

Press Release

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Two of Connecticut's Worst Climate Culprits hold Annual Shareholder Meeting, Activists Demand Transparency from Insurers

[PHOTOS AVAILABLE HERE](#)

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Hartford, Connecticut

Today, Travelers Insurance and The Hartford Insurance held their Annual General Meetings where both shareholders and climate activists raised concerns over the financial risk the companies' fossil fuel investments and policies pose long term.

Travelers, one of the largest home insurers in the U.S., saw its catastrophic losses jump from \$1.85 billion in 2021 to \$2.99 billion in 2023. Rather than disassociating from the projects that caused these massive losses, their response was to raise their rates, and deny coverage to homeowners.

This year, As You Sow has submitted a resolution that requests that Travelers disclose the expected impact of its climate-related pricing and coverage decisions on the sustainability of its homeowners' insurance business under various climate scenarios. Travelers fought tooth and nail to keep it off the ballot, but the [SEC ruled the company must face the resolution](#).

Activists representing the Connecticut Climate Finance Coalition, made up of multiple grassroots and community-based environmental organizations, gathered outside the Marriott Hotel in downtown Hartford, to hand out flyers to incoming shareholders and Travelers employees.

"We are elders concerned about the future well-being of the world's children and a sustainable environment" said Reverend Dr. Nancy Wright and Laurel Van Stone of Third Act Connecticut. "We care about water and air pollution and support all efforts towards renewable energy. We ask insurance companies to "immediately stop ensuring new fossil fuel projects and phase out existing coal, oil and gas insurance in line with the 1.5 degree C pathway."

The flyer reads "Climate change is a financial risk for Travelers...Shareholders deserve better. Urge climate disclosure, not denial." The flyer also encourages employees to speak out on these risks.

Two activists, Tom Swan of Connecticut Citizen Action Group and Steve Simon of Third Act Connecticut are both shareholders and were able to attend the meeting. Both asked a

question to CEO Alan Schnitzer about the financial risk of insuring fossil fuels, while dealing with catastrophic climate losses. Schnitzer gave round-about answers to both questions, leaving Swan and Simon with more questions and concerns.

Later that morning, the activists traveled to The Hartford's offices, where their AGM was being held virtually.

The Hartford has always touted themselves as one of the "world's most ethical companies," however they have recently found themselves in hot water after it was reported The Hartford [denied coverage renewal](#) to the Southern Adirondack Audubon Society because it was operating as an "environmental protection organization."

While The Hartford later reversed its decision, activists couldn't help notice the company's hypocrisy as it has been [named as a major insurer of liquefied natural gas \(LNG\) terminals](#) in the gulf south.

"Religious communities are on the front lines when it comes to responding to weather disasters - houses of worship open their doors to provide shelter, food, and clothing to those who are displaced by storms, floods, and tornados" said Teresa Eickel of the Interreligious Eco-Justice Network. "The fact that insurance companies are pocketing billions from fossil fuel projects while refusing to help people in their hour of need is immoral and wrong. The Interreligious Eco-Justice Network calls on the insurance industry to stop supporting the destruction of the environment and start protecting the most vulnerable among us."

Activists held up a large banner that read "Why is it okay to insure gas pipelines, but not okay to insure environmental groups?"

Swan, also a shareholder at The Hartford, asked about the recent Audubon scandal and was met with a defensive answer from CEO Christopher Swift, who stated the decision was "all about risk."

"Both Travelers and The Hartford's executives deflected, denied and distracted when asked about their companies continued role in fomenting climate change" stated Swan. "It was particularly disappointing to hear Christopher Swift's failure to address their progress on their supposed commitment to their net zero goals".

"The Hartford claims to be a leader on climate, but we are seeing their peers step up to the plate while they continue to insure community-destroying gas terminals," said Helen Humphreys, also of Connecticut Citizen Action Group. "Just last week we got word that [Chubb Insurance](#) is no longer providing property insurance for a volatile LNG export project in southwest Louisiana. We are glad to see insurers take these risks seriously, which makes The Hartford's recent policy decisions that much more confusing and frustrating."

The Rainforest Action Network released a report ["No More Sacrifice Zones. Risks of Methane Export Financing in Southwest Louisiana."](#) The report brief details the insurance coverage for methane gas infrastructure that, if built, would significantly expand global greenhouse gas emissions and further exacerbate environmental injustice in Southwest Louisiana.

If every project was developed, the operating and proposed methane export terminal projects are the **annual emissions equivalent to 323 coal fired power plants and would cause 77 premature deaths from exposure to pollution.**

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