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FOR IMMEDIATE RELEASE

**LOEWS CORPORATION ELECTS PHILIP A. LASKAWY
TO ITS BOARD OF DIRECTORS**

NEW YORK, January 21, 2003 — Loews Corporation (NYSE:LTR) reported today that Philip A. Laskawy has been elected a director of Loews. Mr. Laskawy will also join the Audit Committee of the Loews Board. Mr. Laskawy served as Chairman and CEO of global accounting firm Ernst & Young from 1994 until his retirement in 2001. Mr. Laskawy is a member of the International Accounting Standards Committee and was a member of the 1999 Blue Ribbon Committee on Improving the Effectiveness of Corporate Audit Committees.

Mr. Laskawy also serves as a director of Cap Gemini Ernst & Young, General Motors Corp., Heidrick & Struggles International, Inc., Henry Schein, Inc. and the Progressive Corporation. He is also a director of the Dance Theater Foundation (Alvin Ailey American Dance Theater) and the Philharmonic Symphony Society of New York and a trustee of the Educational Broadcasting Corporation (thirteen WNET/New York).

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