THE STATE of ALASKA
GOVERNOR MIKE DUNLEAVY

Department of Commerce, Community, and Economic Development

COMMISSIONER'S OFFICE
Julie Sande, Commissioner

P.O. Box 110800
Juneau, AK 99811-0800
Phone: (907) 465-2500
Fax: (907) 465-5442

Department of Law

OFFICE OF THE ATTORNEY GENERAL

1031 West Fourth Avenue, Suite 200
Anchorage, AK 99501
Main: (907) 269-5100
Fax: (907) 276-3697

December 8, 2025

Via Email and U.S. Mail

Christopher J. Swift
Chairman and CEO
The Hartford
1 Hartford Plaza
Hartford, CT 06115

Re: *Review of Insurance Carriers Operating in Alaska*

Dear Mr. Swift:

Our offices are jointly undertaking a comprehensive review of insurance carriers operating in Alaska to ensure compliance with the State's insurance code and consumer-protection laws and to advance a broader effort. We're strengthening Alaska's standing as a top, reliable place to invest. In recent years, Alaska ranked among the top five states in America to do business.[1] That progress reflects deliberate work by the State to reduce barriers to investment and support industries that create jobs and opportunity for Alaskans. But more remains to be done.

As part of our review, we're testing whether insurance markets treat Alaska fairly and lawfully. Insurers, like other financial institutions, help decide which projects live or die. In recent years, Alaska and other energy states have been able to convince some investment banks that had attempted to de-bank Arctic energy projects to revisit their flawed assumptions about Alaska and start backing these projects again. But insurance

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1 https://instituteforlegalreform.com/wp-content/uploads/2020/10/2019-Lawsuit-Climate-Survey-Ranking-the-States.pdf.

coverage remains a problematic form of gatekeeping for the State. If insurers refuse coverage on non-actuarial grounds, investment stalls. And so does Alaska's economy.

Alaska's insurance code is built on a central premise: underwriting decisions must rest on risk, and that means no discrimination based on extra-legal political, environmental, or long-range policy commitments. And where the insurance code doesn't reach, our consumer-protection statute prohibits unfair or deceptive acts or practices, which could include misrepresentations of compliance with Alaska law in contractual dealings. AS 45.50.471(a). It is with this legal backdrop that we turn to Hartford's policies and practices that give us concern.

Oil and gas. We have substantial concerns about The Hartford's treatment of Alaska's oil and gas sector—an industry that remains foundational to our State's economy and essential to future projects such as the Alaska LNG project.[2] The Hartford has announced a goal to "achieve net zero greenhouse gas emissions . . . for [its] full range of businesses and operations,"[3] and that goal necessarily will result in emissions requirements that do not appear to be tied to short-term actuarial risk within the policy period.[4] Instead, The Hartford's goal appears to be an effort to reshape a lawful sector according to The Hartford's long-term environmental commitments.

We are also concerned that The Hartford's net-zero policies could adversely impact the availability of insurance for oil or gas extraction projects in the Arctic—an issue that uniquely affects Alaska. Alaska has invested years of planning and permitting work to open responsible opportunity in the Arctic, and those efforts are firmly in line with the official federal policy to "maximize the development and production of the natural resources located on both Federal and State lands within Alaska."[5]

The Hartford should take note that Alaska is home to significant conventional oil and gas reserves, world-class operators, modern pipeline systems, and one of the most robust safety and environmental frameworks in the nation. The Alaska LNG project, for example, represents one of the most consequential energy infrastructure efforts in the United States today—a strategic asset capable of delivering reliable gas to Alaskans and

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2 *See, e.g.*, https://www.eia.gov/todayinenergy/detail.php?id=64784.

3 https://assets.thehartford.com/image/upload/sustainability_highlight_report.pdf, at 31.

4 *See* https://iea.blob.core.windows.net/assets/8ad619b9-17aa-473d-8a2f-4b90846f5c19/NetZeroRoadmap_AGlobalPathwaytoKeepthe1.5CGoalinReach-2023Update.pdf (Table A.4) (net-zero pathway demanding that emissions from fossil-fuel combustion activities drop by 96% between 2022 and 2050).

5 https://www.whitehouse.gov/presidential-actions/2025/01/unleashing-alaskas-extraordinary-resource-potential/.

global markets while creating hundreds of high-paying jobs. These projects require the availability of insurance. When an insurer adopts blanket exclusions based on geography or on long-range public policy objectives untethered to risk, those exclusions function as de-facto prohibitions on investment.

To put a finer point on this, we are undertaking this review precisely because Alaska is working to broaden, not narrow, the range of industries and companies willing to invest here. If insurers adopt criteria that deem entire categories of Alaskan energy projects uninsurable—despite a proven safety record and responsible operating practices—those decisions directly threaten Alaska's economic growth. We cannot ignore policies that effectively deny coverage to responsible operators based solely on The Hartford's policy preferences rather than the realities of risk on the ground.

Coal. We have related concerns regarding The Hartford's underwriting approach to coal-related industries. The Hartford's public materials state that The Hartford "does not insure or make new investments in companies that generate more than 25 percent of their revenues from thermal coal mining or more than 25 percent of their energy production from coal."[6] The Hartford also states that it does not underwrite or invest in the construction and operation of new coal-fired plants, and that it has "exited all insurance relationships and investments in publicly traded securities in companies that exceed coal . . . policy thresholds."[7] None of those exclusionary policies is required by any Alaska or federal statute, and none of them reflects traditional one-year underwriting risk. These are corporate policy choices, not risk calls. Alaska law does not allow that substitution.

The broader concern. Across these sectors, our preliminary assessment is that The Hartford's underwriting restrictions appear to be driven by its corporate goal to "achieve net zero greenhouse gas emissions . . . for [its] full range of businesses and operations."[8] Whatever the merits of that goal, Alaska law requires insurers to treat insureds with like risk characteristics alike and to base underwriting decisions on risk—not on corporate climate-policy preferences or extra-legal standards developed to achieve net zero "in alignment with the Paris Climate Accord."[9]

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6 https://assets.thehartford.com/image/upload/sustainability_highlight_report.pdf, at 34.

7 https://assets.thehartford.com/image/upload/coal_tar_sands_policy.pdf.

8 https://assets.thehartford.com/image/upload/sustainability_highlight_report.pdf, at 31.

9 https://assets.thehartford.com/image/upload/statement_on_climate_change.pdf, at 1.

We also note that if The Hartford has entered into contracts with Alaska governmental entities that include representations of compliance with Alaska law, any violation of AS 21.36.120(c) may raise additional questions under Alaska's Unfair Trade Practices and Consumer Protection Act. We do not reach that conclusion here, but it is part of our broader review. Again, although Alaska's consumer-protection laws generally defer to other regulatory bodies where they have jurisdiction, surplus-lines insurance is not regulated in the same manner. To the extent The Hartford issues surplus-lines coverage in Alaska, those policies would fall squarely within the scope of our consumer-protection review.

Given the significance of these issues to Alaska's energy security, and to our State's ability to attract and retain investment across multiple industries, we believe direct engagement with The Hartford is essential. We invite The Hartford's leadership to Alaska to talk through these issues, offer any context you wish, and explain how the company plans to comply with Alaska law.

Please contact Director Heather Carpenter at heather.carpenter@alaska.gov within ten business days so we may schedule a meeting. We appreciate your prompt attention to these concerns and look forward to a constructive dialogue.

Sincerely,

Julie Sande,
Commissioner, DCCED

Stephen J. Cox
Attorney General