**The Hartford Financial Services Group, Inc.**  
**2022**  
**Lead Filer: Green Century**

**WHEREAS**: The Intergovernmental Panel on Climate Change (IPCC) reported that global greenhouse gas emissions must reach net zero by 2050 in order to limit a global temperature increase to 1.5 degrees Celsius by 2100, thereby averting the worst impacts of climate change. Building on the IPCC’s findings, the International Energy Agency (IEA) issued a report, *Net Zero by 2050*, which provides a comprehensive pathway for the energy sector to transition to net zero emissions by 2050. The report is unequivocal about the expansion of fossil fuel supplies, saying “Beyond projects already committed as of 2021, there are no new oil and gas fields approved for development in our pathway, and no new coal mines or mine extensions are required” to ensure stable and affordable energy supplies.

As a property and casualty insurer, the Hartford Financial Services Group, Inc. (The Hartford) is uniquely exposed to climate risks because it underwrites policies meant to protect its customers’ homes and businesses from the impacts of climate-driven catastrophes such as storms, wildfires, and heat waves. It also underwrites policies for the fossil fuel industry, whose emissions are widely believed to amplify devastating storms, wildfires, and heat waves. These practices are fundamentally incompatible.

While The Hartford restricts underwriting of and investments in new coal-fired power plants and companies that primarily operate in coal mining, coal power, and tar sands extraction, investors are concerned that The Hartford’s efforts are not sufficiently aligned with global efforts to reduce emissions through, for example, the Paris Agreement. Further, the Company lags behind European peers, including AXA, Allianz, Aviva, Generali, Munich Re, SCOR, Swiss Re, and Zurich, that have committed to transitioning their underwriting portfolios to net zero emissions by 2050.

To develop a credible net zero commitment, the United Nations Environmental Program Finance Initiative suggests that financial institutions including insurers engaged in underwriting “begin aligning with the required assumptions and implications of Intergovernmental Panel on Climate Change’s 1.5 degrees Celsius no / low overshoot pathways as soon as possible.” Further, “All no / low overshoot scenarios indicate an immediate reduction in fossil fuels, signaling that investment in new fossil fuel development is not aligned with 1.5 degrees Celsius.”

**RESOLVED**: Shareholders request that The Hartford’s Board of Directors adopt and disclose new policies to help ensure that its underwriting practices do not support new fossil fuel supplies, in alignment with the IEA’s Net Zero Emissions by 2050 Scenario.

**Supporting Statement**: The board and management, in its discretion, should define the scope, time frames and parameters of the policy, including defining "new fossil fuel supplies, "with an eye toward the well-accepted definition that new fossil fuel supplies include exploration for and / or development of oil, gas, and coal resources or reserves beyond those fields or mines already in production.