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**FOR IMMEDIATE RELEASE**

**LOEWS CORPORATION ANNOUNCES QUARTERLY  
DIVIDEND ON COMMON STOCK**

**NEW YORK, April 16, 2002** – Loews Corporation (NYSE:LTR) announced today the declaration of the Company's quarterly dividend of \$0.15 per share of Common Stock, payable June 3, 2002 to shareholders of record on May 1, 2002.

The Company also reiterated its intention to pay a quarterly dividend of \$0.445 per share on its recently issued Carolina Group stock (NYSE:CG). The Company noted that the first dividend on Carolina Group stock is expected to be declared by the Board of Directors at its meeting scheduled for May 14, 2002 and, if declared, would be payable on June 14, 2002 to holders of record on May 28, 2002.

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements using the words "believes", "expects", "plans", "intends" and similar expressions. Such statements are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. A discussion of the factors that could impact these areas and the Company's overall business and financial performance can be found in the Company's reports filed with the Securities and Exchange Commission. Given these concerns, investors and analysts should not place undue reliance on forward-looking statements. 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.

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