



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

April 3, 2025

Donald C. Hunt
The Hartford Insurance Group, Inc.

Re: The Hartford Insurance Group, Inc. (the "Company")
Incoming letter dated February 21, 2025

Dear Donald C. Hunt:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by As You Sow Foundation Fund for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the Company issue a report disclosing short and medium-term targets to reduce the GHG emissions associated with its underwriting, insuring, and investment activities in alignment with Paris Agreement goals.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal seeks to micromanage the Company. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(7).

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Luke Morgan
As You Sow



February 21, 2025

VIA SEC ONLINE SHAREHOLDER PROPOSAL PORTAL

Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, DC 20549

Re: ***The Hartford Insurance Group, Inc. – Shareholder Proposal
Submitted by As You Sow Foundation Fund (Lead Proponent) – Rule 14a-8***

Ladies and Gentlemen:

On behalf of The Hartford Insurance Group, Inc. (the “Company” or “The Hartford”), we submit this letter pursuant to Rule 14-8(j) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to inform the Securities and Exchange Commission (the “Commission”) of the Company’s intention to exclude a shareholder proposal (the “Proposal”) and a statement in support thereof (the “Supporting Statement”) submitted by As You Sow Foundation Fund (the “Proponent”) from the Company’s proxy statement and form of proxy (together the “2025 Proxy Materials”) to be distributed to the Company’s stockholders in connection with the 2025 annual meeting of stockholders (the “2025 Annual Meeting”). We also request confirmation that the staff of the Division of Corporate Finance (the “Staff”) will not recommend enforcement action to the Commission if the Company omits the Proposal from the 2025 Proxy materials for the reasons enumerated below.

The Company is submitting this letter fewer than 80 calendar days before it intends to file its definitive 2025 Proxy Materials with the Commission. On February 12, 2025, the Staff issued Staff Legal Bulletin 14M (“SLB 14M”), rescinding Staff Legal Bulletin 14L. Given that SLB 14M was issued after the 80-calendar day deadline under Rule 14a-8(j) had passed, the Company believes it has good cause for submitting this letter after such deadline. The Staff has previously granted waivers to the 80-calendar day deadline set forth in Rule 14a-8(j) with respect to no-action requests that were amended by the company to reflect an intervening change in applicable law or guidance. *See, e.g., Bank of America Corp.* (Mar. 11, 2009) (granting a waiver to the 80-calendar day deadline when guidance related to the company’s obligations under the American Recovery and Reinvestment Act of 2009 was issued after such deadline). All of the events attributing to the Company’s delay were entirely beyond the Company’s control, and the Company has nonetheless acted in a timely manner following the issuance of SLB 14M to minimize any further delay.

Accordingly, the Company believes that it has good cause for submitting this letter fewer than 80 calendar days before the Company files the 2025 Proxy Statement and respectfully requests that the Staff waive the deadline set forth in Rule 14a-8(j) with respect to this letter. The printing deadline for the Company’s 2025 Proxy Materials is April 3, 2025 and the Company expects to file its definitive 2025 Proxy Materials on or about April 10, 2025.

We submit this letter electronically along with related correspondence, and have concurrently sent copies of this correspondence to the Proponent.

The Proposal

The proposal received by the Company for consideration at the 2025 Annual Meeting includes the following resolution:

RESOLVED: Shareholders request that The Hartford issue a report, at reasonable cost and omitting proprietary information, disclosing short and medium-term targets to reduce the GHG emissions associated with its underwriting, insuring, and investment activities in alignment with Paris Agreement goals.

Pursuant to Rule 14a-8(j), a copy of the final version of the Proposal and Supporting Statement are attached to this letter as Appendix A.

Basis for Exclusion

The Company respectfully requests that the Staff concur in its view that the Proposal may be excluded from its 2025 Proxy Materials pursuant to Rule 14a-8(i)(7), because the Proposal concerns the Company's ordinary business and impermissibly seeks to micromanage the Company.

Analysis

The Proposal may be excluded pursuant to Rule 14a-8(i)(7) because it concerns the Company's ordinary business and impermissibly seeks to micromanage the Company.

On February 12, 2025, the Commission issued SLB 14M, which clarified certain legal arguments available to registrants and also reinstated past Staff Legal Bulletins that had previously been rescinded, including Staff Legal Bulletins 14J (October 23, 2018) ("SLB 14J") and 14K (October 16, 2019) ("SLB 14K"). Taken together, these new and reinstated provisions make clear that the Proposal is excludable under 14a-8(i)(7), for the following reasons:

- The Proposal's subject matter is fundamental to the Company's day-to-day operations, and is therefore inappropriate for direct shareholder oversight; and
- The Proposal impermissibly seeks to micromanage the Company by seeking to impose a specific method for implementing a complex policy. In particular:
 - The Proposal Seeks To Alter The Company's Established Public Approach to Emissions Management.
 - The Proposal Seeks To Substitute Its Own Judgment for that of the Company on the Complex Issue of What Emissions Data is Fit to Disclose.

The above reasons support exclusion of the Proposal pursuant to Rule 14a-8(i)(7).

I. The Proposal's Subject Matter Is Fundamental to the Company's Day-to-Day Operations, and is Therefore Inappropriate for Direct Shareholder Oversight

Rule 14a-8(i)(7) permits a company to omit a shareholder proposal that relates to the company's "ordinary business operations." The underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission described the two "central considerations" for the ordinary business exclusion. One consideration of the 1998 Release relates to "the degree to which the proposal seeks to 'micro-manage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment" (footnote omitted). The other is that certain tasks are "so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight" and, as such, may be excluded, unless the proposal raises policy issues that are sufficiently significant to transcend day-to-day business matters.

It is well established that a company's decisions as to whether to offer particular products and services and the manner in which a company offers those products and services, including underwriting, insuring, and investment activities, are precisely the kind of fundamental, day-to-day operational matters meant to be covered by the ordinary business operations exception under Rule 14a-8(i)(7). See, e.g., *JPMorgan Chase & Co. (Rice)* (Feb. 21, 2019) (concurring in the omission of a proposal relating to the Company's overdraft policies and practices because it related to "the products and services offered for sale by the company"); *JPMorgan Chase & Co. (Harangozo)* (Mar. 19, 2019) (concurring in the omission of a proposal relating to the construction of a sea-based canal in Mexico because it related to "the products and services offered for sale by the company"); and *Wells Fargo & Co.* (Jan. 28, 2013) (recon. denied Mar. 4, 2013) (concurring in the omission of a proposal requesting a report "discussing the adequacy of the company's policies in addressing the social and financial impacts of direct deposit advance lending..." because "the proposal relates to the products and services offered for sale by the company" and that "[p]roposals concerning the sale of particular products and services are generally excludable under rule 14a-8(i)(7)").

In *Wells Fargo & Co.* (Mar. 5, 2019), the Staff considered a proposal that would have required that the company adopt a policy for reducing greenhouse gas ("GHG") emissions resulting from its loan and investment portfolios, in alignment with the Paris Climate Agreement, and issue annual reports; the proposal's supporting statement recommended that the reports discuss "opportunities to expeditiously reduce the portfolio's [GHG] emissions by avoiding investments in high carbon, high risk fossil fuel projects such as coal, Arctic oil and gas, and tar sands." In seeking exclusion under Rule 14a-8(i)(7), the company argued that "in order to achieve the Proposal's prescriptive and arbitrary standards, the Proposal necessarily would restrict [the company] from financing certain projects, just like the proposal in *JPMorgan Chase & Co. [(The Christensen Fund)]*." In concurring with exclusion under Rule 14a-8(i)(7), the Staff noted that the proposal would "require [the company] to manage its lending and investment activities in alignment with the goals of the Paris Agreement [and by] [i]mposing this overarching requirement [...] [the proposal] would micromanage" the company.

Here, the Proposal's "whereas" clauses describe specific investment and insurance activities that the Proposal alleges are problematic in light of the Company's zero emissions reduction target, including investing in and underwriting "high greenhouse gas (GHG)-emitting sectors." Furthermore, the Proposal would in effect require that the Company manage its underwriting, insuring, and investment activities "in alignment with Paris Agreement goals." Therefore, although the Proposal asks only for a report on its face, in reality it pertains fundamentally to decisions relating to what types of underwriting, insuring, and investment activities in which the Company will participate.

In addition, the Proposal relates to the manner in which the Company will offer its products and services. The Proposal concerns the Company's reporting and goal-setting related to actual and attributed GHG emissions – a complex aggregation of measurements taken from a wide range of operational sources. By way of illustration, such emissions include facilities-related emissions (HVAC, refrigeration, lighting), waste, employee commuting and travel, emissions from purchased energy, and other purchased goods and services. For the Company – a property and casualty insurer and investment manager – relevant emissions also include those attributable to the Company from its insurance customers and its investment holdings. By their nature, such emissions impact the work of the whole enterprise and therefore, any goals and targets relating to emissions will inform the specific manner in which the Company will offer its products and services and carry out related activities. As such, the Proposal clearly relates to fundamental, day-to-day operational matters and may be excluded under Rule 14a-8(i)(7).

Even if the Proposal touches upon a policy issue that may be of such significance to the Company that the matter transcends ordinary business and would be appropriate for a shareholder vote, if the Proposal does not focus on such a significant policy issue, the Staff has consistently concurred with the exclusion of the proposal. For example, in *McKesson Corp.* (June 1, 2017), the Staff permitted the company's exclusion of a shareholder proposal that requested a report on the company's processes to "safeguard against failure" in its distribution system for restricted medicines despite the fact that the proponent argued that the proposal touched upon a significant policy issue (the impermissible use of medicines to carry out execution by lethal injection), concurring with the view that the proposal ultimately related to the sale or distribution of the company's products. Similarly, in *Amazon.com, Inc.* (Feb. 3, 2015), the Staff concurred that the company could exclude a proposal requesting that the company provide disclosure regarding reputational and financial risks relating to the sale of certain products. The Staff concluded that the proposal related to "the products and services offered for sale by the company" despite the proponent's assertion that the sale of those products raised a significant policy issue.

Here, the Proposal specifically requests a report "disclosing short and medium-term targets to reduce the GHG emissions associated with its underwriting, insuring, and investment activities." Although the report seems to relate to GHG emissions, a report of this nature would necessarily impact how the Company evaluates underwriting, insuring and investment activities. Consistent with the examples cited above, the Proposal would be excludable as the Proposal is not focused on the policy issue. Instead, the Proposal is an attempt in part to influence decisions that are fundamental to how the Company determines which products and services to provide. Where the Company has already committed to a multi-year, public and complex set of comprehensive disclosures on the issue raised by the Proposal, its contextual significance is clear. The Proposal's subject matter is clearly intertwined with the Company's ordinary business operations and is thus excludable under Rule 14a-8(i)(7).

II. The Proposal Impermissibly Seeks To Micromanage the Company by Imposing a Specific Method for Implementing a Complex Policy

SLB 14J states that the micromanagement framework “also applies to proposals that call for a study or report. . . [f]or example, a proposal that seeks an intricately detailed study or report may be excluded on micromanagement grounds.” It is well established that proposals requesting a report are evaluated by considering the underlying subject matter of the proposal when applying Rule 14a-8(i)(7). See Exchange Act Release No. 20091 (Aug. 16, 1983) (the “1983 Release”). In SLB 14J, the Staff also stated that, “consistent with Commission guidance, [we will] consider the underlying substance of the matters addressed by the study or report. Thus, for example, a proposal calling for a report may be excludable if the substance of the report relates to the imposition or assumption of specific timeframes or methods for implementing complex policies.” SLB 14K further provides that “[w]hen a proposal prescribes specific actions that the company’s management or the board must undertake without affording them sufficient flexibility or discretion in addressing the complex matter presented by the proposal, the proposal may micromanage the company to such a degree that exclusion of the proposal would be warranted.”

The Staff has concurred with the exclusion under Rule 14a-8(i)(7) of a number of proposals that have micromanaged a company’s business affairs related to GHG emissions, as in the Proposal. For example, in *Verizon Comms. Inc.* (Mar. 6, 2018), the Staff concurred in the exclusion under Rule 14a-8(i)(7) of a proposal requesting a report evaluating the feasibility of the company achieving “net-zero” GHG emissions by 2030 from parts of the business directly owned and operated by the company, as well as the feasibility of reducing other emissions associated with company activities as micromanagement. Further, in *EOG Resources, Inc.* (Feb. 26, 2018) (recon. denied Mar. 12, 2018), the Staff concurred in the exclusion under Rule 14a-8(i)(7) of a proposal seeking targets for reducing GHG emissions and a report discussing the company’s plans and progress towards achieving those targets as micromanagement, noting that the proposal sought to probe “too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” In addition, in *Apple Inc.* (Dec. 5, 2016), the Staff agreed with the exclusion of a proposal requesting that the company’s board of directors “generate a feasible plan ... to reach a net-zero GHG emission status by the year 2030.”

In *Devon Energy Corp.* (Mar. 4, 2019), the Staff considered a proposal that the company’s board of directors, in its annual reporting, include disclosure of “short-, medium- and long-term greenhouse gas targets aligned with the greenhouse gas reduction goals established by the Paris Climate Agreement [. . .].” Per SLB 14K, the proposal “micromanaged the company by prescribing the method for addressing reduction of greenhouse gas emissions [. . .] [The Staff] viewed the proposal as effectively requiring the adoption of time-bound targets (short, medium and long) that the company would measure itself against and changes in operations to meet those goals, thereby imposing a specific method for implementing a complex policy.”

Furthermore, in *JPMorgan Chase & Co. (The Christensen Fund)* (Mar. 30, 2018), the Staff concurred in the exclusion of a proposal that asked for a report on the reputational, financial and climate risks associated with project and corporate lending, underwriting, advising and investing for tar sands production and transportation. While the proposal in that instance did not explicitly dictate an alteration of company policy, the Staff concurred that it sought to micromanage the company, in that it sought to “impose specific methods for implementing

complex policies.” In *JPMorgan Chase & Co. (Rosenfeld)* (Mar. 13, 2019), the Staff concurred in the exclusion of a proposal that asked the Company to institute transparent procedures to avoid holding or recommending investments in companies that, in management’s judgment, substantially contribute to genocide or crimes against humanity. The Staff concurred that the proposal sought to micromanage the company, in that it sought to “impose specific methods for implementing complex policies.”

a. The Proposal Seeks To Alter The Company’s Established Public Approach to Emissions Management.

The Proposal may be properly excluded because it seeks to overwrite the Company’s existing, robust set of disclosures and policies on GHG emissions management and impose a new, specific method for implementing a complex policy. For over 15 years, the Company has publicly set, reported progress on, and met short- and medium-term GHG emissions reductions goals. It currently has a 2030 interim goal to reduce its operational GHG emissions (scopes 1 and 2) by 50%, as measured from a 2019 baseline – the third such time-bound public target intended to provide a transparent accountability model for the Company’s efforts. More broadly, in 2022 the Company announced a 2050 net zero ambition across all of its businesses and operations in alignment with the Paris Agreement. The Company has provided annual public updates on its net zero approach and progress, as reported annually in the Company’s Sustainability Report.¹

The Company’s sustainability reporting provides stakeholders with a clear and comprehensive picture of how the Company is making its strategic intentions real – not simply through emissions goal and target-setting where appropriate, but with other tools: enhanced supply chain engagement, underwriting guidelines revised to incorporate sustainability-based risks, and a substantial \$2.5 billion investment strategy centered on the global energy transition. This multi-faceted approach has served the Company well in navigating the complexities of doing business in a changing economy, and doubles as a transparent accountability structure for stakeholders to judge the Company’s progress against its targets.

With this backdrop, the Proposal’s effort to impose new short- and medium-term emissions goals on the Company is clearly misplaced and is the exact type of proposal identified as one “imposing a specific method for implementing a complex policy” in SLB 14K. As the recently-reissued guidance and prior decisions of the Staff makes clear, proposals attempting to impose such a specific method – and time-bound targets mainly – for a company’s efforts to strategically implement a complex policy impermissibly seek to micromanage and may be excluded under Rule 14a-8(i)(7).

¹ See *The Hartford’s 2023 Sustainability Report*, available at https://ewcstatic.thehartford.com/thehartford/the_hartford/files/Comm/sustainability-highlight-report.pdf

b. The Proposal Seeks To Substitute Its Own Judgment for that of the Company on the Complex Issue of What Emissions Data is Fit to Disclose.

Furthermore, the Proposal seeks to replace the judgment of management with its own and impose a specific method for implementing the complex policy of determining what emissions data is fit to disclose. In tandem with the actual emissions disclosures and goals discussed *supra*, the Company has publicly set out its philosophy of disclosure – spelling out what it sees as fit to disclose, and what the current practical and definitional limits on disclosure are.² Specifically, appropriate reporting methodologies and measurement protocols are necessary to make emissions disclosures as trustworthy and informative as other published indicators of the Company's climate progress. Where such standards can be met, the Company sets and uses targets to measure its progress. As described above, the Company has already accepted the 2050 challenge to tackle all aspects of its emissions, including insured and invested emissions, because the Company is able to reliably measure its progress. In addition, the Company has previously set, reported progress on, and met GHG emissions reduction goals and currently has a publicly disclosed 2030 interim goal.

However, where such standards cannot be met, the Company does not and will not provide unreliable data or unprovable goals. Doing so would only mimic progress, would create legal and regulatory risk, and would not accurately inform stakeholders of reality in the way they deserve. For example, there are neither the agreed measurement protocols nor the available data for a company in The Hartford's position to disclose insured or invested emissions in a decision-informative manner as of 2025. As the Company has indicated publicly in its net zero approach³, the Company has ongoing initiatives to evaluate Scope 3 reporting methodologies as they are developed and refined and, in the meantime, leverage information currently available to gain a more comprehensive understanding of the emissions profile of its underwriting and investing activities. Where the Company (or others) can reliably measure and validate emissions data, it will not hesitate to report those results and leverage them to build target and goal structures.

In addition to its operational emissions, The Hartford annually discloses emissions data relative to that fraction of its investment portfolio where data is capable of being calculated using neutral, accepted formulae. This partial data, limited to one type of investment vehicle (bonds), is not reliable enough in the Company's view upon which to base a goal or target structure. The Company anticipates that the evolution of standards and the enrichment of data caused by mandatory, assured reporting may close that gap soon, but it will not adopt an

² See *The Hartford's Statement on Climate Change*, available at https://ewcstatic.thehartford.com/thehartford/the_hartford/files/Comm/statement-on-climate-change.pdf

³ See *The Hartford's 2023 Sustainability Report*, available at https://ewcstatic.thehartford.com/thehartford/the_hartford/files/Comm/sustainability-highlight-report.pdf

interim solution that cheapens the quality of the Company's disclosures and subjects it to litigation and regulatory risk.

The Hartford is committed to using emissions goals and targets where doing so actually informs stakeholders on the quality of its efforts. The Company is accountable to the goals it chooses to set, because they are a reliable and transparent measure of its progress. The Proposal is an invitation to depart from the Company's principles of intentional and trustworthy reporting, and to dilute the quality of what the Company says and how it says it. Because the Proposal would do just that, it impermissibly seeks to micromanage the Company and thus may be excluded pursuant to Rule 14a-8(i)(7).

Conclusion

For the foregoing reasons, the Company believes that the Proposal may properly be excluded from the 2025 Proxy Materials, and requests that the the Staff confirm it will not recommend enforcement action to the Commission if the Company omits the Proposal from its 2025 Proxy Materials.

The Company requests that the Staff send a copy of its determination by email to the undersigned at the email address provided in the online submission form, as well as to the proponent.

Sincerely,

A handwritten signature in black ink, appearing to read "D.C. Hunt", written in a cursive style.

Donald C. Hunt
Executive Vice President and General Counsel
The Hartford Insurance Group, Inc.

cc: Alexandra Ferry, Danielle Fugere, David Shugar, Mary Zuccarello – As You Sow

Appendix A



AS YOU SOW

2020 Milvia St. Suite 500
Berkeley, CA 94704

www.asyousow.org
BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

VIA FEDEX & EMAIL

December 5, 2024

Terence Shields
Chief Sustainability Office
and Deputy General Counsel
The Hartford Financial Services Group Inc
One Hartford Plaza,
Hartford, CT 06155
[REDACTED]

Dear Mr. Shields

As You Sow® is co-filing a shareholder proposal on behalf of the following The Hartford Financial Services Group Inc. shareholders for action at the next annual meeting of The Hartford:

- Betsy L. Krieger CRUT (S)
- Sarah Gourevitch IRA

Shareholders are co-filers of the enclosed proposal with As You Sow Foundation Fund, who is the Proponent of the proposal. As You Sow has submitted the enclosed shareholder proposal on behalf of Proponent for inclusion in the 2025 proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. Co-filers will either: (a) be available on the dates and times offered by the Proponent for an initial meeting, or (b) authorize As You Sow to engage with the Company on their behalf, within the meaning of Rule 14a-8(b)(iii)(B).

As You Sow is authorized to act on Betsy L. Kreiger CRUT (S)'s or Sarah Gourevitch IRA's behalf with regard to withdrawal of the proposal. A representative of the lead filer will attend the stockholders' meeting to move the resolution as required.

Letters authorizing As You Sow to act on co-filers' behalf are enclosed.

We are hopeful that the issue raised in this proposal can be resolved. To schedule a dialogue, please contact David Shugar, Climate and Energy Program Manager at [REDACTED] and Mary Zuccarello, Climate and Energy Associate at [REDACTED]. Please send all correspondence with a copy to [REDACTED].

Sincerely,

Andrew Behar
CEO, As You Sow

Enclosures

- Shareholder Proposal

cc: Susan Spivak Bernstein, Sr. Vice President, Investor Relations,
[REDACTED]

WHEREAS: The United States is facing a nationwide, climate-related insurance crisis. Global insured losses from natural catastrophes in 2023 exceeded \$100 billion for the fourth consecutive year.¹ These growing losses have translated into dramatic insurance cost increases. Premiums nationwide rose 34% between 2017 and 2023, with prices increasing 40% faster than inflation.² In 2023, 12% of homeowners lacked insurance, up from 5% four years earlier, as states like California and Florida become uninsurable due to climate-driven disasters.³

The Hartford has seen increases in its underwriting losses on personal lines, from a gain of \$275 million in 2021 to a loss of \$230 million in 2023.⁴ Beginning February 2024, the Hartford ceased issuing new homeowners' policies in California.⁵ California homeowners could lose up to \$32.1 billion in property value due to non-renewals planned by large insurers.⁶

Despite this growing insurance crisis, The Hartford continues to invest in and underwrite high greenhouse gas (GHG)-emitting sectors, exacerbating extreme weather and increasing systemic risk. The Hartford holds \$1.364 billion in fossil fuel-related shares and bonds.⁷

The Hartford has set a net zero emissions reduction target for its investment and insurance activities. However, it has not made public how it plans to achieve these reductions. It has not set a baseline of emissions for its insurance activities, nor has it set short or medium-term reductions targets for its investment and insurance-related emissions. It is therefore impossible for investors to know if The Hartford is on track to meet its long-term climate goals, and whether its actions will decrease associated climate risks.

Setting interim emissions reduction targets is an integral pillar of net zero transition planning, as laid out by the Glasgow Financial Alliance for Net Zero (GFANZ). GFANZ recommends that financial institutions disclose net zero transition plans, including interim targets, to stakeholders and disclose progress against their plans with their climate disclosures at least annually.⁸

Hartford is falling behind its peers on the issue. At least 15 European insurers have begun to set short or medium-term emission reduction targets for their invested emissions.⁹ 60% of insurers surveyed by ShareAction had released interim targets for their investments.¹⁰ Five European insurers have also set interim targets for insurance-related emissions.¹¹

RESOLVED: Shareholders request that The Hartford issue a report, at reasonable cost and omitting

¹ <https://www.ft.com/content/28bbd550-76f2-4207-8d25-91f8be26972d>

² <https://www.insurancejournal.com/news/national/2024/09/26/794409.htm>

³ <https://www.npr.org/2024/03/03/1233963377/auto-home-insurance-premiums-costs-natural-disasters-inflation>

⁴ <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000874766/4550831d-7d67-43e9-a0ae-e22c836bb1b4.pdf>, p.45

⁵ <https://www.forbes.com/advisor/insurance/hartford-halts-california-homeowners-insurance/>

⁶ <https://us.insure-our-future.com/californias-dirty-dozen/>

⁷ <https://investinginclimatechaos.org/data>

⁸ <https://assets.bbhub.io/company/sites/63/2022/09/Recommendations-and-Guidance-on-Financial-Institution-Net-zero-Transition-Plans-November-2022.pdf>, p.18

⁹ AXA, Allianz, Aviva, Achmea, NN Group, Swiss Re, Munich Re, Generali, Zurich Insurance Group, Talanx, Groupama Assurances Mutuelles, Ageas, Desjardins (Canada), Credit Agricole, a.s.r

¹⁰ <https://shareaction.org/reports/insuring-disaster-2024>, p.27

¹¹ AXA, Allianz, Achmea, NN Group, a.s.r

proprietary information, disclosing short and medium-term targets to reduce the GHG emissions associated with its underwriting, insuring, and investment activities in alignment with Paris Agreement goals.

October 24, 2024

Andrew Behar

CEO

2020 Milvia Street, Suite 500

Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Andrew Behar,

In accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934, the undersigned ("Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2025 proxy statement. The resolution at issue relates to the below described subject.

Stockholder: Betsy L Krieger CRUT (S)

Company: The Hartford Financial Services Group Inc

Subject: Disclose GHG Reduction Plans

The Stockholder has continuously owned Company stock, with voting rights, for a duration of time that enables the Stockholder to file a shareholder resolution for inclusion in the Company's proxy statement. The Stockholder intends to hold the required amount of such stock through the date of the Company's annual meeting in 2025.

The Stockholder gives *As You Sow* authority to address, on the Stockholder's behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing Stockholder in engagements with the Company, entering into any agreement with the Company, designating another entity as lead filer and representative of the shareholder, presenting the proposal at the Company's annual general meeting, and all other forms of representation necessary in moving the proposal. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution. The Stockholder supports this proposal.

The Stockholder is available to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. The Stockholder authorizes representative, *As You Sow*, to provide the dates and times.

If the Company would like to meet at one of these dates and times, let the Stockholder and *As You Sow* at, [REDACTED] know within 2 days of the dates offered in this letter

If this Authorization is used for a Co-filing role instead of for a Proponent role, then the Stockholder agrees to designate the Proponent to engage on the Stockholder's behalf on the dates and times that the Proponent has provided.

The Stockholder can be contacted at the following email address to schedule a dialogue:

[REDACTED]

Any correspondence regarding meeting dates must also be sent to my representative:

[REDACTED]

The Stockholder also authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:

C0BD1F40BDBC4A2...
Name: Betsy Krieger
Title: Trustee

October 31, 2024

Andrew Behar
CEO
As You Sow
2020 Milvia Street, Suite 500
Berkeley, CA 94704

Re: Authorization to File Shareholder Resolution

Dear Mr. Behar,

In accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934, the undersigned ("Stockholder") authorizes *As You Sow* to file or co-file a shareholder resolution on Stockholder's behalf with the named Company for inclusion in the Company's 2025 proxy statement. The resolution at issue relates to the below described subject.

Stockholder: Sarah Gourevitch IRA (S)

Company: The Hartford Financial Services Group Inc

Subject: Disclose GHG Reduction Plans

The Stockholder has continuously owned Company stock, with voting rights, for a duration of time that enables the Stockholder to file a shareholder resolution for inclusion in the Company's proxy statement. The Stockholder intends to hold the required amount of such stock through the date of the Company's annual meeting in 2025.

The Stockholder gives *As You Sow* authority to address, on the Stockholder's behalf, any and all aspects of the shareholder resolution, including drafting and editing the proposal, representing Stockholder in engagements with the Company, entering into any agreement with the Company, designating another entity as lead filer and representative of the shareholder, presenting the proposal at the Company's annual general meeting, and all other forms of representation necessary in moving the proposal. The Stockholder understands that the Stockholder's name may appear on the company's proxy statement as the filer of the aforementioned resolution, and that the media may mention the Stockholder's name in relation to the resolution. The Stockholder supports this proposal.

The Stockholder is available to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. The Stockholder authorizes representative, *As You Sow*, to provide the dates and times.

If the Company would like to meet at one of these dates and times, let the Stockholder and *As You Sow* at, [REDACTED] know within 2 days of the dates offered in this letter

If this Authorization is used for a Co-filing role instead of for a Proponent role, then the Stockholder agrees to designate the Proponent to engage on the Stockholder's behalf on the dates and times that *As You Sow* has provided.

The Stockholder can be contacted at the following email address to schedule a dialogue:

[REDACTED]

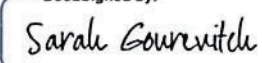
Any correspondence regarding meeting dates must also be sent to:

David Shugar, Climate and Energy Program Manager at [REDACTED]

and to [REDACTED].

The Stockholder also authorizes *As You Sow* to send a letter of support of the resolution on Stockholder's behalf.

Sincerely,

DocuSigned by:

60C38A99F0E841D...

Sarah Gourevitch

Shareholder



VIA FEDEX & EMAIL

December 5, 2024

Terence Shields
Chief Sustainability Office
and Deputy General Counsel
The Hartford Financial Services Group Inc
One Hartford Plaza,
Hartford, CT 06155
[REDACTED]

Dear Mr. Shields

As You Sow® is submitting the attached shareholder proposal using shares owned by the As You Sow Foundation Fund ("Proponent"), a shareholder of The Hartford Financial Services Group Inc., for a vote at The Hartford's 2025 annual shareholder meeting. This proposal requests The Hartford's Board issue a report disclosing short and medium-term targets to reduce the GHG emissions associated with its underwriting, insuring, and investment activities in alignment with Paris Agreement goals.

The As You Sow Foundation Fund meets Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934 requirements including the continuous ownership of over \$25,000 worth of Company stock, with voting rights, which the As You Sow Foundation Fund has held continuously for over one year and will continue to hold through the date of the Company's annual meeting in 2025.

The As You Sow Foundation Fund supports this proposal and a representative of As You Sow will attend the stockholder meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent's concerns. David Shugar, Climate and Energy Program Manager at [REDACTED] and Mary Zuccarello, Climate and Energy Associate at [REDACTED] are the contact persons on behalf of As You Sow for this proposal. David and Mary are available for a meeting with the Company regarding this shareholder proposal at the following days/times: December 17, 2024 at 2:00pm Eastern Time or December 18, 2024 at 12:00pm Eastern Time.

Please also send all correspondence regarding this proposal to
[REDACTED]

Sincerely,

Andrew Behar
CEO, As You Sow

Enclosures

- Shareholder Proposal

cc: Susan Spivak Bernstein, Sr. Vice President, Investor Relations,
[REDACTED]

WHEREAS: The United States is facing a nationwide, climate-related insurance crisis. Global insured losses from natural catastrophes in 2023 exceeded \$100 billion for the fourth consecutive year.¹ These growing losses have translated into dramatic insurance cost increases. Premiums nationwide rose 34% between 2017 and 2023, with prices increasing 40% faster than inflation.² In 2023, 12% of homeowners lacked insurance, up from 5% four years earlier, as states like California and Florida become uninsurable due to climate-driven disasters.³

The Hartford has seen increases in its underwriting losses on personal lines, from a gain of \$275 million in 2021 to a loss of \$230 million in 2023.⁴ Beginning February 2024, the Hartford ceased issuing new homeowners' policies in California.⁵ California homeowners could lose up to \$32.1 billion in property value due to non-renewals planned by large insurers.⁶

Despite this growing insurance crisis, The Hartford continues to invest in and underwrite high greenhouse gas (GHG)-emitting sectors, exacerbating extreme weather and increasing systemic risk. The Hartford holds \$1.364 billion in fossil fuel-related shares and bonds.⁷

The Hartford has set a net zero emissions reduction target for its investment and insurance activities. However, it has not made public how it plans to achieve these reductions. It has not set a baseline of emissions for its insurance activities, nor has it set short or medium-term reductions targets for its investment and insurance-related emissions. It is therefore impossible for investors to know if The Hartford is on track to meet its long-term climate goals, and whether its actions will decrease associated climate risks.

Setting interim emissions reduction targets is an integral pillar of net zero transition planning, as laid out by the Glasgow Financial Alliance for Net Zero (GFAZ). GFAZ recommends that financial institutions disclose net zero transition plans, including interim targets, to stakeholders and disclose progress against their plans with their climate disclosures at least annually.⁸

Hartford is falling behind its peers on the issue. At least 15 European insurers have begun to set short or medium-term emission reduction targets for their invested emissions.⁹ 60% of insurers surveyed by ShareAction had released interim targets for their investments.¹⁰ Five European insurers have also set interim targets for insurance-related emissions.¹¹

RESOLVED: Shareholders request that The Hartford issue a report, at reasonable cost and omitting

¹ <https://www.ft.com/content/28bbd550-76f2-4207-8d25-91f8be26972d>

² <https://www.insurancejournal.com/news/national/2024/09/26/794409.htm>

³ <https://www.npr.org/2024/03/03/1233963377/auto-home-insurance-premiums-costs-natural-disasters-inflation>

⁴ <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000874766/4550831d-7d67-43e9-a0ae-e22c836bb1b4.pdf>, p.45

⁵ <https://www.forbes.com/advisor/insurance/hartford-halts-california-homeowners-insurance/>

⁶ <https://us.insure-our-future.com/california-dirty-dozen/>

⁷ <https://investinginclimatechaos.org/data>

⁸ <https://assets.bbhub.io/company/sites/63/2022/09/Recommendations-and-Guidance-on-Financial-Institution-Net-zero-Transition-Plans-November-2022.pdf>, p.18

⁹ AXA, Allianz, Aviva, Achmea, NN Group, Swiss Re, Munich Re, Generali, Zurich Insurance Group, Talanx, Groupama Assurances Mutuelles, Ageas, Desjardins (Canada), Credit Agricole, a.s.r

¹⁰ <https://shareaction.org/reports/insuring-disaster-2024>, p.27

¹¹ AXA, Allianz, Achmea, NN Group, a.s.r

proprietary information, disclosing short and medium-term targets to reduce the GHG emissions associated with its underwriting, insuring, and investment activities in alignment with Paris Agreement goals.

March 17, 2025

VIA ONLINE SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Email: shareholderproposals@sec.gov

Re: Shareholder Proposal to The Hartford Insurance Group Regarding Disclosure of Climate Targets

Ladies and Gentlemen:

As You Sow Foundation Fund, a beneficial owner of common stock of The Hartford Insurance Group (the “Company” or “Hartford”), has submitted a shareholder proposal (the “Proposal”) asking the Company to disclose short and medium-term targets to reduce the GHG emissions associated with its underwriting, insuring, and investment activities in alignment with Paris Agreement goals. *As You Sow* writes in response to the Company’s February 21, 2025 “No Action” letter (the “Company Letter”). The Company Letter states that the Company has an April 3, 2025 print deadline for its proxy statement.

The Company Letter contends that the Proposal may be excluded from the Company’s 2025 proxy statement under Rule 14a-8(i)(7) because, Hartford argues, the Proposal concerns the Company’s ordinary business and seeks to micromanage the Company. However, the Proposal’s request that the Company disclose emissions reduction targets transcends the Company’s ordinary business and falls well within the bounds of permissible shareholder requests. Accordingly, the Company has not met its burden of demonstrating that it may exclude the Proposal.

A copy of this letter is being emailed to the Company concurrently with its submission to the Commission’s online shareholder proposal portal.

We note that the Company submitted an out-of-time no-action letter in response to Staff Legal Bulletin 14M (“SLB 14M”) (Feb. 12, 2025), which purports to grant a blanket “good cause” exception under Rule 14a-8(j) for no-action letters, filed after the deadline set by Rule 14a-8, seeking retroactive application of the standards announced in SLB 14M. In responding to the Company’s arguments herein, the Proponent does not concede the lawfulness of the blanket 14a-8(j) exception or the retroactive application of the SLB 14M standards to proposals that were written and due prior to its publication. Proponent expressly reserves all rights and arguments to challenge the 14a-8(j) waiver and/or the retroactive application of the SLB 14M standards and seek other appropriate relief as permitted by law.

For avoidance of doubt, Proponent explicitly contests that the retroactive application of new standards reversing key interpretive guidance can ever constitute “good cause” supporting a

waiver of the Company's deadlines under the promulgated Rule. *See, e.g., N.C. Growers' Ass'n v. UFW*, 702 F.3d 755, 767 (4th Cir. 2012) (noting that, under APA, "good cause" for deviation from standard procedure is "rare" and "applies only in 'emergency situations'").

Additionally, as noted *infra*, the Company's argument with respect to the standard "ordinary business" exclusion does not cite SLB 14M or rely in any substantive way on the guidance change in SLB 14M with respect to that exclusion. Accordingly, the Staff should specifically decline to review the Company's arguments on that point, as it fails to satisfy the conditions of the purported blanket waiver in SLB 14M.

SUMMARY

The Proposal requests that the Company disclose Paris-aligned short- and medium-term targets for its underwriting, insuring, and investment activities. The Company Letter argues, unpersuasively, that the Proposal may be excluded because it involves the Company's ordinary business and seeks to micromanage the Company.

As to the Company's ordinary business argument, the Proposal clearly transcends the Company's ordinary business by focusing on the issue of climate change. The Company Letter does not argue that climate change is not a significant policy issue, nor does it contend that climate change is insignificant to the Company. Instead, it argues that the Proposal does not sufficiently focus on climate change but instead relates to the Company's ordinary business. The Staff should, as it typically does, reject this circular argument. It is well-established that proposals can even involve the "nitty-gritty" of company business if they do so in the context of a significant policy issue, and the Company does not explain how a proposal asking it to set interim climate targets could possibly focus more squarely on a significant policy issue than this one does.

The Company's micromanagement argument fares no better. It relies on a maximalist reading of recent Staff guidance to suggest that proposals requesting companies adopt climate targets are *per se* excludable. That approach, however, is inconsistent with the rule, logic, and Staff precedent applying SLB 14M. The Proposal leaves all of the significant details of its implementation up to the Company and is much less prescriptive than those that have survived no-action challenges after the issuance of SLB 14M.

THE PROPOSAL

WHEREAS: The United States is facing a nationwide, climate-related insurance crisis. Global insured losses from natural catastrophes in 2023 exceeded \$100 billion for the fourth consecutive year.¹ These growing losses have translated into dramatic insurance cost increases. Premiums nationwide rose 34% between 2017 and 2023, with prices increasing 40% faster than inflation.²

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² <https://www.insurancejournal.com/news/national/2024/09/26/794409.htm>

In 2023, 12% of homeowners lacked insurance, up from 5% four years earlier, as states like California and Florida become uninsurable due to climate-driven disasters.³

The Hartford has seen increases in its underwriting losses on personal lines, from a gain of \$275 million in 2021 to a loss of \$230 million in 2023.⁴ Beginning February 2024, the Hartford ceased issuing new homeowners' policies in California.⁵ California homeowners could lose up to \$32.1 billion in property value due to non-renewals planned by large insurers.⁶

Despite this growing insurance crisis, The Hartford continues to invest in and underwrite high greenhouse gas (GHG)-emitting sectors, exacerbating extreme weather and increasing systemic risk. The Hartford holds \$1.364 billion in fossil fuel-related shares and bonds.⁷

The Hartford has set a net zero emissions reduction target for its investment and insurance activities. However, it has not made public how it plans to achieve these reductions. It has not set a baseline of emissions for its insurance activities, nor has it set short or medium-term reduction targets for its investment and insurance-related emissions. It is therefore impossible for investors to know if The Hartford is on track to meet its long-term climate goals, and whether its actions will decrease associated climate risks.

Setting interim emissions reduction targets is an integral pillar of net zero transition planning, as laid out by the Glasgow Financial Alliance for Net Zero (GFANZ). GFANZ recommends that financial institutions disclose net zero transition plans, including interim targets, to stakeholders and disclose progress against their plans with their climate disclosures at least annually.⁸

Hartford is falling behind its peers on the issue. At least 15 European insurers have begun to set short or medium-term emission reduction targets for their invested emissions.⁹ 60% of insurers surveyed by ShareAction had released interim targets for their investments.¹⁰ Five European insurers have also set interim targets for insurance-related emissions.¹¹

RESOLVED: Shareholders request that The Hartford issue a report, at reasonable cost and omitting proprietary information, disclosing short and medium-term targets to reduce the GHG emissions associated with its underwriting, insuring, and investment activities in alignment with Paris Agreement goals.

³ <https://www.npr.org/2024/03/03/1233963377/auto-home-insurance-premiums-costs-natural-disasters-inflation>

⁴ <https://d18m0p25nwr6d.cloudfront.net/CIK-0000874766/4550831d-7d67-43e9-a0ae-e22c836bb1b4.pdf>, p.45

⁵ <https://www.forbes.com/advisor/insurance/hartford-halts-california-homeowners-insurance/>

⁶ <https://us.insure-our-future.com/californias-dirty-dozen/>

⁷ <https://investinginclimatechaos.org/data>

⁸ <https://assets.bbhub.io/company/sites/63/2022/09/Recommendations-and-Guidance-on-Financial-Institution-Net-zero-Transition-Plans-November-2022.pdf>, p.18

⁹ AXA, Allianz, Aviva, Achmea, NN Group, Swiss Re, Munich Re, Generali, Zurich Insurance Group, Talanx, Groupama Assurances Mutuelles, Ageas, Desjardins (Canada), Credit Agricole, a.s.r

¹⁰ <https://shareaction.org/reports/insuring-disaster-2024>, p.27

¹¹ AXA, Allianz, Achmea, NN Group, a.s.r

ANALYSIS

I. The Proposal Transcends the Company's Ordinary Business

A. Ordinary Business Standard

Rule 14a-8(i)(7) permits the exclusion of proposals that “deal[] with a matter relating to the company’s ordinary business operations.” All proposals, if implemented, *must* in some way relate to a company’s ordinary business, but not every shareholder proposal is excludable. Proposals that raise substantial: (a) corporate or (b) social policy issues that transcend the Company’s ordinary business may be brought to the proxy for shareholder analysis and a vote. *See Pacific Group Telesis* (Feb. 2, 1989) (declining to concur in exclusion of proposal that “involve[d] substantial corporate policy considerations that go beyond the conduct of the [c]ompany’s ordinary business operations”); SLB 14M (noting that Staff will focus on “whether the proposal . . . raises a policy issue that transcends the individual company’s ordinary business operations.”

This policy exception to the ordinary business rule reflects the reasoning behind the rule. Rule 14a-8(i)(7) is intended to prevent interference with “tasks. . . so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” 1998 Release. This Rule preserves the Company’s ability to run the company while allowing shareholder oversight over “important issue[s] that [are] appropriate for stockholders to address.” *Broadridge Financial Solutions, Inc.* (Sept. 22, 2021). The social policy exception specifically highlights one set of “important issues” that are appropriate for stockholders to address and applies when a proposal “focuses on sufficiently significant social policy issue. In such case, a proposal may not be excluded even if it “relates to the ‘nitty-gritty’ of [the company’s] core business.” Staff Legal Bulletin No. 14H (Oct. 22, 2015).

The primary departure of SLB 14M with respect to the ordinary business standard is the use of a “company-specific” approach to whether a proposal raises a significant policy issue that transcends the Company’s ordinary business. This is as simple as recognizing that “[a] policy issue that is significant to one company may not be significant to another.” SLB 14M. Thus, “whether the significant policy exception applies depends on the particular policy issue raised by the proposal and its significance in relation to the company.” *Id.*

B. The Proposal Transcends the Company's Ordinary Business

There is no question that climate change constitutes a significant policy issue that transcends a company’s ordinary business, and the Company Letter does not argue otherwise. Nor does the

Company Letter argue that climate change is not significant “in relation to the company,” which is the only change that 14M made to the standard ordinary business exception.¹

The Company’s argument boils down to the frankly implausible assertion that, although the Proposal “touches upon a policy issue that may be of such significance to the Company that the matter transcends ordinary business and would be appropriate for a shareholder vote, . . . [it] does not focus on such a significant policy issue.” Company Letter at 4. In other words, the Company acknowledges that the Proposal “seems to relate to GHG emissions,” but argues that because the Proposal “would necessarily impact how the Company evaluates underwriting, insuring, and investment activity . . . [it] is not focused on the policy issue.” *Id.*

This argument is incorrect on its face, circular, and should be rejected. First, the Proposal focuses squarely on climate: it requests that the Company disclose short and medium-term greenhouse gas emission reduction targets associated with its primary financial activities, with the goal of reducing its contribution to climate change. Second, the Company correctly notes that the Proposal will likely affect its underwriting, insuring, and investment activities. Any proposal that qualifies for the significant policy exception would, by definition, “necessarily impact” the Company’s ordinary business. *See id.* That is what it means to constitute an “exception” to a general rule. The Staff has repeatedly acknowledged as much, noting that proposals that raise transcendent policy issues may not be excluded even if they “relate[] to the ‘nitty-gritty’ of [the company’s] core business.” SLB 14H. This squarely repudiates the Company’s sole argument for exclusion on this basis.

The Company further argues that the Proposal “is not focused on the policy issue” but rather is an “attempt in part to influence decisions [about] . . . which products and services to provide.” Company Letter at 4. It is unclear how a proposal could address issue of climate change with more “focus” on the issue than here. The Proposal specifically addresses climate in asking the Company to set interim greenhouse gas targets. While the Company’s decisions about products and services may be affected in some way when reducing its climate impact, this is not improper under the ordinary business exemption.

The Hartford’s arguments are extraordinarily common — and commonly rejected. For instance, Tesla unsuccessfully argued that while a proposal seeking a moratorium on sourcing minerals from deep-sea mining may mention the environmental consequences of deep-sea mining, it was actually about supplier relationships, an ordinary business issue. *Tesla Inc.* (Mar. 27, 2024). Similarly, Wendy’s argued that while the proposal may mention animal welfare, it was actually about the management of risk related to the sale of pork products, an ordinary business issue. *See*

¹ As such, the Company Letter does not actually rely on the guidance changes made by SLB 14M with respect to this basis for exclusion. SLB 14M clarified that “[t]he publication of this bulletin will not constitute ‘good cause’ for a new request if it does not relate to the request.” Accordingly, independently of both Proponent’s overall objection to the blanket 14a-8(j) waiver and the merits of the arguments, the Staff should decline to find “good cause” to waive the Company’s out-of-time no-action request for this claimed basis for exclusion. The Company’s sole argument — that the Proposal does not sufficiently focus on the transcendent issue of climate change — was equally available to the Company prior to the publication of SLB 14M.

The Wendy's Company (Mar. 16, 2022) (rejecting this argument). Similarly, Eli Lilly argued ineffectively that, while the proposal may mention DEI, it was actually about workforce management, an ordinary business issue. *See Eli Lilly & Co.* (Mar. 10, 2023). The list of similar Staff precedents rejecting this line of argument is simply too numerous to list exhaustively.

The Hartford's argument makes even less sense now, given SLB 14M's focus on ensuring that proposals are relevant to the companies at which they are offered. The bulletin expressly requires that the significant policy issue raised by a proposal be "significan[t] in relation to the company." SLB 14M. The Company's argument turns this guidance on its head, arguing that the significance of the Proposal to the Company somehow demonstrates that the significant policy exception *does not* apply. This argument cannot be sustained. Because the Proposal transcends the Company's ordinary business, the Company has not offered a basis to exclude the Proposal.

II. The Proposal does not seek to micromanage the Company

A. Micromanagement Standard

The Commission has recognized the exclusion under Rule 14a-8(i)(7) of proposals seeking to "micromanage" companies by "probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." 1998 Release.

In SLB 14M, the Staff reinstated guidance concerning the scope of the micromanagement exclusion from SLBs 14J and 14K. The guidance in those bulletins emphasizes that a proposal may seek to micromanage if it "involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." SLB 14M (Annex A, quoting SLB 14J). Additionally, the Staff looks "to whether the proposal seeks intricate detail or imposes a specific strategy, method, action, outcome, or timeline for addressing an issue, thereby supplanting the judgment of management and the board." SLB 14K.

B. The Proposal Does Not Involve Intricate Detail or Dictate Specific Actions

The Company argues that the Proposal may be excluded "because it seeks to overwrite the Company's existing, robust set of disclosures and policies on GHG emissions management and impose a new, specific method for implementing a complex policy." Company Letter at 6. As the Company details, it "currently has a 2030 interim goal" for its operational emissions and a "2050 net zero ambition" across all of its businesses. *Id.* "With this backdrop," the Company argues, the Proposal "is clearly misplaced." *Id.*²

If the Company thinks that its current targets are sufficient, it is welcome to make that case to investors. But this policy argument against the Proposal is not a basis to exclude it. The relevant

² Importantly, the Company's existing interim goal is for *operational* emissions — thereby excluding the emissions on which the Proposal focuses. The emissions associated with the Company's underwriting, insuring, and investment activities are likely to constitute a significant proportion of its overall emissions and are included in its net-zero ambition, but not subject to any existing interim target.

question is whether the Proposal “involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies,” SLB 14M (quoting SLB 14J), or else “imposes a specific strategy, method, action, outcome, or timeline for addressing an issue,” SLB 14M (quoting SLB 14K).

The Proposal’s request does not meet this standard. Notably, the Company does not argue that any particular feature of the Proposal’s request (that the Company set Paris-aligned short- and medium-term GHG reduction targets) is micromanagement. Rather, it suggests that “reissued guidance and prior decisions of the Staff” specifically have held that “time-bound targets” are inherently micromanagement. *See* Company Letter at 6. This argument has two flaws.

First, this Proposal does not seek to micromanage the Company because it leaves critical implementation questions to the Company. The Proposal does not seek to dictate:

- *When or how* the Company must implement the Proposal;
- What constitutes a “short-” or “medium-” term goal;
- What the goals should be in terms of GHG reductions;
- What constitutes Paris alignment for the purposes of setting such goals; or
- How, specifically, the goals should be tailored to the business activities they cover.

In short, the request that the Company adopt short- and medium-term targets is a high-level request regarding overarching corporate strategy, far removed from the classic micromanagement examples of changing shower heads or light bulbs in hotel rooms.

Indeed, the Staff has recognized *after* SLB 14M that proposals requesting that companies set goals or targets do not micromanage the companies. In *The Goodyear Tire & Rubber Co.* (Mar. 3, 2025), the proposal requested that the company “adopt policies that will result in setting tire wear shedding reduction goals and timelines.” The proposal is, in all relevant respects, identical to the Proposal here: functionally, it requests the Company adopt “goals and timelines” to reduce a pollutant. It therefore cannot be the case that “time-bound targets” necessarily constitute a request for a “specific strategy [or] method” in a way that runs afoul of the guidance in SLB 14K.

Second, the maximalist readings of SLBs 14J and 14K proposed by the Company Letter are unworkable. Every proposal can be described in terms of offering a “specific strategy” or a “specific method,” particularly because Rule 14a-8 — the binding, promulgated text rather than any interpretive guidance — expressly requires that proposals “state as clearly as possible the course of action that you believe the company should follow.” Rule 14a-8(a). This requirement of the Rule forecloses the Staff or companies from defining “micromanagement” to mean nothing more than recommending a “course of action.” Nor is there any basis in the Rule to infer or create a particular substantive skepticism of climate proposals or “time-bound targets,” as the Company suggests.

Interpreting 14a-8 to only allow a generalized course of action rather than a clearly stated course of action would unfairly and unreasonably favor proposals asking companies to abolish existing

programs, which can be phrased in generic terms, as opposed to proposals asking companies to undertake a clear action or establish new programs, which cannot be described in generalities, even though the proposals have equal impact on company discretion. For instance, applying SLB 14M, the Staff recently rejected a company's effort to exclude a proposal asking the company to "consider abolishing its DEI program, policies, department and goals." *Levi Strauss & Co.* (Feb. 21, 2025). Because that proposal was able to refer *generically* to existing policies, the Resolved clause of the proposal did not have to be specific. But, functionally, abolishing a program requires very specific action — as once can discern from the types of actions listed in the Supporting Statement: to abolish certain Employee Resource Groups, cease contributing money to certain organizations, eliminate supplier diversity goals, and eliminate specific hiring and promotion practices. *See id.* (Proposal Supporting Statement). That is, the Whereas Clause's reference to the company's "DEI program, policies, department and goals" *stood in* for a complete list of specific policies and asked the company to consider abolishing those specific policies. If proponents can request that a company *abolish* — for example — a company's goal to increase supplier diversity 10% by 2030, there is no basis in the Rule or the meaning of the word "micromanagement" to exclude a proposal asking a company to *establish* such a goal, simply because the "abolish" proposal is able to refer to its target in less specific terms.³

Here, the Proposal requests that the Company adopt Paris-aligned short- and medium-term GHG reduction goals. Such a request does not micromanage a company; it addresses a critically important issue — action to reduce climate emissions — yet leaves to the full discretion of the Company the specific timing of the goals and how to achieve them. The mere act of asking a company to set goals that will guide it in reducing greenhouse gas emissions, while also providing investors with clarity on whether it is meeting those goals, is not micromanagement, it is good business practice. There is no dispute that goals drive action and create accountability, while leaving discretion to the Company in how to implement. Thus, the Proposal should not be excluded.⁴

³ The *Levi Strauss* proposal is not distinguishable on the basis that it asked the company to "consider" abolishing its DEI policies. All shareholder proposals are precatory and, by necessary implication, therefore inherently ask the company to "consider" taking the action requested. Encouraging proponents to use the word "consider" opens the process up to potential gamesmanship, as a receiving company can "consider" a proposal after receiving it and then seek to have it excluded as substantially implemented, having fulfilled the request to just think about it. Indeed, this exact thing has happened. *See, e.g., JPMorgan Chase & Co.* (Feb. 5, 2020) (proposal submitted in November 2019 requested that board review the "Statement of the Purpose of a Corporation" and determine whether actions were needed to align the corporation's activities with the statement; company successfully sought to exclude the proposal based on argument that, at January 2020 meeting, the Board considered the statement and determined that no changes were needed).

⁴ The Company also argues that interim disclosures would "cheapen[] the quality of the Company's disclosures and subject[] it to litigation and regulatory risk." Company Letter at 7-8. Once more, the Company's policy arguments against the Proposal belong in an opposition statement. This argument does not demonstrate that the Proposal seeks to micromanage the Company. Nothing in the Proposal mandates any particular approach to emissions disclosures or suggests that estimation is not permitted where data is imperfect. The Proposal does nothing more than request the disclosure of short- and medium-term targets, which of course would remain subject to data availability. That the Proposal leaves the sorting out of these factors and dynamics to the Company is a demonstration of why it does *not* seek to micromanage the Company, not an argument for micromanagement.

CONCLUSION

Because the Proposal transcends the Company's ordinary business and does not seek to micromanage it, the Company has no valid basis to exclude it from its 2025 proxy statement pursuant to Rule 14a-8. We urge the Staff to deny the no action request.

Sincerely,

A handwritten signature in black ink, appearing to read 'LM', with a stylized flourish extending to the right.

Luke Morgan
Staff Attorney, *As You Sow*

CC:

Donald C. Hunt, The Hartford Insurance Group, Inc.