

Edgar Filing: HARTFORD FINANCIAL SERVICES GROUP INC/DE - Form 8-K

HARTFORD FINANCIAL SERVICES GROUP INC/DE
Form 8-K
December 23, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 19, 2003

THE HARTFORD FINANCIAL SERVICES GROUP, INC.

(Exact name of registrant as specified in its charter)

| | | |
|---|---|---|
| ----- Delaware ----- (State or other jurisdiction of Incorporation) | 001-13958 ----- (Commission File Number) | 13-3317783 ----- (IRS Employer Identification No.) |
|---|---|---|

The Hartford Financial Services Group, Inc.
Hartford Plaza
Hartford, Connecticut

06115-1900

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (860) 547-5000

Item 5. Other Events.

On December 19, 2003, The Hartford Financial Services Group, Inc. announced that it has agreed to a global settlement of all claims arising out of its historical insurance relationship with Mac Arthur Company and its subsidiary Western MacArthur Company. The agreement calls for The Hartford to pay \$1.15 billion during the first quarter of 2004 in full and final satisfaction of all claims by Mac Arthur or asbestos claimants against Mac Arthur.

The agreement is subject to several conditions, including bankruptcy court approval and the final confirmation of a bankruptcy plan of reorganization for Mac Arthur granting The Hartford a channeling injunction against any further direct or indirect liability for asbestos-related claims against Mac Arthur. Until all conditions have been met, all payments will be held in escrow, and thereafter will be paid into a bankruptcy trust for the benefit of present and future Mac Arthur asbestos claimants. The Hartford expects the settlement agreement to achieve full and complete finality for The Hartford with respect to all exposures related to Mac Arthur. The cost of the settlement will be funded from The Hartford's existing reserves.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the

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registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE HARTFORD FINANCIAL SERVICES GROUP, INC.

Date: December 22, 2003

By: /s/ NEAL S. WOLIN

Name: Neal S. Wolin

Title: Executive Vice President and
General Counsel