

1-1 By: Hughes S.B. No. 945  
 1-2 (In the Senate - Filed January 27, 2025; February 13, 2025,  
 1-3 read first time and referred to Committee on State Affairs;  
 1-4 May 5, 2025, reported favorably by the following vote: Yeas 9,  
 1-5 Nays 1; May 5, 2025, sent to printer.)

1-6 COMMITTEE VOTE

	Yea	Nay	Absent	PNV
1-7 Hughes	X			
1-8 Paxton	X			
1-9 Bettencourt	X			
1-10 Birdwell	X			
1-11 Hall	X			
1-12 Hinojosa of Nueces	X			
1-13 Middleton			X	
1-14 Parker	X			
1-15 Perry	X			
1-16 Schwertner	X			
1-17 Zaffirini		X		

1-19 A BILL TO BE ENTITLED  
 1-20 AN ACT

1-21 relating to the adoption of political shareholder proposals by  
 1-22 insurers and insurer holding companies.

1-23 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

1-24 SECTION 1. Subtitle A, Title 6, Insurance Code, is amended  
 1-25 by adding Chapter 806 to read as follows:

1-26 CHAPTER 806. CONSIDERATION OF ENVIRONMENTAL, SOCIAL, OR POLITICAL  
 1-27 FACTORS

1-28 Sec. 806.001. DEFINITIONS. In this chapter:

1-29 (1) "Holding company" and "insurer" have the meanings  
 1-30 assigned by Section 823.002.

1-31 (2) "Political shareholder proposal" means a  
 1-32 shareholder proposal that seeks to directly or indirectly:

1-33 (A) prohibit or limit an insurer's ability to  
 1-34 insure risks related to the exploration, production, utilization,  
 1-35 transportation, sale, or manufacturing of fossil fuel-based energy  
 1-36 solely because the risks are related to fossil fuel-based energy;

1-37 (B) require or ask an insurer to reduce or track  
 1-38 greenhouse gas emissions, including the greenhouse gas emissions of  
 1-39 the insurer's insureds or of the entities in which the insurer  
 1-40 invests; or

1-41 (C) prohibit or limit an insurer's ability to  
 1-42 insure an entity involved in legal activity for the purpose of  
 1-43 achieving environmental, social, or political ends.

1-44 Sec. 806.002. POLITICAL SHAREHOLDER PROPOSALS PROHIBITED.  
 1-45 An insurer or holding company organized under the laws of this state  
 1-46 may not:

1-47 (1) include a political shareholder proposal in a  
 1-48 proxy statement; or

1-49 (2) implement a political shareholder proposal.

1-50 SECTION 2. This Act takes effect September 1, 2025.

1-51 \* \* \* \* \*