



Public Policy Engagement & Political Activities

As part of Loews's commitment to effective corporate governance and risk management, our Board of Directors and management team, through our enterprise risk management program, monitor our public policy engagement and political activities.

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 our 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 and do not involve corporate political contributions. Instead, 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 a Co-Chairman of our Board of Directors and member of the Office of the President, that oversees its activities, including compliance. Loews PAC publicly discloses its contributions as required by applicable law. Information about Loews PAC's activities is publicly available on the Federal Election Commission's website at www.fec.gov.

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. Loews's outside consultant files lobbying reports on a quarterly basis to disclose federal lobbying activities and expenses as required by applicable law. Those reports are publicly available at <https://lobbyingdisclosure.house.gov/>.

The parent company does not belong to any trade associations.

Subsidiaries

Loews's subsidiaries operate in highly regulated industries in which decisions of federal, state and local governments can materially impact their businesses. 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 (e.g., Diamond Offshore Drilling and Altium Packaging) to utilizing external consultants for lobbying activities and facilitation of political action committees (PACs) (e.g., Boardwalk Pipelines and Loews Hotels) to having an internal government affairs group, affiliated PAC and lobbying program (e.g., CNA Financial).

Information about our subsidiaries' PACs is publicly available on the Federal Election Commission's website at www.fec.gov.

Information about lobbying activities on behalf of our subsidiaries is publicly available at <https://lobbyingdisclosure.house.gov/>.

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. Below are the principal trade groups in which our subsidiaries participate:

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| <p>CNA Financial</p> <ul style="list-style-type: none">• American Property Casualty Insurance Association | <p>Diamond Offshore Drilling</p> <ul style="list-style-type: none">• International Association of Drilling Contractors |
| <p>Boardwalk Pipelines</p> <ul style="list-style-type: none">• Interstate Natural Gas Association of America | <p>Loews Hotels & Co</p> <ul style="list-style-type: none">• U.S. Travel Association• American Hotel & Lodging Association |
| <p>Altium Packaging</p> <ul style="list-style-type: none">• International Bottled Water Association | |

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.