



ESG Analyst Data

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

		2018	2017	2016
Economic				
Financial Performance	Earned Premiums (million USD)	\$27,059	\$25,683	\$24,534
	Total Revenues (million USD)	\$30,282	\$28,902	\$27,625
	Core Income (million USD)	\$2,430	\$2,043	\$2,967
	Net Income (million USD)	\$2,523	\$2,056	\$3,014
	Net Income Per Diluted Share	\$9.28	\$7.33	\$10.28
	Total Investments (million USD)	\$72,278	\$72,502	\$70,488
	Total Assets (million USD)	\$104,233	\$103,483	\$100,245
	Shareholders' Equity (million USD)	\$22,894	\$23,731	\$23,221
	Return On Equity	11.0%	8.7%	12.5%
	Core Return On Equity	10.7%	9.0%	13.3%
	Book Value Per Share	\$86.84	\$87.46	\$83.05
	Dividends Per Share	\$3.03	\$2.83	\$2.62
	Amount of Excess Capital Returned to Shareholders through Dividends and Share Repurchases (million USD)	\$2,139	\$2,229	\$3,234
	Investments	Total Investments (million USD)	\$72,278	\$72,502
Percent of Invested Assets in Fixed Maturity & Short-Term Investments		93%	93%	93%
Net Investment Income Pre-Tax (million USD)		\$2,474	\$2,397	\$2,302
Customers	Customer Retention Rate	SASB Report	-	-
Environmental¹				
GHG Emissions	Scope 1 GHG Emissions (metric tons CO2e)	25,591	26,640	28,352
	Emissions from Mobile Combustion (metric tons CO2e)	24,329	25,405	27,164
	Emissions from Office Activity (metric tons CO2e)	1,262	1,235	1,188
	Scope 2 GHG Emissions (metric tons CO2e)	29,881	28,250	31,979
	Total Scope 1 & Scope 2 GHG Emissions (metric tons CO2e)	55,472	54,890	60,331
	GHG Emissions per Revenue (metric tons CO2e per \$)	0.00000183	0.00000189	0.00000218
	GHG Emissions per FTE (metric tons CO2e per person)	1.85	1.83	2.01
	Scope 3 Emissions from Travel	18,584	18,175	N/A
	Percentage of Electricity from Renewable Sources	17%	15%	N/A
	Percentage of Total Energy from Renewable Sources	5%	4.5%	N/A
	Emissions Reduction Initiatives (y/n)	Y	Y	Y
Climate	GHG Emissions Reduction Goal (y/n)	Y	Y	Y
	Climate Opportunities Discussed (y/n)	Y	Y	Y
	Climate Risks Discussed (y/n)	Y	Y	Y
	CDP Carbon Disclosure (y/n)	Y	Y	Y
Social				
Workforce Data	Global Headcount	30,383	30,757	30,897
	Percent Women in Workforce	55%	56%	56%
	Percent Minorities in Workforce (U.S. only)	24%	23%	22%
	Voluntary Turnover Rate (U.S. only)	7.5%	7.8%	7.9%
	Voluntary Turnover Rate (Global)	7.8%	8.1%	8.3%
Supplier Management & Diversity	Supplier Management Policy (y/n)	Y	Y	Y
	Diverse Supplier Spend (Tier 1 and Tier 2)	\$100 million+	\$100 million+	\$90 million+
Human Rights	Equitable Pay Statement (y/n)	Y	N	N
	Human Rights Statement (y/n)	Y	N	N
	Equal Employment Opportunity Policy (y/n)	Y	Y	Y

		2018	2017	2016
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	\$18,873,872	\$16,353,332	\$17,006,816
	Foundation Cash	\$6,284,365	\$6,366,650	\$6,493,765
	Total Cash	\$25,158,237	\$22,719,982	\$23,500,581
	Non-Cash	\$393,864	\$161,488	\$164,547
	Annual Cash/Volunteer Match Offer Per Employee	\$1,500	\$1,500	\$1,500
	Community Connections Matching Gifts/Volunteer Match Contributions (million USD)	\$2.3	\$2.6	\$2.6
Employee Volunteer Hours	120,000	143,500	117,800	
Governance²				
Board Composition & Independence	Size of the Board (Number of Nominees Elected at the Annual Meeting) ³	12	12	14
	Board Average Age ⁴	66	65	65
	Mandatory Retirement Age (y/n)	Y	Y	Y
	Average Director Tenure ⁵	10	10	10
	Number of Independent Directors ⁶	11	11	12
	Percent of Directors Who Are Independent ⁷	92%	92%	86%
	Independence of Committees (Other than Executive Committee)	Y	Y	Y
	Independent Chairman (y/n)	N	Y	N
Board Diversity	Independent Lead Director (y/n)	Y	N/A	Y
	Number of Women on the Board	3	3	3
Board & Committee Meetings	Percent of Directors Who Are Women ⁸	25%	25%	21%
	Number of Board and Committee Meetings During the Calendar Year	32	33	34
	Number of Directors Attending Less than 75 Percent of Meetings During the Calendar Year	0	0	0
Shareholder Rights	Executive Session (y/n)	Y	Y	Y
	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	N
Executive Compensation	Poison Pill (y/n)	N	N	N
	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	N	N
	SASB Disclosure (y/n)	Y	N	N
	TCFD Disclosure (y/n)	Y	N	N

¹ As of the date of this report's publication, 2018 information regarding our eco-operational efficiency is not yet available.

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

³ As of the Annual Meeting on April 5th, 2019, the most up-to-date size of the board is 10, which is reflected on our [Sustainability Website](#).

⁴ As of the Annual Meeting on April 5th, 2019, the most up-to-date board average age is 65, which is reflected on our [Sustainability Website](#).

⁵ As of the Annual Meeting on April 5th, 2019, the most up-to-date average directors tenure is 9, which is reflected on our [Sustainability Website](#).

⁶ As of the Annual Meeting on April 5th, 2019, the most up-to-date number of independent directors is 9, which is reflected on our [Sustainability Website](#).

⁷ As of the Annual Meeting on April 5th, 2019, the most up-to-date percent of independent directors is 90%, which is reflected on our [Sustainability Website](#).

⁸ As of the Annual Meeting on April 5th, 2019, the most up-to-date percent of directors who are women is 30%, which is reflected on our [Sustainability Website](#).

⁹ Under 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 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)	2018	2017	2016	2015
Net income	\$2,523	\$2,056	\$3,014	\$3,439
Adjustments:				
Net realized investment gains	-93	-142	-47	-2
Impact of TCJA ¹ at enactment	—	129	—	—
Core income	\$2,430	\$2,043	\$2,967	\$3,437

Reconciliation of Shareholders' Equity to Adjusted Shareholders' Equity

As of December 31,

(Dollars in millions)	2018	2017	2016	2015
Shareholders' equity	\$22,894	\$23,731	\$23,221	\$23,598
Adjustments:				
Net unrealized investment (gains) losses, net of tax, included in shareholders' equity	113	-1,112	-730	-1,289
Net realized investment gains, net of tax	-93	-142	-47	-2
Impact of TCJA ¹ at enactment	—	287	—	—
Adjusted shareholders' equity	\$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)	2018	2017	2016	2015
Net income	\$2,523	\$2,056	\$3,014	\$3,439
Average shareholders' equity	\$22,843	\$23,671	\$24,182	\$24,304
Return on equity	11.0%	8.7%	12.5%	14.2%
Core income	\$2,430	\$2,043	\$2,967	\$3,437
Adjusted average shareholders' equity	\$22,814	\$22,743	\$22,386	\$22,681
Core return on equity	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)	2018	2017
Shareholders' equity	\$22,894	\$23,731
Less: Net unrealized investment gains (losses), net of tax, included in shareholders' equity	-113	1,112
Shareholders' equity, excluding net unrealized investment gains (losses), net of tax, included in shareholders' equity	\$23,007	\$22,619
Common shares outstanding	263.6	271.4
Book value per share	\$86.84	\$87.46
Adjusted book value per share	\$87.27	\$83.36

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

For the year ended December 31,

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

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.