



Public Policy Engagement & Political Activities

Loews's subsidiaries operate in highly regulated industries—insurance, energy, hospitality and packaging—in which decisions of federal, state and local governments can materially impact their businesses. It is therefore important that Loews and its subsidiaries have the flexibility to appropriately evaluate and engage in the public policymaking process to protect and advance their interests.

As part of our commitment to effective corporate governance and risk management, our Board of Directors and management team, through our enterprise risk management program, monitor Loews's public policy engagement and political activities to ensure that they are conducted in accordance with our core values and in compliance with applicable law.

While we recognize the risks that can be presented by these activities, especially at companies that have robust political engagement programs, these activities are generally insignificant across the Loews enterprise (parent company and subsidiaries). Nevertheless, given the importance of these issues to our stakeholders, the following provides a description of public policy engagement and political activities across the Loews enterprise.

Parent Company

At the parent company, public policy engagement and political activities are minimal.

As a corporate entity, Loews does not make contributions to candidates for federal office, national political parties or federal political action committees (PACs). In addition, while some states allow corporate contributions to state and local candidates, political parties, trade association PACs and ballot initiatives, Loews generally does not make any such contributions. However, Loews will disclose on its website on an annual basis any such contributions (including any political contributions made to groups organized under Sections 501(c)(4) or 527 of the Internal Revenue Code).

As Loews generally does not make corporate political contributions, political engagement is primarily conducted through the Loews Corporation Public Affairs Committee (Loews PAC), which is funded by voluntary, personal contributions from eligible employees and directors and supports candidates and causes in furtherance of our public policy priorities, as allowed by applicable law. Loews PAC is managed by a

steering committee comprised of senior executives, including Co-Chairmen of our Board of Directors and members of the Office of the President, that oversees its activities, including compliance.

Due to the minimal public policy and political activities at the parent company, Loews does not have an internal government affairs group, but instead engages an external consultant to assist in monitoring issues that are of importance to Loews and advising Loews PAC on contributions to support the election of officeholders to further our public policy priorities.

The parent company does not belong to any trade associations. However, if that changes, we will disclose on our website on an annual basis our trade association memberships and the portion, if any, of dues paid that the trade association reported to us as being used for lobbying activities.

Subsidiaries

Consistent with our general philosophy of decentralized management, each subsidiary's Board of Directors and management teams are responsible for establishing and overseeing policies and practices (in line with our shared core values and commitment to effective corporate governance) regarding public policy engagement and political activities at their company.

As a result, each subsidiary's activities are tailored to their industry and business and range from essentially having no activities (Altium Packaging) to utilizing external consultants for lobbying activities and facilitation of PACs (Boardwalk Pipelines and Loews Hotels) to having an internal government affairs group, affiliated PAC and lobbying program (CNA Financial).

As corporate entities, our subsidiaries do not make contributions to candidates for federal office, national political parties or federal PACs. In addition, while some states allow corporate contributions to state and local candidates, political parties, trade association PACs and ballot initiatives, Loews's subsidiaries, other than CNA, generally do not make any such contributions. However, any such contributions made by any subsidiary (including any political contributions made to groups organized under Sections 501(c)(4) or 527 of the Internal Revenue Code) will be disclosed on our or the applicable subsidiary's website on an annual basis.

In addition, our subsidiaries may from time to time participate in industry and business trade groups which may engage in lobbying or other advocacy activities. Because these groups are supported by and represent many other companies and members, their positions on certain issues may diverge from those of our subsidiaries. We will disclose on our or the applicable subsidiary's website on an annual basis our subsidiaries' trade association memberships and the portion, if any, of dues paid that the trade associations reported to our subsidiaries as being used for lobbying activities.

In each case, the parent company and subsidiary Boards of Directors and management teams understand our core shared values and monitor and oversee the risks presented by public policy engagement and political activities through the robust enterprise risk management programs at the parent company and subsidiary levels as they do for other known material risks.

Additional Information

Our and our subsidiaries' PACs disclose their contributions as required by applicable law. Information about our and our subsidiaries' PACs is available at www.fec.gov.

Our and our subsidiaries' external consultants file lobbying reports on a quarterly basis to disclose federal lobbying activities and expenses as required by applicable law. Information about lobbying activities on behalf of us and our subsidiaries is available at <https://lobbyingdisclosure.house.gov/>.

Information about CNA's public policy engagement activities, including disclosure of its corporate political contributions and trade association memberships, is available [here](#).

Information about our other subsidiaries' trade association memberships is available [here](#).