Enterprise Risk Management Processes

Loews Corporation operates in a complex, multi-industry risk environment. Our proactive enterprise risk management (ERM) framework draws upon industry and functional area expertise at the subsidiary and holding company levels, with assistance from third parties as needed, to help us identify, manage and mitigate risks across five key categories: strategic, compliance and regulatory, financial, operational and emerging risks. This proactive approach to ERM underlies our ability to create value for our shareholders over the long term.

BOARD

Our Board is responsible for overseeing management in its efforts to systematically identify, assess and manage the principal risks facing us and our subsidiaries, and implement policies and practices that promote a culture that actively balances risk and reward. Our Board exercises this responsibility, and evaluates our risk management practices, through its Board and Committee meetings, during which it hears reports on, and actively discusses, a variety of risk management matters. In addition, our Board regularly formally reviews our enterprise risk management framework.

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LEAD INDEPENDENT DIRECTOR

AUDIT COMMITTEE

MANAGEMENT

Our management team is responsible for assessing and managing our various exposures to risk on a day-to-day basis, including the creation of appropriate risk management programs and policies to help determine how best to identify, manage and mitigate risks. Management is supported in these efforts by the groups described below. Management regularly reports to our Board and Audit Committee on a variety of risk management matters.

Risk Council Chair: Chief Financial Officer Other Members: Representatives of Various Functional Areas	The Risk Council assists Loews's management in developing and implementing our enterprise risk management framework, including reviewing the strategies, policies, procedures and systems established by our and our subsidiaries' management teams to identify, assess and manage the material risks facing us and our subsidiaries.
ESG Working Group Chair: Chief Financial Officer Other Members: Representatives of Various Functional Areas	The ESG Working Group helps Loews's management develop risk management and external reporting strategies with respect to environmental, social and governance matters.
Cyber Risk Committee Chair: Senior IT Leadership Other Members: Representatives of Various Functional Areas	The Cyber Risk Committee helps Loews's management evaluate and manage cybersecurity related risks across the Loews enterprise.
Business Continuity Working Group Chair: Co-Chairman of the Board Other Members: Representatives of Various Functional Areas	The Business Continuity Working Group helps Loews's management plan and prepare to be able to operate our critical business functions during emergency events, such as the COVID-19 pandemic during 2020.

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Subsidiaries

Subsidiary ERM Programs

Subsidiary Boards Subsidiary Management Teams Subsidiary ERM Committees Dur subsidiaries have robust ERM programs that are overseen by their espective board of directors. Each subsidiary management team is esponsible for identifying, managing and mitigating risk on a day-to-day basis. Subsidiary management teams are supported in their risk management efforts by subsidiary ERM committees. Subsidiary management teams egularly report to subsidiary boards, the Loews Risk Council, Loews nanagement and the Loews Board on a variety of risk management matters.