortgage Association (Fannie Mae) from 2008 until 2014. He has been a director of the

Company since 2003.

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. Financial and accounting issues are critical to the Company. Mr. Laskawy's knowledge and skills are valuable to our Board in understanding and dealing with these issues.

Ken Miller, 73 – President and Chief Executive Officer of Ken Miller Capital, LLC, a merchant banking firm, and, since September 2012, Senior Advisor to Teneo Holdings, a consulting firm. He has been a director of the Company since 2008.

Mr. Miller has served as a financier and financial advisor for most of his business career. His experience in having served as a director of a variety of companies, as well as his skills in evaluating businesses and his experience in providing advice to third parties on financial transactions and capital markets, serve our Board well.

Andrew H. Tisch, 66 – Co-Chairman of the Board since 2006, Chairman of the Executive Committee and a member of the Office of the President of the Company. He is also a director of K12 Inc., CNA, Diamond Offshore, and the general partner of Boardwalk Pipeline. He has been a director of the Company since 1985.

Mr. Tisch has served as a member of the Company's Office of the President since 1999 and, prior to that time, had served the Company in a number of executive positions. This experience has provided him with broad knowledge of and insight into the Company, its operations and the businesses in which it is engaged, and has enabled him to be instrumental in providing the Company with both strategic direction and operational oversight. Our Board and its Nominating Committee believe that his direct experience in managing the Company's business, as well as his institutional knowledge, is of critical importance to our Board in fulfilling its responsibilities.

James S. Tisch, 63 – President and Chief Executive Officer and a member of the Office of the President of the Company. He is also a director of General Electric Company, CNA and Chairman of the Board of Diamond Offshore. He has been a director of the Company since 1986.

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

Jonathan M. Tisch, 62 – Co-Chairman of the Board of the Company since 2006, Chairman of Loews Hotels and a member of the Office of the President of the Company. Prior to January 2012, Mr. Tisch also served as Chief Executive Officer of Loews Hotels. He has been a director of the Company since 1986.

Mr. Tisch has served as a member of the Company's Office of the President since 1999 and, prior to that time, had served the Company in a number of executive positions. This experience has provided him with extensive knowledge of and insight into the Company, its operations and business, and has enabled him to be instrumental in providing the Company with strategic direction and operational oversight. Our Board and its Nominating Committee believe that his direct experience in managing the Company's business, as well as his institutional knowledge, is of critical importance to our Board in fulfilling its responsibilities.

Anthony Welters, 61 – 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 was Executive Vice President and a member of the Office of the Chief Executive Officer of UnitedHealth Group Incorporated from 2011 until his retirement at the end of 2015. From 2006 until 2011 he was President, Public and Senior Markets Group of UnitedHealth Group. Mr. Welters is also a director of C.R. Bard, Inc., West Pharmaceutical Services, Inc. and the

Carlyle Group, and was a director of Qwest Communications, Inc. from 2006 until 2011. He has been a director of the Company since 2013.

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 which will greatly benefit our Board.

Director Independence

Our Board of Directors has determined that the following directors, constituting a majority of our directors and nominees are independent under 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 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 in determining that none of our Independent Directors has any material relationship with our subsidiaries or us.

Our Board has established the following standards to assist it in determining 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 the Company;

- 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 the Company, 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 the Company'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 the Company'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 the Company'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, the Company 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, the Company 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 the Company 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 CNA. Mr. Harris may not participate in the Audit Committee's consideration of such 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 paid commissions 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 the Company that such 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 2015, such commissions totaled approximately $111,000.

Committees of the Board

Our Board of Directors has a standing Audit Committee, Compensation Committee, Nominating and Governance Committee and Executive Committee. Our Audit Committee, Compensation Committee and Nominating and Governance Committee have written charters which can be found on our website at www.loews.com and are available in print to any shareholder who requests a copy by writing to our Corporate Secretary.

Audit Committee. The primary function of our Audit Committee is to assist our Board of Directors in fulfilling its responsibility to oversee management's conduct of our financial reporting process, including review of our financial reports and other financial information, our system of internal accounting controls, our compliance with legal and regulatory requirements, the qualifications and independence of our independent auditors and the performance of our internal audit staff and independent auditors. 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.

The members of our Audit Committee are Walter L. Harris (Chairman), Lawrence S. Bacow, Ann E. Berman, Joseph L. Bower, Charles M. Diker, Jacob A. Frenkel, Paul J. Fribourg, and Philip A. Laskawy, each of whom 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. Our Board has determined that each of Ms. Berman and Mr. Laskawy is a "financial expert" under the rules of the Securities and Exchange Commission.

Compensation Committee. The primary function of our Compensation Committee is to assist our Board of Directors in discharging its responsibilities relating to compensation of our executives. These responsibilities include reviewing our general compensation philosophy for executive officers, overseeing the development and implementation of compensation programs for executive officers and 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. In doing so, it considers recommendations made by our Chief Executive Officer meeting in executive session with the Compensation Committee. Neither our Chief Executive Officer nor any of our other executive officers participates in our Compensation Committee's final deliberations on compensation matters. The members of our Compensation Committee are Joseph L. Bower (Chairman), Charles M. Diker and Paul J. Fribourg, each of whom 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.

Nominating and Governance Committee. The primary functions of our Nominating and Governance Committee are to identify individuals qualified to become members of our Board of Directors, recommend to our Board a slate of director nominees for election at our next annual meeting of shareholders and develop and recommend to our Board a set of corporate governance principles. These corporate governance principles are set forth in our Corporate Governance Guidelines which can be found on our website at www.loews.com and are available in print to any shareholder who requests a copy by writing to our Corporate Secretary. The members of our Nominating and Governance Committee are Paul J. Fribourg (Chairman), Joseph L. Bower, Jacob A. Frenkel, Walter L. Harris and Ken Miller, each of whom is an Independent Director.

Code of Ethics

We 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. This Code can be found on our website at www.loews.com and is available in print to any shareholder who requests a copy by writing to our Corporate Secretary. We intend to post any changes to or waivers of this Code for our directors and executive officers, including our principal executive officer, principal financial officer, principal accounting officer or persons performing similar functions on our website.

Executive Sessions of Non-Management Directors

Our non-management directors meet in regular executive sessions without management participation. The Chairman of our Nominating and Governance Committee, currently Paul J. Fribourg, serves as the Lead Director and presides at these meetings.

Director Attendance at Meetings

During 2015 there were nine meetings of our Board of Directors, seven meetings of our Audit Committee, three meetings of our Compensation Committee and two meetings of our Nominating and Governance Committee. During 2015, each of our directors attended at least 75% of the total number of meetings of our Board of Directors and committees of our Board on which that director served during 2015. Our Board encourages all directors to attend our annual meeting of shareholders, but recognizes that circumstances may prevent attendance from time to time. All of our directors then serving attended our 2015 Annual Meeting of Shareholders.

Director Compensation

During 2015, our non-management directors received a retainer of $25,000 and 2,250 fully vested SAR awards per quarter. In addition, members of our Audit Committee were paid $2,000, and members of our Compensation Committee and Nominating and Governance Committee were paid $1,000, for each committee meeting attended. Furthermore, the chair of our Audit Committee received a retainer of $5,000 per quarter, and the chair of each of our Compensation and Nominating and Governance Committees received a retainer of $2,500 per quarter. The following table shows information regarding the compensation of our non-management directors then serving during the year ended December 31, 2015.

Name	Fees Earned or Paid in Cash	Option/SAR Awards (1)	Total
L.S. Bacow	$ 114,000	$ 61,677	$ 175,677
A.E. Berman	114,000	61,677	175,677
J.L. Bower	124,000	61,677	185,677
C. Davidson	100,000	61,677	161,677
C.M. Diker	117,000	61,677	178,677
J.A.Frenkel	114,000	61,677	175,677
P.J. Fribourg	127,000	61,677	188,677
W.L. Harris	136,000	61,677	197,677
P.A. Laskawy	114,000	61,677	175,677
K. Miller	110,000	61,677	171,677
A. Welters	100,000	61,677	161,677

(1) These amounts represent full grant date fair value of these awards, in accordance with the Financial Accounting Standards Board's ("FASB") ASC Topic 718. Assumptions used in the calculation of dollar amounts of these awards are included in Note 14 to our audited financial statements for the year ended December 31, 2015 included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 19, 2016 (our "2015 Annual Report"). At December 31, 2015, the aggregate number of stock option and SAR awards outstanding for each non-management director was as follows: Dr. L.S. Bacow, 39,000; Ms. A.E. Berman, 72,000; Prof. J.L. Bower, 72,000; Mr. C. Davidson, 9,000; Mr. C.M. Diker, 72,000; Dr. J.A. Frenkel, 49,500; Mr. P.J. Fribourg, 72,000; Mr.

W.L. Harris, 72,000; Mr. P.A. Laskawy, 72,000; Mr. K. Miller, 57,000; and Mr. A. Welters, 20,250.

In February 2016, our Board adopted a new compensation policy for non-management directors. Under the new compensation policy, each of our non-management directors will receive a cash retainer of $25,000 per quarter and an annual award of restricted stock units having a value of $100,000 at the date of grant under our 2016 Incentive Compensation Plan, which is subject to shareholder approval at the meeting. See "Approval of the Loews Corporation 2016 Incentive Compensation Plan" below. In addition, members of our Audit Committee will be paid a quarterly retainer of $6,250, with the committee chair receiving an additional $10,000 per quarter. Members of our

Compensation Committee and Nominating and Governance Committee will each be paid a quarterly retainer of $2,500, with the committee chairs receiving an additional $5,000 per quarter. Our Lead Director will be paid an additional quarterly retainer of $5,000.

Share Ownership Guidelines for Directors

Our Board of Directors has adopted minimum share ownership guidelines for directors who are not employees or officers of the Company. Pursuant to these guidelines, each such 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 as discussed above). Directors will have three years from the meeting (i.e., until the Company's 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 ("RSUs") 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.

Director Nominating Process

In evaluating potential director nominees, including those identified by shareholders, for recommendation to our Board of Directors, our Nominating and Governance Committee seeks individuals with talent, 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. 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. Our Nominating and Governance Committee will screen and evaluate all recommended director nominees based on the criteria set forth above, as well as other relevant considerations. Our Nominating and Governance Committee will retain full discretion in considering its nomination recommendations to our Board.

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

Board Leadership Structure

Our Board's 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, who is also Chairman of its Nominating and Governance Committee, presently Paul J. Fribourg. The Company's Chief Executive Officer and third member of its Office of the President, James S. Tisch, does not serve in a formal leadership capacity on our Board.

Our Board believes that this structure provides input and guidance for the Board from both senior management, as represented by the members of the Office of the President, and the non-management directors, as represented by the Lead Director, which enable the Board to fulfill its oversight role. Our Board also believes that the exclusion of the Company'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. The non-management directors meet in executive session after each regular meeting of our Board. The Lead Director chairs these meetings of the non-management directors, in addition to serving 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 the non-management directors may have directly to the Company's senior management.

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 all business enterprises, including the Company. As part of its oversight responsibility, at our Board's request the Company's management provides periodic reports to our Board which, among other things, seek to systematically identify the principal risks facing the Company and its subsidiaries, identify and evaluate policies and practices which promote a culture that actively balances risk and reward, and evaluate risk management practices. These reports enable the 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.

AUDIT COMMITTEE REPORT

As discussed above under the heading "Committees of the Board – Audit Committee," the primary role of the Board's Audit Committee is to oversee the Company's financial reporting process and manage its relationship with the independent auditors. In fulfilling its responsibilities, the Audit Committee has reviewed and discussed the Company's audited financial statements for the year ended December 31, 2015 with the Company's management and independent auditors. The Audit Committee has also discussed with the Company's independent auditors the matters required to be discussed by Auditing Standard No. 1301, "Communications with Audit Committees," as adopted and as may be amended from time to time by the Public Company Accounting Oversight Board ("PCAOB"). In addition, the Audit Committee has discussed with the independent auditors their independence in relation to the Company and its management, including the matters in the written disclosures provided to the Audit Committee as required by applicable requirements of the PCAOB regarding the independent accountant's communications with the audit committee concerning independence and has determined that the provision of non-audit services provided by the auditors is compatible with maintaining the auditors' independence. For more information about services provided by the auditors, please read "Audit Fees and Services," below.

The members of the Audit Committee rely without independent verification on the information provided to them by management and the independent auditors and on management's representation that the Company's financial statements have been prepared with integrity and objectivity. They do not provide any expert or special assurance as to the Company's financial statements or any professional certification as to the independent auditors' work. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has applied appropriate accounting and financial reporting principles or internal controls and procedures, that the audit of the Company's financial statements has been carried out in accordance with generally accepted auditing standards, that the Company's financial statements are presented in accordance with generally accepted accounting principles, or that the Company's auditors are in fact "independent."

Based upon the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2015, which has been filed with the Securities and Exchange Commission.

By the Audit Committee:

Walter L. Harris, Chairman	Charles M. Diker
Lawrence S. Bacow	Jacob A. Frenkel
Ann E. Berman	Paul J. Fribourg
Joseph L. Bower	Philip A. Laskawy

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Overview

Loews Corporation is a holding company. We own a controlling interest in a diverse portfolio of businesses, including CNA Financial Corporation, a property casualty insurer, Diamond Offshore Drilling, Inc., a provider of offshore drilling services worldwide, Boardwalk Pipeline Partners, LP, a public master limited partnership that provides natural gas and liquids transportation and storage services, and Loews Hotels & Resorts, an operator of luxury hotels. In addition, we had over $4.3 billion of cash and investments at the holding company level as of December 31, 2015.

Our primary function is to allocate our capital in a way that drives long term value creation and returns for our shareholders. To do this we make decisions related to investments in our subsidiaries, repurchases of our shares, acquisitions and dispositions of subsidiaries, and prudent investment of our cash and investment assets.

In light of our business model, our most critical asset is our people, our human capital, including our senior leadership team that drives our capital allocation decisions. All of our employees are located in our headquarters office in New York City. We compete for leadership talent not only with peer companies of us and our subsidiaries, but with New York City-based financial services firms, including investment and commercial banks, private equity funds, hedge funds, insurance and reinsurance companies, and other sophisticated financial firms. Our compensation policies and practices are driven by our need to attract, motivate and retain highly qualified, financially sophisticated executive officers in this competitive marketplace and motivate them to provide a high level of performance for our shareholders.

Compensation Philosophy

We believe in recognizing the performance of our executive officers primarily through fair and reasonable cash compensation made up of a fixed base salary and incentive compensation. We also award our executive officers stock-based compensation each year, though the amount is smaller than the cash compensation opportunities. A large majority of the compensation paid to our executive officers is performance-based and, other than their fixed base salaries, no compensation is guaranteed.

We structure our executive compensation to avoid the possibility of excessive compensation in any given year, including through the exercise of negative discretion by our Compensation Committee, while setting what we believe to be reasonable, but achievable, performance targets and competitive target compensation levels that are generally based on the prior year’s levels. The result has been that the cash compensation paid to our Named Executive Officers has not fluctuated significantly during the past five years. In addition, annual equity-based awards to our Named Executive Officers have not changed during that time period, though the value of those awards fluctuates over time with changes in the market price of our Common Stock. We believe this structure provides ample motivation for our executive officers to maximize their performance and focus on the long-term success of the Company, while deterring unreasonable risk taking with an eye toward short-term results.

The fixed base salary generally comprises substantially less than half of the total potential cash compensation with the balance coming from our performance-based incentive compensation plan. In setting potential awards under that plan our Compensation Committee sets what it believes are reasonable target levels, but reserves to itself broad discretion to reduce or eliminate incentive compensation or to pay incentive compensation not exceeding pre-established maximums. In selecting these elements of executive compensation, we have considered our historical compensation policies as they have evolved over the years, national surveys of executive compensation at comparable sized companies and the executive compensation programs of various companies engaged in businesses similar to ours and our principal subsidiaries as well as others with which we compete for talent in the New York City marketplace (although we do not benchmark our compensation to any particular group of companies). We also consider applicable tax and accounting impacts of executive compensation.

Our compensation program is intended to align the interests of our senior executives with those of our shareholders with a goal of increasing shareholder value and reasonably rewarding superior performance which supports that goal. In establishing the aggregate amount of targeted compensation for each Named Executive Officer, we do not rely on formula-driven plans which could result in unreasonably high compensation levels and could encourage excessive risk taking. Instead, the primary factor in setting targeted compensation is an evaluation of the individual's performance in the context of our financial performance and compensation policies. Based on these factors, we determine an overall level of targeted cash compensation, a portion of which is to be paid as base salary and the balance of which would be incentive-based cash compensation and stock-based awards. Although our Compensation Committee reviews base salary and stock-based awards annually, these elements have historically remained relatively static, with the primary variable in our compensation program for Named Executive Officers being the establishment of annual incentive compensation awards.

Compensation Governance

We are committed to good compensation governance, ensuring that our compensation programs are designed and implemented in a way that is consistent with our business goals and in the best interests of our shareholders. In that regard we:

- maintain a fully independent Compensation Committee which oversees all aspects of our executive compensation and monitors, reviews and approves all executive compensation decisions;
- structure our cash-based incentive compensation awards such that the Compensation Committee may exercise negative discretion on the cash-based incentive compensation awards to executive officers, which is the largest component of their pay;
- do not have long-term employment agreements with, or guarantee compensation to, any of our executive officers. Each of the members of our Office of the President annually signs a one-year employment agreement that provides for a fixed base salary, but does not fix or guarantee any other compensation and does not provide for severance benefits;
- do not maintain agreements with any of our executives to pay severance upon a change in control; and
- conduct an annual advisory vote of shareholders on our executive compensation practices. We have received a large majority vote in favor of our executive pay practices every year since implementing such vote.

Compensation Program Structure and Process

As noted above, and as reflected in the Summary Compensation Table below, the principal components of compensation for our Named Executive Officers are:

- base salary;
- performance-based cash incentive compensation awards;
- equity-based awards; and
- retirement, medical and related benefits.

Each year, our Chief Executive Officer, after consulting with the other members of the Office of the President, reviews with the Compensation Committee the performance of each Named Executive Officer and each other executive officer and makes a recommendation to the Committee with respect to their annual compensation, including the setting of parameters for incentive compensation awards and stock-based awards. In accordance with its charter, the Committee then makes the final determination regarding the compensation for our Chief Executive Officer and each of the other Named Executive Officers, as well as all of our executive officers.

Base Salary. The base salary for each of our Named Executive Officers has remained unchanged at approximately $1 million per annum for at least the last five years. This reflects the impact of provisions of the Internal Revenue Code which limit the amount of compensation we may deduct for federal income tax purposes to $1 million for certain of the Named Executive Officers, except to the extent such compensation is considered to be "performance-based," and the Compensation Committee's policy of maximizing the deductibility of compensation. See "Other Considerations – Deductibility of Compensation under the Internal Revenue Code," below. In addition, the relative lower weight of base salary to performance-based compensation is consistent with the Committee's belief that performance-based compensation should be the greater part of the compensation of each of our Named Executive Officers.

Incentive Compensation Awards. The largest portion of the compensation of our Named Executive Officers in 2015 came from awards under our Incentive Compensation Plan for Executive Officers ("Incentive Compensation Plan"). This element of our compensation program makes a significant portion of the executive's annual compensation dependent on the Company's attainment of a pre-established level of income, which we call Performance Based Income. Under the Incentive Compensation Plan the Compensation Committee employs both quantitative factors – our attainment of the performance goal discussed below – and qualitative factors – the Committee's assessment of the individual's performance.

As more fully described below, under the terms of the Incentive Compensation Plan, the Compensation Committee in granting awards establishes a target award and maximum award for each participant and retains full negative discretion to reduce awards despite the fact that funds may be available in the performance based pool. This allows the Committee to review and evaluate each participant's performance in light of the year end results which, we believe, serves to discourage excessive risk taking. We believe the features of the Incentive Compensation Plan help align the interests of our executive officers with those of our shareholders.

Process of Establishing Annual Incentive Compensation Awards. Under the Incentive Compensation Plan, during the first quarter of each year the Compensation Committee establishes an annual performance bonus pool, as described below, expressed as a percentage of our Performance Based Income for that year. The performance bonus pool is not an expectation of the amount of bonuses that will, in fact, be paid, rather it sets the outer limit of compensation that can be paid to all participants in the Incentive Compensation Plan for such year. Performance Based Income is defined in the Incentive Compensation Plan to mean our consolidated net income as adjusted by the Committee in its sole discretion to take into account specific factors that may impact our business, but which the Committee deems reasonable and appropriate to exclude or include. As described in more detail below, among other things, the Committee may take into account the potential impact on our earnings of realized and unrealized investment gains and losses, accounting changes, acquisitions and dispositions, charges relating to litigation, charges relating to reserve strengthening and adverse development associated with prior accident years at CNA, catastrophes and changes in legislation or regulation.

The Compensation Committee allocates a portion of the performance bonus pool to each of the Named Executive Officers and other executive officers who are participating in the Incentive Compensation Plan and are eligible to receive incentive compensation awards. The Committee establishes a target award (expressed as a dollar amount) for each participant, based on its assessment of the individual's expected performance of his duties, with the intention that the incentive compensation award will not exceed the target award (even if the objective formula permits payment of an award in excess of the established target) except based on the Committee's discretion. The Committee also establishes, for each participant, a maximum award (expressed as a dollar amount) to permit the Committee to award a bonus amount that exceeds the pre-established target award. In addition, in accordance with the Incentive Compensation Plan, it has been the practice of the Committee to retain negative discretion in the payment of awards, which allows the Committee to reduce or eliminate any award at its discretion.

Once Performance Based Income for the year has been determined, typically in February of the following year, the Compensation Committee will review and re-assess each participant's performance for such year and, based upon such review and re-assessment, will award incentive compensation out of each executive's allocated percentage of the performance bonus pool. Based on such review and assessment, the Committee, in its discretion, will determine whether to award incentive compensation that meets or exceeds the target award (up to the maximum award established for that individual) or that is lower than the target award. Historically, the Committee has exercised its negative discretion to limit awards paid to the pre-established target amounts.

Performance Bonus Pool. For 2015, the Compensation Committee established a performance bonus pool of 4% of Performance Based Income, which it determined was an appropriate level to give it the ability to recognize the performance of plan participants, which includes all of the Company's executive officers, including the Named Executive Officers, while not unduly burdening the Company's financial position with potentially excessive compensation. There is no expectation that the entire performance bonus pool will, in fact, be awarded and paid out. The Committee's practice has been to exercise its discretion to pay bonuses amounting to only a fraction of the performance bonus pool. The potential for excessive compensation is further limited by the setting of target levels as well as absolute maximum amounts for each Named Executive Officer.

In allocating the performance bonus pool and setting the target award and maximum award for each Named Executive Officer, the Committee takes into account the factors described in "Compensation Philosophy" above, including primarily the individual's duties, expected performance of those duties and compensation history and the Company's goal of increasing shareholder value and reasonably rewarding superior performance while eschewing formula-driven plans which have the potential of providing unreasonably high compensation levels. With respect to each Named Executive Officer, other than the Chief Executive Officer, the Compensation Committee gives great weight to the recommendations of the Chief Executive Officer. The Committee relies on these qualitative factors, together with its discretion to reduce awards below the target award as well as to pay awards up to the maximum amount, and has determined not to establish specific, quantitative criteria or numerical formulas of performance measures. The 2015 target and maximum awards and the share of the performance bonus pool allocated to each Named Executive Officer are as follows:

Name	Share of 4% Bonus Pool Allocated	Target Award	Maximum Award
James S. Tisch	17.7%	$ 3,425,000	$ 5,000,000
Andrew H. Tisch	15.9%	2,775,000	4,500,000
Jonathan M. Tisch	15.9%	2,775,000	4,500,000
David B. Edelson	16.8%	3,300,000	4,750,000
Kenneth I. Siegel	15.9%	2,825,000	4,500,000

Performance Based Income. The Compensation Committee determined that Performance Based Income for 2015 would mean our consolidated net income, after excluding the impact of certain items which the Committee concluded would not be appropriate in measuring performance in 2015. However, by reserving to itself the ability to exercise negative discretion to reduce an award otherwise earned, the Committee retains the ability to take these excluded items and other factors it deems relevant into account in awarding incentive compensation. For 2015, Performance Based Income amounted to $865 million compared to consolidated net income of $260 million. The adjustments identified for 2015 and the reason for such adjustments, were:

(1) The effect of accounting changes. This item was excluded for the following reasons: (i) by its nature it is not a cash item; (ii) it is not within the control of the Company or any Named Executive Officer; and (iii) it has the possibility of increasing or decreasing net income in ways that may not be predictable when Performance Based Income is established.

(2) Net losses attributed to the impairment of goodwill or long-lived assets. This item was excluded for the following reasons: (i) it is not a cash item; and (ii) under generally accepted accounting principles goodwill and long-lived assets are accounted for under an impairment based model under which the carrying value is subject to reduction, resulting in charges to income, based on a decline in fair value, but cannot be increased in subsequent periods if fair values rise.

(3) Any net loss attributable to an increase in the asbestos and environmental pollution reserves, and related adverse dividend or premium development, associated with accident years prior to 2000, and the after-tax impact of reserve strengthening and adverse dividend or premium development associated with asbestos and environmental pollution reserves covered under CNA’s 2010 loss portfolio transfer which is not offset by losses ceded in that transaction due to retroactive reinsurance accounting. In 2010, CNA entered into a loss portfolio transfer transaction pursuant to which

virtually all of its legacy asbestos and environmental pollution liabilities were ceded to a reinsurer. Accordingly, the Compensation Committee determined that any remaining charges related to this pre-2001 legacy business, as well as any net income which may result from the reinsurance benefits relating to the loss portfolio transfer transaction, should not be considered when measuring current performance.

(4) Charges relating to reserve strengthening and adverse dividend or premium development at CNA associated with accident years prior to 2000 related to mass tort claims. The Compensation Committee determined to exclude these charges because it believes that reserve practices and decisions made prior to 2000 in this claim category where there have been significant and unanticipated adverse developments is not an appropriate measure of current performance.

(5) Charges relating to reserve strengthening relating to CNA's long term care liabilities, or relating to an impairment recognized in connection with a disposition (or proposed disposition), a loss portfolio transfer or other transaction that is intended to fix or limit CNA's exposure to such liabilities. CNA's individual long term care business is in run off. Its payout annuity business was in run-off prior to its disposition in 2014. The Compensation Committee believes that any charges from a transaction which would substantially mitigate CNA's exposure from these legacy businesses should not be taken into account in measuring performance in 2015.

(6) Realized gains and losses. The Compensation Committee determined to exclude both realized gains and realized losses since, at least to a certain extent, the decision to realize a gain or a loss could be a discretionary decision. Accordingly, by excluding realized gains and losses, any implication that an individual could be wrongly motivated in taking or failing to take a gain or loss in an effort to impact consolidated net income would be removed. In addition, a significant component of the Company's realized investment gains and losses in recent years has included "other-than-temporary-impairments" of investment securities. As is the case with respect to goodwill impairments, these impairments can only result in charges; any subsequent increase in the market value of an impaired security can only be recognized if that security is sold.

(7) Catastrophe losses of CNA in excess of CNA's 2015 budgeted amount, but not less than such budgeted amount. The level of catastrophes that impact a property and casualty insurer is, of course, unpredictable and, accordingly, not an appropriate way to measure performance. On the other hand, Performance Based Income should not be increased just because of a low level of catastrophes in any year. The Compensation Committee believes that the amount for catastrophe losses budgeted at the beginning of each year – which at times has been higher or lower than the actual level of catastrophe losses – is preferable for measuring performance.

(8) Charges relating to the disposition, by judgment or settlement, of smoking and health related litigation. The Company's former subsidiary, Lorillard, Inc., has been subject to numerous claims for damages related to its cigarette business allegedly resulting from actions taken many years ago. In connection with the 2008 spin-off of Lorillard, Inc., Lorillard indemnified the Company from any and all claims relating to the operation of its business, including smoking and health claims. In light of this, the Compensation Committee determined that any charges of this nature would not be appropriate in determining Performance Based Income in awarding incentive compensation.

(9) Net income or loss attributable to changes in deferred income tax assets and liabilities resulting from a change in income tax rates in 2015. Several of the Company's subsidiaries, by the nature of their business, recognize significant deferred income tax assets and liabilities, which have accumulated over many years. A change in the income tax rate could have a significant impact on these deferred tax items and on the Company's net income since the impact in the year of this change would take into account the entire historical balance of deferred tax assets or liabilities. The Compensation Committee determined to exclude this item since any change in income tax rates is, of course, unpredictable and not within the Company's control, and the resulting impact on net income and loss would not be a suitable indication of an individual's performance.

(10) Gain or loss on disposal of discontinued operations (but not income from operations of the discontinued operations). The Compensation Committee determined to exclude both gains and losses from the disposal of discontinued operations in the belief that the results from a disposition, whether positive or negative, relate to the generally multi-year holding period of the asset disposed of even though recognized in the year of disposal. Thus any such gains or losses could distort net income in the year of disposition.

Negative discretion. An integral part of the implementation of the Incentive Compensation Plan by the Compensation Committee is the retention by the Committee of negative discretion with respect to the award to each executive officer, allowing the Committee to reduce or eliminate any award notwithstanding the existence of Performance Based Income. This gives the Committee the flexibility to appropriately evaluate the performance of each executive officer in light of not only the level of Performance Based Income, but also in relation to the Company's consolidated net income and the individual's performance.

Stock-Based Awards. The third principal element of our compensation policy for Named Executive Officers is stock-based awards. Through 2015 these have consisted of awards of stock options or SARs under our Stock Option Plan. The value of awards under our Stock Option Plan is directly correlated to our performance as measured by the price of our Common Stock over the long term. The value of these awards increases and decreases directly with changes in the price of our Common Stock. In addition, unlike base salary and incentive compensation awards, which are earned and paid based on the annual performance of the individual and the Company, awards under the Stock Option Plan vest over a period of four years and have a term of ten years. As a result, these awards recognize performance over a longer term and encourage executives to continue their employment with the Company. All of these elements further serve to align the executive's interest with those of our shareholders.

Since the establishment of the Stock Option Plan in 2000, it has been our policy not to increase the number of options or SARs awarded to our Named Executive Officers each year (other than to adjust for stock splits), and the total number of options and SARs issued to all employees who participate in that plan has declined slightly in recent years.

In February 2016 our Board of Directors adopted the Loews Corporation 2016 Incentive Compensation Plan which we are proposing for approval by our shareholders at the meeting. No grants have been made under our Stock Option Plan in 2016 and, if approved, this plan will replace our Stock Option Plan and no further grants will be made thereunder. See "Approval of the Loews Corporation 2016 Incentive Compensation Plan" below.

Employee Benefits. Our Company's Named Executive Officers also participate in benefit programs available to salaried employees generally, including our Employees Savings Plan under Section 401(k) of the Internal Revenue Code, Retirement Plan and Benefit Equalization Plan. In addition, from time to time we have provided one or more Named Executive Officers with unfunded supplemental retirement benefits pursuant to the supplemental retirement agreements that are described under the heading "Pension Plans" below. No supplemental retirement benefits were granted in 2015.

2015 Compensation to our Named Executive Officers

Base Salary and Equity-Based Awards. The base salary of each of our Named Executive Officers was unchanged from previous years, at $975,000, consistent with our stated philosophy of emphasizing performance-based compensation and maximizing the tax deductibility of our executive compensation. In addition, in 2015 each member of our Office of the President was awarded 60,000 SARs and each of our other Named Executive Officers was awarded 45,000 SARs under our Stock Option Plan, which was also unchanged from last year.

Incentive Compensation Awards. In 2015 the Compensation Committee made cash incentive compensation awards to our Chief Executive Officer and each of our other Named Executive Officers, which were paid in the first quarter of

2016. In determining the amounts to be paid to each such officer, the Committee acted consistently with the parameters of the grants that were made in early 2015, including the size of the performance bonus pool for the year, as described above, but otherwise exercised its business judgment, using essentially a qualitative, rather than formula-driven, approach based on the Committee's overall judgment of the individual's performance. In addition to the specific factors discussed below, the Committee considered: (i) its compensation philosophy in favor of fair and consistent pay levels and against excessive or unreasonable compensation levels; (ii) an emphasis on consistent, long term, superior performance by the individual; (iii) its evaluation of the performance of each Named Executive Officer based on the direct observation of such performance, since each Named Executive Officer regularly reports to the Board on the operations of the Company and its subsidiaries; and (iv) with respect to each Named Executive Officer other than the Chief Executive Officer, executive sessions with the Chief Executive Officer in which each Named Executive Officer's performance is reviewed and evaluated.

Chief Executive Officer. In making its determination regarding the grant and payment of an incentive compensation award for 2015 to our Chief Executive Officer, James S. Tisch, the Compensation Committee first considered the overall performance of the Company and its principal subsidiaries and the Company's Common Stock in recent years against the continued harsh economic and market conditions across the energy sector and the lackluster performance of the equity markets generally. The Committee also considered, among other things, its compensation philosophy against excessive or unreasonable compensation levels and its emphasis on consistent, long term, superior performance by the individual. Based on these considerations, the Committee did not increase Mr. Tisch's target or maximum bonus levels for 2015, as it had done in prior years, but kept them unchanged from 2014, while retaining negative discretion to reduce any award to what it determines is a reasonable level under the circumstances.

The Compensation Committee then evaluated Mr. Tisch's performance in 2015 and during recent prior years, considering the overall state of the markets in which the Company and its subsidiaries operate and the financial markets generally. This is consistent with the Committee's philosophy of evaluating performance over the longer term to encourage and reward long-term value creation and to discourage unreasonable risk taking. The Committee considered Mr. Tisch's ability to demonstrate leadership, maintain stability and encourage prudent growth, cost-cutting initiatives, and other strategies at our subsidiaries in response to continuing adverse market conditions, and to prudently allocate the Company's capital to protect against known risks and take advantage of market opportunities.

The Compensation Committee noted the following accomplishments under Mr. Tisch's leadership: The Company's book value per share (excluding accumulated other comprehensive income) increased over 20% over the past five years, creating value for our shareholders; the Company repurchased more than 33.3 million shares, or 8.9%, of its Common Stock in 2015 and has repurchased more than 76.6 million shares, or 18.5%, of its Common Stock over the past five years, always while maintaining a very strong liquidity position; and the leadership teams at the Company's principal operating subsidiaries remained focused and motivated to drive the most value from their respective companies, helped in part by the leadership of the company's Chief Executive Officer and Named Executive Officers. As a result of these efforts, the underlying businesses of the Company's subsidiaries has remained strong, even in the current challenging operating environment. For example: CNA has maintained an extremely strong capital position which has allowed it to pay substantial dividends to its shareholders, including the Company, in recent years; Diamond Offshore has successfully reduced its operating costs and obtained long-term contracts for all of its new rigs, while maintaining focus on operations and safety; Boardwalk Pipeline Partners has continued to successfully execute its long-term growth strategy without the need to issue significant amounts of equity that would unreasonably dilute its unit holders, including the Company; and Loews Hotels & Resorts has continued to successfully add new properties to its portfolio of hotels and resorts.

The Compensation Committee determined, based upon his leadership and accomplishments as discussed above, to award Mr. Tisch incentive compensation for 2015 equal to his target award, which is unchanged from last year. This award is 56% of the amount allocated to him from the performance bonus pool based on the level of Performance Based Income for the year.

Other Named Executive Officers. Each of our other Named Executive Officers was granted an incentive compensation award in 2015, to be paid in 2016, as described above. Consistent with the Compensation Committee's philosophy of targeting overall compensation that does not fluctuate substantially year over year, target and maximum level awards were unchanged from last year for the members of our Office of the President and increased modestly for the other Named Executive Officers. In making its determination regarding the payment of these awards to such executives, the Compensation Committee considered many of the same factors described above. Based on its evaluation of each such executive's performance, including the input and recommendation of the Chief Executive

Officer, the Committee awarded each such Named Executive Officer incentive compensation equal to his target amount for 2015. These awards amounted to between approximately 50% and 57% of the total amount available in the performance bonus pool for each such executive and are consistent with the Committee's compensation philosophy in favor of fair and competitive pay levels, but against excessive or unreasonable compensation, based on consistent, long term superior performance.

Other Considerations

Employment Agreements. It has been our practice to maintain employment agreements with each member of the Office of the President: James S. Tisch, Andrew H. Tisch and Jonathan M. Tisch. Consistent with our compensation policies and our goal of maximizing the deductibility of compensation for federal income tax purposes, base salary under each employment agreement has been limited to $975,000 per annum for each individual. The agreements provide that each individual shall participate in our Incentive Compensation Plan; however, the amount of any award which may be granted remains subject to the discretion of the Compensation Committee. In February 2016, the employment agreement with each of the members of the Office of the President was extended for an additional term of one year, to expire March 31, 2017. Our employment agreements with the members of the Office of the President contain no provision for severance on termination, or payment upon a change in control, nor do such agreements require us to provide any perquisites. We have no employment or other agreement relating to severance or payment upon a change of control with any of our other Named Executive Officers. Information concerning automobile-related perquisites provided to certain Named Executive Officers is provided in the Summary Compensation Table, below.

Share Ownership Guidelines. Although we have not adopted any share ownership guidelines for our executive officers, we note that, as disclosed above under "Director and Officer Holdings" each member of our Office of the President owns a significant amount of our Common Stock which strongly aligns their interests with those of our other shareholders.

Deductibility of Compensation Under the Internal Revenue Code. Provisions of the Internal Revenue Code limit the amount of compensation paid to certain of our Named Executive Officers that we may deduct for federal income tax purposes to $1 million, unless such compensation qualifies as "performance based" and meets other requirements under the Internal Revenue Code. Our policy is to maximize the deductibility of compensation to the extent reasonably practical and our Incentive Compensation Plan and Stock Option Plan are intended to meet the Internal Revenue Code requirement for deductibility. However, where the Compensation Committee, in the exercise of its business judgment, believes the performance of one or more of our Named Executive Officers warrants it, it may approve compensation, including bonuses, which is not deductible for tax purposes.

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

In fulfilling its responsibilities, the Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with the Company's management. Based on this review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

By the Compensation Committee:

Joseph L. Bower, Chairman
Charles M. Diker
Paul J. Fribourg

Compensation Committee Interlocks and Insider Participation

None of the members of our Compensation Committee has ever been an officer or employee of the Company, or is a participant in a transaction disclosed, or required to be disclosed, under the heading "Transactions with Related Persons," below. None of our executive officers serves as a member of the compensation committee or board of directors of any entity that has an executive officer serving on our Compensation Committee or as a director of the Company.

2015 Summary Compensation Table

The following table shows information for the years indicated regarding the compensation of our Chief Executive Officer, our Chief Financial Officer and each of our three other most highly compensated executive officers as of December 31, 2015, whom we refer to in this Proxy Statement as our "Named Executive Officers," for services in all capacities to us and our subsidiaries.

Name and Position	Year	Salary	SAR Awards (1)	Non-Equity Incentive Plan Comp. (2)	Change in Pension Value and Nonqualified Deferred Comp. Earnings (3)	All Other Comp.	SEC Total	SEC To Witho Change Pensio Value (
J.S. Tisch	2015	$975,000	$776,785 (5)	$3,425,000	$0 (6)	$101,614 (7)(8)	$5,278,399	$5,278,3
President, Chief	2014	975,000	758,912 (5)	3,425,000	4,434,853	894,694	10,488,459	6,053,6
Executive Officer,	2013	975,000	837,845 (5)	3,285,000	0	807,965	5,905,810	5,905,8
Office of the President								
D.B. Edelson	2015	975,000	312,970	3,300,000	271,121	24,350 (10)	4,883,441	4,612,3
Chief Financial Officer,	2014	975,000	334,761	3,200,000	449,342	24,150	4,983,253	4,533,9
Senior Vice President (9)	2013	975,000	303,303	3,050,000	242,778	23,950	4,595,031	4,352,2
A.H. Tisch	2015	975,000	465,225 (11)	2,775,000	0 (6)	103,109 (7)(8)	4,318,334	4,318,3
Co-Chairman of	2014	975,000	488,023 (11)	2,775,000	3,670,777	130,487	8,039,287	4,368,5
the Board, Chairman	2013	975,000	462,196 (11)	2,650,000	0	120,398	4,207,594	4,207,5
of the Executive Committee, Office of the President								
J.M. Tisch	2015	975,000	417,293	2,775,000	0 (6)	71,102 (7)(10)	4,238,395	4,238,3
Co-Chairman of	2014	975,000	446,348	2,775,000	3,281,204	70,620	7,548,172	4,266,9
the Board, Chairman	2013	975,000	404,404	2,650,000	0	67,065	4,096,469	4,096,4
of Loews Hotels, Office of the President								
K.I. Siegel	2015	975,000	360,902 (12)	2,825,000	217,367	24,350 (10)	4,402,619	4,185,2
Senior Vice President	2014	975,000	369,819 (12)	2,675,000	274,590	28,650	4,323,059	4,048,4
	2013	975,000	303,303	2,375,000	255,186	23,950	3,932,439	3,677,2

(1) These amounts represent the aggregate grant date fair value computed in accordance with FASB ASC Topic 718, of awards granted pursuant to our Stock Option Plan through December 31, 2015, 2014 and 2013, respectively. Assumptions used in the calculation of dollar amounts of the 2015 awards are included in Note 14 to our audited financial statements for the year ended December 31, 2015 included in our 2015 Annual Report.

(2) These amounts represent awards under our Incentive Compensation Plan for the years indicated which were paid to the Named Executive Officers in February of the following years.

(3) These amounts represent the actuarial increase, if any, in the present value of retirement benefits of each Named Executive Officer under our retirement plans and supplemental retirement agreements as of December 31, 2015, 2014 and 2013 over the value of those benefits as of December 31, 2014, 2013 and 2012, respectively, all as determined using the same interest rate and other assumptions as those used in our financial statements in those respective years. The changes from year to year represent primarily changes in actuarial pension assumptions and, to a lesser extent, increases in service, age and compensation. Effective January 1, 2014, we reduced the benefits under our pension plans for executive officers generally. For an estimate of the pension benefits accrued for and which may become payable to the Named Executive Officers and the assumptions used in calculating those amounts, please see the 2015 Pension Benefits Table on page 32 of this Proxy Statement.

(4) We have included this column to show how year over year changes in pension value impact total compensation as determined under Securities and Exchange Commission rules. The amounts reported in this column are calculated by subtracting the Change in Pension Value and Nonqualified Deferred Comp. Earnings column, as described in footnote 3 to this table, from the amounts reported in the SEC Total column. The amounts reported in this column in some cases differ substantially from, and are not a substitute for, the amounts reported in the SEC Total column.

(5) Includes $359,492, $312,564 and $433,441, representing the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 for the years ended on December 31, 2015, 2014 and 2013, respectively, of awards pursuant to Diamond Offshore's stock option plan granted as compensation for service as chairman of the board of Diamond Offshore during 2015, 2014 and 2013, respectively. The aggregate grant date fair value of these awards was estimated using the Black-Scholes pricing model, assuming, with respect to the awards granted in each of 2015, 2014 and 2013 (a) an expected life of: six (6) years, seven (7) years and seven (7) years, respectively; (b) an expected volatility of: 55.12%, 21.68% and 18.24%, respectively; (c) a dividend yield of: 1.70%, 1.10% and 0.75%, respectively; and (d) a risk free interest rate of 1.66%, 2.08% and 1.61%, respectively. Expected life and volatility of awards is based on historical data. The dividend yield is based on the current regular dividend rate in effect and the current market price at the time of grant. Risk free interest rates are determined using the U.S. Treasury yield curve at time of grant with a term equal to the expected life of the options and SARs. This information has been provided by Diamond Offshore.

(6) As a result of changes in actuarial assumptions used by the Company in 2015 and retirement plan design changes, the present value of retirement benefits under our retirement plans and supplemental retirement agreements for each of Messrs. J.S. Tisch, A.H. Tisch and J.M. Tisch as of December 31, 2015 declined by an amount equal to $527,047, $653,416 and $499,649, respectively, over the value of those benefits as of December 31, 2014.

(7) Includes the portion of the expense of a car and driver we provide to each member of our Office of the President attributable to personal use during 2015, as follows: (a) $19,264 for Mr. J.S. Tisch; (b) $20,759 for Mr. A.H. Tisch; and (c) $46,752 for Mr. J.M. Tisch. These amounts represent approximately 14%, 14% and 35% of our annual costs associated with the car and driver provided for Messrs. J.S. Tisch, A.H. Tisch and J.M. Tisch, respectively, in 2015.

(8) Includes (a) $10,600, representing our contributions under our Employees Savings Plan for 2015; (b) $13,750, representing additional cash compensation paid or applied to the cost of benefit choices under our flexible benefits plan, which may include, among other things, premiums on medical, dental, vision, life and disability insurance policies, for 2015; and (c) $58,000, representing director's fees paid by CNA for 2015.

(9) Mr. D.B. Edelson was appointed Chief Financial Officer on May 13, 2014. Prior to that date, he served as a Named Executive Officer in his capacity as a Senior Vice President.

(10) Includes (a) $10,600, representing our contributions under our Employees Savings Plan for 2015; and (b) $13,750, representing additional cash compensation paid or applied to the cost of benefit choices under our flexible benefits plan, which may include, among other things, premiums on medical, dental, vision, life and disability insurance policies, for 2015.

(11) Includes $47,932, $41,675 and $57,792, representing the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 for the years ended on December 31, 2015, 2014 and 2013, respectively, of awards pursuant to Diamond Offshore's stock option plan granted as compensation for service as a member of the board of Diamond Offshore during 2015, 2014 and 2013, respectively, estimated using the same pricing model and assumptions described in footnote (5) above.

(12) Includes $47,932 and $35,058, representing the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 for the years ended on December 31, 2015 and 2014 respectively, of awards pursuant to Diamond Offshore's stock option plan granted as compensation for service as a member of the board of Diamond Offshore during 2015 and 2014, estimated using the same pricing model and assumptions described in footnote (5) above.

Narrative Discussion of Summary Compensation Table

For more information about our employment agreements with each of Messrs. J.S. Tisch, A.H. Tisch and J.M. Tisch and about the components of compensation reported in the Summary Compensation Table, please read the "Compensation Discussion and Analysis" above.

Compensation Plans

The following table shows information regarding awards granted to each of our Named Executive Officers under our Stock Option Plan and Incentive Compensation Plan during the year ended December 31, 2015.

2015 Grants of Plan-Based Awards
(Loews)

Name	Grant Date	Action Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)		All Other Option/SAR Awards; Number of Securities Underlying Options/SARs (2)	Exercise or Base Price of Option/SAR Awards (3)	Closing Market Price on Date of Grant	Grant Date Fair Value of Stock and Option/SAR Awards
			Target	Maximum				
J.S. Tisch	01/09/15				15,000	$ 40.46	$ 40.05	$ 107,467
	02/06/15		$ 3,425,000	$ 5,000,000				
	03/31/15	01/09/15			15,000	40.61	40.83	93,014
	06/30/15	01/09/15			15,000	38.46	38.51	100,829
	09/30/15	01/09/15			15,000	35.52	36.14	115,983
D.B. Edelson	01/09/15				11,250	40.46	40.05	80,600
	02/06/15		3,300,000	4,750,000				
	03/31/15	01/09/15			11,250	40.61	40.83	69,761
	06/30/15	01/09/15			11,250	38.46	38.51	75,622
	09/30/15	01/09/15			11,250	35.52	36.14	86,987
A.H. Tisch	01/09/15				15,000	40.46	40.05	107,467
	02/06/15		2,775,000	4,500,000				
	03/31/15	01/09/15			15,000	40.61	40.83	93,014
	06/30/15	01/09/15			15,000	38.46	38.51	100,829
	09/30/15	01/09/15			15,000	35.52	36.14	115,983
J.M. Tisch	01/09/15				15,000	40.46	40.05	107,467
	02/06/15		2,775,000	4,500,000				
	03/31/15	01/09/15			15,000	40.61	40.83	93,014
	06/30/15	01/09/15			15,000	38.46	38.51	100,829
	09/30/15	01/09/15			15,000	35.52	36.14	115,983
K.I. Siegel	01/09/15				11,250	40.46	40.05	80,600
	02/06/15		2,825,000	4,500,000				
	03/31/15	01/09/15			11,250	40.61	40.83	69,761
	06/30/15	01/09/15			11,250	38.46	38.51	75,622
	09/30/15	01/09/15			11,250	35.52	36.14	86,987

(1) These amounts represent target and maximum awards established under our Incentive Compensation Plan. The actual amount of each award authorized for payment by our Compensation Committee in February 2016 is included in the Summary Compensation Table above under the heading "Non-Equity Incentive Plan Compensation." Awards under our Incentive Compensation Plan are not subject to thresholds, but instead consist of an amount equal to a proportion of that percentage of our Performance-Based Income established by our Compensation Committee as our annual performance goal, subject to the target and maximum amounts set forth on the table above. Please read our "Compensation Discussion and Analysis" above, under the heading "Compensation Program Structure and Process – Incentive Compensation Awards," for more information concerning awards under our Incentive Compensation Plan.

(2) These amounts represent awards of SARs granted under our Stock Option Plan. In accordance with its practice, in 2015 our Compensation Committee established an annual award in January authorizing the grant of SARs in four increments over the year. These SARs vest with respect to 25% of the total number of securities underlying each annual award on an annual basis commencing on the anniversary of the date our Compensation Committee took action to authorize the awards. Please read our "Compensation Discussion and Analysis" above, under the heading "Compensation Program Structure and Process – Stock-Based Awards," for more information concerning awards under our Stock Option Plan.

(3) The exercise prices were calculated in accordance with our Stock Option Plan by averaging the high and low sales prices of our Common Stock as traded on The New York Stock Exchange on the business day immediately preceding the grant date.

The following table shows information provided by Diamond Offshore regarding grants to Messrs. K.I. Siegel, A.H. Tisch and J.S. Tisch under Diamond Offshore's stock option plan during the year ended December 31, 2015.

2015 Grants of Plan-Based Awards
(Diamond Offshore)

Name	Grant Date	Action Date	All Other Option/SAR Awards; Number of Securities Underlying Options/SARs (1)	Exercise or Base Price of Option/SAR Awards (2)	Closing Market Price on Date of Grant	Grant Date Fair Value of Stock and Option/SAR Awards
K.I. Siegel	01/02/15	10/21/14	1,000	$ 37.16	$ 37.23	$ 17,229
	04/01/15	10/21/14	1,000	26.69	26.95	11,421
	07/01/15	10/21/14	1,000	25.88	25.34	12,317
	10/01/15	10/21/14	1,000	17.56	16.81	6,965
A.H. Tisch	01/02/15	10/21/14	1,000	37.16	37.23	17,229
	04/01/15	10/21/14	1,000	26.69	26.95	11,421
	07/01/15	10/21/14	1,000	25.88	25.34	12,317
	10/01/15	10/21/14	1,000	17.56	16.81	6,965
J.S. Tisch	01/02/15	10/21/14	7,500	37.16	37.23	129,218
	04/01/15	10/21/14	7,500	26.69	26.95	85,654
	07/01/15	10/21/14	7,500	25.88	25.34	92,381
	10/01/15	10/21/14	7,500	17.56	16.81	52,239

(1) These amounts represent awards of SARs granted to Messrs. K.I. Siegel, A.H. Tisch and J.S. Tisch by Diamond Offshore under its stock option plan. In October 2014 Diamond Offshore's board of directors established an annual award to its non-management directors, which was granted in four increments over the course of 2015. Each SAR reported above vested and became exercisable with respect to 100% of its underlying securities on the date it was granted.

(2) The exercise prices were calculated in accordance with Diamond Offshore's stock option plan by averaging the high and low sales prices of Diamond Offshore's common stock as traded on The New York Stock Exchange on the business day immediately preceding the grant date.

The following table shows information regarding SARs granted to each of our Named Executive Officers under our Stock Option Plan that were outstanding as of December 31, 2015.

2015 Outstanding Equity Awards at Fiscal Year-End
(Loews Common Stock)

Option/SAR Awards (1)

Name	Number of Securities Underlying Unexercised Options/SARs Exercisable	Number of Securities Underlying Unexercised Options/SARs Unexercisable	Option/SAR Exercise Price	Option/SAR Expiration Date
J.S. Tisch	15,000	0	$ 33.14	01/31/16
	15,000	0	34.18	01/31/16
	15,000	0	34.89	01/31/16
	15,000	0	38.31	01/31/16
	15,000	0	40.34	01/09/17
	15,000	0	45.75	01/09/17
	15,000	0	51.08	01/09/17
	15,000	0	48.04	01/09/17
	15,000	0	49.17	01/08/18
	15,000	0	40.34	01/08/18
	15,000	0	47.71	01/08/18
	15,000	0	38.38	01/08/18
	15,000	0	27.00	01/13/19
	15,000	0	21.74	01/13/19
	15,000	0	27.21	01/13/19
	15,000	0	34.64	01/13/19
	15,000	0	37.92	01/12/20
	15,000	0	37.26	01/12/20
	15,000	0	33.12	01/12/20
	15,000	0	37.82	01/12/20
	15,000	0	39.81	01/11/21
	15,000	0	43.14	01/11/21
	15,000	0	42.02	01/11/21
	15,000	0	35.04	01/11/21
	11,250	3,750	37.86	01/10/22
	11,250	3,750	39.41	01/10/22
	11,250	3,750	39.80	01/10/22
	11,250	3,750	41.14	01/10/22
	7,500	7,500	41.93	01/08/23
	7,500	7,500	43.89	01/08/23
	7,500	7,500	44.44	01/08/23
	7,500	7,500	46.99	01/08/23
	3,750	11,250	46.58	01/14/24
	3,750	11,250	43.37	01/14/24

	3,750	11,250	43.83	01/14/24
	3,750	11,250	41.98	01/14/24
	0	15,000	40.46	01/09/25
	0	15,000	40.61	01/09/25
	0	15,000	38.46	01/09/25
	0	15,000	35.52	01/09/25

Name	Number of Securities Underlying Unexercised Options/SARs Exercisable	Number of Securities Underlying Unexercised Options/SARs U nexercisable	Option/SAR Exercise Price	Option/SAR Expiration Date
A.H. Tisch	15,000	0	$ 33.14	01/31/16
	15,000	0	34.18	01/31/16
	15,000	0	34.89	01/31/16
	15,000	0	38.31	01/31/16
	15,000	0	40.34	01/09/17
	15,000	0	45.75	01/09/17
	15,000	0	51.08	01/09/17
	15,000	0	48.04	01/09/17
	15,000	0	49.17	01/08/18
	15,000	0	40.34	01/08/18
	15,000	0	47.71	01/08/18
	15,000	0	38.38	01/08/18
	15,000	0	27.00	01/13/19
	15,000	0	21.74	01/13/19
	15,000	0	27.21	01/13/19
	15,000	0	34.64	01/13/19
	15,000	0	37.92	01/12/20
	15,000	0	37.26	01/12/20
	15,000	0	33.12	01/12/20
	15,000	0	37.82	01/12/20
	15,000	0	39.81	01/11/21
	15,000	0	43.14	01/11/21
	15,000	0	42.02	01/11/21
	15,000	0	35.04	01/11/21
	11,250	3,750	37.86	01/10/22
	11,250	3,750	39.41	01/10/22
	11,250	3,750	39.80	01/10/22
	11,250	3,750	41.14	01/10/22
	7,500	7,500	41.93	01/08/23
	7,500	7,500	43.89	01/08/23
	7,500	7,500	44.44	01/08/23
	7,500	7,500	46.99	01/08/23
	3,750	11,250	46.58	01/14/24
	3,750	11,250	43.37	01/14/24
	3,750	11,250	43.83	01/14/24
	3,750	11,250	41.98	01/14/24
	0	15,000	40.46	01/09/25
	0	15,000	40.61	01/09/25
	0	15,000	38.46	01/09/25
	0	15,000	35.52	01/09/25

Name	Number of Securities Underlying Unexercised Options/SARs Exercisable	Number of Securities Underlying Unexercised Options/SARs Unexercisable	Option/SAR Exercise Price	Option/SAR Expiration Date
J.M. Tisch	15,000	0	$ 33.14	01/31/16
	15,000	0	34.18	01/31/16
	15,000	0	34.89	01/31/16
	15,000	0	38.31	01/31/16
	15,000	0	40.34	01/09/17
	15,000	0	45.75	01/09/17
	15,000	0	51.08	01/09/17
	15,000	0	48.04	01/09/17
	15,000	0	49.17	01/08/18
	15,000	0	40.34	01/08/18
	15,000	0	47.71	01/08/18
	15,000	0	38.38	01/08/18
	15,000	0	27.00	01/13/19
	15,000	0	21.74	01/13/19
	15,000	0	27.21	01/13/19
	15,000	0	34.64	01/13/19
	15,000	0	37.92	01/12/20
	15,000	0	37.26	01/12/20
	15,000	0	33.12	01/12/20
	15,000	0	37.82	01/12/20
	15,000	0	39.81	01/11/21
	15,000	0	43.14	01/11/21
	15,000	0	42.02	01/11/21
	15,000	0	35.04	01/11/21
	11,250	3,750	37.86	01/10/22
	11,250	3,750	39.41	01/10/22
	11,250	3,750	39.80	01/10/22
	11,250	3,750	41.14	01/10/22
	7,500	7,500	41.93	01/08/23
	7,500	7,500	43.89	01/08/23
	7,500	7,500	44.44	01/08/23
	7,500	7,500	46.99	01/08/23
	3,750	11,250	46.58	01/14/24
	3,750	11,250	43.37	01/14/24
	3,750	11,250	43.83	01/14/24
	3,750	11,250	41.98	01/14/24
	0	15,000	40.46	01/09/25
	0	15,000	40.61	01/09/25
	0	15,000	38.46	01/09/25
	0	15,000	35.52	01/09/25

Name	Number of Securities Underlying Unexercised Options/SARs Exercisable	Number of Securities Underlying Unexercised Options/SARs Unexercisable	Option/SAR Exercise Price	Option/SAR Expiration Date
D.B. Edelson	11,250	0	$ 33.14	01/31/16
	11,250	0	34.18	01/31/16
	11,250	0	34.89	01/31/16
	11,250	0	38.31	01/31/16
	11,250	0	40.34	01/09/17
	11,250	0	45.75	01/09/17
	11,250	0	51.08	01/09/17
	11,250	0	48.04	01/09/17
	11,250	0	49.17	01/08/18
	11,250	0	40.34	01/08/18
	11,250	0	47.71	01/08/18
	11,250	0	38.38	01/08/18
	11,250	0	27.00	01/13/19
	11,250	0	21.74	01/13/19
	11,250	0	27.21	01/13/19
	11,250	0	34.64	01/13/19
	11,250	0	37.92	01/12/20
	11,250	0	37.26	01/12/20
	11,250	0	33.12	01/12/20
	11,250	0	37.82	01/12/20
	11,250	0	39.81	01/11/21
	11,250	0	43.14	01/11/21
	11,250	0	42.02	01/11/21
	11,250	0	35.04	01/11/21
	8,437	2,813	37.86	01/10/22
	8,437	2,813	39.41	01/10/22
	8,437	2,813	39.80	01/10/22
	8,437	2,813	41.14	01/10/22
	5,625	5,625	41.93	01/08/23
	5,625	5,625	43.89	01/08/23
	5,625	5,625	44.44	01/08/23
	5,625	5,625	46.99	01/08/23
	2,812	8,438	46.58	01/14/24
	2,812	8,438	43.37	01/14/24
	2,812	8,438	43.83	01/14/24
	2,812	8,438	41.98	01/14/24
	0	11,250	40.46	01/09/25
	0	11,250	40.61	01/09/25
	0	11,250	38.46	01/09/25
	0	11,250	35.52	01/09/25
K.I. Siegel	11,250	0	37.92	01/12/20

	11,250	0	37.26	01/12/20
	2,813	0	33.12	01/12/20
	11,250	0	37.82	01/12/20
	11,250	0	39.81	01/11/21
	11,250	0	43.14	01/11/21

Name	Number of Securities Underlying Unexercised Options/SARs Exercisable	Number of Securities Underlying Unexercised Options/SARs Unexercisable	Option/SAR Exercise Price	Option/SAR Expiration Date
	11,250	0	$ 42.02	01/11/21
	5,625	0	35.04	01/11/21
	8,437	2,813	37.86	01/10/22
	8,437	2,813	39.41	01/10/22
	8,437	2,813	39.80	01/10/22
	8,437	2,813	41.14	01/10/22
	5,625	5,625	41.93	01/08/23
	5,625	5,625	43.89	01/08/23
	5,625	5,625	44.44	01/08/23
	5,625	5,625	46.99	01/08/23
	2,812	8,438	46.58	01/14/24
	2,812	8,438	43.37	01/14/24
	2,812	8,438	43.83	01/14/24
	2,812	8,438	41.98	01/14/24
	0	11,250	40.46	01/09/25
	0	11,250	40.61	01/09/25
	0	11,250	38.46	01/09/25
	0	11,250	35.52	01/09/25

(1) Each SAR reported above vests and becomes exercisable with respect to 25% of its underlying securities per year over the first four years of its term, and has or will commence vesting nine years prior to the expiration date reported for such SAR above.

The following table shows information provided by Diamond Offshore regarding SARs granted to Messrs. K.I. Siegel, A.H. Tisch and J.S. Tisch under Diamond Offshore's stock option plan that were outstanding as of December 31, 2015.

2015 Outstanding Equity Awards at Fiscal Year-End
(Diamond Offshore Common Stock)
Option/SAR Awards (1)

Name	Number of Securities Underlying Unexercised Options/SARs Exercisable	Number of Securities Underlying Unexercised Options/SARs Unexercisable	Option/SAR Exercise Price	Option/SAR Expiration Date
K.I. Siegel	1,000	0	$ 48.36	04/01/24
	1,000	0	49.57	07/01/24
	1,000	0	34.54	10/01/24
	1,000	0	37.16	01/02/25
	1,000	0	26.69	04/01/25

	1,000	0	25.88	07/01/25
	1,000	0	17.56	10/01/25
A.H. Tisch	500	0	70.38	07/01/21
	500	0	55.64	10/01/21
	1,000	0	55.72	01/03/22
	1,000	0	66.68	04/02/22
	1,000	0	59.19	07/02/22
	1,000	0	66.04	10/01/22
	1,000	0	67.47	01/02/23
	1,000	0	69.71	04/01/23
	1,000	0	68.62	07/01/23
	1,000	0	62.31	10/01/23

Name	Number of Securities Underlying Unexercised Options/SARs Exercisable	Number of Securities Underlying Unexercised Options/SARs Unexercisable	Option/SAR Exercise Price	Option/SAR Expiration Date
	1,000	0	$ 56.55	01/02/24
	1,000	0	48.36	04/01/24
	1,000	0	49.57	07/01/24
	1,000	0	34.54	10/01/24
	1,000	0	37.16	01/02/25
	1,000	0	26.69	04/01/25
	1,000	0	25.88	07/01/25
	1,000	0	17.56	10/01/25
J.S. Tisch	5,625	0	92.67	04/27/16
	5,625	0	83.44	07/03/16
	5,625	0	71.87	10/02/16
	5,625	0	79.77	12/31/16
	7,500	0	81.42	04/02/17
	7,500	0	101.97	07/02/17
	7,500	0	114.21	10/01/17
	7,500	0	144.44	12/31/17
	7,500	0	117.36	04/01/18
	7,500	0	140.54	07/01/18
	7,500	0	103.02	10/01/18
	7,500	0	58.73	01/01/19
	7,500	0	64.51	04/01/19
	7,500	0	83.57	07/01/19
	7,500	0	95.61	10/01/19
	7,500	0	99.16	01/04/20
	7,500	0	87.65	04/01/20
	7,500	0	61.79	07/01/20
	7,500	0	68.52	10/01/20
	7,500	0	66.38	01/03/21
	7,500	0	78.90	04/01/21
	7,500	0	70.38	07/01/21
	7,500	0	55.64	10/01/21
	7,500	0	55.72	01/03/22