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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported)**

July 31, 2017

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**LOEWS CORPORATION**

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(Exact name of registrant as specified in its charter)

**Delaware**

**1-6541**

**13-2646102**

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

**667 Madison Avenue, New York, N.Y.**

**10065-8087**

(Address of principal executive offices)

(Zip Code)

**Registrant's telephone number, including area code:**

**(212) 521-2000**

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**NOT APPLICABLE**

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(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to rule 13e-4 (c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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Item 2.02      Results of Operations and Financial Condition.

On July 31, 2017, Loews Corporation issued a press release providing information on its results of operations for the second quarter of 2017. The press release is furnished as Exhibit 99.1 to this Form 8-K.

The information under Item 2.02 and in Exhibit 99.1 in this Current Report is being furnished and shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information under Item 2.02 and in Exhibit 99.1 in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 9.01      Financial Statements and Exhibits.

(d)      Exhibits:

99.1              Loews Corporation press release, issued July 31, 2017, providing information on its results of operations for the second quarter of 2017.

See Exhibit Index.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LOEWS CORPORATION  
(Registrant)

Dated: July 31, 2017

By: /s/ Marc A. Alpert  
Marc A. Alpert  
Senior Vice President,  
General Counsel  
and Secretary

## EXHIBIT INDEX

Exhibit No.	Description
99.1	Loews Corporation press release, issued July 31, 2017, providing information on its results of operations for the second quarter of 2017.





Contact: Mary Skafidas  
Investor and Public Relations  
(212) 521-2788

## NEWS RELEASE

### **LOEWS CORPORATION REPORTS NET INCOME OF \$231 MILLION FOR THE SECOND QUARTER OF 2017**

NEW YORK, July 31, 2017—Loews Corporation (NYSE:L) today reported net income of \$231 million, or \$0.69 per share, for the three months ended June 30, 2017, compared to a net loss of \$65 million, or \$0.19 per share, in the prior year period. Net income for the six months ended June 30, 2017 was \$526 million, or \$1.56 per share, compared to \$37 million, or \$0.11 per share, in the prior year period. The results for the three and six months ended June 30, 2017 and 2016 include asset impairment charges at Diamond Offshore Drilling, Inc. of \$23 million and \$267 million (both after tax and noncontrolling interests).

Book value per share increased to \$55.90 at June 30, 2017 from \$53.96 at December 31, 2016. Book value per share excluding accumulated other comprehensive income (AOCI) increased to \$56.01 at June 30, 2017 from \$54.62 at December 31, 2016.

### **CONSOLIDATED HIGHLIGHTS**

(In millions, except per share data)	June 30,			
	Three Months		Six Months	
	2017	2016	2017	2016
Income (loss) before net investment gains (losses)	\$ 205	\$ (67)	\$ 480	\$ 52
Net investment gains (losses)	26	2	46	(15)
Net income (loss) attributable to Loews Corporation	\$ 231	\$ (65)	\$ 526	\$ 37
Net income (loss) per share	\$ 0.69	\$ (0.19)	\$ 1.56	\$ 0.11

	June 30, 2017	December 31, 2016
Book value per share	\$ 55.90	\$ 53.96
Book value per share excluding AOCI	56.01	54.62

### *Three Months Ended June 30, 2017 Compared to 2016*

Excluding the asset impairment charges at Diamond Offshore in 2017 and 2016, net income for the three months ended June 30, 2017 increased \$52 million as compared to the prior year due to higher earnings at CNA Financial Corporation, Diamond Offshore and Loews Hotels & Co. These increases were partially offset by lower earnings at Boardwalk Pipeline Partners, LP and reduced results from the parent company investment portfolio.

CNA's earnings increased due to improved current accident year underwriting results from its core P&C business and higher realized investment gains in 2017 as compared to 2016. These increases were partially offset by lower net investment income driven by lower returns from limited partnership investments.

Excluding the asset impairment charges in 2017 and 2016, Diamond Offshore's earnings increased due to higher fleet utilization, lower depreciation expense resulting mainly from the asset impairment charges taken in 2016 that reduced the depreciable asset base and a lower income tax rate due to the mix of domestic and international earnings.

Boardwalk Pipeline's earnings were lower due to a \$47 million (\$15 million after tax and noncontrolling interests) loss on the sale of a processing facility. Earnings in 2016 benefited from proceeds received from a one-time legal settlement. Excluding these two items, earnings increased due to revenues from new growth projects recently placed in service.

Loews Hotels' earnings increased primarily due to the prior year impact of an \$8 million impairment charge (after tax) related to a joint venture investment in a hotel property. Excluding this charge, earnings increased due to higher equity income from Universal Orlando joint venture properties.

Income generated by the parent company investment portfolio decreased \$54 million primarily due to lower performance from gold-related equities and other equity strategies.

### *Six Months Ended June 30, 2017 Compared to 2016*

Excluding the asset impairment charges at Diamond Offshore in 2017 and 2016, net income for the six months ended June 30, 2017 increased \$245 million due to higher earnings at CNA, Diamond Offshore and Loews Hotels, partially offset by lower results from Boardwalk Pipeline and the parent company investment portfolio.

CNA's earnings increased due to higher net investment income driven by improved limited partnership results, improved current accident year underwriting results from its core P&C business, realized investment gains in 2017 as compared to losses in 2016 and lower adverse reserve development recorded in 2017 under the 2010 asbestos and environmental pollution loss portfolio transfer as compared to 2016.

Excluding the asset impairment charges in 2017 and 2016, Diamond Offshore's earnings increased primarily due to lower depreciation expense resulting mainly from the asset impairment charges taken in 2016 that reduced the depreciable asset base and a lower income tax rate due to the mix of domestic and international earnings, partially offset by lower contract drilling revenue as a result of lower average daily revenue partially offset by higher utilization.

Excluding the two items described in the three-month comparison, Boardwalk Pipeline's earnings increased for the reasons discussed above.

Loews Hotels' earnings increased primarily due to higher joint venture equity income which includes a net benefit of \$14 million (after tax) related to an asset sale in 2017 and impairment charges of joint venture investments in 2017 and 2016.

Income generated by the parent company investment portfolio decreased primarily due to reduced performance from gold-related equities partially offset by improved performance on limited partnership investments.

#### CONFERENCE CALLS

A conference call to discuss the second quarter results of Loews Corporation has been scheduled for today at 11:00 a.m. ET. A live webcast will be available at [www.loews.com](http://www.loews.com). Those interested in participating in the question and answer session should dial (877) 692-2592, or for international callers, (973) 582-2757. The conference ID number is 48435246. An online replay will also be available on the Loews Corporation's website following the call.

A conference call to discuss the second quarter results of CNA has been scheduled for today at 10:00 a.m. ET. A live webcast will be available at <http://investor.cna.com>. Those interested in participating in the question and answer session should dial (877) 874-1569, or for international callers, (719) 325-2244.

A conference call to discuss the second quarter results of Boardwalk Pipeline has been scheduled for today at 9:30 a.m. ET. A live webcast will be available at [www.bwpmlp.com](http://www.bwpmlp.com). Those interested in participating in the question and answer session should dial (855) 793-3255 or for international callers, (631) 485-4925. The conference ID number is 49473667.

A conference call to discuss the second quarter results of Diamond Offshore has been scheduled for today at 8:30 a.m. ET. A live webcast will be available at [www.diamondoffshore.com](http://www.diamondoffshore.com). Those interested in participating in the question and answer session should dial (844) 492-6043, or for international callers, (478) 219-0839. The conference ID number is 48696379.

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#### ABOUT LOEWS CORPORATION

Loews Corporation is a diversified company with three publicly-traded subsidiaries – CNA Financial Corporation (NYSE: CNA), Diamond Offshore Drilling, Inc. (NYSE: DO) and Boardwalk Pipeline Partners, LP (NYSE: BWP) – and two non-public operating subsidiaries – Loews Hotels & Co and Consolidated Container Company LLC. For more information, please visit [www.loews.com](http://www.loews.com).

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#### FORWARD-LOOKING STATEMENTS

Statements contained in this press release which are not historical facts are “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are inherently uncertain and subject to a variety of risks that could cause actual results to differ materially from those expected by management of the Company. A discussion of the important risk factors and other considerations that could materially impact these matters as well as the Company's overall business and financial performance can be found in the Company's reports filed with the Securities and Exchange Commission and readers of this release are urged to review those reports carefully when considering these forward-looking statements. Copies of these reports are available through the



Company's website ([www.loews.com](http://www.loews.com)). Given these risk factors, investors and analysts should not place undue reliance on forward-looking statements. Any such forward-looking statements speak only as of the date of this press release. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

**Loews Corporation and Subsidiaries**  
**Selected Financial Information**

(In millions)	June 30,			
	Three Months		Six Months	
	2017	2016	2017	2016
<b>Revenues:</b>				
CNA Financial (a)	\$ 2,366	\$ 2,348	\$ 4,695	\$ 4,551
Diamond Offshore	399	378	776	849
Boardwalk Pipeline	318	308	686	655
Loews Hotels	181	189	348	352
Investment income and other (b)	95	84	154	73
<b>Total</b>	<b>\$ 3,359</b>	<b>\$ 3,307</b>	<b>\$ 6,659</b>	<b>\$ 6,480</b>
<b>Income (Loss) Before Income Tax:</b>				
CNA Financial (a) (c)	\$ 370	\$ 290	\$ 715	\$ 348
Diamond Offshore (d) (e)	(9)	(669)	16	(586)
Boardwalk Pipeline (f)	23	65	141	164
Loews Hotels	20	4	39	13
Investment income, net	2	85	61	72
Corporate (b)	(59)	(51)	(115)	(92)
<b>Total</b>	<b>\$ 347</b>	<b>\$ (276)</b>	<b>\$ 857</b>	<b>\$ (81)</b>
<b>Net Income (Loss) Attributable to Loews Corporation:</b>				
CNA Financial (a) (c)	\$ 244	\$ 189	\$ 478	\$ 249
Diamond Offshore (d) (e)	7	(294)	19	(251)
Boardwalk Pipeline (f)	6	17	43	48
Loews Hotels	10	1	20	4
Investment income, net	2	56	40	48
Corporate (b)	(38)	(34)	(74)	(61)
<b>Net income (loss) attributable to Loews Corporation</b>	<b>\$ 231</b>	<b>\$ (65)</b>	<b>\$ 526</b>	<b>\$ 37</b>

- (a) Includes realized investment gains of \$43 million (\$26 million after tax and noncontrolling interests) and \$13 million (\$6 million after tax and noncontrolling interests) for the three months ended June 30, 2017 and 2016 and realized investment gains of \$77 million (\$46 million after tax and noncontrolling interests) and realized investment losses of \$15 million (\$11 million after tax and noncontrolling interests) for the six months ended June 30, 2017 and 2016.
- (b) Consists primarily of corporate interest expense and other unallocated expenses and the financial results of Consolidated Container Company since its acquisition on May 22, 2017.
- (c) Includes charges of \$20 million (\$12 million after tax and noncontrolling interests) and \$127 million (\$74 million after tax and noncontrolling interests) for the six months ended June 30, 2017 and 2016 related to the 2010 retroactive reinsurance agreement to cede CNA's legacy asbestos and environmental pollution liabilities.
- (d) Includes asset impairment charges of \$72 million (\$23 million after tax and noncontrolling interests) and \$680 million (\$267 million after tax and noncontrolling interests) for the three and six months ended June 30, 2017 and 2016 related to the carrying value of Diamond Offshore's drilling rigs.
- (e) Includes realized investment losses of \$12 million (\$4 million after tax and noncontrolling interests) for the three and six months ended June 30, 2016.
- (f) Includes a loss of \$47 million (\$15 million after tax and noncontrolling interests) related to the sale of a processing facility for the three and six months ended June 30, 2017.

**Loews Corporation and Subsidiaries**  
**Consolidated Financial Review**

(In millions, except per share data)	June 30,			
	Three Months		Six Months	
	2017	2016	2017	2016
<b>Revenues:</b>				
Insurance premiums	\$ 1,734	\$ 1,730	\$ 3,379	\$ 3,429
Net investment income	478	587	1,082	1,009
Investment gains (losses)	43	1	77	(27)
Contract drilling revenues	392	357	756	801
Other revenues (a)	712	632	1,365	1,268
<b>Total</b>	<b>3,359</b>	<b>3,307</b>	<b>6,659</b>	<b>6,480</b>
<b>Expenses:</b>				
Insurance claims and policyholders' benefits (b)	1,280	1,339	2,573	2,747
Contract drilling expenses	196	198	400	411
Other operating expenses (a) (c) (d)	1,536	2,046	2,829	3,403
<b>Total</b>	<b>3,012</b>	<b>3,583</b>	<b>5,802</b>	<b>6,561</b>
Income (loss) before income tax	347	(276)	857	(81)
Income tax expense	(69)	(12)	(188)	(8)
Net income (loss)	278	(288)	669	(89)
Amounts attributable to noncontrolling interests	(47)	223	(143)	126
<b>Net income (loss) attributable to Loews Corporation</b>	<b>\$ 231</b>	<b>\$ (65)</b>	<b>\$ 526</b>	<b>\$ 37</b>
<b>Net income (loss) per share attributable to Loews Corporation</b>	<b>\$ 0.69</b>	<b>\$ (0.19)</b>	<b>\$ 1.56</b>	<b>\$ 0.11</b>
<b>Weighted average number of shares</b>	<b>337.72</b>	<b>338.72</b>	<b>337.70</b>	<b>339.10</b>

- (a) Includes financial results from Consolidated Container Company since its acquisition on May 22, 2017.
- (b) Includes charges of \$20 million (\$12 million after tax and noncontrolling interests) and \$127 million (\$74 million after tax and noncontrolling interests) for the six months ended June 30, 2017 and 2016 related to the 2010 retroactive reinsurance agreement to cede CNA's legacy asbestos and environmental pollution liabilities.
- (c) Includes asset impairment charges of \$72 million (\$23 million after tax and noncontrolling interests) and \$680 million (\$267 million after tax and noncontrolling interests) for the three and six months ended June 30, 2017 and 2016 related to the carrying value of Diamond Offshore's drilling rigs.
- (d) Includes a loss of \$47 million (\$15 million after tax and noncontrolling interests) related to the sale of a processing facility for the three and six months ended June 30, 2017.