



## The Travelers Companies Inc (TRV) Vote Yes: Item #5 – Report on Climate-Related Pricing and Coverage Decisions

Annual Meeting: May 20, 2026

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### THE RESOLUTION

Shareholders request that Travelers provide, in its existing climate reporting, the expected impact of climate-related pricing and coverage decisions on the sustainability of its homeowners' insurance customer base under a range of climate scenarios in the near, medium, and long-term.

### SUMMARY

Climate-driven catastrophe losses are reaching unprecedented levels, fundamentally changing the insurance industry's risk landscape. Globally, insurers faced over \$137 billion in weather-related natural catastrophe losses in 2024, well over the ten-year average of \$98 billion.<sup>1</sup> In the United States, these trends are even more stark, with insured natural catastrophe losses reaching \$117 billion in 2024, more than 50% above the rolling ten-year average and a significant portion of the global catastrophe losses.<sup>2</sup>

Recent events illustrate the accelerating scale of these losses. The January 2025 Los Angeles wildfires, fueled by extreme winds and record hot and dry conditions, became the costliest wildfire event ever measured globally, burning over 50,000 acres, destroying over 16,000 structures,<sup>3</sup> and generating insured losses exceeding \$40 billion.<sup>4</sup> This event was one of 23 climate-related disasters in the U.S. in 2025 that each caused more than \$1 billion in damages.<sup>5</sup> The frequency and severity of such events is expected to rise.<sup>6</sup>

As catastrophe losses increase, insurers are raising rates and reducing coverage in an effort to maintain profitability, with many homeowners facing higher rates, if they can obtain insurance at all.

Homeowners insurance premiums nationwide rose by approximately 24% between 2021 and 2024, nearly double the rate of inflation over the same period.<sup>7</sup> Higher prices and reduced availability of coverage are shifting the financial burden of climate change onto policyholders, many of whom are

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<sup>1</sup> <https://www.yalelawjournal.org/essay/the-uninsurable-future-the-climate-threat-to-property-insurance-and-how-to-stop-it>

<sup>2</sup> <https://www.yalelawjournal.org/essay/the-uninsurable-future-the-climate-threat-to-property-insurance-and-how-to-stop-it>

<sup>3</sup> <https://www.sciencedirect.com/science/article/pii/S2666675825000384>

<sup>4</sup> <https://riskandinsurance.com/wildfires-break-seasonal-patterns-as-la-fires-to-cost-insurers-a-record-40-billion>

<sup>5</sup> <https://www.climatecentral.org/climate-services/billion-dollar-disasters>

<sup>6</sup> <https://www.climatecentral.org/climate-matters/2025-in-review>

<sup>7</sup> <https://consumerfed.org/wp-content/uploads/2025/03/OverburdenedReport.pdf>



struggling to afford coverage.<sup>8</sup> While rate increases and coverage reductions may provide near-term relief for insurers' loss ratios, they do not address the underlying problem. As climate risk intensifies, the ability of insurers to rely on pricing and underwriting adjustments alone is reaching its practical limits.

Travelers, one of the country's largest home insurers, faces these challenges directly. Across all business lines, the Company's catastrophe losses have nearly doubled from \$1.85 billion to \$3.69 billion in 2025.<sup>9,10</sup> In 2024, Travelers secured approval to raise rates in California by 15% for 320,000 policyholders and ceased writing new policies in high-risk markets.<sup>11</sup> Paradoxically, even as climate-related catastrophe losses mount, Travelers maintains investments in high carbon-emitting companies—the very industries accelerating the climate crisis that is driving those losses.<sup>12</sup>

Despite growing climate risk, Travelers has not provided shareholders with clear, scenario-based disclosure related to the expected impact of its climate-related pricing and coverage decisions on the sustainability of its homeowners' customer base. Such information could include, for example, a discussion of the climate scenarios under which the Company can maintain sufficient policy volume to support growing or at least stable earnings, or the opposite – under what scenario do earnings become unacceptably volatile? At what point does geographic retreat and loss of geographic diversification become a liability? At what time might competition for a shrinking insurance market impact revenue stability?

Since homeowners insurance comprises approximately 20% of Travelers' net written premiums,<sup>13</sup> climate-related scenario information will assist investors in evaluating whether the Company's approach to managing climate-related risk represents a credible path to long-term value or unacceptable instability.

## RATIONALE FOR A YES VOTE

- 1. Travelers' homeowners insurance segment faces escalating climate-related risk.**
- 2. Travelers fails to disclose the expected impacts of climate-related pricing and coverage decisions under various climate scenarios.**
- 3. Without scenario-based disclosure on homeowners insurance sustainability, investors cannot assess whether Travelers has a viable long-term strategy.**

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<sup>8</sup> <https://www.nbcnews.com/data-graphics/map-new-data-shows-many-americans-are-without-homeowners-insurance-rcna169974>

<sup>9</sup> <https://www.sec.gov/Archives/edgar/data/86312/000008631223000011/trv-20221231.htm>, p.59

<sup>10</sup> <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000086312/1274cc42-e081-41fb-b7c8-56d45c94c389.pdf>, p.60

<sup>11</sup> <https://www.sfchronicle.com/california/article/travelers-insurance-rates-19441039.php>

<sup>12</sup> <https://investinginclimatechaos.org/data?org=Travelers>

<sup>13</sup> [https://asset.trvstatic.com/download/assets/Travelers\\_SustainabilityReport2024.pdf/dd9536f6147211f0b1567e3dc6af4176](https://asset.trvstatic.com/download/assets/Travelers_SustainabilityReport2024.pdf/dd9536f6147211f0b1567e3dc6af4176), p.5



## DISCUSSION

### 1. Travelers' homeowners' insurance segment faces escalating climate-related risk.

The climate-related insurance crisis is accelerating, driving catastrophic losses.

#### A. Physical Climate Risk

In its 10-K filing, Travelers explicitly acknowledges that climate change-related factors expose its property and casualty insurance operations to material risk:

"High levels of catastrophe losses, including as a result of factors such as increased concentrations of insured exposures in catastrophe-prone areas and changing climate conditions, could materially and adversely affect our results of operations, our financial position and/or liquidity, and could adversely impact our ratings, our ability to raise capital and the availability and cost of reinsurance."<sup>14</sup>

Travelers reported that major disasters and inflationary pressures caused company-wide catastrophe losses to rise from \$1.85 billion in 2021 to \$3.33 billion in 2024.<sup>15,16</sup> By 2025, catastrophe losses reached \$3.69 billion, a near-doubling over four years.<sup>17</sup> These losses represent a structural shift in the risk landscape that shows no signs of reversing.

Climate change is also causing severe catastrophes to be less predictable. In its 10-K, Travelers states:

"Severe weather events over the last few decades have underscored the unpredictability of climate trends. For example, the frequency and/or severity of hurricane, tornado, hail and wildfire events in the United States have been more volatile during this time period."<sup>18</sup>

Severe convective storms, including those across the central United States, now account for roughly 70% of global insured losses,<sup>19</sup> subjecting regions previously considered low risk to new premium pressures and coverage constraints. Wildfire risk has expanded beyond the West into New England and the Southeast. Flooding events are devastating inland communities far from coastlines, as Hurricane Helene's destruction of Asheville, North Carolina demonstrated in 2024. As climate-related weather events defy historical patterns, the perimeter of manageable risk is contracting, and the tools insurers

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<sup>14</sup> [https://www.sec.gov/Archives/edgar/data/86312/000008631226000065/trv-20251231.htm#i5f7fa3f8a98e4b219419e6b83ad2e667\\_61](https://www.sec.gov/Archives/edgar/data/86312/000008631226000065/trv-20251231.htm#i5f7fa3f8a98e4b219419e6b83ad2e667_61), p.42

<sup>15</sup> <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000086312/01413ef3-ef1f-422e-8a09-92de67752fb0.pdf>, p.61

<sup>16</sup> <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000086312/345d0be1-ce20-4965-a12f-ac8df266809c.pdf>, p.62

<sup>17</sup> <https://d18rn0p25nwr6d.cloudfront.net/CIK-0000086312/1274cc42-e081-41fb-b7c8-56d45c94c389.pdf>, p.60

<sup>18</sup> [https://www.sec.gov/Archives/edgar/data/86312/000008631226000065/trv-20251231.htm#i5f7fa3f8a98e4b219419e6b83ad2e667\\_61](https://www.sec.gov/Archives/edgar/data/86312/000008631226000065/trv-20251231.htm#i5f7fa3f8a98e4b219419e6b83ad2e667_61), p.42

<sup>19</sup> <https://riskandinsurance.com/hail-tornadoes-and-wind-the-growing-financial-toll-of-convective-storms>



have traditionally used to contain exposure, such as geographic diversification and historical loss modeling, are losing their reliability.

Together, these trends—rising losses, diminishing predictability, and expanding climate risk—raise an urgent question for investors: how will adjustments in pricing and coverage affect the long-term sustainability of Travelers’ homeowners’ insurance customer base?

## B. Regulatory Risk

As physical climate risk intensifies, regulatory constraints on pricing and coverage decisions are becoming more widespread, particularly in states hit hard by climate impacts. Such constraints introduce additional risk and underscore the necessity of transparent disclosure.

Travelers' own 10-K highlights how such regulations could limit its ability to manage climate risk through conventional tools:

"States have from time to time passed legislation, and regulators have taken action, that have the effect of limiting the ability of insurers to manage catastrophe risk, such as by restricting insurers from reducing exposures or withdrawing from catastrophe-prone areas, limiting insurers' ability to increase prices, requiring price reductions or discounts or mandating that insurers participate in residual markets. Residual markets have resulted in, and may in the future result in, significant losses or assessments to insurers, including us. For example, the January 2025 California wildfires resulted in assessments to insurers from the California FAIR Plan."<sup>20</sup>

As Travelers writes in its 10-K, the January 2025 Los Angeles wildfires overwhelmed the state's insurer of last resort, the California FAIR Plan, triggering mandatory assessments that required Travelers and other insurers to collectively contribute \$1 billion based on market share.<sup>21</sup> Although California permits insurers to recoup a portion of these costs through temporary policyholder surcharges, the state also has rules requiring insurers to maintain coverage in high-risk fire zones in proportion to their market shares, a direct constraint on the withdrawal strategy Travelers has often relied on.<sup>22</sup> Similar dynamics are unfolding in Florida, Louisiana, and other high-exposure states.<sup>23</sup>

Divergent regulatory frameworks introduce compounding uncertainty around the future size and risk composition of Travelers’ homeowners insurance customer base. Scenario-based disclosures would

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<sup>20</sup> <https://www.sec.gov/Archives/edgar/data/86312/000008631226000065/trv-20251231.htm>

<sup>21</sup> <https://www.insurance.ca.gov/0250-insurers/0500-legal-info/0700-commissioners-orders/upload/Order-No-2025-1-Approving-the-California-FAIR-Plan-Association-s-Request-to-Issue-Assessment.pdf>

<sup>22</sup> <https://www.cnn.com/2025/01/09/business/california-wildfires-homeowners-insurance/index.html>

<sup>23</sup> <https://www.cnbc.com/2024/07/02/florida-california-insurance-crisis-spreading-your-state-next.html>



allow investors to understand how Travelers is navigating these intersecting physical and regulatory climate-related pressures across a range of climate trajectories.

## **2. Travelers fails to disclose the expected impacts of climate-related pricing and coverage decisions under various climate scenarios.**

Travelers has produced TCFD-aligned sustainability reports for seven consecutive years and positions itself as an industry leader in climate disclosure.<sup>24</sup> Its disclosures address governance structures, risk management processes, and scenario analyses for physical risk and its investment portfolio. This is meaningful disclosure, and it should be acknowledged as such.

However, there is a material gap between describing risk management processes and demonstrating how these processes are affected by different climate trajectories. Travelers does not provide investors with forward-looking scenario-based projections of how policy volume and customer retention are expected to perform as climate conditions evolve.<sup>25</sup> Nor does Travelers disclose the future profitability implications of such scenarios.<sup>26</sup>

This gap is not attributable to a lack of analytical capability. Travelers notes in its 2024 Sustainability Report that the Company is, “proud to be a leader in its industry in conducting scenario analysis with respect to identifying the incremental climate impact on physical risk, above typical weather conditions.”<sup>27</sup> For example, Travelers has undertaken a review of wildfire climate impacts using catastrophe models and scientific literature and is using its findings to guide underwriting and pricing decisions.<sup>28</sup>

What is missing, however, is disclosure of how these climate-driven underwriting and pricing decisions translate into forward-looking business outcomes. Travelers does not provide investors with scenario-based projections of policy volume, customer retention, or profitability across different climate trajectories and time horizons.

This proposal therefore requests that Travelers disclose forward-looking scenario-based projections of policy volume, customer retention, or profitability across different climate trajectories and time horizons.

## **3. Without scenario-based disclosure on homeowners insurance sustainability, investors cannot assess whether Travelers has a viable long-term strategy.**

In the absence of the requested scenario-based information, investors are unable to evaluate a central question: whether Travelers' current approach in managing homeowners insurance—repricing

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<sup>24</sup> <https://sustainability.travelers.com/resources/past-reports>

<sup>25</sup> <https://sustainability.travelers.com/resources/past-reports>

<sup>26</sup> <https://sustainability.travelers.com/resources/past-reports>

<sup>27</sup> [https://asset.trvstatic.com/download/assets/Travelers\\_TCFDReport2024.pdf/db0c21f6147211f093342a4bfe896913](https://asset.trvstatic.com/download/assets/Travelers_TCFDReport2024.pdf/db0c21f6147211f093342a4bfe896913), p.14

<sup>28</sup> [https://asset.trvstatic.com/download/assets/Travelers\\_TCFDReport2024.pdf/db0c21f6147211f093342a4bfe896913](https://asset.trvstatic.com/download/assets/Travelers_TCFDReport2024.pdf/db0c21f6147211f093342a4bfe896913), p.14



commensurate with rising risk, tightening underwriting criteria, and selectively reducing geographic exposure—can sustain profitability as climate conditions worsen.

While Travelers' near-term financial results are strong, they reflect a strategy of repricing and geographic withdrawal that, by definition, shrinks the homeowner customer base over time. As premiums rise to reflect increasing risk, price-sensitive customers exit the market voluntarily or are priced out entirely. Insurer non-renewals and coverage restrictions compound this dynamic, pushing additional households out of the voluntary market.<sup>29</sup>

Affordability pressures reinforce this dynamic. Allianz's 2025 Global Insurance Report finds that in Europe, closing the climate protection gap could require premiums equivalent to over 10% of household income under a current climate policy scenario, a level the report describes as "hardly affordable."<sup>30</sup> In the U.S., where households already spend approximately 4.4% of income on P&C insurance, continued premium increases are likely to expand the share of households unable to maintain coverage.<sup>31</sup>

Second, regulatory constraints may limit the repricing flexibility on which the current strategy depends. California's Sustainable Insurance Strategy imposes proportionality requirements that may require Travelers to write policies in high-risk geographies regardless of its preferred exposure profile.<sup>32</sup> If other states adopt similar frameworks, the assumption that Travelers can manage climate exposure primarily through underwriting selectivity may require revisiting. The financial implications of this scenario have not been quantified.

Taken together, these dynamics—shrinking customer participation, increasing affordability constraints, and potential limits on underwriting flexibility—raise questions about whether the current business model can sustain both scale and profitability over time. As climate risk intensifies, the total addressable market for homeowners insurance may contract, competition for lower-risk policyholders may increase, and margin stability may become more difficult to maintain.

For long-term investors, the issue is not near-term performance, but whether Travelers' current strategy remains economically viable under worsening climate conditions.

## RESPONSE TO TRAVELERS BOARD OF DIRECTORS' STATEMENT IN OPPOSITION

The Travelers Board of Directors raises the following issues in opposition to this proposal's information request:

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<sup>29</sup> <https://www.nbcnews.com/data-graphics/map-new-data-shows-many-americans-are-without-homeowners-insurance-rcna169974>

<sup>30</sup> [https://www.allianz.com/content/dam/onemarketing/azcom/Allianz\\_com/economic-research/publications/specials/en/2025/may/2025-05-27-global-insurance-report.pdf](https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/economic-research/publications/specials/en/2025/may/2025-05-27-global-insurance-report.pdf)

<sup>31</sup> [https://www.allianz.com/content/dam/onemarketing/azcom/Allianz\\_com/economic-research/publications/specials/en/2025/may/2025-05-27-global-insurance-report.pdf](https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/economic-research/publications/specials/en/2025/may/2025-05-27-global-insurance-report.pdf)

<sup>32</sup> <https://www.newsweek.com/home-insurance-changing-california-2007993>



**“The Company already provides extensive disclosures and has a comprehensive approach to identifying and mitigating climate-related risks in its business, which has proven effective.”**

While Travelers evaluates and models climate-related risk and uses such analyses to make year on year pricing and underwriting decisions, this proposal is focused on the Company's forward looking profitability across a range of climate scenarios, which is equally valuable to shareholders. Travelers' future profitability is dependent on a base of policyholders that can afford the premiums Travelers offers. At what point will managing climate-related risk by raising rates and withdrawing from vulnerable markets remain profitable? Indications of the limits of this approach are already evident as the rate of homeowners priced out of the insurance market increases. This fundamental issue remains unanswered in the Company's existing disclosures.

**“The proposal contemplates that the Company report on one of many risks it considers in its complex underwriting process, which would not be meaningful to investors.”**

Travelers argues that the proposal's focus on climate-related risk in its underwriting decisions would not be material to investors; however, this position undermines the significance of climate-related risk and mischaracterizes the needs of investors.

First, each of the risks cited by the Travelers, including aging infrastructure, population growth, and home size inflation, are not risks divorced from climate change. Rather, each is *magnified* by climate change. Anthropogenic climate change is not only responsible for nearly 53% of total weather-related damages,<sup>33</sup> but also presents a unique threat to insurers because of its increasingly unpredictable nature and the growing scale of the disasters it triggers.<sup>34</sup> As noted, physical climate risk has the potential to actively shrink the insurable market, while triggering regulatory constraints that limit Travelers' ability to reprice or exit markets. No other underwriting variable threatens the long-term viability of Travelers' customer base in the same way.

**“The Proposal is Premised on False and Misleading Statements that Undermine the Foundation for the Proposal's Request.”**

The following are documented facts: Travelers' catastrophe losses rose from \$1.85 billion in 2021 to \$3.69 billion in 2025. The January 2025 Los Angeles wildfires — fueled by conditions scientists directly link to climate change — generated insured losses exceeding \$40 billion.<sup>35</sup> Describing them as “false and misleading” does not make them less true, and it does not answer the question investors are asking: what happens to the homeowners insurance business as these trends continue?

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<sup>33</sup> <https://www.nature.com/articles/s41467-023-41888-1>

<sup>34</sup> <https://www.scientificamerican.com/article/climate-change-is-destabilizing-insurance-industry>

<sup>35</sup> <https://www.insurancebusinessmag.com/reinsurance/news/breaking-news/la-wildfires-40-billion-insured-losses-make-it-2025s-costliest-catastrophe--howden-re-561886.aspx>



**“The losses referenced by the proponent were not ‘primarily due to climate-related factors.’”**

Losses referenced by the proposal include more frequent and intense weather-related natural disasters and storms, reinsurance price increases, and rebuilding-related inflation,<sup>36</sup> all of which are directly affected by climate change.

More fundamentally, Travelers’ assertion that climate change is less significant than factors such as inflation or population growth reflects a flawed attempt to treat these impacts as independent from climate change. They are not. Climate change is increasing the severity and intensity of natural catastrophes, and those more destructive events in turn drive higher rebuilding costs, higher reinsurance prices, and therefore greater underwriting losses.

When climate change contributes to a more severe catastrophe, such as the January 2025 Los Angeles wildfires, the scale of destruction creates shortages of labor and materials that push reconstruction costs sharply higher. Verisk Analytics reports that U.S. average replacement cost values jumped 46% in the first quarter of 2025 compared to the prior-year period, driven primarily by the California wildfires. The effect was most pronounced in the disaster zone itself, where reconstruction costs increased more than twice the statewide average.<sup>37</sup>

Similarly, what Travelers describes as “population growth in high-risk areas” cannot be separated from climate risk. As population density increases in the geography of severe weather exposure, climate-related catastrophe damages increase accordingly. The factors Travelers attempts to distinguish—catastrophe severity, inflation, reinsurance pricing, and exposure growth—are interconnected to the consequences of increasingly destructive weather events.

Travelers’ attempt to minimize the role of climate change by isolating these variables only underscores the need for the scenario-based analysis requested by the proposal.

**“Claiming that requests for rate increases in California were ‘in response’ to Travelers’ catastrophe losses is grossly misleading.”**

The Company’s own words in its California rate filing tell a different story. In its filing with the California Department of Insurance seeking a 15% rate increase, Travelers itself cited “inflationary pressures” and “changing climate conditions.”<sup>38</sup> The filing went on to state, “The consecutive years of wildfire losses and increasing number of acres burned across the state have challenged our view of risk and require us to implement adjustments to allow us to be viable in the market.”<sup>39</sup>

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<sup>36</sup> <https://www.asyousow.org/resolutions/2025/11/26-travelers-risk-associated-climate-related-pricing-coverage-decisions>

<sup>37</sup> <https://www.businessinsurance.com/replacement-cost-values-jump-from-california-wildfires>

<sup>38</sup> <https://www.dailynews.com/2024/05/07/one-of-californias-largest-home-insurance-companies-is-raising-rates-by-15>

<sup>39</sup> <https://californiaglobe.com/fr/travelers-insurance-announces-that-home-insurance-rates-are-to-go-up-by-15-starting-in-june>



Travelers cannot tell California regulators that climate-driven wildfire losses are central to its need for rate increases, while simultaneously telling shareholders that climate change is not a primary driver of its business decisions. The proponent's characterization of the rate increase as a response to mounting climate-related pressures is entirely consistent with the Company's own regulatory filings.

**“Travelers’ business retention rates across all business lines are strong and have remained steady for years.”**

Travelers is suggesting that a backward-looking business retention rate answers the questions raised by this Proposal; however, this is not the case. Investors are asking Travelers to look forward and address what is likely to happen in the future, under different climate scenarios, including scenarios in which climate change intensifies. Having information on the likelihood of declining customer retention rates and its impact on Travelers’ business is material to investor decision making.

This proposal asks Travelers to address what current retention figures cannot: whether its customer base will remain stable as climate change accelerates, premiums increase, and the insurable market declines across near-, medium-, and long-term scenarios.

If Travelers' internal modeling genuinely supports confidence in long-term customer base stability, this proposal gives it the opportunity to say so, and shareholders would benefit from having that information. The Board’s reliance on today's retention rate to deflect the proposal’s requested disclosures underscores why such disclosures are needed.

## CONCLUSION

This proposal asks the Company to provide forward-looking, scenario-based disclosures that would allow investors to assess whether the Company’s homeowners insurance business has a durable path to profitability as climate risk evolves.

Travelers' existing disclosures describe how it manages climate risk today; they do not address whether that approach will remain viable under a range of plausible future climate conditions. A vote in favor of this proposal supports transparency and encourages Travelers to provide shareholders with the information necessary to make a fully informed assessment of the long-term sustainability of its homeowners insurance business.

**Vote “Yes” on this Shareholder Proposal #5.**

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**2026 Proxy Memo**

The Travelers Companies Inc | Disclose Risk Associated with Climate-Related Pricing and Coverage Decisions

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