



**Company Profile: Travelers (TRV)**

Resolutions on the proxy ballot:

- Green Century Funds I Policy to Phase out Underwriting of Fossil Fuel Expansion
- As You Sow I Portfolio Alignment with 1.5°C
- Trillium I Racial Equity Audit

<b>Estimated Fossil Fuel Premiums (annual)<sup>4</sup></b>		<b>325-475 million USD</b>			
<b>Fossil Fuel Investments<sup>5</sup></b>		<b>\$4.71 billion USD</b>			
<b>Policy to limit underwriting coal, oil, and gas expansion projects?</b>	<b>PARTIAL</b>	<b>Has pledged to achieve net-zero emissions across its business lines?</b>	<b>NO</b>	<b>Has published interim emissions reduction targets?</b>	<b>NO</b>
<b>Disclosure of Human Rights Screens in Underwriting?</b>	<b>NO</b>		<b>Policy on Free, Prior, and Informed Consent (FPIC)?</b>	<b>NO</b>	

**Fossil Fuel Underwriting**

In early 2022 in response to the proposal filed by Green Century Funds, Travelers announced a policy to reduce underwriting of the coal and tar sands sectors. This was the very first effort by the company to address its underwriting portfolio's contribution to climate change. However, **the policy has significant loopholes** and does not demonstrate a reduction in fossil fuel underwriting in line with 1.5°C global warming. It also falls well below the standard set by leading industry peers. For example, Travelers only rules out support for some companies, but not all, that are developing new coal and tar sands projects that the climate cannot afford.

Furthermore, it leaves the door open for the insurer to renew existing coal and tar sands insurance contracts until 2030. Travelers' existing policies allows for underwriting new oil and gas projects, as well as companies exploring for and developing new fossil reserves that are incompatible with a 1.5°C pathway. Travelers also has not yet ruled out insuring construction or development related to such highly controversial projects as Arctic oil/gas drilling, the East African Crude Oil pipeline, or the Trans Mountain tar sands pipeline expansion, unlike dozens of its peers.

**Stakeholder Pressure**

- Indigenous groups from Alaska and environmental groups in Connecticut **organized events in Hartford, CT** calling on Travelers to commit to not providing coverage for drilling in the Arctic National Wildlife Refuge.
- For three consecutive years, **activists have organized protests** outside of the Travelers Championship (golf) to spotlight the company's role in contributing to climate change via its underwriting.
- In 2022, two climate-related shareholder proposals were on the ballot at the company's AGM. The proposal from As You Sow calling for a report on how the company planned to align its portfolio with 1.5°C global warming, passed with 55% support. The proposal from Green Century Funds calling for the company to end underwriting for new fossil fuel supplies received 13% support.

<sup>4</sup> Data from 2021 compiled by Insuramore, commissioned by Insure Our Future

<sup>5</sup> Data from California Department of Insurance, as of 2019