The Hartford Financial Services Group, Inc.

October 28, 2021

THE HARTFORD'S THIRD QUARTER FINANCIAL RESULTS

Safe harbor statement

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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 28, 2021 and The Hartford's Investor Financial Supplement for third quarter 2021 which is available at the Investor Relations section of The Hartford's website at **https://ir.thehartford.com**.

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Third Quarter 2021 – Strong Execution
The Hartford Delivered. . .

Growth

- P&C top line net written premium growth of 11% including 15% in Commercial Lines

Margin expansion

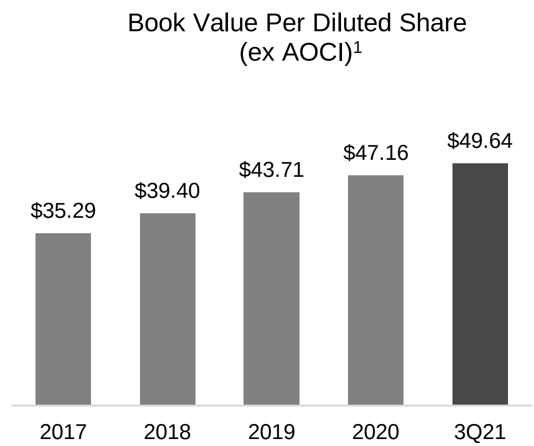
- Expansion of P&C underlying underwriting result[1] was driven by a 5.0 point improvement in Commercial Lines ex COVID-19
- Group Benefits core earnings margin[1] was 1.2% which included 11.4 points of COVID-19 related impacts, including 10.6 points of excess mortality

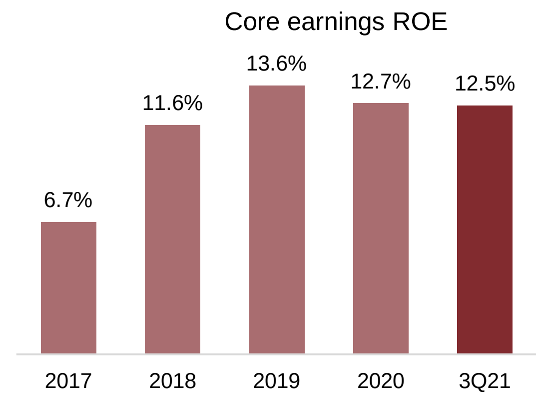
Proactive capital management

- Proactive capital management – repurchased $511 million of shares in 3Q21 and $1.2 billion year-to-date
- The share repurchase authorization increased from $2.5 billion to $3 billion through year-end 2022
- The quarterly common dividend increased 10%, to $0.385

Industry leading returns

- 12.5% core earnings return on equity (ROE)[1,3]





Maximizing Value Creation for All Stakeholders

1. *Denotes financial measure not calculated based on GAAP*
2. *Accumulated other comprehensive income*
3. *ROE based on trailing 12-month average equity, ex. AOCI and trailing 12-month core operating earnings*

3Q21 Core earnings[1] of $442 million, EPS[1,2] of $1.26, ROE[1,3] of 12.5%

Core Earnings By Segment *($ in millions, except per share amounts)*	3Q20	3Q21	Change
Commercial Lines	$349	$344	(1)%
Personal Lines	77	48	(38)%
P&C Other Operations	2	20	NM
Property & Casualty Total	**428**	**412**	**(4)%**
Group Benefits	116	19	(84)%
Hartford Funds	40	58	45%
Sub-total	**584**	**489**	**(16)%**
Corporate	(57)	(47)	18%
Core earnings	**527**	**442**	**(16)%**
Net realized gains, before tax	6	68	NM
Restructuring and other costs, before tax	(87)	12	NM
Integration and other non-recurring M&A costs, before tax	(14)	(8)	43%
Change in deferred gain on retroactive reinsurance, before tax	(14)	(28)	(100)%
Income tax benefit (expense)	35	(10)	NM
Net income available to common stockholders	**453**	**476**	**5%**
Preferred stock dividends	6	6	—%
Net Income	**459**	**482**	**5%**
Core earnings per diluted share	**$1.46**	**$1.26**	**(14)%**
Net income available to common stockholders per diluted share	**$1.26**	**$1.36**	**8%**
Wtd. avg. diluted shares outstanding	360.5	350.7	(3)%
Wtd. avg. common shares outstanding	358.3	345.6	(4)%
Book value per diluted share	$48.47	$50.53	4%
Book value per diluted share (excluding AOCI)[1]	$46.09	$49.64	8%

1. Denotes financial measure not calculated based on GAAP, 2. Earnings per diluted share (EPS), 3. Return on Equity (ROE) based on 12 month Average Equity and Core Operating Earnings

3Q21 Core earnings[1] of $442 million, EPS[1,2] of $1.26, ROE[1,3] of 12.5%

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Core earnings of $442 million, or $1.26 per diluted share, compared to $527 million in 3Q20

Commercial Lines core earnings of $344 million were down $5 million compared to $349 million in 3Q20

- Unfavorable prior accident year development (PYD) within core earnings of $94 million, before tax, in 3Q21 compared to $71 million of favorable PYD in 3Q20
- Current accident year (CAY) catastrophe (CAT) losses of $222 million, before tax, is $115 million higher than 3Q20, largely due to Hurricane Ida
- Net investment income of $421 million, before tax, compared with $316 million in 3Q20, including higher returns on limited partnerships and other alternative investments (LPs)
- Underlying combined ratio[1] of 87.2 improved 6.5 points from 93.7 in 3Q20 primarily due to:
  - (+) 4.0 point decrease in the underlying loss and loss adjustment expense ratio, before COVID-19 losses, primarily due to lower loss ratios in global specialty, workers' compensation, general liability and non-catastrophe property
  - (+) Lower incurred COVID-19 losses of $3 million, before tax, or 0.1 points, compared to $37 million, or 1.6 points, in 3Q20
  - (+) Expense ratio reduction of 0.9 points to 31.8 primarily related to earned premium growth, a lower provision for doubtful accounts and savings from the Hartford Next operational transformation and cost reduction program, partially offset by higher commissions, incentive compensation and technology costs

Personal Lines core earnings of $48 million decreased from $77 million in 3Q20

- Underlying underwriting gain of $61 million compared with $145 million in 3Q20, largely due to an increase in auto claim frequency and severity
- Underlying combined ratio of 91.8 was 10.4 points higher than 81.4 in 3Q20 primarily due to:
  - (-) An increase in auto frequency as miles driven have increased and an increase in severity
  - (-) Expense ratio of 27.4 increasing 2.0 points compared with 25.4 in 3Q20 driven by higher incentive compensation, technology and direct marketing costs as well as the effect of a decline in earned premium, partially offset by cost savings from the Hartford Next program
- Favorable PYD of $27 million, before tax, compared with $29 million of favorable PYD in 3Q20
- CAY CATs of $78 million, before tax, decreased $44 million from $122 million in 3Q20
- Net investment income of $44 million, before tax, in 3Q21 compared with $41 million in 3Q20 and included higher returns on LPs

Group Benefits core earnings of $19 million decreased from $116 million in 3Q20 resulting from:

(-) Higher excess mortality and COVID-19 related short-term-disability impacts of $228 million, before tax, compared with $28 million in 3Q20

(+) Net investment income of $159 million, before tax, compared with $117 million in 3Q20

Net investment income of $650 million, before tax, compared to $492 million, before tax, in 3Q20, driven primarily by higher returns on LPs

Corporate core loss of $47 million compared to a loss of $57 million in 3Q20 primarily due to:

(+) $21 million, before tax, loss in 3Q20 on the company's 9.7% previously owned interest in Talcott Resolution

Core earnings ROE was 12.5% in 3Q21 compared with 12.3% in 3Q20

1. Denotes financial measure not calculated based on GAAP, 2. Earnings per diluted share (EPS), 3. Return on Equity (ROE) based on 12 month Average Equity and Core Earnings

3Q21 Key Business Highlights

Property & Casualty

- **Written premiums of $3.3 billion increased 11%** compared with $3.0 billion in 3Q20
- **Combined ratio of 100.5 in 3Q21, increased 4.8 points** from 95.7 in 3Q20 primarily due to a change to unfavorable prior accident year reserve development, higher personal auto claim frequency and severity, and higher CAY CAT losses, partially offset by lower COVID-19 incurred losses and lower CAY loss ratios before COVID-19 in global specialty, workers' compensation and non-catastrophe property
- **Underlying combined ratio of 88.3 improved 2.3 points** compared with 90.6 in 3Q20 due to a 6.5 point improvement in the Commercial Lines underlying combined ratio, offset by a 10.4 point increase in the Personal Lines underlying combined ratio

Commercial Lines

Small Commercial
Middle & Large Commercial
Global Specialty

- **Written premiums of $2.5 billion increased 15%** compared with 3Q20 reflecting higher audit and endorsement premiums, an increase in new business across all segments, higher policy retention in Middle Market and continued strong renewal written price increases in all lines of business, particularly in Global Specialty and Middle Market
- **Small Commercial underlying combined ratio of 83.9 improved 3.8 points** from 3Q20 driven primarily by a lower CAY loss ratio before CATs and COVID losses in workers' compensation, lower non-CAT property losses and, to a lesser extent, a 0.5 point decrease in the expense ratio and a 0.5 point decrease in COVID losses
- **Middle & Large Commercial underlying combined ratio of 91.4 improved by 6.3 points** from 3Q20 primarily due to a lower CAY loss ratio before CATs and COVID losses driven by workers' compensation and general liability, a 1.6 point decrease in COVID losses and, to a lesser extent, a 0.3 point decrease in the expense ratio
- **Global Specialty underlying combined ratio of 86.9 improved by 11.3 points** compared with 98.2 in 3Q20 due to a lower CAY loss ratio before CATs and COVID losses in several lines, including international, Global Re, U.S. wholesale and U.S. financial lines, as well as a 3.3 point decrease in COVID losses and a 2.0 point decrease in the expense ratio

Personal Lines

- **Written premiums of $765 million decreased 2%** compared with 3Q20 primarily due to the effect of non-renewed premium exceeding new business in auto and homeowners, partially offset by higher renewal written price increases of 8.1% in homeowners in 3Q21
- **The auto underlying combined ratio of 99.7 increased 14.8 points** over 3Q20 primarily due to higher auto frequency resulting from an increase in miles driven and elevated severity, as well as a higher expense ratio
- **The homeowners underlying combined ratio of 74.6 increased 0.6 points** from 3Q20 primarily due to a higher expense ratio

Group Benefits

- **Core earnings of $19 million decreased from $116 million** in 3Q20 reflecting an increase in excess mortality related to COVID-19, partially offset by an increase of $42 million, before tax, in net investment income
- **Total loss ratio of 84.7% compared with 73.8%** in 3Q20 driven primarily by a 11.9 point increase in excess mortality losses
- **Core earnings margin[1] of 1.2% decreased 6.7 points** from 7.9% in 3Q20

1. Denotes financial measure not calculated based on GAAP

Commercial Lines: Continued improvement in underlying underwriting gain

Standard Commercial[1] renewal written price increases averaged 4.2% in 3Q21 compared to 4.1% in 3Q20 and 4.2% in 2Q21. Ex. workers' comp, renewal written price increases averaged 6.5% in 3Q21 compared to 8.5% in 3Q20 and 6.6% in 2Q21.

- Small Commercial was 3.2% in 3Q21 compared to 1.6% in 3Q20 and 3.1% in 2Q21
  - Small Commercial, ex. workers' comp was 5.2% in 3Q21 compared to 6.0% in 3Q20 and 5.3% in 2Q21
- Middle Market[2] was 6.0% in 3Q21 compared to 8.0% in 3Q20 and 6.2% in 2Q21
  - Middle Market, ex. workers' comp was 8.1% in 3Q21 compared to 11.2% in 3Q20 and 8.2% in 2Q21

U.S. Global Specialty renewal written price increases were 9.9% in 3Q21 compared with 20.5% in 3Q20 and 11.8% in 2Q21

International Global Specialty renewal written price increases were 17.3% in 3Q21 compared with 52.6% in 3Q20 and 22.7% in 2Q21

Standard Commercial new business premiums of $304 million increased 17% from 3Q20 reflecting higher new policy counts in Small Commercial and Middle Market

- Small Commercial up 28%
- Middle Market up 6%

Combined ratio of 101.2 increased 5.3 points from 95.9 in 3Q20:

(-) 7.5 point increase due to unfavorable PYD, including reserve increases in general liability for the new Boy Scouts of America settlement as well as increases on Navigators' wholesale construction business for 2018 and prior accident years, partially offset by reductions in workers' comp, package business and bond

(-) 4.3 point increase from higher CAY CATs

(+) 6.5 point improvement in the underlying combined ratio

Underlying combined ratio of 87.2 in 3Q21 improved 6.5 points from 93.7 in 3Q20:

(+) 4.0 point decrease in underlying loss ratio, excluding COVID-19

(+) 1.5 point decrease in incurred losses from COVID-19

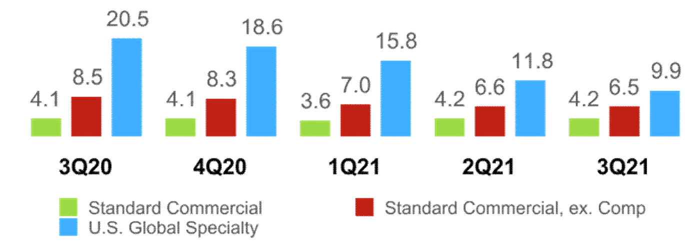
(+) 0.9 point decrease in the expense ratio

Written premiums of $2.5 billion increased 15% compared with 3Q20, reflecting:

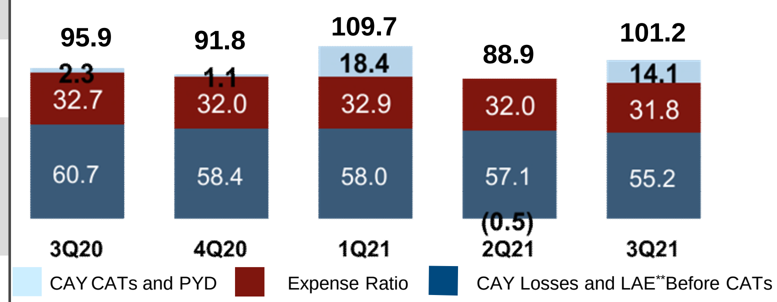
(+) Increase in audit and endorsement premium, higher new business across all segments and higher policy count retention in Middle Market

(+) Continued strong renewal written price increases

Commercial Lines Rate Increases



Commercial Lines Combined Ratio *

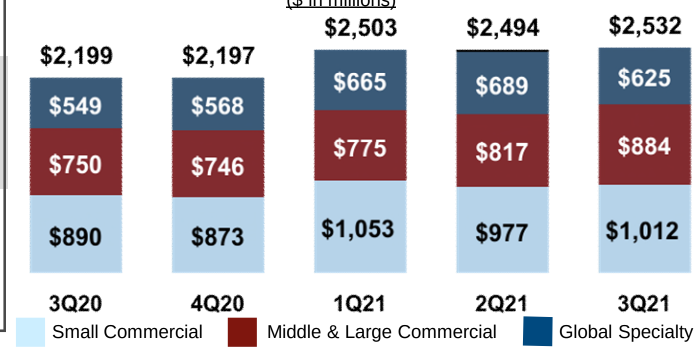


* Combined ratio includes policyholder dividends ratio

** Loss adjustment expense (LAE)

Commercial Lines Written Premiums***

($ in millions)



1. Standard Commercial includes Small Commercial and Middle Market
2. Middle Market disclosure exclude loss sensitive and programs businesses

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

Personal Lines: Underlying margin of 91.8 impacted by higher auto claim frequency and elevated severity

Renewal written price increases of:

- 2.2% in 3Q21 in auto versus 2.1% in 3Q20 and 2.4% in 2Q21
- 8.1% in 3Q21 in homeowners versus 7.1% in 3Q20 and 8.5% in 2Q21

Combined ratio of 98.7 increased 5.4 points from 93.3 in 3Q20, driven by:

(-) 10.4 point impact from a higher underlying combined ratio
(+) 5.2 point favorable impact from lower CAY CATs

Underlying combined ratio of 91.8 increased 10.4 points compared to 81.4 in 3Q20 due to:

(-) 8.4 point impact from an increase in auto claims frequency from increased miles driven as well as elevated severity

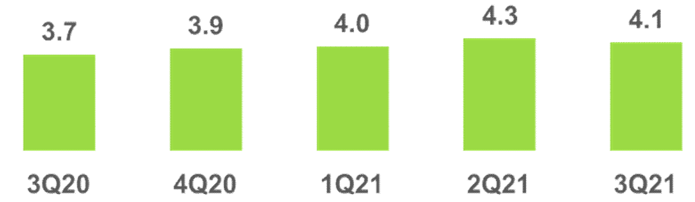
(-) 2.0 point impact from an increase in the expense ratio driven by higher incentive compensation, technology and direct marketing costs as well as the effect of a decline in earned premium, partially offset by cost savings from the Hartford Next program

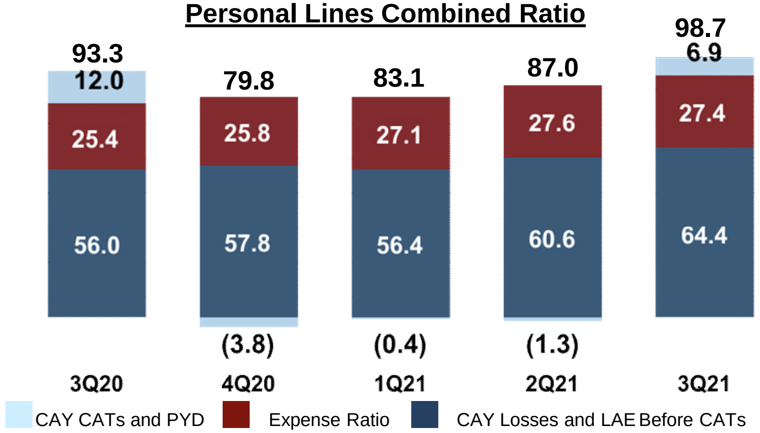
Written premiums of $765 million decreased from $781 million in 3Q20 primarily due to the effect of non-renewed premium exceeding new business in auto and homeowners

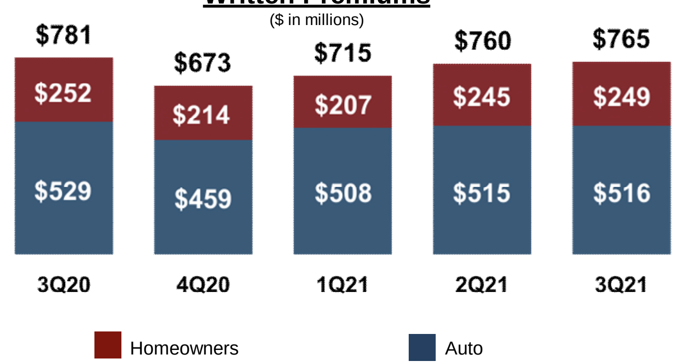
- New business premiums of $75 million in 3Q21 compared to $71 million in 3Q20, with increases in both auto and homeowners
- Policy count retention was 84% in both auto and homeowners, down from 85% in 3Q20

Core earnings of $48 million compared to $77 million in 3Q20, driven by:

(-) Lower underlying underwriting gain of $61 million compared to $145 million in 3Q20 primarily due to a higher CAY loss ratio before CATs in auto
(-) Increase in underwriting expenses
(-) Lower earned premiums







Group Benefits: Despite headwinds of excess mortality in 3Q21, fundamental business performance strong with increased top line

Core earnings of $19 million compared to core earnings of $116 million in 3Q20 due to:

- (-) Higher loss ratio driven by an increase in group life and, to a lesser extent, an increase in group disability, principally driven by higher excess mortality and COVID-19 related short-term-disability incurred losses
- (-) Higher operating expenses
- (+) An increase in net investment income

Core earnings margin was 1.2%, compared to 7.9% in 3Q20 and 9.5% in 2Q21

- Excluding incurred loss from excess mortality and short-term-disability related to COVID-19, core earnings margin was 12.6%

Loss ratio of 84.7% compared to 73.8% in 3Q20:

- Group life loss ratio increased 23.4 points to 110.9% in 3Q21 due to higher excess mortality losses of $212 million, before tax, or 35.9 points, compared to $42 million, before tax, or 7.1 points, in 3Q20. The $212 million in third quarter 2021 included $233 million related to claims with deaths in the third quarter, partially offset by a $21 million decrease related to prior quarters, the majority of which related to second quarter 2021
- Group disability loss ratio of 68.4%, up from 65.3% in 3Q20, due to an increase in short-term-disability claim incidence as the prior year benefited from fewer elective procedures during the early stages of the pandemic

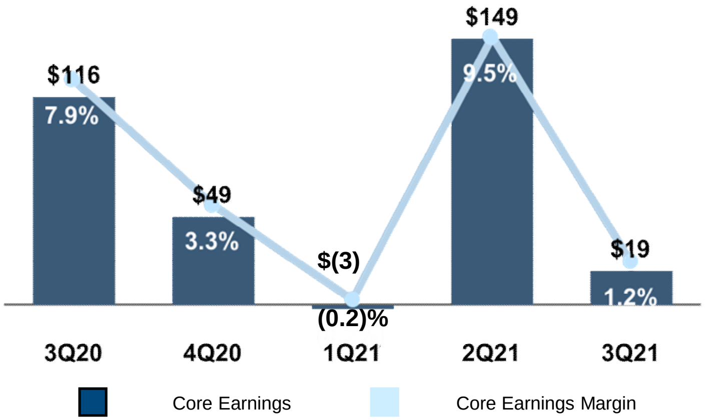
3Q21 expense ratio of 25.2% increased 0.9 points from 24.3% in 3Q20 primarily due to an increase in incentive compensation, technology costs and claim costs to handle elevated claim levels resulting from the pandemic as well as a lower decrease in the allowance for credit losses on premiums receivables, partially offset by lower staffing and other costs as a result of the Hartford Next program and higher earned premiums.

Fully insured ongoing premiums were up 4% compared to 3Q20 due to an increase in exposure on existing accounts as customers emerge from the pandemic, as well as strong persistency and sales

Fully insured ongoing sales of $82 million in 3Q21 were down from $134 million in 3Q20 as the prior year period had two large account sales

Core Earnings and Core Earnings Margin*

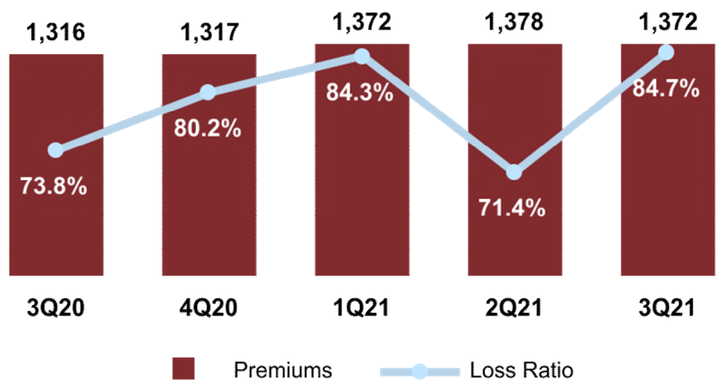
($ in millions)



** Includes amortization of intangibles, after tax, of $8 million, $8 million, $8 million, $8 million and $8 million in 3Q20, 4Q20, 1Q21, 2Q21 and 3Q21 respectively*

Fully Insured Ongoing Premiums[1] & Loss Ratio

($ in millions)



1. Excludes buyout premiums

Group Benefits:
COVID-19 Direct & Indirect Impacts including Excess Mortality Losses

	3Q21	
	Amount, before tax ($/million)	Core Margin Impact (points)[1]
Excess mortality primarily caused by direct and indirect impacts of COVID-19 for claims in 3Q21	$233	11.7
Decrease in estimate of excess mortality for 1H21	$(17)	(0.9)
Decrease in estimate of excess mortality for claims in 2020 accident year	$(4)	(0.2)
Total excess mortality	**$212**	**10.6**
COVID-19 related short-term disability claims	$16	0.8
Total COVID related losses in Group Benefits	**$228**	**11.4**

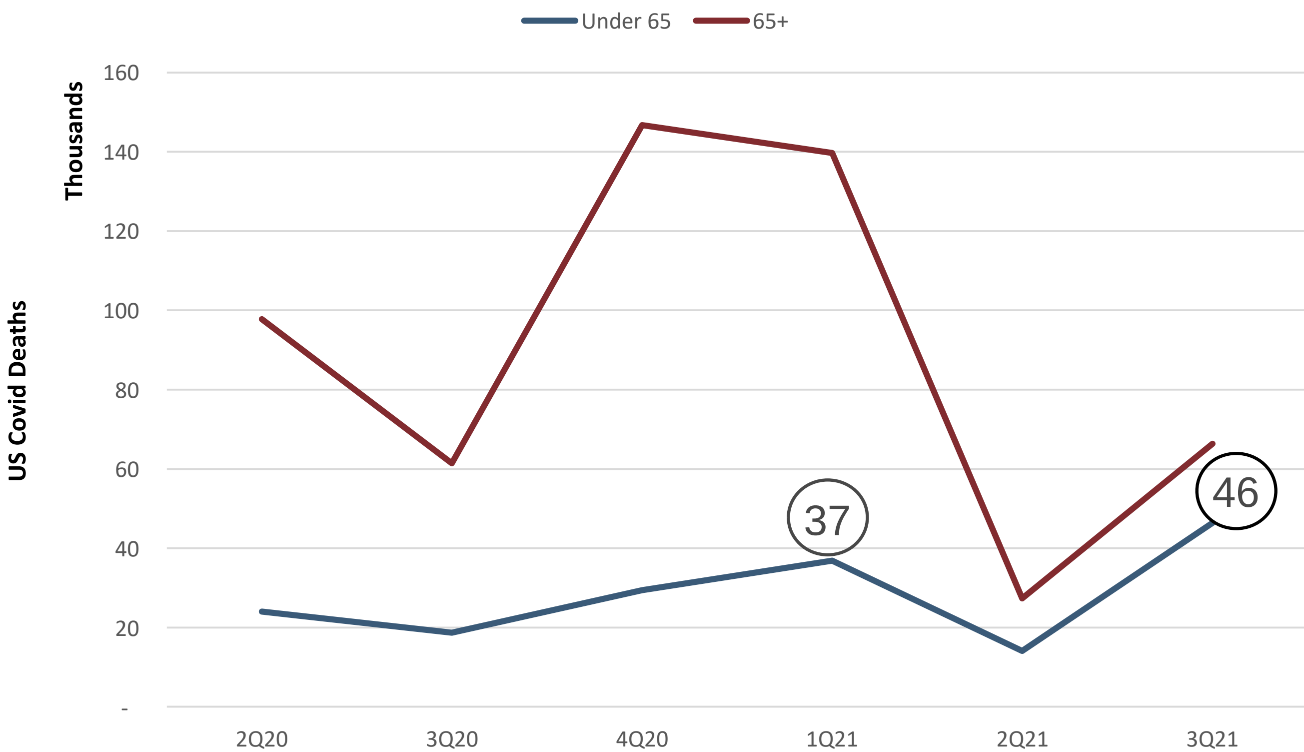
1. *Based on Group Benefits revenues, excluding buyouts and net realized capital gains (losses), of $1,574 million in 3Q21*

Note – Subtotals may not foot due to rounding

US COVID deaths for ages <65 are on track to hit a new peak for third quarter 2021

Overall trend of improvement in US COVID deaths driven by ages >65

Comparison of CDC COVID Deaths by Age - Reported[1]



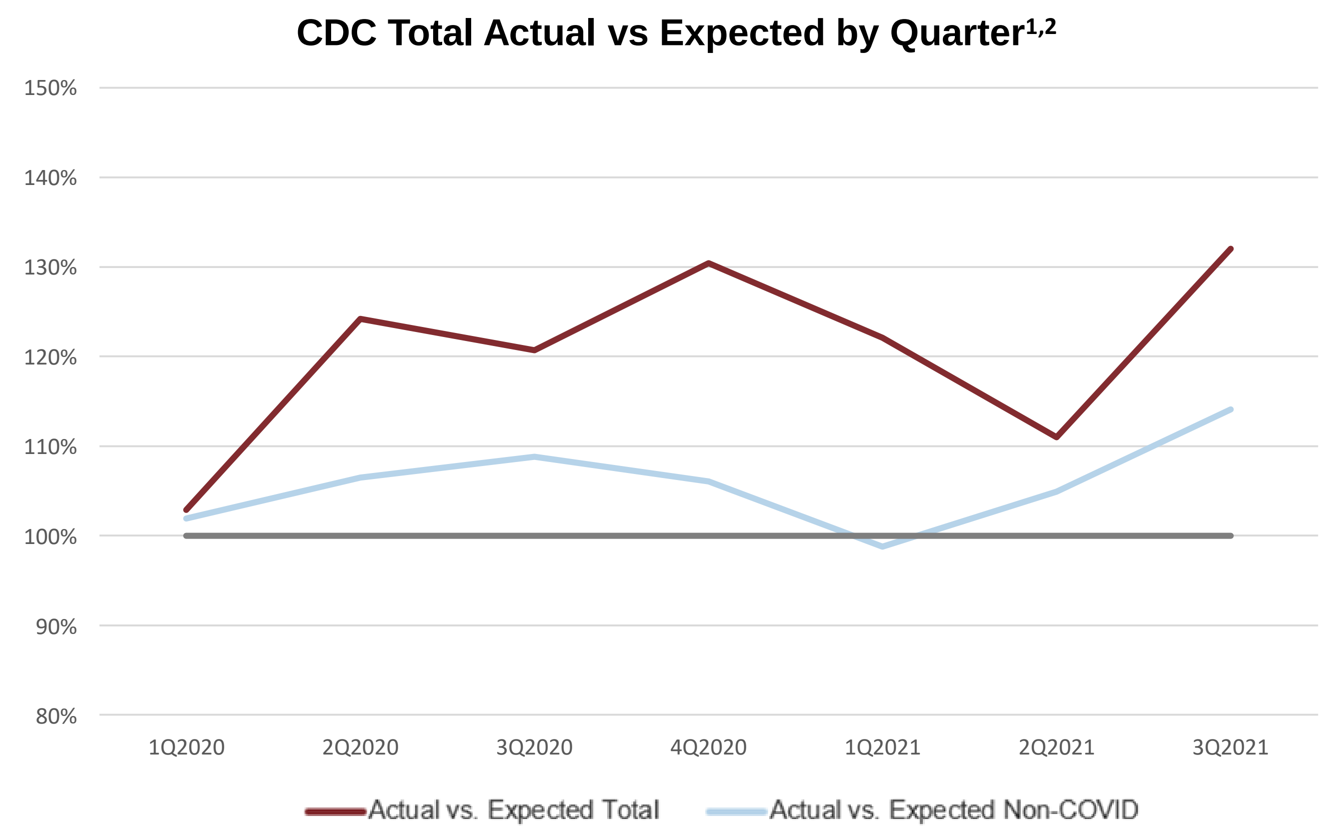
- COVID deaths for ages under 65 are at all time high. 24% increase over 1Q21
- Average claim severity for ages under 65 is 4 times larger than ages over 65
- Reported deaths only. 3Q21 deaths will increase as more deaths are reported to the CDC. Deaths prior to 3Q21 are essentially fully reported and not expected to change materially

U.S. COVID Deaths per CDC (In Thousands)

	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Under 65	24	19	29	37	14	46
65+	98	61	147	140	27	66
Total	**122**	**80**	**176**	**177**	**41**	**112**

1. Data Reported as of 10/20/2021, Source: https://data.cdc.gov/NCHS/Provisional-COVID-19-Death-Counts-by-Sex-Age-and-S/9bhg-hcku

Non-COVID excess mortality at all time high since start of pandemic



- Graph represents percentage of actual deaths over CDC's expected by quarter
- 2Q21 and 3Q21 actuals deaths represent CDC reported deaths through 10/23/21 projected to ultimate based on historical CDC development patterns

1. *Data as of 10/23/2021, Source: https://data.cdc.gov/NCHS/Provisional-COVID-19-Death-Counts-by-Week-Ending-D/r8kw-7aab*
2. *Data for Q2 2021 and Q3 2021 has been completed based on historical CDC development patterns*

Hartford Funds: High return, fee generating business

Core earnings of $58 million in 3Q21 compared to $40 million in 3Q20 due to:

(+) An increase in fee income resulting from a 27% increase in daily average assets under management (AUM)

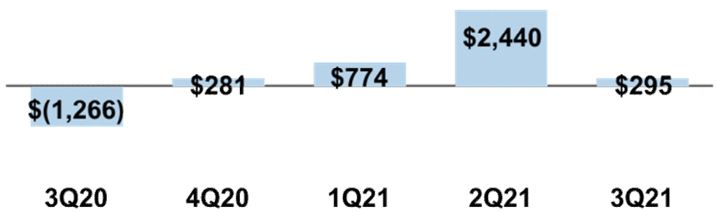
(-) Higher variable costs resulting from the increase in daily average AUM

Mutual fund and Exchange-traded Products (ETP) net inflows of $295 million in 3Q21, compared with net outflows of $1.3 billion in 3Q20

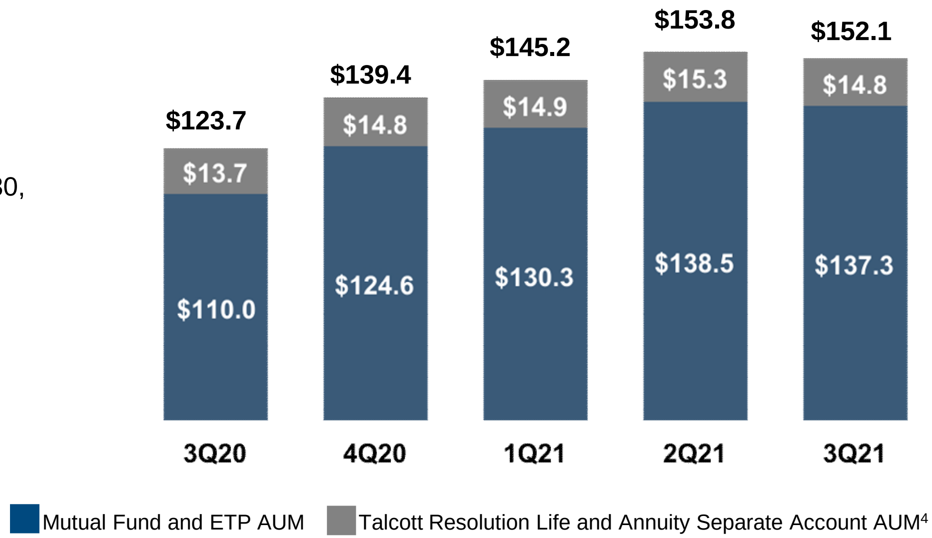
Long term performance of funds:

- 60% of overall funds outperformed peers on 3-year basis[2]
- 65% 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, 2021

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 September 30, 2021*
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*

Corporate: Core loss of $47 million compared to a core loss of $57 million in 3Q20

3Q21 Corporate core loss of $47 million compared to core loss of $57 million in 3Q20 reflecting:

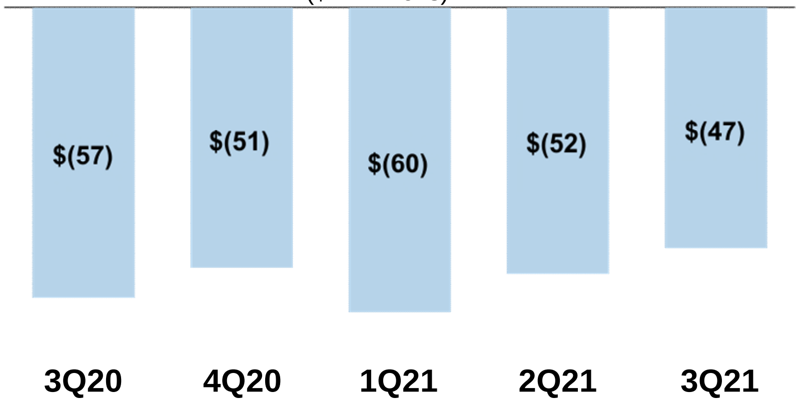
- (+) $21 million, before tax, loss in 3Q20 from the company's 9.7% retained interest in Talcott Resolution, which was sold on June 30, 2021
- (-) Increase in other expenses

3Q21 dividends from subsidiaries of $443 million and expect approximately $445 million in fourth quarter 2021

Corporate holding company resources were approximately $2.1 billion at September 30, 2021, up from $1.7 billion at June 30, 2021 driven primarily due to the issuance of $600 million 2.9% senior notes[1] partially offset by share repurchase activity during the quarter

Corporate Core Losses

($ in millions)



Components of Corporate Core Losses

($ in millions)	3Q20	4Q20	1Q21	2Q21	3Q21
Income (loss) from retained equity interest in Hopmeadow Holdings, after tax	$(17)	$(1)	$(6)	$(2)	$—
Net investment income, after tax	2	6	2	3	2
Interest expense, after tax	(46)	(45)	(45)	(45)	(46)
Preferred stock dividends	(6)	(5)	(5)	(5)	(6)
All others[2], after tax	10	(6)	(6)	(3)	3
Corporate core losses	**$(57)**	**$(51)**	**$(60)**	**$(52)**	**$(47)**

1. *Proceeds to be used to pay down $600 million 7.875% junior subordinated debentures, which are redeemable at par on or after April 15, 2022*
2. *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: Increased to $650M including partnership returns

Total net investment income rose $158 million, before tax, to $650 million due to higher returns on limited partnerships and alternative investments (LP's)

Net investment income, excluding LPs[1], of $391 million, before tax, was down 4% from 3Q20 primarily due to a lower yield on fixed maturities resulting from lower reinvestment rates.

LP income rose $176 million to $259 million, before tax, from $83 million, before tax, in 3Q20 reflecting higher valuations and cash distributions within private equity funds and sales of underlying investments within real estate. Note: LPs are reported on a quarter lag

Annualized investment yield, before tax:

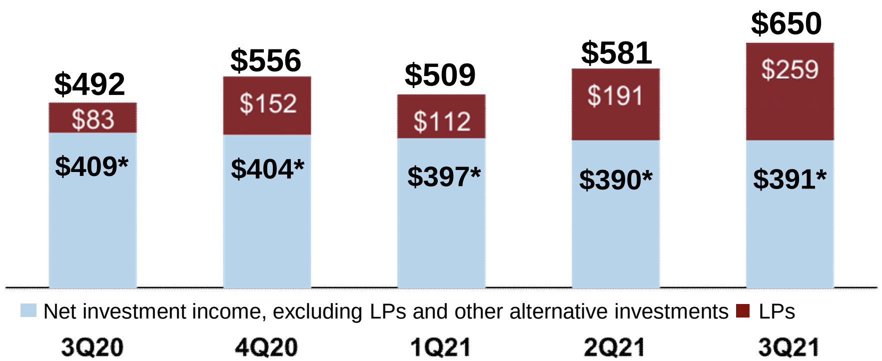
- 4.8% compared to 3.8% in 3Q20
- LPs, 39.6% in 3Q21 compared to 18.3% in 3Q20
- Excluding LPs[1], 3.0% compared to 3.3% in 3Q20
- P&C excluding LPs[1], 3.0% compared to 3.3% in 3Q20
- Group Benefits excluding LPs[1] of 3.5% compared to 3.8% in 3Q20

Annualized investment yield, after tax:

- 3.9% in 3Q21 compared to 3.2% in 3Q20
- Excluding LPs, 2.5%, compared to 2.7% in 3Q20

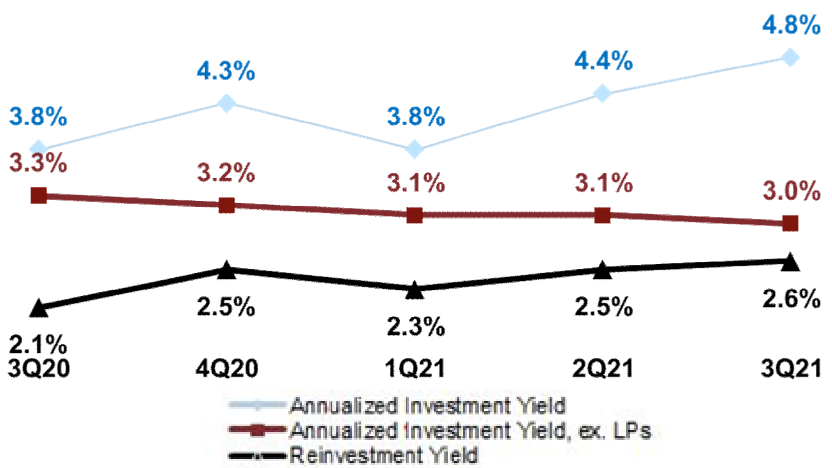
1. Denotes financial measure not calculated based on GAAP

Total Net Investment Income
($ in millions)



* *Includes investment expenses of $17 million, $20 million, $19 million, $21 million and $20 million in 3Q20, 4Q20, 1Q21, 2Q21 and 3Q21 respectively*

Annualized Investment Yield, Before Tax



Core earnings ROE was 12.5% in 3Q21 compared with 12.3% in prior year

Net income ROE of 12.3% versus 10.4% in 3Q20

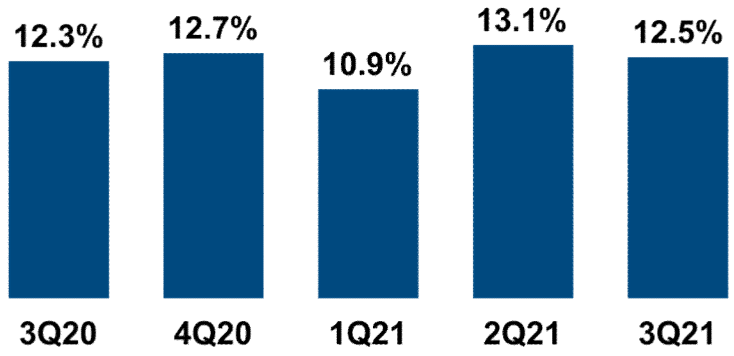
Core earnings ROE of 12.5% was up 0.2 points from 3Q20

- 3Q21 trailing 12-month core earnings increased 7% to $2.1 billion from $2.0 billion in 3Q20
- Increase in 12-month core earnings was partially offset by higher average stockholder equity

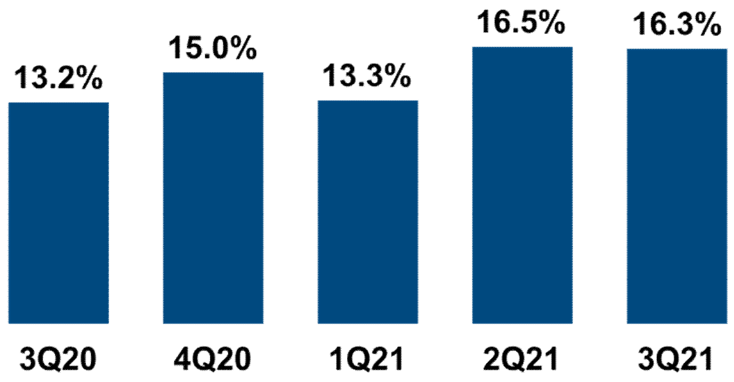
Core earnings ROE increased in both P&C and Hartford Funds

- P&C: 16.3% in 3Q21 versus 13.2% in 3Q20
- Group Benefits: 4.9% in 3Q21 versus 13.0% in 3Q20
- Hartford Funds: 55.6% in 3Q21 versus 47.6% in 3Q20

Consolidated Core Earnings ROE



P&C Core Earnings ROE



Shareholder value creation (SVC)[2] was 11% over last 12 months BVPS (ex. AOCI)[1] was $49.64 at September 30, 2021;

$50.53 book value per diluted share at September 30, 2021

- Relatively flat compared with $50.39 at December 31, 2020 as the effect of share repurchases on diluted shares outstanding was largely offset by a decrease in total stockholders' equity driven by a decline in AOCI

$49.64 book value per diluted share (ex. AOCI) at September 30, 2021

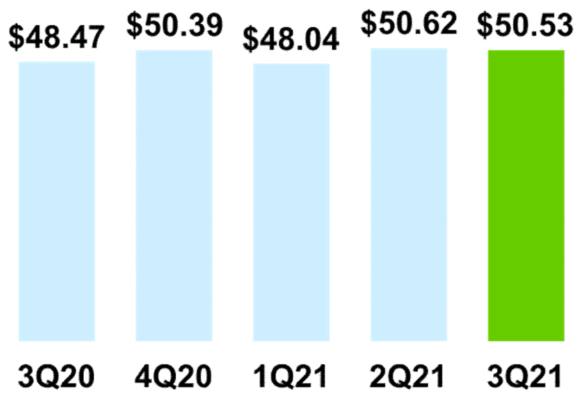
- Increased 5% from December 31, 2020 due to net income in excess of share repurchases and stockholder dividends during the nine months ended September 30, 2021.

In 3Q21, the company returned $634 million to shareholders including $511 million in share repurchases and $123 million in common stockholder dividends paid

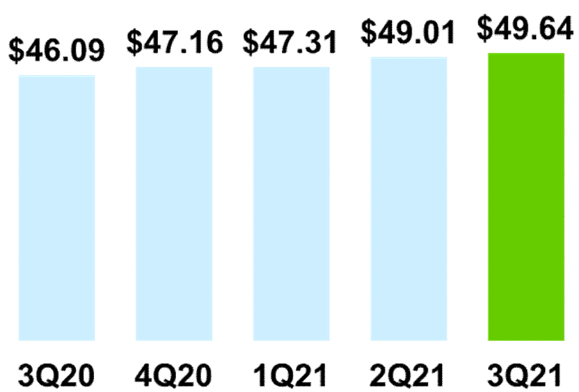
Year to date, the company has returned $1.6 billion to shareholders including $1.2 billion in share repurchases and $365 million in common stockholder dividends paid

Including common stockholder dividends paid, SVC was 11% over last 12 months

Book Value Per Diluted Share (BVPS)



Book Value Per Diluted Share (ex. AOCI)



1. *Denotes financial measure not calculated in GAAP*
2. *Shareholder value creation (SVC) in a period is defined as the change in BVPS (ex. AOCI) plus common stockholder dividends paid during the period, divided by BVPS (ex. AOCI) at beginning of period*

APPENDIX

Hartford Next:
Initiative is on track, with savings of $540M in 2022 and $625M in 2023

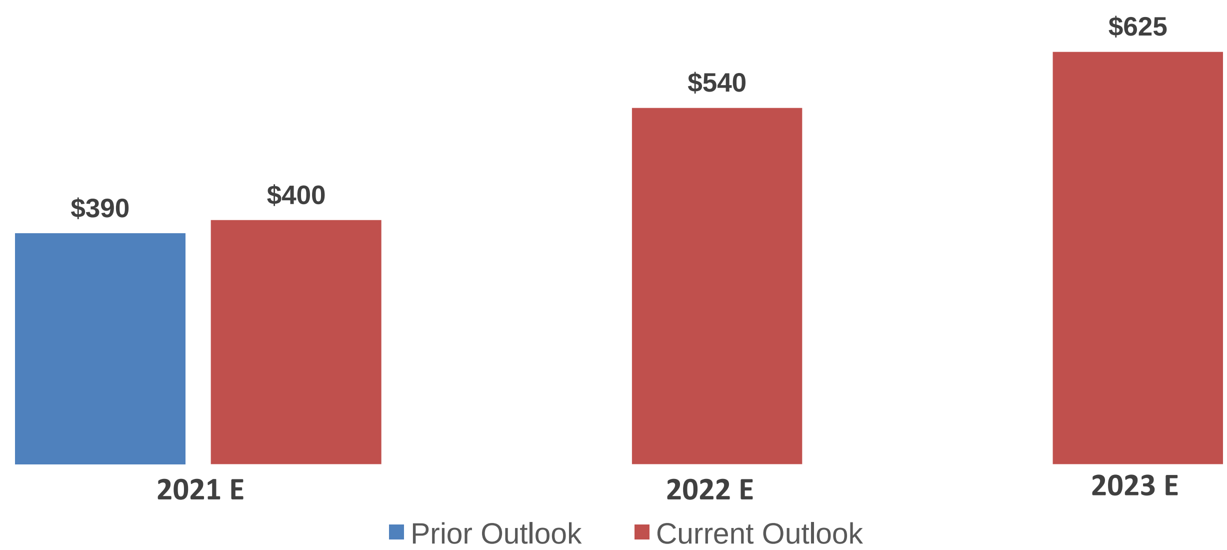
$, millions

Updated Hartford Next Assumptions

- Hartford Next run-rate savings ahead of previous estimate with expected savings in 2021 increasing from $390M to $400M
- Current estimated expenses for the program are $395M, with impacts to core and non-core expenses, including ~$110M of amortization and other costs to be incurred after 2022

Updated Estimated Core Earnings Impact

	YTD Sept. 21	FY 2021	FY 2022E	FY 2023E
Savings	$306	$400	$540	$625
Core expenses	$(51)	$(59)	$(46)	$(40)
Core Earnings Improvement (p/t)	$255	$341	$494	$585
Core Earnings Improvement (a/t)[1]	$201	$269	$390	$462



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