

Loews Sustainability Q&A 2021

At the holding company level, we offer a framework for how Loews interacts with its subsidiaries on various key issues and how we set the tone for these issues. Our philosophy on these key issues is summarized in the Loews ESG Q&A.

All data in the Q&A is presented at the holding company level unless otherwise specified.

ENTERPRISE RISK MANAGEMENT

ERM Philosophy and Practices

What are Loews's ERM philosophy and practices?

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 & regulatory, financial, operational and emerging risks. This proactive approach to ERM underlies our ability to create value for our shareholders over the long term.

An effective corporate governance framework is foundational to Loews's goal of building long-term value for our shareholders, and to establishing the structures and processes necessary to manage all aspects of our businesses. We are committed to high standards in corporate governance, including a strong and independent Board of Directors, a robust ethics and compliance program, and a compensation framework that incentivizes prudent risk management and long-term financial success. Additional information can be found at ir.loews.com and in our annual Proxy Statement.

At Loews, we also recognize the importance of understanding, evaluating and managing our risks on an enterprise-wide basis. We have an established Risk Council that acts as a cross-disciplinary forum within the parent company to discuss Loews's stand-alone and enterprise-wide risk profile. The Risk Council also reviews Loews's corporate risk management framework, which outlines the strategies, policies, procedures and systems established to identify, assess and manage material risks.

As part of Loews's Enterprise Risk Management Framework, spanning the holding company and its subsidiaries, the Loews management team regularly discusses risks and opportunities with the Loews Board of Directors. Annually, the Loews Board undertakes an Enterprise Risk Management Review that addresses individual entity and enterprise-wide risks as well as emerging risks.

Our subsidiaries also have robust enterprise risk management processes that are tailored to their individual businesses. Across the enterprise, our subsidiaries implement policies and practices that aim to ensure business resilience and compliance with statutory and regulatory requirements in the industries

in which they operate. Compliance with these policies is monitored closely by management, including through the Loews Risk Council and our internal and external audit processes.

Loews's cyber risk strategy is constantly evolving to prevent, detect, anticipate and respond to cyberthreats. Loews's data privacy and security program consists of policies, controls, and training designed to safeguard company and employee data. Our Cyber Risk Committee provides oversight of the program. Loews works collaboratively with our subsidiaries on cybersecurity information sharing, regular testing and to ensure continual improvement of our cyber risk profiles. Loews and our subsidiaries follow the National Institute of Standards and Technology (NIST) Cybersecurity Framework, which provides guidance for how private-sector organizations can assess and improve their ability to prevent, detect, and respond to cyber-attacks.

ENVIRONMENTAL

Risk and Opportunities

Does the company disclose an enterprise level environmental policy?

Loews recognizes the importance of protecting and maintaining the quality of the environment, is committed to environmental responsibility and encourages this behavior in its subsidiaries. Our subsidiaries have corporate policies for conserving energy and promoting recycling and reuse programs to conserve natural resources. We seek to reduce our environmental impact and to make meaningful contributions to environmental causes.

Our commitments to environmental sustainability as stewards of the earth include:

- Recognizing and responding to the reality of climate change across our businesses;
- Working to identify, measure and ultimately reduce the environmental footprint of our operations; and
- Complying with applicable environmental laws, regulations, and other obligations.

Green House Gas ("GHG") Emissions

Does the company disclose a formal strategy for managing exposure to investments in the fossil-fuel sector?

Our investment philosophy reflects our long-term approach to sustainable value creation. Our investment process includes the consideration of ESG factors to the degree appropriate, as we understand the significance of responsible investment. Our investment process considers ESG factors relating to the sustainability of the entities in which we invest. We have traditionally limited our exposure to public equity securities and other riskier asset classes. Since we invest overwhelmingly in fixed income securities, our analysis of ESG factors focuses primarily on credit risk.

When investing in fixed income we consider the expected returns and risks, including interest rate, credit and prepayment risks. Our investment approach considers financial data, management information, relevant ESG considerations, third-party research and many other inputs. In addition, our asset allocation process considers the expected returns for bearing various risks, including credit risk and ESG risks.

We consider environmental and public policy risk in our credit underwriting and closely assess climate change considerations, including those associated with legal and regulatory changes. Our investment

team periodically conducts deep dives into ESG topics to examine the impacts of specific scenarios, such as the rapid pace of electrification of vehicles on the traditional automotive market or the physical and financial risks of severe weather events on public utility authorities.

Does the company disclose its GHG emissions and/or energy efficiency programs?

At Loews we view ourselves as environmental stewards. We share in the responsibility of protecting our natural environment through conservation and sustainable practices. This goal is a focus at each of our subsidiaries and includes switching to LED light bulbs, putting in place a major water conservation effort at Loews Hotels, actively monitoring and reducing greenhouse gas emissions at Boardwalk and recycling ocean-bound plastic waste into environmentally safe packaging at Altium.

Does the company's climate change disclosure specifically address climate change strategy?

Loews recognizes that proper stewardship of the environment is critical, and that climate change poses a growing threat to the economy, environment and societies around the world. We take these risks seriously and seek to reduce our environmental and carbon footprint. Each of our subsidiaries monitors the impacts of climate change on its business. CNA and Boardwalk, in particular, are sensitive to the potential impacts of climate change.

At the parent company level, we have a small footprint operating out of offices in New York. Nonetheless, we do our part by striving to promote sustainability through environmentally conscious waste management and sustainable procurement procedures. Loews is also proud of the initiatives it and its subsidiaries have taken to promote sustainability, to protect and preserve the environment and to reduce the impact of their respective businesses on the environment.

Does the company disclose information on energy usage?

Loews has a small footprint. In 2021 total energy consumed at the holding company's offices was 1 million KWH.

SOCIAL

Human Rights

Does the company disclose an enterprise level human rights policy?

Loews and its subsidiaries are committed to protecting and preserving human rights, as defined in the United Nations Universal Declaration of Human Rights. This commitment to human rights is represented in our values of honesty, integrity, collegiality, and empowerment, which form the basis of our Code of Business Conduct and Ethics. Our respect for human rights is an important part of how we operate. Respect for human rights is reflected in our company policies against discrimination, harassment and retaliation, and through our commitment to diversity and inclusion. It is also evident through our corporate responsibility programs in which our employees engage in the communities where we live and work.

Our expectation is that customers, employees and team members will be treated with respect and dignity. We expect that our suppliers and business partners similarly will respect individual human rights and reject abuses of human rights.

Loews takes the following actions to ensure we are honoring our commitment to human rights:

- Employees must read and affirm upon hire, and periodically thereafter, our Code of Business Conduct and Ethics.
- Employees are required to participate in Code of Business Conduct and Ethics training.
- We provide many avenues, including ones that are anonymous, through which employees can raise issues of concern or report potential violations of company policies without fear of retaliation.
- It is our priority that employees work in safe environments, and we expect suppliers to ensure the same for their employees.
- Our businesses and operations comply with applicable labor, safety, health, anti-discrimination and other workplace laws.
- We expect that our employees, team members and business partners reject human rights violations such as slavery, human trafficking and forced and child labor

Labor and Safety

Does the company conduct an employee engagement survey?

Yes. At Loews, we involve and empower employees to become active participants in shaping the future. We believe our efforts are recognized and appreciated by our employees--more than 85% said they would recommend Loews to a friend or family member as a great place to work.

Does the Company have an Employee Reporting Hotline?

Yes, Loews and its subsidiaries have employee hotlines. Each subsidiary's hotline is monitored by a third-party.

Does the company provide workforce demographic disclosure?

[Link to EEO-1 data](#)

Data is provided on a consolidated level.

Does the company publicly disclose its Code of Conduct?

<https://loews.com/FileStore/Code-of-Business-Conduct-and-Ethics.pdf>

Does the company's disclosed information regarding occupational health and safety performance include quantitative metrics?

Safe and healthy work environments are essential to the wellbeing of employees, as well as to the long-term sustainability of any company's operations. Metrics appropriate to each of our subsidiaries can be found in their sustainability scorecards.

Does the company's labor rights policy address discrimination?

Loews and its subsidiaries are equal opportunity employers and have policies to address discrimination on the basis of race, disability, ethnicity, nationality, religion, sexual orientation, gender identity or gender expression.

Human Capital

What is the company's Human Capital philosophy?

Across the Loews enterprise, a cornerstone of our human capital strategy is our commitment to fostering a diverse, inclusive and engaging work environment, where all people are respected and encouraged to contribute their ideas. We believe that by employing individuals with different backgrounds and experiences, we can better meet the diverse needs of our stakeholders. Cultivating an engaging workplace and continuously improving the employee experience helps attract and retain key talent.

We and our subsidiaries understand that seeking to hire the best people and cultivating an engaging workplace is critical to our businesses' long-term strategic success. The specialist nature of our businesses also requires a commitment to maintaining that talent pool. Each of us has programs in place to help employees build their knowledge, skills and experience, as well as to guide their career development.

PRODUCT QUALITY, SAFETY AND SECURITY

Cyber Security

Does the company disclose information on management's approach to identifying and addressing cyber security risks?

Loews's cyber risk strategy seeks to continuously evolve to prevent, detect, anticipate and respond to cyberthreats. Loews's data privacy and security program consists of policies, controls and training designed to safeguard company and employee data. Our Cyber Risk Committee helps provide oversight of the program. In addition, our Audit Committee oversees cybersecurity risk management on behalf of our Board.

Loews works collaboratively with our subsidiaries on cybersecurity information sharing, regular testing and seeking to foster continual improvement of our cyber risk profiles. Loews and our subsidiaries follow the National Institute of Standards and Technology (NIST) Cybersecurity Framework, which provides guidance for how private-sector organizations can assess and improve their ability to prevent, detect, and respond to cyber-attacks.

POLITICAL DISCLOSURES

Public Policy Engagement & Political Activities

Does the company disclose information on its public policy engagement and political activities?

[Click here for Public Policy Engagement & Political Activities](#)