



***Statement on Climate Change***

Climate change contributes to higher temperatures, sea level rise and more extreme weather events including droughts, heavy storms, wildfires and stronger hurricanes. We do not manufacture products that produce carbon, 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 the effects of climate change.

We also 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.