



January 18, 2022

BY EMAIL [shareholderproposals@sec.gov]

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

**Re: Shareholder Proposal to The Hartford Financial Services Group, Inc.
from The Green Century Funds**

Ladies and Gentlemen:

The Hartford Financial Services Group, Inc. (the “Company”), in accordance with Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, is filing this letter with respect to the shareholder proposal and supporting statement (attached hereto as Exhibit A, the “Proposal”) from The Green Century Funds (the “Proponent”) for inclusion in the proxy statement and form of proxy (together, the “2022 Proxy Materials”) to be furnished to shareholders in connection with the Company’s 2022 annual meeting of shareholders. The Company hereby advises the staff of the Division of Corporation Finance (the “Staff”) that it intends to exclude the Proposal from its 2022 Proxy Materials. The Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Securities and Exchange Commission (the “Commission”) if the Company excludes the Proposal for the reasons discussed below.

In accordance with Rule 14a-8(j) and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB No. 14D”), we are submitting by electronic mail (i) this letter, which sets forth our reasons for excluding the Proposal and (ii) the Proponent’s letter submitting the Proposal.

Pursuant to Rule 14a-8(j), we are submitting this letter not less than 80 days before the Company intends to file its 2022 Proxy Materials. The Company intends to commence printing its Notice and Access materials on or about April 1, 2022 and to file its 2022 Proxy Materials on or about April 8, 2022. A copy of this letter and its attachments are also being sent on this date to the Proponent in accordance with Rule 14a-8(j) to inform the Proponent of the Company’s intention to omit the Proposal from the 2022 Proxy Materials. For purposes of the following analysis, references to the Company shall include the Company’s direct and indirect subsidiaries.

Rule 14a-8(k) and SLB No. 14D provide that the Proponent is required to send the Company a copy of any correspondence the Proponent elects to submit to the Commission or the Staff. Accordingly, we are hereby informing the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the Company.

THE PROPOSAL

The Proposal submitted for inclusion in the Company's 2022 Proxy Materials provides as follows:

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.

BASIS FOR EXCLUSION

The Company intends to exclude this Proposal from its 2022 Proxy Materials and respectfully requests that the Staff concur that the Company may exclude the Proposal on the following grounds.

Rule 14a-8(i)(7) – The Proposal May Be Excluded Because It Deals With A Matter Relating To The Company's Ordinary Business Operations.

A. Background On The Ordinary Business Standard Under Rule 14a-8(i)(7).

Rule 14a-8(i)(7) allows a company to exclude a proposal from its proxy materials if the proposal "deals with a matter relating to the company's ordinary business operations." As articulated in Commission Release No. 34-40018 (May 21, 1998) (the "1998 Release"), the purpose of the exception 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" and that the term 'ordinary business' refers to matters that are "not necessarily 'ordinary' in the common meaning of the word" but rather the term is "rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations."

The 1998 Release, as well as Staff Legal Bulletin No. 14L (November 3, 2021) ("SLB 14L"), provide that the ordinary business exclusion rests on two central considerations: (1) whether the proposal concerns certain tasks that 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 (2) whether 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." Furthermore, the Commission has outlined in the 1998 Release that a proposal may probe too deeply into matters of a complex nature if it "involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies."

B. The Proposal Seeks To Micromanage the Company And Asks Shareholders To Consider Matters Of A Complex Nature Upon Which Shareholders, As A Group, Would Not Be In A Position To Make An Informed Judgment.

The Proposal calls for the board of directors of the Company to adopt policies limiting the Company's underwriting practices that would impose inflexible and far-reaching restrictions on the Company's day-to-day business without any understanding or study as to whether the policies would achieve the purported underlying objective. In SLB 14L the Staff noted that as part of evaluating companies' micromanagement arguments, a proposal would need to "afford discretion to management as to how to achieve such goals."

The Proposal, although concerning important environmental issues, in essence allows shareholders to dictate to the Company which customers the Company can provide its insurance and underwriting services. Although the Proposal purports to afford management and the Board with discretion with respect to implementation of the policies, such implementation would result in the shareholders directing the Company to cease to provide its underwriting services to an unidentified number of its existing customers, and prohibiting the Company's offering of its underwriting services to an unidentified number of potential new customers. All of this would occur without consideration of current underwriting practices or strategic interests of the Company, and indeed without proof that such practices would result in the desired outcome.

The Company provides property and casualty ("P&C") insurance, group benefits insurance and services, and mutual funds and exchange-traded products to individual and business customers on a global basis. Insurance underwriting is based on difficult and constantly changing risk assessments that guide underwriting policy and decisions. This risk assessment drives a decision as to whether or not to underwrite, and dictating a result (such as the exclusion of entire categories of businesses, as is contemplated by the Proposal) cannot and should not drive the risk assessment. In fact, insurance regulators are keenly focused on this business model, and any deviation from risk-based decisionmaking can result in regulatory scrutiny. Determining underwriting practices and criteria, and developing and selecting the appropriate base of customers, is a core function of management that involves a range of considerations that shareholders are not in a position to address.

The profitability of the Company's P&C insurance business is greatly influenced by the Company's highly complex and proprietary underwriting guidelines, which seek to manage exposure to loss through favorable risk selection and diversification, management of claims, risk engineering solutions to limit or avoid losses to the insured, use of reinsurance, the size of its in force block, actual mortality and morbidity experience, and the ability to manage its expense ratio that it accomplishes through economies of scale and its management of acquisition costs and other underwriting expenses.

The Proposal would limit management's discretion to manage and assess the risks and opportunities associated with the implementation of the Proposal's underlying policy objectives. It would likewise restrict the Company's ability to leverage the extensive work it has done to establish its own existing climate-related business policies and to develop strategies together with its customers that could support a clean-energy transition and improved climate sustainability. Through the Proposal, shareholders are being asked to assume this managerial responsibility by dictating the Company's institutional policies, and limiting the Company's ability to determine appropriate underwriting practices and companies suitable to be the Company's customers.

As an insurer, the Company understands the risks that environmental challenges present to people and communities. As stewards of the environment, the Company is committed to mitigating climate change and reducing its carbon footprint incrementally each year, as described in our proxy statement. However, the Proposal advocates a singular method of implementing this complex objective of achieving a lower carbon economy – namely, permitting shareholders to decide that the Company cannot provide its core services to existing or future customers, which the Proponent believes, without articulation or evidence, will reduce new fossil fuel supply. Implementing a sweeping policy such as the one proposed is a simplistic approach to addressing the critical and complicated objectives of reducing fossil fuel dependence as set forth in the IEA's Net Zero Emissions by 2050 Scenario. The Proposal has not addressed any of the dynamics that would be important to consider as part of a complex strategy to assist in the transition to a low carbon economy. Cutting off access to certain of the Company's underwriting services could have significant and uncertain consequences for the Company and its customers, all without any assurance to the Company or its shareholders that these policies will achieve any objective related to responsible climate policy. The Proposal is not supported by any facts or data that suggest that terminating relationships with any current

customers or refusing to enter into relationships with new customers who might be captured by the broad sweep of the proposed policy will result in a transition to a new climate-focused economy.

The Company has a Sustainability Governance Committee, which is a management committee comprised of senior leaders from across the enterprise that sets and helps drive execution of the Company's sustainability strategy. The Sustainability Governance Committee meets at least quarterly and reports to the full Board in order to enhance its oversight of environmental, social and governance (“ESG”) matters. The Board also receives briefings on ESG matters, including a progress report of the Company's actions in climate change and environmental stewardship. In addition, the Company has adopted a number of practices and policies, after extensive analysis, focused on managing climate risks. For example, as part of the Company's efforts to address rising greenhouse gas emissions (GHGe), the Company has pledged to stop insuring or investing in companies that generate more than 25% of their revenues from thermal coal mining or more than 25% of their energy production from coal. The Company will continue to reduce our GHGe, achieving a reduction of at least 2.1% of GHGe each year, resulting in a minimum decrease of 25.7% by 2027 and 46.2% by 2037 (using 2015 as the base year). Since 2007, the Company has decreased GHGe by 83.9%. These changes to the Company's underwriting practices and GHGe goals were the result of careful consideration of the impact they would have on environmental issues as well as the impact they would have on the business of the Company's customers and the business of the Company (and shareholder value creation).

Many of the Company's fossil fuel customers recognize the reality of the collective effort needed to address our global climate challenges. These companies have committed, or are expected to announce commitments, to plans and targets to transition their business models. The Company and its management have the experience and expertise to responsibly support these companies as they take on these fundamental shifts to their businesses in the coming years. The Proposal, however, assumes, without any factual or empirical support, that adopting policies to terminate or alter underwriting relationships and strategy is the best strategy to fulfill the IEA's Net Zero Emissions by 2050 Scenario.

As noted in SLB 14L, the Staff expects a shareholder proposal to include the level of detail “to enable investors to assess an issuer's impacts, progress towards goals, risks or other strategic matters appropriate for shareholder input.” Decarbonization is a highly complex topic that requires in-depth analysis on the best way to achieve decarbonization over time. The Proponent, however, seeks to have shareholders decide on the Proposal without conducting any analysis on the benefit of, and the reasoning behind, the Company's actions to date. The policies mandated by the Proposal would have far-reaching consequences and affect the Company's profitability, cause the Company to incur financial and other costs to implement the policies and pose other unknown risks to the Company's business, prospects and shareholders. The Company provides underwriting services on a global basis. Shareholders are being asked to dictate policies to the Company without any understanding of how they would be implemented in different countries, markets or industries, or how regulators in these countries, markets or industries may react. The Proposal does not acknowledge, or provide any flexibility to address, the different stages of the climate transition journey in different countries. To even consider policies as outlined in the Proposal, the Company would need to study how such policies could be implemented across its business, how they would impact its workforce and what impact they would have on the communities in which the Company operates and how they would be viewed by regulators in all 50 states and across the world.

The Proposal attempts to micromanage the Company and intrudes on management's operation of the Company's day-to-day business. Moreover, the Proponent does not include the level of detail and analysis required to enable shareholders to appropriately assess the impact and effect of the Proposal on the Company and its goals, both environmental and business. The Proposal seeks to have shareholders demand the adoption of policies that could not possibly be based on an informed judgment.

Rule 14a-8(i)(3) – The Proposal May Be Excluded Because It Is So Vague And Indefinite That Neither The Stockholders Voting On The Proposal, Nor The Company In Implementing The Proposal, Would Be Able To Determine With Any Reasonable Certainty Exactly What Actions Or Measures The Proposal Requires.

A. Background on Vagueness And Indefinite Standard Under Rule 14a-8(i)(3).

Rule 14a-8(i)(3) permits exclusion of a proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. As described by the Staff in Staff Legal Bulletin No. 14B (September 15, 2004) ("SLB 14B"), a proposal can be excluded under Rule 14a-8(i)(3) if "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Following this standard, the Staff has regularly permitted companies to exclude proposals that fail to provide either shareholders or management with sufficient clarity or guidance to understand how the proposal would be implemented.

B. The Proposal Is Inherently Vague And Indefinite

The Proposal asks that the board of directors of the Company adopt and disclose new policies to ensure that its underwriting practices "do not support new fossil fuel supplies." The Proposal provides no clear guidance as to what is intended by the terms "ensure" or "support," and although it acknowledges that management and the Board should adopt and define such policies using their discretion, it is not reasonably ascertainable from either the Proposal itself or the supporting statement what shareholders intend the Company to include in its assessment and adoption of such policies.

While certain companies, such as fossil fuel exploration and extraction companies, may be said to contribute *directly* to new fossil fuel supplies, the Proposal contains no such limitation. As such, it is unclear whether shareholders are requesting that the Company also include companies that contribute *indirectly* to new fossil fuel supplies in the policies requested by the Proposal. Companies and entities that could also possibly be subject to the Proposal would include the following:

- energy generation companies, which are significant purchasers of global fossil fuels;
- companies that provide the equipment and other materials to exploration and extraction companies, such as heavy machinery manufacturers;
- direct and indirect participants in the transportation sector, which are among the largest consumers of fossil fuels in the United States;¹
- national and sub-national governments that implement policies that permit, facilitate or incentivize the extraction of fossil fuels from their territories;
- companies and other entities that provide services to exploration and extraction companies and any other direct participants in the fossil fuel exploration and extraction industries, such as professional service providers, like legal service providers and accountants; and

¹ U.S. Energy Information Administration (EIA), Monthly Energy Review (April 2021), <https://www.eia.gov/totalenergy/data/monthly/>.

- any other business or individual that is a consumer of fossil fuels, and thus contributes to global demand for fossil fuels, thereby requiring new fossil fuel supplies to be produced.

The Proposal does not provide a limitation as to what level of involvement in the fossil fuel industry is necessary to be subject to the policies requested. In fact, the Proposal could be interpreted to require the Company to cease to provide insurance underwriting services to companies that have or are developing a strategy to reduce their participation in the fossil fuel industry, completely contrary to the objectives of with the IEA's Net Zero Emissions by 2050 Scenario.

Without more specificity as to what policies the Proposal is asking shareholders to endorse, shareholders would have difficulty determining how to vote. Moreover, management would not have reasonable certainty as to exactly how the Proponent or shareholders intended such policies to be implemented. Shareholders deserve to understand the proposed scope and breadth of the policies before voting on the Proposal, especially in light of its possible far-reaching effects on the Company's business.

CONCLUSION

In light of the foregoing considerations, the Company believes that the Proposal is properly excludable under Rule 14a-8(i)(7) and Rule 14a-8(i)(3), consistent with the frameworks set forth in the 1998 Proposal and SLB 14L and SLB 14B, respectively, and, therefore, may be excluded from the 2022 Proxy Materials. The Company respectfully requests confirmation that the Staff will not recommend enforcement action to the Commission if the Proposal is excluded on such grounds.

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of the Company's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact the undersigned at 860-547-7187.

Very truly yours,



Terence Shields
Vice President and Assistant Corporate Secretary
The Hartford Financial Services Group, Inc.

cc: The Green Century Funds
114 State Street, Suite 200
Boston, MA 02109
Attention: [REDACTED]
[REDACTED]

EXHIBIT A



November 24, 2021

Via Federal Express and email: InvestorRelations@thehartford.com

Donald C. Hunt
Corporate Secretary
The Hartford Financial Services Group, Inc.
One Hartford Plaza
Hartford, CT 06155

Re: Shareholder proposal for 2022 Annual Shareholder Meeting

Dear Mr. Hunt,

Green Century Capital Management, Inc. is the investment advisor, agent, manager and representative of the Green Century Funds. Green Century Capital Management Inc. is filing the enclosed shareholder proposal on behalf of the Green Century Equity Fund (the "Proposal") to be included in the proxy statement of The Hartford Financial Services Group, Inc. ("The Hartford" and the "Company") for its 2022 annual meeting of shareholders, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities and Exchange Act of 1934 (17 C.F.R. § 240.14a-8).

Per Rule 14a-8, the Green Century Equity Fund is the beneficial owner of at least \$25,000 worth of The Hartford's stock. We have held the requisite number of shares for over one year, and we will continue to hold sufficient shares in the Company through the date of the Company's 2022 annual shareholders' meeting. Verification of ownership from a DTC participating bank will be sent under separate cover.

We are available to meet with the Company via teleconference on December 8th and 9th between 9 a.m. and 12 p.m. or on December 13th 1 p.m. to 5 p.m. Other times may be available upon request.

Due to the importance of the issue and our need to protect our rights as shareholders, we are filing the enclosed proposal for inclusion in the proxy statement for a vote at the next shareholders' meeting.

We welcome the opportunity to discuss the subject of the enclosed proposal with company representatives. Please direct all correspondence to [REDACTED] Shareholder Advocate, at Green Century Capital Management, Inc. She may be reached at [REDACTED] and [REDACTED].

We would appreciate confirmation of receipt of this letter via email.

Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink, reading "Leslie Samuelrich". The signature is written in a cursive style with a large, stylized "L" and a long, sweeping underline.

Leslie Samuelrich
President
The Green Century Funds
Green Century Capital Management, Inc.

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.