The Hartford Financial Services Group, Inc.
October 29, 2020

THE HARTFORD'S THIRD QUARTER FINANCIAL RESULTS

Safe harbor statement

Certain statements made in this presentation should be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These include statements about The Hartford's future results of operations. We caution investors that these forward-looking statements are not guarantees of future performance, and actual results may differ materially. Investors should consider the important risks and uncertainties that may cause actual results to differ, including those discussed in The Hartford's news release issued on October 29, 2020, The Hartford's Quarterly Reports on Form 10-Q, The Hartford's 2019 Annual Report on Form 10-K, and other filings we make with the U.S. Securities and Exchange Commission. We assume no obligation to update this presentation, which speaks as of today's date.

The discussion in this presentation of The Hartford's financial performance includes financial measures that are not derived from generally accepted accounting principles (GAAP). Information regarding these non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in the news release issued on October 29, 2020 and The Hartford's Investor Financial Supplement for third quarter 2020 which is available at the Investor Relations section of The Hartford's website at **https://ir.thehartford.com**.

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Core earnings[1] of $527 million, EPS[1,2] of $1.46, ROE[1,3] of 12.3%

Core earnings of $527 million, or $1.46 per diluted share, compared to $548 million in 3Q19

- **P&C underwriting gain**[1] of $131 million compared to $137 million in 3Q19. The combined ratio of 95.7% compared to 95.5% in 3Q19 as higher current accident year (CAY) catastrophes (CATs), and COVID-19 losses, net of favorable frequency on other non-COVID-19 workers' comp claims, were largely offset by lower auto frequency in Personal Lines, lower underwriting expenses and more favorable prior year development (PYD)
  - CAY CAT losses of $229 million, before tax, or 7.6 points on the combined ratio, included the Pacific Coast wildfires, hurricane Laura, tropical storm Isaias, the Midwest derecho, hurricane Sally, and other wind and hail events
- **Group Benefits core earnings** of $116 million compared to $141 million in 3Q19 resulting from:
  (-) Incurred losses of $35 million, before tax, related to COVID-19, primarily in group life
  (+) Lower insurance operating costs and other expenses
  (+) Favorable current year non-COVID-19 trends in both life and disability offset by less favorable PYD
- **Net investment income** of $492 million, before tax, compared to $490 million, before tax, in 3Q19, driven primarily by higher returns on limited partnerships and alternative investments, partially offset by lower reinvestment rates and yields
- **Corporate core loss** of $57 million compared to a loss of $37 million in 3Q19 primarily due to a change from income to loss from the retained interest in Talcott

Core earnings ROE was 12.3% in both 3Q20 and the prior year

Consolidated Financial Results ($ in millions, except per share amounts)	3Q19	3Q20
Core earnings	**$548**	**$527**
Net realized capital gains (losses), excluded from core earnings, before tax	88	6
Restructuring and other costs, before tax		(87)
Change in deferred gain on retroactive reinsurance, before tax	—	(14)
Integration and transaction costs, before tax	(29)	(14)
Income tax benefit (expense)	7	35
Net income available to common stockholders	**$524**	**$453**
Preferred stock dividends	11	6
Net income	**$535**	**$459**
Income tax expense (benefit)	118	73
Income before income taxes	**$653**	**$532**
Income tax benefit (expense)	(118)	(73)
Net income	**$535**	**$459**
Core earnings per diluted share	**$1.50**	**$1.46**
Net income (loss) available to common stockholders per diluted share[4]	**$1.43**	**$1.26**
Weighted average common shares outstanding and dilutive potential common shares (diluted)[5]	365.4	360.5
Weighted average common shares outstanding (basic)[5]	361.4	358.3
Book value per diluted share	$43.13	$48.47
Book value per diluted share (excluding AOCI)[1]	$42.55	$46.09
Net income (loss) available to common stockholders' ROE ("Net income (loss) ROE")	12.0%	10.4%
Core earnings ROE	12.3%	12.3%

1. Denotes financial measure not calculated based on GAAP
2. Earnings per diluted share (EPS)
3. Return on Equity (ROE)
4. Per diluted share data is based upon net income (loss) available to common stockholders
5. in millions

Core earnings: Improved underlying P&C results ex-COVID-19 losses and favorable PYD was offset by higher CATs, COVID-19 losses, and a loss on Talcott investment

Commercial Lines core earnings of $349 million was $46 million higher compared to core earnings of $303 million in 3Q19

- Underlying underwriting gain[1] of $142 million increased by $5 million compared to $137 million in 3Q19. Underlying combined ratio[1] of 93.7 improved 0.2 points from 93.9 in 3Q19 primarily due to lower underwriting expenses and lower non-CAT property losses, partially offset by COVID-19 incurred losses of $37 million, net of favorable non-COVID-19 workers' comp frequency
- CAY CATs[2] of $107 million, before tax, contributed 4.8 points compared to $74 million, or 3.3 points, in 3Q19
- Net favorable PYD of $57 million increased from $19 million net favorable in 3Q19 driven by higher reserve releases in professional liability as well as favorable comparisons against auto and general liability reserve increases in 3Q19
- Net investment income, before tax, of $316 million, increased 9%

Personal Lines core earnings of $77 million compared to $87 million in 3Q19

- Underlying underwriting gain of $145 million compared to $62 million in 3Q19 reflecting:
  - (+) Lower auto frequency as a result of fewer miles driven
  - (+) Lower non-CAT weather losses in homeowners
  - (+) Lower underwriting expenses
  - (-) Reduction in earned premium
- Net investment income of $41 million compared to $46 million in 3Q19

Group Benefits core earnings of $116 million compared to $141 million in 3Q19 reflecting:

(-) Incurred COVID-19 losses of $35 million, before tax, including group life of $28 million and short-term disability of $7 million

(-) Net investment income of $117 million compared to $121 million in 3Q19

(+) Lower long-term disability claim incidence and favorable non-COVID-19 mortality in the current incurral year offset less favorable PYD in disability and reserve increases in life due to late reported claims

(+) Lower insurance operating costs and other expenses

Corporate core loss of $57 million compared to a core loss of $37 million in 3Q19 due to a change from income to loss from the retained equity interest in Talcott Resolution, and a decrease in net investment income, partially offset by a decrease in interest expense and preferred dividends

Core Earnings (Loss) By Segment ($ in millions)	3Q19	3Q20	Change $	Change %
Commercial Lines	$303	$349	$46	**15%**
Personal Lines	87	77	(10)	**(12)%**
P&C Other Operations	15	2	(13)	**(87)%**
Property & Casualty Total	**405**	**428**	**23**	**6%**
Group Benefits	141	116	(25)	**(18)%**
Hartford Funds	39	40	1	**3%**
Sub-total	**$585**	**$584**	**$(1)**	**0%**
Corporate	(37)	(57)	(20)	**(54)%**
Core earnings	**$548**	**$527**	**$(21)**	**(4)%**

1. Denotes financial measure not calculated based on GAAP
2. Includes Pacific Coast wildfires, tropical storm Isaias, hurricane Laura, the Midwest derecho, hurricane Sally, and other wind and hail events, mostly in the Central Plains

3Q20 Key Business Highlights

THE HARTFORD

Property & Casualty

- Written premiums of $3.0 billion decreased 3% from $3.1 billion in 3Q19
- Combined ratio of 95.7 in 3Q20, compared to 95.5 in 3Q19 as higher CAY CATs[1] and incurred losses from COVID-19, net of lower non-COVID-19 workers' comp frequency, were partially offset by the favorable frequency in Personal Lines auto, lower non-CAT property losses in Commercial Lines and homeowners, and lower underwriting expenses
- Underlying combined ratio[2] of 90.6 improved 3.0 points compared with 93.6 in 3Q19 with improvement in Small Commercial, Middle & Large Commercial, and Personal Lines. Underlying results included incurred losses from COVID-19 of 1.2 points or $37 million, before tax

Commercial Lines

Small Commercial
Middle & Large Commercial
Global Specialty

- Written premiums of $2.2 billion decreased 2% compared with 3Q19 reflecting the economic impacts of COVID-19, including lower new business across most lines and the impact of reduced exposures in workers' comp, partially offset by written pricing increases in all lines except workers' comp
- Small Commercial underlying combined ratio of 87.7 improved by 0.2 points from 3Q19 driven by lower expenses and lower non-CAT property losses, partially offset by COVID-19 incurred losses in workers' comp
- Middle & Large Commercial underlying combined ratio of 97.7 improved by 1.9 points from 3Q19 primarily due to lower non-CAT property losses and lower expenses, partially offset by incurred COVID-19 losses in workers' comp
- Global Specialty underlying combined ratio of 98.2 compared to 96.2 in 3Q19, including $20 million, or 3.6 points, of incurred COVID-19 losses in financial and other lines. Excluding the impacts of COVID-19, the underlying combined ratio improved 1.6 points due to lower expenses, partially offset by large ocean marine losses of approximately $11 million

Personal Lines

- Written premiums of $781 million compared to $822 million in 3Q19 with reductions in both auto and homeowners as non-renewed premium exceeded new business
- The auto underlying combined ratio of 84.9 improved 13.9 points over 3Q19 largely due to lower auto frequency resulting from fewer miles driven
- The homeowners underlying combined ratio of 74.0 improved 2.6 points from 3Q19 driven by lower non-CAT property losses due to favorable weather and lower underwriting expenses
- Underwriting gain[2] of $52 million compared to $58 million in 3Q19 and included $122 million, or 15.7 points, of CAY CAT losses[1] and $29 million, or 3.7 points, of net favorable PYD, driven by auto

Group Benefits

- Core earnings[2] of $116 million compared to $141 million in 3Q19, reflecting incurred losses of $35 million, before tax, related to COVID-19, and lower net investment income, partially offset by continued strong claim recoveries on prior incurral years and favorable disability incidence in the current incurral year as well as lower insurance operating costs and other expenses
- Total loss ratio of 73.8% compared with 71.1% primarily driven by 2.6 points, or $35 million, of COVID-19 claims
- Core earnings margin[2] of 7.9% compared to 9.4% in 3Q19

1. Includes Pacific Coast wildfires, hurricane Laura, the Midwest derecho, tropical storm Isaias, hurricane Sally, and other wind and hail events
2. Denotes financial measure not calculated based on GAAP

Impacts to underwriting results

	Description	Amount, before tax ($/million)	P&C Combined Ratio Impact (points)[1]	Commercial Combined Ratio Impact (points)[2]
CAT & PYD Impacts	Current accident year catastrophe losses	$229	7.6	4.8
CAT & PYD Impacts	Net (favorable) unfavorable P&C reserve development of ($57) in Commercial Lines, ($29) in Personal Lines and $11 in P&C Other Operations[3]	($75)	(2.5)	(2.5)
CAT & PYD Impacts	*Subtotal CAT and PYD Impacts*	*$154*	*5.1*	*2.3*
Underlying Impacts	COVID-19: Workers' compensation of $65 million for presumptive claims, offset by $48 million of favorable frequency	$17	0.6	0.8
Underlying Impacts	COVID-19: Financial Lines and other lines	$20	0.7	0.9
Underlying Impacts	*Subtotal P&C COVID-19 impacts*	*$37*	*1.2*	*1.6*
	Total	**$191**	**6.4**	**4.2**
			GB Loss Ratio (points)[4]	
	Group Benefits: Expected group life losses of $28 million, and short-term disability of $7 million	$35	2.6	NA
	Catastrophe and COVID-19 losses, and PYD	**$226**	NA	NA

1. *Based on P&C Earned Premiums of $3,030*
2. *Based on Commercial Earned Premiums of $2,251*
3. *Includes $14 million of non-core Navigators unfavorable development recorded as a deferred gain under retroactive reinsurance accounting*
4. *Based on Group Benefits premium and other considerations, excluding buyouts, of $1,360*

Note – Subtotals may not foot due to rounding

Commercial Lines: Strong rate increases persist; new business premium up substantially from 2Q20

Standard Commercial[1] renewal written price increases averaged 3.7% compared to 3.1% in 3Q19, 3.8% in 2Q20, and 4.3% in 1Q20. Ex. workers' comp, renewal written price increases averaged 8.2% compared to 6.0% in 3Q19, 8.0% in 2Q20, and 7.8% in 1Q20

- Small Commercial was 1.3% compared to 2.3% in 3Q19 and 1.8% in 2Q20
  - Small Commercial, ex. workers' comp was 6.3% compared to 6.1% in 3Q19 and 6.5% in 2Q20
- Middle Market[2] was 7.6% compared to 4.3% in 3Q19 and 7.2% in 2Q20
  - Middle Market, ex. workers' comp was 10.3% compared 5.9% in 3Q19 and 9.7% in 2Q20

U.S. Global Specialty renewal written price increases averaged approximately 20% in 3Q20 compared to 7% in 3Q19 and 19% in 2Q20

Standard Commercial new business premiums of $260 million declined 12% from 3Q19 due, in part, to the economic effects of COVID-19 as well as the effect of Foremost in 3Q19

- Small Commercial down 9.0%, ex. Foremost[3]
- Middle Market down 10%

Combined ratio improved to 95.9 in 3Q20 from 96.4 in 3Q19, and included 2.5 points of favorable PYD, partially offset by 1.6 points from COVID-19 incurred losses:

(+) 1.7 point net favorable increase in PYD due to commercial auto and general liability increases in 3Q19
(+) 0.2 point improvement in the underlying combined ratio
(-) 1.5 point increase in CAY CAT loss ratio

Underlying combined ratio of 93.7 improved from to 93.9 in 3Q19 due to:

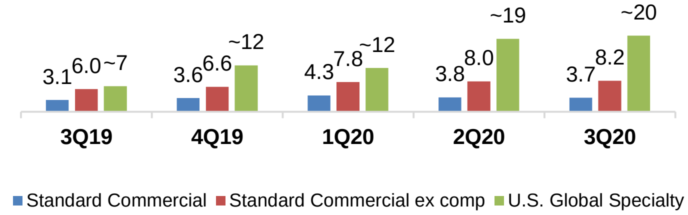
(+) Lower non-CAT property losses
(+) Lower underwriting expenses
(-) 1.6 points of COVID-19 incurred losses including workers' comp, net of favorable frequency, and in financial and other lines

Written premiums of $2.2 billion declined 2% compared with 3Q19, reflecting:

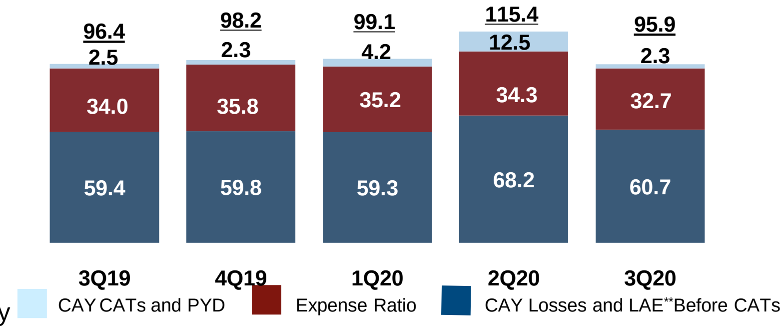
(-) Lower new business across most lines
(-) Lower insured exposure
(+) Written price increases in all lines, except workers' comp

1. Standard Commercial includes Small Commercial and Middle Market
2. Middle Market disclosure exclude loss sensitive and programs businesses
3. New business from the 2018 renewal rights agreement with Farmers Group to acquire its Foremost-branded small commercial business was included in new business in 3Q19

Commercial Lines Rate Increases



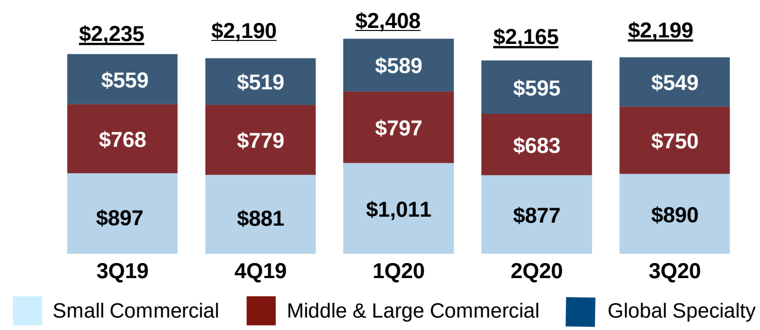
Commercial Lines Combined Ratio *



* Combined ratio includes policyholder dividends ratio
** Loss adjustment expense (LAE)

Commercial Lines Written Premiums***

($ in millions)



***Commercial Lines written premiums include immaterial amounts from Other Commercial

Personal Lines: Underwriting results benefited from continued low auto frequency and lower non-CAT property losses offset by higher CAY CAT losses

Renewal written price increases of:

- 2.2% in auto versus 2.6% in 2Q20 and 4.1% in 3Q19
- 7.2% in homeowners versus 5.1% in 2Q20 and 5.9% in 3Q19

Combined ratio of 93.3 in 3Q20, compared to 92.8 in 3Q19, driven by:

(+) 10.9 point improvement in underlying combined ratio
(-) 11.7 points of higher CAY CATs[1]

Underlying combined ratio of 81.4 compared to 92.3 in 3Q19 due to:

(+) Lower claims frequency in auto benefiting from fewer miles driven

(+) Lower non-CAT weather losses in homeowners

(+) Lower expense ratio of 25.4% in 3Q20 compared to 26.2% in the year prior

Written premiums of $781 million declined from $822 million in 3Q19 as non renewals exceeded new business

- New business premiums of $71 million in 3Q20 compared to $79 million in 3Q19, with reductions in both auto and homeowners
- Policy count retention was 84% for both auto and homeowners down from 2Q20 due to an increase in policy cancellations as non-payment cancellations had been temporarily suspended in 2Q20; auto was down 1 point and homeowners was down 2 points from 3Q19
- Premium retention was 85% and 91% for auto and homeowners, respectively; auto was down 2 points while homeowners was up 1 point from 3Q19

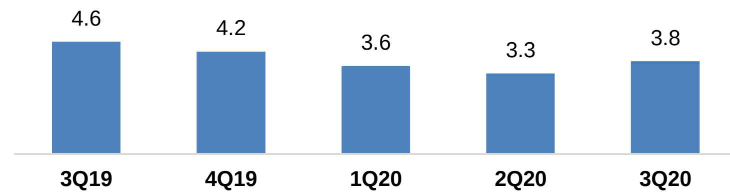
Core earnings of $77 million compared to $87 million in 3Q19

(-) 15.7 points or $122 million, before tax, of CAY CATs

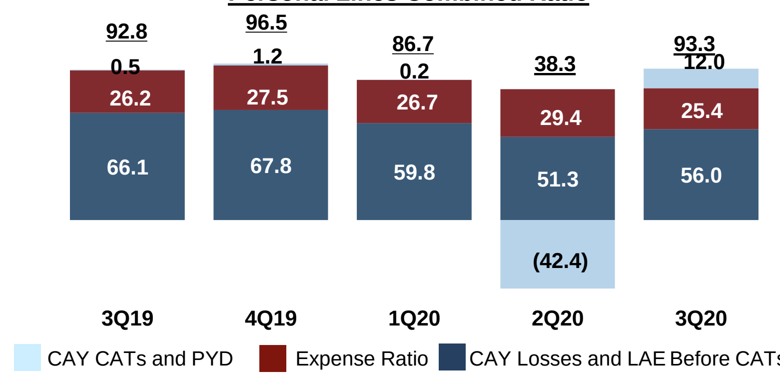
(+) Underlying underwriting gain improvement

1. *Includes hurricane Laura, Pacific Coast wildfires, tropical storm Isaias, hurricane Sally, and other wind and hail events, mostly in the Central Plains*

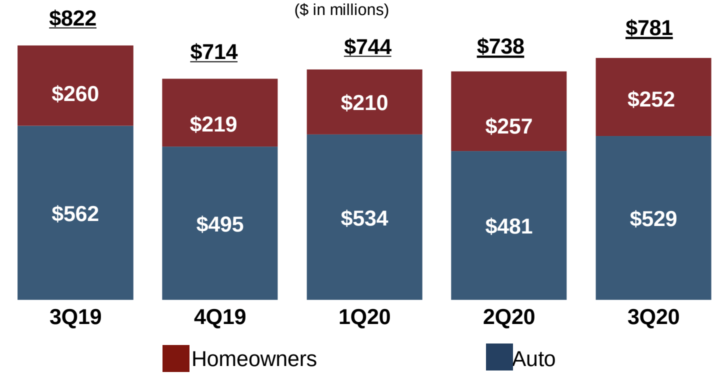
Personal Lines Written Price Increases



Personal Lines Combined Ratio



Written Premiums
($ in millions)



Group Benefits: Results reflected strong disability recoveries, favorable incidence and increased sales; COVID-19 incurred losses were $35 million, before tax

Core earnings of $116 million compared to $141 million in 3Q19 due to:

(-) Incurred losses related to COVID-19 of $35 million, before tax

(+) A decrease in the bad debt allowance of $8 million, before tax

Core earnings margin was 7.9%, compared to 9.4% in 3Q19 and 6.9% in 2Q20 and included 1.9 point impact in 3Q20 and 2.0 point impact in 2Q20 from COVID-19 losses

Loss ratio of 73.8% compared to 71.1% in 3Q19 and included a 2.6 point impact from COVID-19 related losses:

- Group disability loss ratio of 65.3% compared to 64.4% in 3Q19:
  - (-) COVID-19 incurred losses in short-term disability of $7 million, before tax, or 1.0 point on the loss ratio
  - (-) 3Q19 long-term disability reserve basis update of 2.7 points
  - (+) Continued strong claim recoveries and favorable claim incidence
- Group life loss ratio increased 6.7 points to 87.5% due to:
  - (-) COVID-19 incurred losses of $28 million, before tax, or 4.7 points on the loss ratio
  - (-) Increase in reserves for late reported prior incurral year group life claims
  - (+) Lower non-COVID-19 group life mortality in the current incurral year

3Q20 expense ratio of 24.3% improved 0.6 point from 24.9% in 3Q19 primarily driven by a decrease in the bad debt allowance on premiums receivable from favorable collection experience

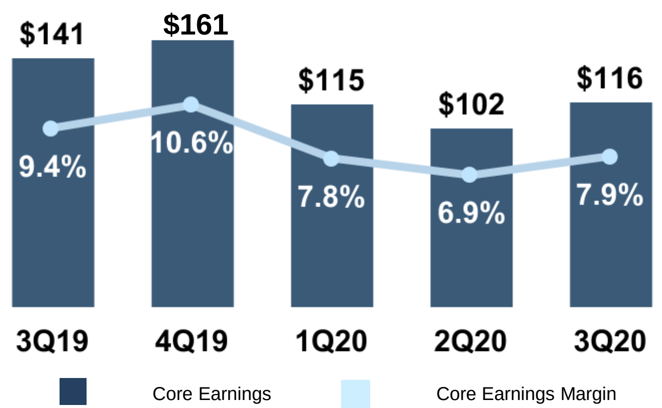
Fully insured ongoing premiums were down 2% compared to 3Q19, impacted by:

(-) Lower insured exposure on in-force policies as businesses reduced their employee base in response to recessionary pressures

Fully insured ongoing sales were $134 million in 3Q20 compared to $74 million in 3Q19 benefiting from strong sales in National Accounts

Core Earnings and Core Earnings Margin*[1]

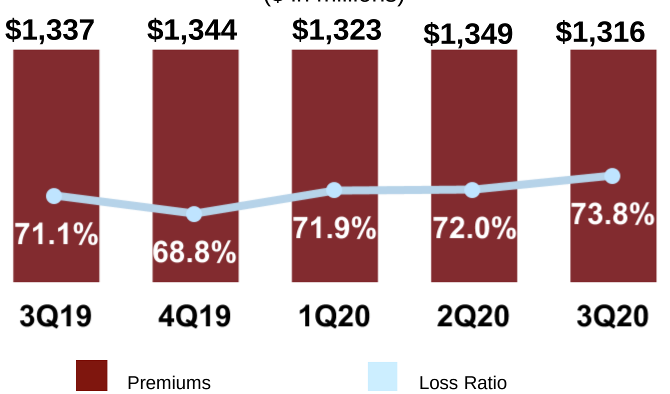
($ in millions)



** Includes amortization of intangibles, after tax, of $8 million. $8 million, $9 million, $7 million, and $8 million in 3Q19, 4Q19, 1Q20, 2Q20, and 3Q20 respectively*

Fully Insured Ongoing Premiums[2] & Loss Ratio

($ in millions)



1. Core earnings margin includes 1.9 point impact from incurred COVID-19 losses of $35 million, before tax

2. Excludes buyout premiums

Hartford Funds: Total AUM of $124 billion increased 3% from September 30, 2019 levels and 5% since June 30, 2020

Core earnings of $40 million in 3Q20 compared to $39 million in 3Q19 as reduced variable operating costs and other expenses were largely offset by a reduction in fee income

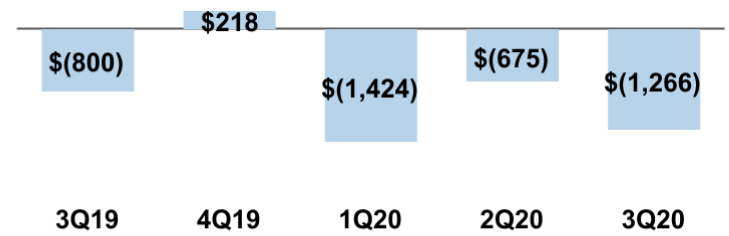
Mutual fund and Exchange-traded Products (ETP) net outflows of $1.3 billion in 3Q20, compared with net outflows of $800 million in 3Q19. Net outflows were $675 million in 2Q20 and $1.4 billion in 1Q20

Long term performance of funds:

- 67% of overall funds outperformed peers on a 3-year basis[2]
- 67% of overall funds outperformed peers on a 5-year basis[2]
- 60% of funds rated 4 or 5 stars by Morningstar as of September 30, 2020

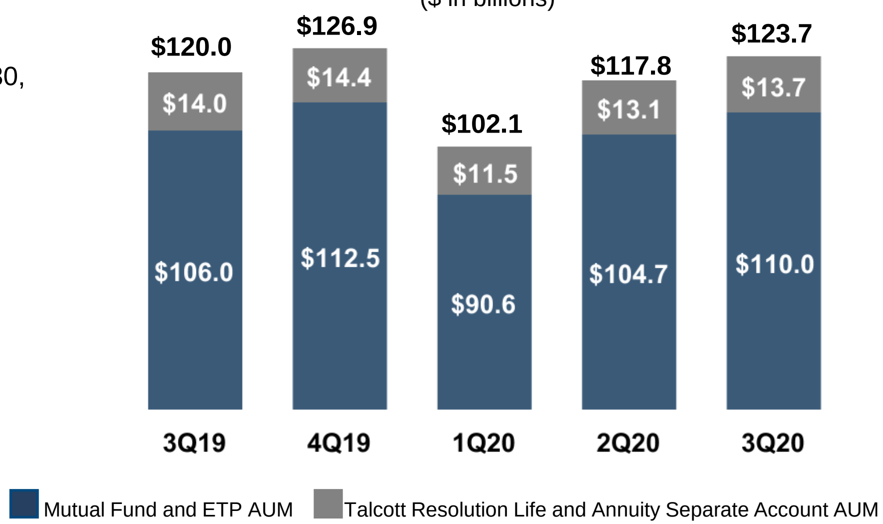
Mutual Fund and ETP Net Flows[1]

($ in millions)



Total AUM[3]

($ in billions)



1. *Includes Mutual fund AUM (mutual funds sold through retail, bank trust, registered investment advisor and 529 plan channels) and ETPs*
2. *Hartford Funds and ETPs on Morningstar net of fees basis at Sept. 30, 2020*
3. *Includes Mutual Fund, ETP and Talcott Resolution life and annuity separate account AUM as of end of period*
4. *Represents AUM of the life and annuity business sold in May 2018 that are still managed by Hartford Funds*
5. *Denotes financial measure not calculated based on GAAP*

Corporate: Core loss of $57 million compared to a core loss of $37 million in 3Q19

3Q20 Corporate core loss of $57 million compared to a core loss of $37 million in 3Q19 reflecting:

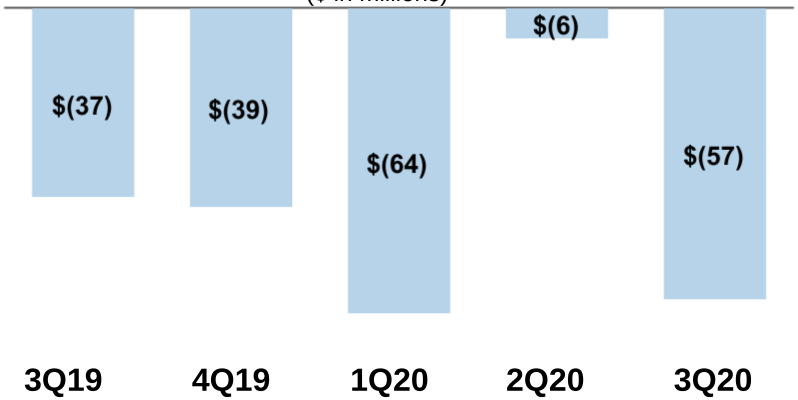
- (-) A loss from the retained equity interest in Talcott Resolution compared to income in 3Q19
- (-) Net investment income, before tax, of $3 million compared to $10 million in 3Q19
- (+) Decrease in interest expense, before tax, and preferred dividends of $14 million to $64 million

Corporate holding company resources were approximately $1.6 billion at September 30, 2020, up from $1.3 billion at June 30, 2020 primarily driven by:

- (+) Dividends from subsidiaries to the holding company
- (+) Cash tax receipts of approximately $200 million
- (+) Dividends received from Talcott investment of $30 million, before tax
- (-) Dividends paid to shareholders and interest payments

Corporate Core Losses

($ in millions)



Components of Corporate Core Losses

($ in millions)	3Q19	4Q19	1Q20	2Q20	3Q20
Income (loss) from retained equity interest in Hopmeadow Holdings, after tax	$11	$17	$(3)	$54	$(17)
Net investment income, after tax	8	13	7	4	2
Interest expense, after tax	(53)	(51)	(51)	(45)	(46)
Preferred dividends	(11)	(5)	(5)	(5)	(6)
All others[1], after tax	8	(13)	(12)	(14)	10
Corporate core losses	**$(37)**	**$(39)**	**$(64)**	**$(6)**	**$(57)**

1. *Includes fee income and expenses from managing invested assets of Hopmeadow Holdings and performing transition services, incurred losses related to run-off structured settlement and terminal funding agreement liabilities, stranded costs and other corporate expenses*

Total net investment income of $492 million compared to $490 million in 3Q19 benefiting from higher limited partnership returns

Total net investment income, excluding limited partnerships (LPs)[1], of $426 million, before tax, and including investment expenses was down 4% from 3Q19 due to:

- (-) Lower reinvestment rates on the fixed income portfolio due to a persistently low yield environment
- (-) Lower yield on floating rate investments
- (+) Higher income from non-routine income items, which primarily include make-whole payments, and higher asset levels

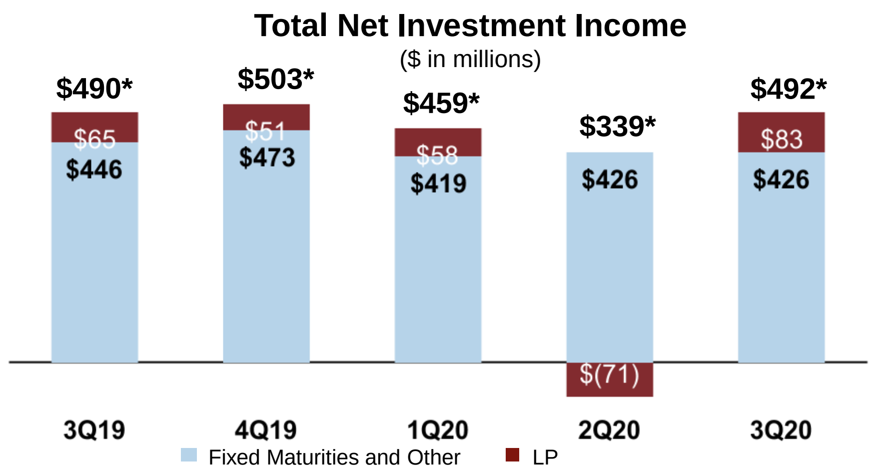
LP income rose 28% to $83 million, before tax, from $65 million, before tax, in 3Q19 reflecting improved performance of certain equity and credit funds; Note: LPs are reported on a quarter lag

Annualized investment yield, before tax:

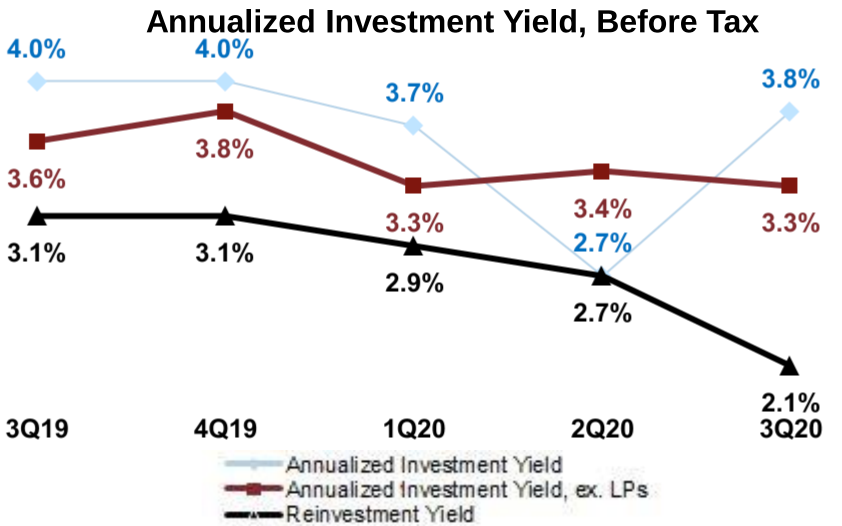
- 3.8% compared to 4.0% in 3Q19
- LPs, 18.3% in 3Q20 compared to 15.3% in 3Q19
- Excluding LPs[1], 3.3% compared to 3.6% in 3Q19
- P&C excluding LPs[1], 3.3% compared to 3.6% in 3Q19
- Group Benefits excluding LPs[1] of 3.8% was flat with 3Q19

Annualized investment yield, after tax:

- 3.2% in 3Q20 compared to 3.3% in 3Q19
- Excluding LPs[1], 2.7%, compared to 3.0% in 3Q19



Total includes investment expenses of $21 million, $21 million, $18 million, $16 million and $17 million in 3Q19, 4Q19, 1Q20, 2Q20 and 3Q20, respectively



1. Denotes financial measure not calculated based on GAAP

Core earnings ROE was 12.3% in both 3Q20 and the prior year

Net income ROE of 10.4% versus 12.0% in 3Q19 with the decrease due to an increase in average stockholders' equity

Core earnings ROE of 12.3% was flat with 3Q19

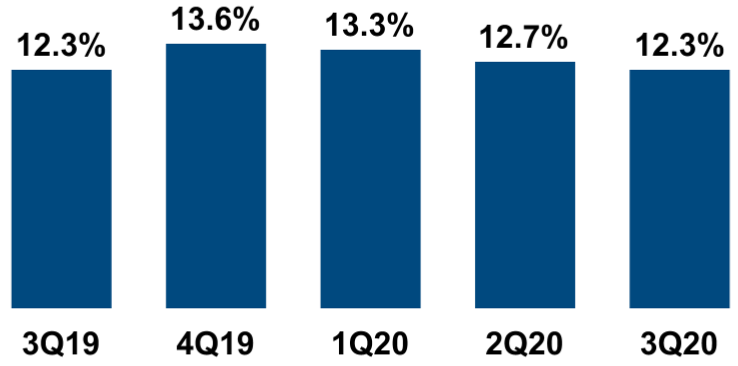
- 3Q20 trailing 12-month core earnings increased 8% to $2.0 billion from $1.8 billion in 3Q19
- Increase in 12-month trailing core earnings was offset by the effect of an increase in average stockholders' equity

Core earnings ROE remained strong across all lines of business

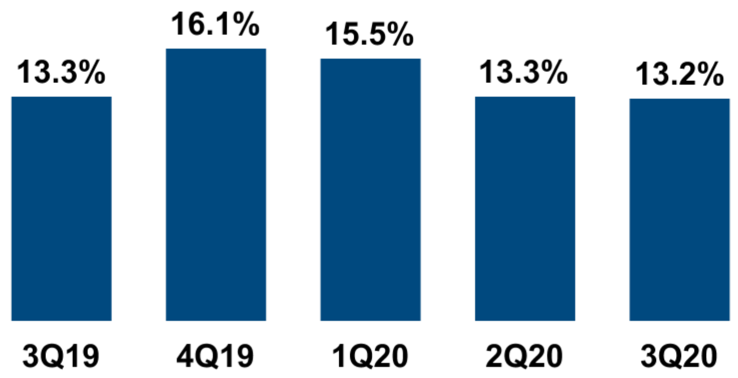
- P&C: 13.2% in 3Q20 versus 13.3% in 3Q19
- Group Benefits: 13.0% in 3Q20 versus 14.3% in 3Q19
- Hartford Funds: 47.6% in 3Q20 versus 47.1% in 3Q19

Excluding year-to-date COVID-19 related losses of $339 million, before tax, 3Q20 core earnings ROE was 13.8%

Consolidated Core Earnings ROE



P&C Core Earnings ROE



BVPS (ex. AOCI) was $46.09 at September 30, 2020; shareholder value creation (SVC)[1] was 13% over last 12 months

$48.47 book value per diluted share at September 30, 2020

- Increased 11% from Dec. 31, 2019 primarily due to an increase in net unrealized gains on investments within AOCI and net income in excess of common stockholder dividends

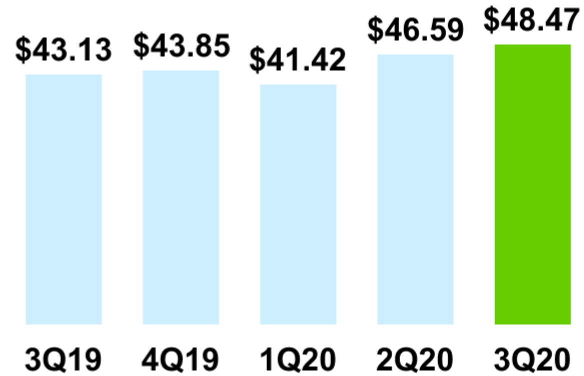
$46.09 book value per diluted share (ex. AOCI) at September 30, 2020

- Increased 5% from December 31, 2019 primarily due to net income in excess of common stockholder dividends

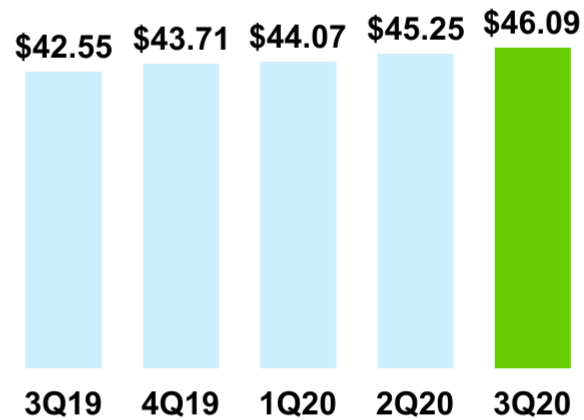
In 3Q20, the company returned $117 million to shareholders in the form of common stockholder dividends paid

Including common stockholder dividends paid and share repurchases, SVC was 13% over last 12 months

Book Value Per Diluted Share (BVPS)



Book Value Per Diluted Share (ex. AOCI)



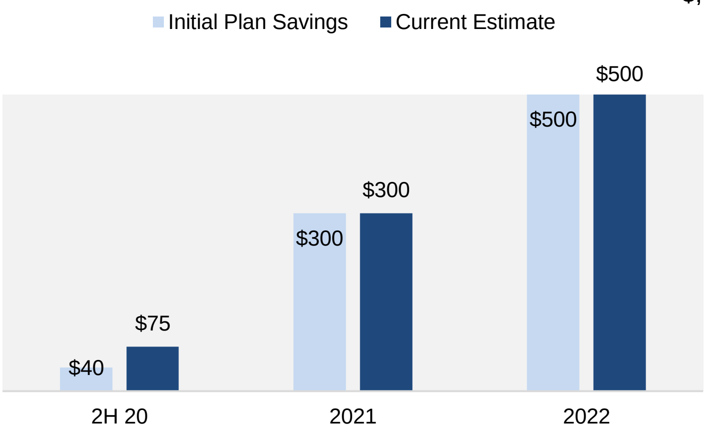
1. *Shareholder value creation (SVC) in a period is defined as the change in BVPS (ex. AOCI) plus common stockholder dividends paid and share repurchases during the period, divided by BVPS (ex. AOCI) at beginning of period*

APPENDIX

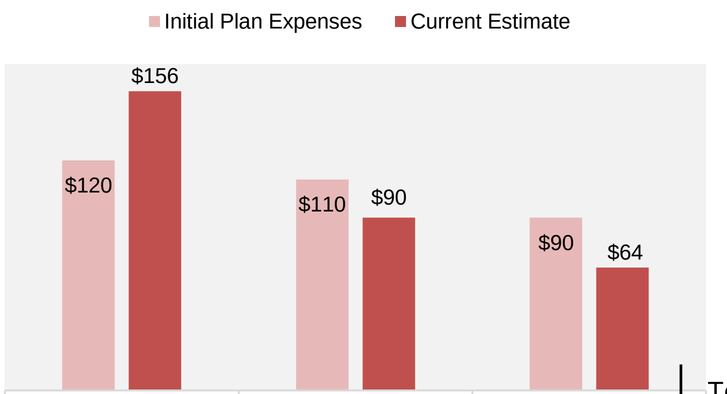
Hartford Next initiative is on track, with additional savings being realized in 2020

$, millions

Hartford Next run-rate savings on target for 2022



Current estimated expenses for the program are $360 million, with impacts to core and non-core expenses, including $50 million of amortization to be incurred after 2022



	2H 20	2021	2022	Total
Core	$40	70	50	$160
Non-core	$116	$20	$14	$150

Updated second half 2020 core earnings impact is now a net savings of $35 million vs. the initial $10 million expectation

Updated estimated Core Earnings impact

	2H '20	2021	2022
Savings	$75	$300	$500
Core expenses	($40)	($70)	($50)
Core Earnings Improvement (p/t)	$35	$230	$450
Core Earnings Improvement (a/t)[1]	$28	$182	$356

1. *After tax impact, assuming corporate tax rate of 21%.*