



## **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, we will disclose on our website on an annual basis any such contributions (including any independent political expenditures and any political contributions made to groups organized under Sections 501(c)(4) or 527 of the Internal Revenue Code).

Until June 2024, Loews sponsored the Loews Corporation Public Affairs Committee (Loews PAC), which was funded by voluntary, personal contributions from eligible employees and directors and supported candidates and causes in furtherance of our public policy priorities, as allowed by applicable law. Loews also engaged an external

consultant to assist in monitoring issues of importance to Loews and advise the Loews PAC on contributions to support the election of officeholders to further our public policy priorities. However, the Loews PAC and the external consultant engagement were terminated during 2024 due to the declining level of political engagement activities.

The parent company may from time to time participate in 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 ours. We will disclose on our website on an annual basis any 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/or 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 independent political expenditures and 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 subsidiaries' PACs (and our former PAC) disclose their contributions as required by applicable law. Information about our subsidiaries' PACs (and our former PAC) is available at [www.fec.gov](http://www.fec.gov).

Our subsidiaries' external consultants (and our former external consultant) 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 at CNA's Corporate Social Responsibility webpage at <https://www.cna.com/web/guest/cna/about/corporate-responsibility>.

Information about our other subsidiaries' trade association memberships and political contributions, if any, is available at <https://loews.com/FileStore/2024-Political-Disclosures.pdf>.