



Statement on Climate Change

Carbon dioxide and other greenhouse gases contribute to higher temperatures, sea level rise and weather events including droughts, wildfires, convective storms and hurricanes. We do not manufacture products that produce carbon dioxide or other greenhouse gases, nor do we otherwise meaningfully impact the environment through our operations. However, as the owner and operator of a diversified group of businesses in insurance, financial services and related sectors, we are exposed to risks that are exacerbated by climate change, in particular in our property and casualty insurance/reinsurance and municipal bond guaranty businesses. Accordingly, in our risk management processes, we consider the potential impact of climate change on the nature of the risks we are assuming and the pricing for such risks.

We believe that we have an important role to play as a responsible corporate citizen on climate change matters. Our corporate philanthropy reflects our commitment to the environment.