



ESG Analyst Data

This document contains non-GAAP financial measures. For reconciliations to GAAP financial measures, please see pages 3–4.

		2019	2018	2017
Economic				
Financial Performance	Earned Premiums (million USD)	\$28,272	\$27,059	\$25,683
	Total Revenues (million USD)	\$31,581	\$30,282	\$28,902
	Core Income (million USD)	\$2,537	\$2,430	\$2,043
	Net Income (million USD)	\$2,622	\$2,523	\$2,056
	Net Income Per Diluted Share	\$9.92	\$9.28	\$7.33
	Total Investments (million USD)	\$77,884	\$72,278	\$72,502
	Total Assets (million USD)	\$110,122	\$104,233	\$103,483
	Shareholders' Equity (million USD)	\$25,943	\$22,894	\$23,731
	Return On Equity	10.5%	11.0%	8.7%
	Core Return On Equity	10.9%	10.7%	9.0%
	Book Value Per Share	\$101.55	\$86.84	\$87.46
	Dividends Per Share	\$3.23	\$3.03	\$2.83
	Amount of Excess Capital Returned to Shareholders through Dividends and Share Repurchases (million USD)	\$2,396	\$2,139	\$2,229
	Investments	Total Investments (million USD)	\$77,884	\$72,278
Percentage of Invested Assets in Fixed Maturity & Short-Term Investments		94%	93%	93%
Net Investment Income Pre-Tax (million USD)		\$2,468	\$2,474	\$2,397
Customers	Customer Retention Rate	SASB Report	SASB Report	-
Environmental				
GHG Emissions	Scope 1 GHG Emissions (metric tons CO ₂ e)	23,746	25,591	26,640
	Emissions from Mobile Combustion (metric tons CO ₂ e)	22,525	24,329	25,405
	Emissions from Office Activity (metric tons CO ₂ e)	1,221	1,262	1,235
	Scope 2 GHG Emissions (metric tons CO ₂ e)	27,970	29,881	28,250
	Total Scope 1 & Scope 2 GHG Emissions (metric tons CO ₂ e)	51,716	55,472	54,890
	GHG Emissions per Revenue (metric tons CO ₂ e per \$)	0.00000163	0.00000183	0.00000189
	GHG Emissions per FTE (metric tons CO ₂ e per person)	1.72	1.85	1.83
	Scope 3 Emissions from Travel	17,819	18,584	18,175
	Percentage of Electricity from Renewable Sources	21%	17%	15%
	Percentage of Total Energy from Renewable Sources	6%	5%	4.5%
	Emissions Reduction Initiatives (y/n)	Y	Y	Y
	GHG Emissions Reduction Goal (y/n)	Y	Y	Y
	Climate	Climate Opportunities Discussed (y/n)	Y	Y
Climate Risks Discussed (y/n)		Y	Y	Y
CDP Carbon Disclosure (y/n)		Y	Y	Y
Social				
Workforce Data	Global Headcount	30,784	30,383	30,757
	Percentage of Women in Workforce (U.S. only)	55%	55%	56%
	Percentage of Minorities (people of color) in Workforce (U.S. only)	25%	24%	23%
	Voluntary Turnover Rate (U.S. only)	7.2%	7.5%	7.8%
	Voluntary Turnover Rate (Global)	7.4%	7.8%	8.1%
Supplier Management & Diversity	Supplier Management Policy (y/n)	Y	Y	Y
	Diverse Supplier Spend (Tier 1 and Tier 2)	\$100 million+	\$100 million+	\$100 million+
Human Rights	Equitable Pay Statement (y/n)	Y	Y	N
	Human Rights Statement (y/n)	Y	Y	N
	Equal Employment Opportunity Policy (y/n)	Y	Y	Y

		2019	2018	2017
Ethics	Anti-Bribery & Anti-Corruption Policy (y/n)	Y	Y	Y
	Code of Business Conduct & Ethics (y/n)	Y	Y	Y
	Whistleblowing & Non-Retaliation Policy (y/n)	Y	Y	Y
Community	Direct Cash	\$17,423,703	\$18,873,872	\$16,353,332
	Foundation Cash	\$6,586,694	\$6,284,365	\$6,366,650
	Total Cash	\$24,010,397	\$25,158,237	\$22,719,982
	Non-Cash	\$206,064	\$393,864	\$161,488
	Annual Cash/Volunteer Match Offer per Employee	\$1,500	\$1,500	\$1,500
	Community Connections Matching Gifts/Volunteer Match Contributions (million USD) ¹	\$1.3	\$2.3	\$2.6
Employee Volunteer Hours	130,000	120,000	143,500	
Governance²				
Board Composition & Independence	Size of the Board (Number of Nominees Elected at the Annual Meeting) ³	10	12	12
	Board Average Age ⁴	65	66	65
	Mandatory Retirement Age (y/n)	Y	Y	Y
	Average Director Tenure ⁵	9	10	10
	Number of Independent Directors ⁶	9	11	11
	Percentage of Directors Who Are Independent ⁷	90%	92%	92%
	Independence of Committees (Other than Executive Committee)	Y	Y	Y
	Independent Chairman (y/n)	N	N	Y
	Independent Lead Director (y/n)	Y	Y	N/A
Board Diversity	Number of Women on the Board	3	3	3
	Percentage of Directors Who Are Women ⁸	30%	25%	25%
Board & Committee Meetings	Number of Board and Committee Meetings During the Calendar Year	32	32	33
	Number of Directors Attending Less than 75% of Meetings During the Calendar Year	0	0	0
	Executive Session (y/n)	Y	Y	Y
Shareholder Rights	Annual Election of Directors (y/n)	Y	Y	Y
	Majority Voting Standard for Director Elections (y/n)	Y	Y	Y
	Single Voting Class (y/n)	Y	Y	Y
	Proxy Access (y/n)	Y	Y	Y
	Poison Pill (y/n)	N	N	N
Executive Compensation	Clawback Provision for Executive Compensation (y/n)	Y	Y	Y
	Single-Trigger Vesting (y/n)	N	N	N
	CEO Stock Ownership Guidelines	Y	Y	Y
	CEO Stock Ownership Multiple of Base Salary ⁹	5	5	5
	Vice Chairmen & Executive Vice Presidents Stock Ownership Guidelines	Y	Y	Y
	Vice Chairmen & Executive Vice Presidents Stock Ownership Multiple of Base Salary ⁹	3	3	3
	Director Stock Ownership Guidelines (y/n)	Y	Y	Y
Director Stock Ownership Multiple of Annual Deferred Stock Award	4	4	4	
Sustainability Disclosures				
Disclosure Frameworks	GRI Criteria Compliance (y/n)	Y	Y	N
	SASB Disclosure (y/n)	Y	Y	N
	TCFD Disclosure (y/n)	Y	Y	N

¹In 2019, we suspended the employee giving payroll deduction pledge drive as part of our plan to introduce our new employee involvement intranet site, which accounts for the reduction in matching gifts. As of January 2020, employees have the ability to donate through the new platform "on demand" at any time throughout the year, using payroll, credit card or PayPal. Donations to most public charities are eligible for the company match.

²Information provided is as of the conclusion of the Annual Meeting of Shareholders for the stated year, unless otherwise noted.

³As of the Annual Meeting on May 21, 2020, the size of the board is 11, which is reflected in the [Governance Practices](#) section of our Sustainability site.

⁴As of the Annual Meeting on May 21, 2020, the board average age is 65, which is reflected in the [Governance Practices](#) section of our Sustainability site.

⁵As of the Annual Meeting on May 21, 2020, the average director tenure is 9 years, which is reflected in the [Governance Practices](#) section of our Sustainability site.

⁶As of the Annual Meeting on May 21, 2020, the number of independent directors is 10, which is reflected in the [Governance Practices](#) section of our Sustainability site.

⁷As of the Annual Meeting on May 21, 2020, the percentage of independent directors is 91%, which is reflected in the [Governance Practices](#) section of our Sustainability site.

⁸As of the Annual Meeting on May 21, 2020, the percentage of directors who are female is 36%, which is reflected in the [Governance Practices](#) section of our Sustainability site.

⁹Under the Compensation Committee's executive stock ownership policy, the CEO has a target ownership level of the lesser of 150,000 shares or the equivalent value of 500% of base salary, Vice Chairmen and Executive Vice Presidents have target ownership levels of the lesser of 30,000 shares or the equivalent value of 300% of base salary, and Senior Vice Presidents have target ownership levels of the lesser of 5,000 shares or the equivalent value of 100% of base salary.



Non-GAAP Reconciliations

Reconciliation of Net Income to Core Income

For the year ended December 31,

(Dollars in millions, after-tax)	2019	2018	2017	2016	2015
Net income	\$2,622	\$2,523	\$2,056	\$3,014	\$3,439
Adjustments:					
Net realized investment gains	(85)	(93)	(142)	(47)	(2)
Impact of TCJA ¹ at enactment	—	—	129	—	—
Core income	\$2,537	\$2,430	\$2,043	\$2,967	\$3,437

Reconciliation of Shareholders' Equity to Adjusted Shareholders' Equity

As of December 31,

(Dollars in millions)	2019	2018	2017	2016	2015
Shareholders' equity	\$25,943	\$22,894	\$23,731	\$23,221	\$23,598
Adjustments:					
Net unrealized investment (gains) losses, net of tax, included in shareholders' equity	(2,246)	113	(1,112)	(730)	(1,289)
Net realized investment gains, net of tax	(85)	(93)	(142)	(47)	(2)
Impact of TCJA ¹ at enactment	—	—	287	—	—
Adjusted shareholders' equity	\$23,612	\$22,914	\$22,764	\$22,444	\$22,307

Calculation of Return on Equity and Core Return on Equity

For the year ended December 31,

(Dollars in millions, after-tax)	2019	2018	2017	2016	2015
Net income	\$2,622	\$2,523	\$2,056	\$3,014	\$3,439
Average shareholders' equity	\$24,922	\$22,843	\$23,671	\$24,182	\$24,304
Return on equity	10.5%	11.0%	8.7%	12.5%	14.2%
Core income	\$2,537	\$2,430	\$2,043	\$2,967	\$3,437
Adjusted average shareholders' equity	\$23,335	\$22,814	\$22,743	\$22,386	\$22,681
Core return on equity	10.9%	10.7%	9.0%	13.3%	15.2%

Calculation of Book Value per Share and Adjusted Book Value per Share

As of December 31,

(Dollars in millions, except per share amounts)	2019	2018
Shareholders' equity	\$25,943	\$22,894
Less: Net unrealized investment gains (losses), net of tax, included in shareholders' equity	2,246	(113)
Less: Preferred stock	—	—
Shareholders' equity, excluding net unrealized investment gains (losses), net of tax, included in shareholders' equity	\$23,697	\$23,007
Common shares outstanding	255.5	263.6
Book value per share	\$101.55	\$86.84
Adjusted book value per share	92.76	87.27

Reconciliation of After-Tax Underwriting Gain (excluding the impact of catastrophes and net favorable (unfavorable) prior year reserve development) to Net Income

For the year ended December 31,

(Dollars in millions, after-tax)	2019	2018	2017	2016	2015
Underwriting gain excluding the impact of catastrophes and net favorable (unfavorable) prior year reserve development (underlying underwriting gain)	\$1,400	\$1,522	\$1,239	\$1,265	\$1,446
Impact of catastrophes	(699)	(1,355)	(1,267)	(576)	(338)
Impact of net favorable (unfavorable) prior year reserve development	(47)	409	378	510	617
Underwriting gain (loss)	654	576	350	1,199	1,725
Net investment income	2,097	2,102	1,872	1,846	1,905
Other, including interest expense	(214)	(248)	(179)	(78)	(193)
Core income	2,537	2,430	2,043	2,967	3,437
Net realized investment gains	85	93	142	47	2
Impact of TCJA ¹ at enactment	—	—	(129)	—	—
Net income	\$2,622	\$2,523	\$2,056	\$3,014	\$3,439

Reconciliation of Invested Assets to Invested Assets Excluding Net Unrealized Investment Gains (losses)

For the year ended December 31,

(Dollars in millions)	2019	2018	2017	2016	2015
Invested assets	\$77,884	\$72,278	\$72,502	\$70,488	\$70,470
Less: Net unrealized investment gains (losses), pre-tax	2,853	(137)	1,414	1,112	1,974
Invested assets excluding net unrealized investment gains (losses)	\$75,031	\$72,415	\$71,088	\$69,376	\$68,496

¹ Tax Cuts and Jobs Act of 2017 (TCJA).

Average shareholders' equity is (a) the sum of total shareholders' equity at the beginning and end of each of the quarters for the period presented divided by (b) the number of quarters in the period presented times two.

Adjusted shareholders' equity is shareholders' equity excluding net unrealized investment gains (losses), net of tax, included in shareholder's equity, net realized investment gains (losses), net of tax, for the period presented and the effect of a change in tax laws and tax rates at enactment (excluding the portion related to net unrealized investment gains (losses)). Adjusted average shareholders' equity is (a) the sum of adjusted shareholders' equity at the beginning and end of each of the quarters for the period presented divided by (b) the number of quarters in the period presented times two.

Return on equity is the ratio of (a) net income for the period presented to (b) average shareholders' equity for the period presented. Core return on equity is the ratio of (a) core income for the period presented to (b) adjusted average shareholders' equity for the period presented.

Definitions of certain terms used in this Data Download are included in the *Glossary of Selected Insurance Terms* portion of the Form 10-K.