The Hartford's Small Commercial Business: Differentiated Value

June 18, 2015

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 first quarter 2015 earnings press release issued on April 27, 2015, our 2014 Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and other filings we make with the 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, or GAAP. Information regarding these non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided at the end of the presentation.

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SABRA PURTILL

SENIOR VICE PRESIDENT, INVESTOR RELATIONS

Agenda

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Break	
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Service Center Tour	Colleen Batman, Lisa Snyder, Erica Harper
Conclusion	Doug Elliot, Stephanie Bush
Q&A	

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DOUG ELLIOT

PRESIDENT

DIFFERENTIATED VALUE

The Hartford's investment in Small Commercial capabilities has created a business with differentiated value for our customers

CUSTOMER EXPERIENCE

DATA & ANALYTICS

DISTRIBUTION



TECHNOLOGY

PRODUCTS & RISK SELECTION

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STEPHANIE BUSH

SENIOR VICE PRESIDENT, SMALL COMMERCIAL

Small Commercial at The Hartford

1

The Market

Our Definition

2

Small Commercial at The Hartford

A History of Innovation

3

Differentiated Value

Winning Capabilities

4

Investing in the Future

Sustaining Market Leadership

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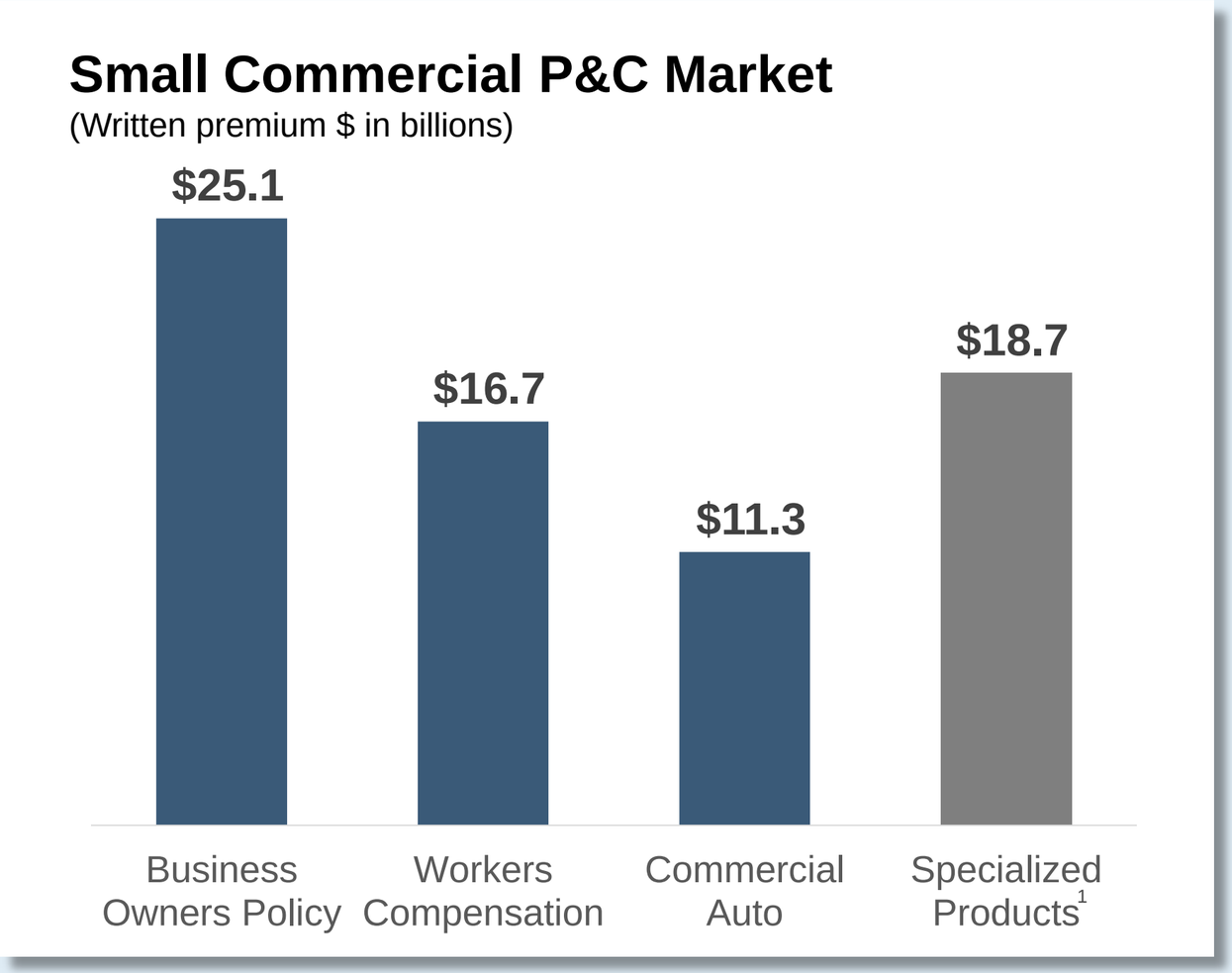
THE MARKET
Small Commercial P&C Market represents $72 billion in written premium



Source: Marketstance, full year 2012

[1] Specialized Products include: Directors & Officers, Medical Malpractice, Inland Marine, Farm Owners, Bond, and Professional Liability

- We define Small Commercial as businesses with:
  - Property values <$20 million
  - Payroll <$15 million
  - Revenue <$15 million
- Conning estimates 2015-2017 market growth of 2% per year

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THE MARKET

The small business insurance market is very diversified, but customers share a common need for value

Number of U.S. Small Businesses

(In millions)



	Non-Employer	1-4 Employees	5-49 Employees
WP[1] ($ in billions)	**$13**	**$11**	**$29**

- Customer needs vary significantly, for example:
  - General and professional liability-only for a consultant
  - Full product suite with specialized coverage for manufacturers
- While price matters for those businesses that purchase insurance, many want the most coverage they can afford, not necessarily the least amount

[1]"Written premium" includes premium for Business Owner's Policy (BOP), Workers' Compensation and Commercial Auto only

Source: 2010 U.S. Census, 2012 Marketstance

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THE MARKET

Small Commercial market is comprised of 18 major industry classes; each has unique risks and coverage needs

Major Small Commercial Industry Classes

(Written premium[1] $ in billions)

Lower Hazard Classes		Moderate Hazard Classes		Higher Hazard Classes	
Business & personal services	**$7.9**	Real estate	**$7.1**	Construction	**$9.9**
Professional services	**$4.2**	Restaurants	**$3.1**	Auto services	**$3.7**
Retail	**$3.7**	Wholesale	**$2.3**	Transportation & utilities	**$3.4**
Finance & insurance	**$0.8**	Entertainment	**$2.1**	Manufacturing	**$1.9**
Media & advertising	**$0.2**	Technology	**$0.9**	Agriculture	**$0.9**
		Printing & publishing	**$0.5**	Governmental	**$0.4**
				Mining	**$0.2**
32%		**30%**		**38%**	

[1]Written premium includes premium for BOP, Workers' Compensation and Commercial Auto only

Source: Marketstance, 2012

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THE MARKET

The top 10 companies control approximately 30% of total small commercial P&C written premium

Small Commercial at The Hartford

$3.2 billion	2014 Written Premium
5%	Market Share
87%	2014 Combined Ratio[1]

Top 5 Companies
(In alphabetical order)[2]

- The Hartford
- Liberty Mutual
- Nationwide
- State Farm
- Travelers

1. Combined ratio before catastrophes and prior year development. Denotes financial measure not calculated based on generally accepted accounting principles
2. Source: Conning – The Small Business Sector for Property-Casualty Insurance, 2014

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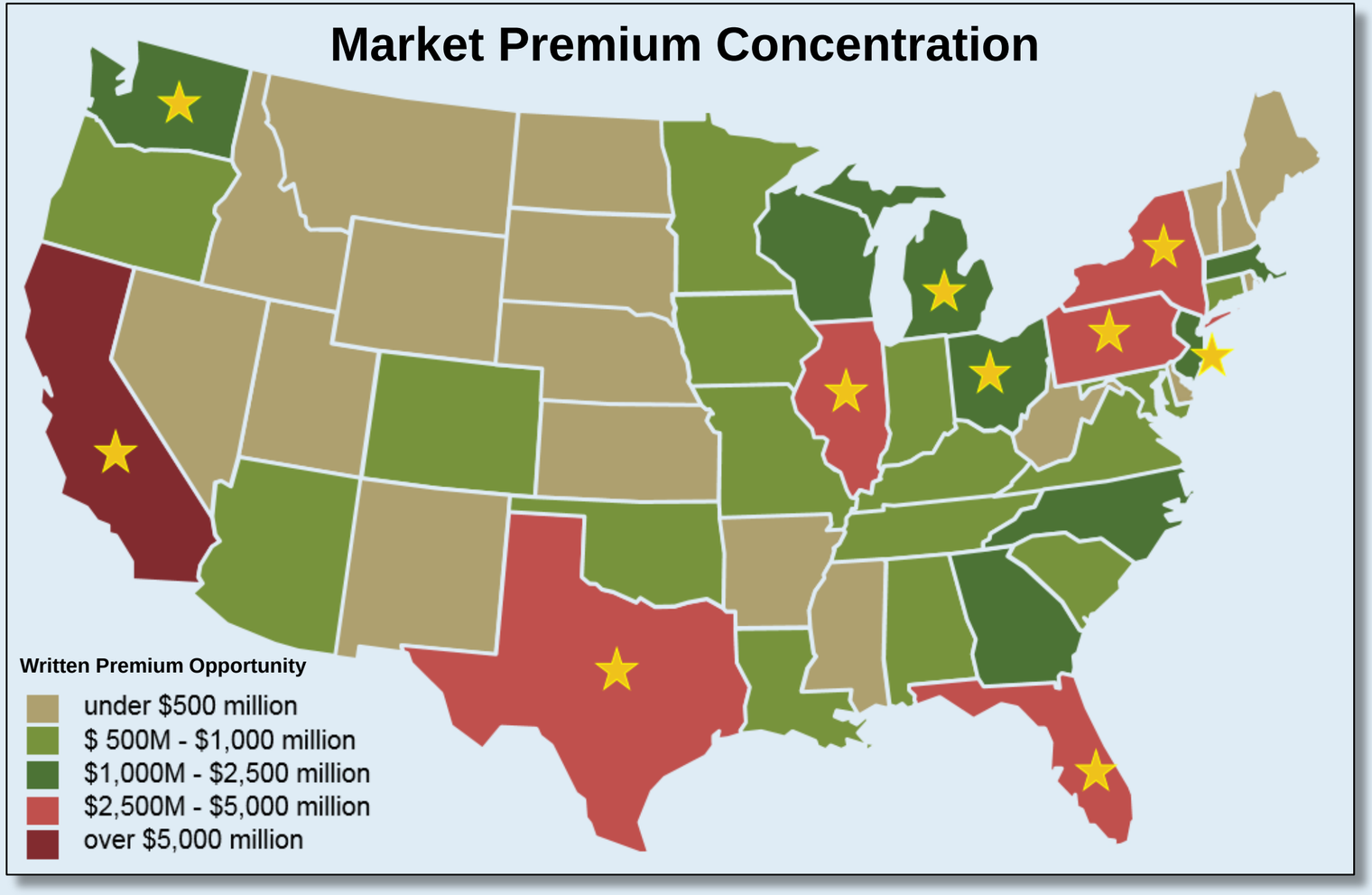
THE MARKET
50% of Small Commercial premiums come from 10 states



★ Top 10 States

CA	~15%
Next 9 states	~3% to 9% each
21 states with <$500 million	~11% total

Source: Marketstance

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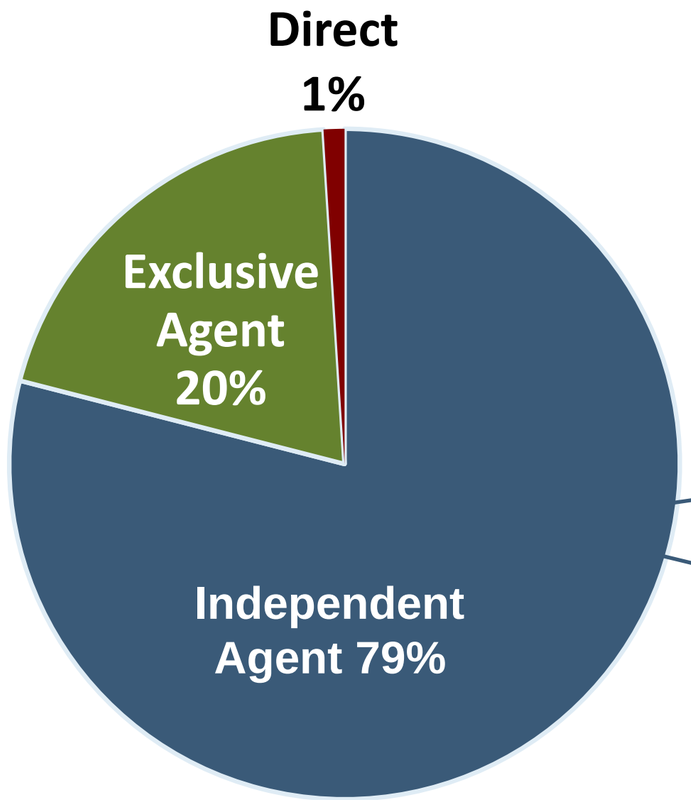
THE MARKET

There are a wide range of operating models in the independent agent distribution channel

Commercial Market Channel Share

(% Written Premium)



Operating Models	
Mid-Size Agents[1]	**52%**
Agency Affiliations	**17%**
Large Brokers / Agents	**16%**
Small Agents[2]	**12%**
Payroll, Programs, Alliances	**3%**

Source: Independent Insurance Agents & Brokers of America - Market Share Report for 2015 (based on 2013 data) 1. Mid-size agents defined as agents with $0.5 -$2.5 million in agency revenue 2. Small agents defined as agents with under $0.5 million in agency revenue

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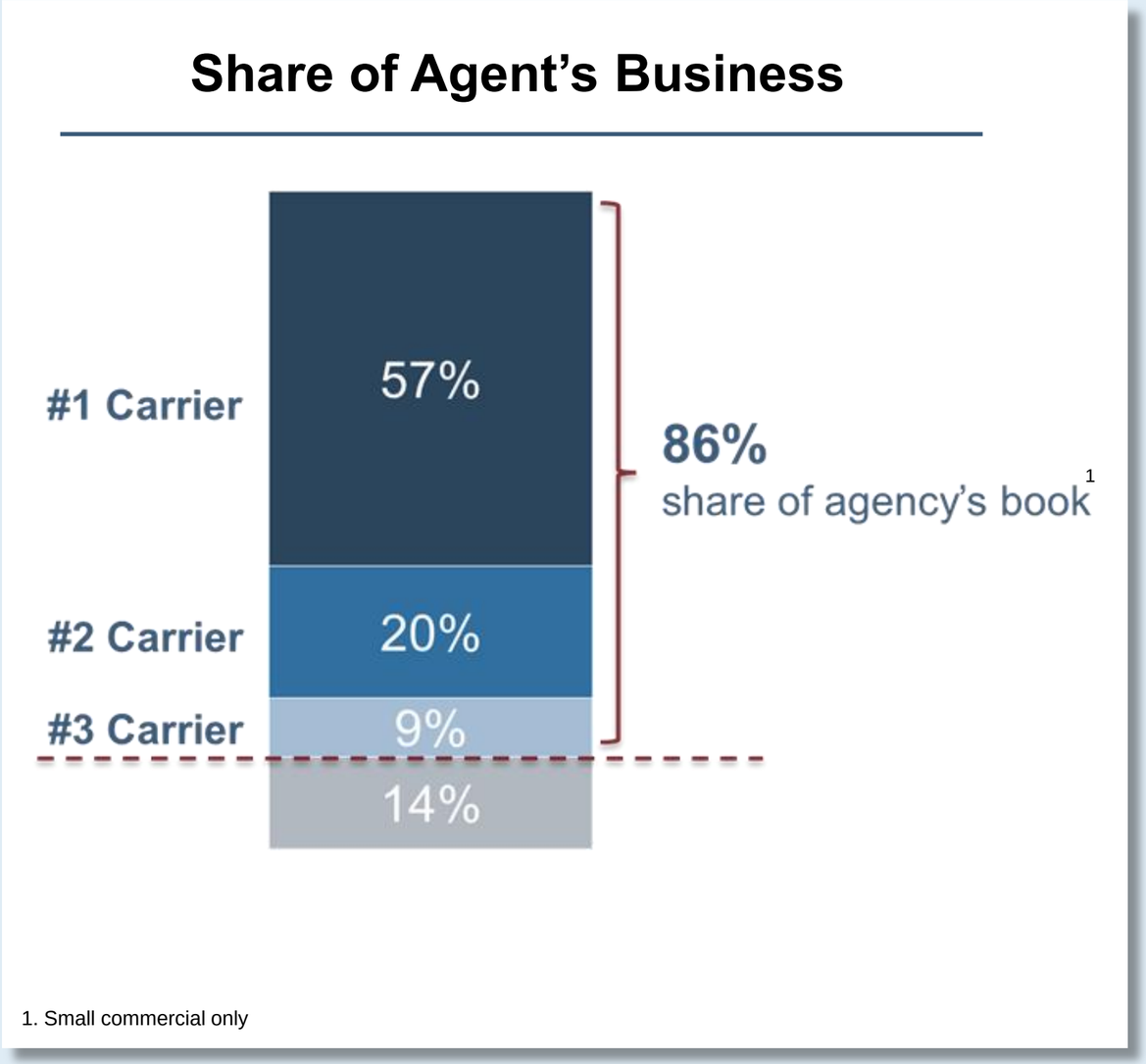
THE MARKET
Being a Top 3 carrier with independent agents is crucial to success



1. Small commercial only

Top 3 insurance companies have economic and competitive advantages:

- Agents understand their systems, products and underwriting appetite
- They have deep, and often long-standing relationships that are difficult to dislodge

Source: Independent Insurance Agents & Brokers of America – Market Share Report for 2015 (based on 2013 data)

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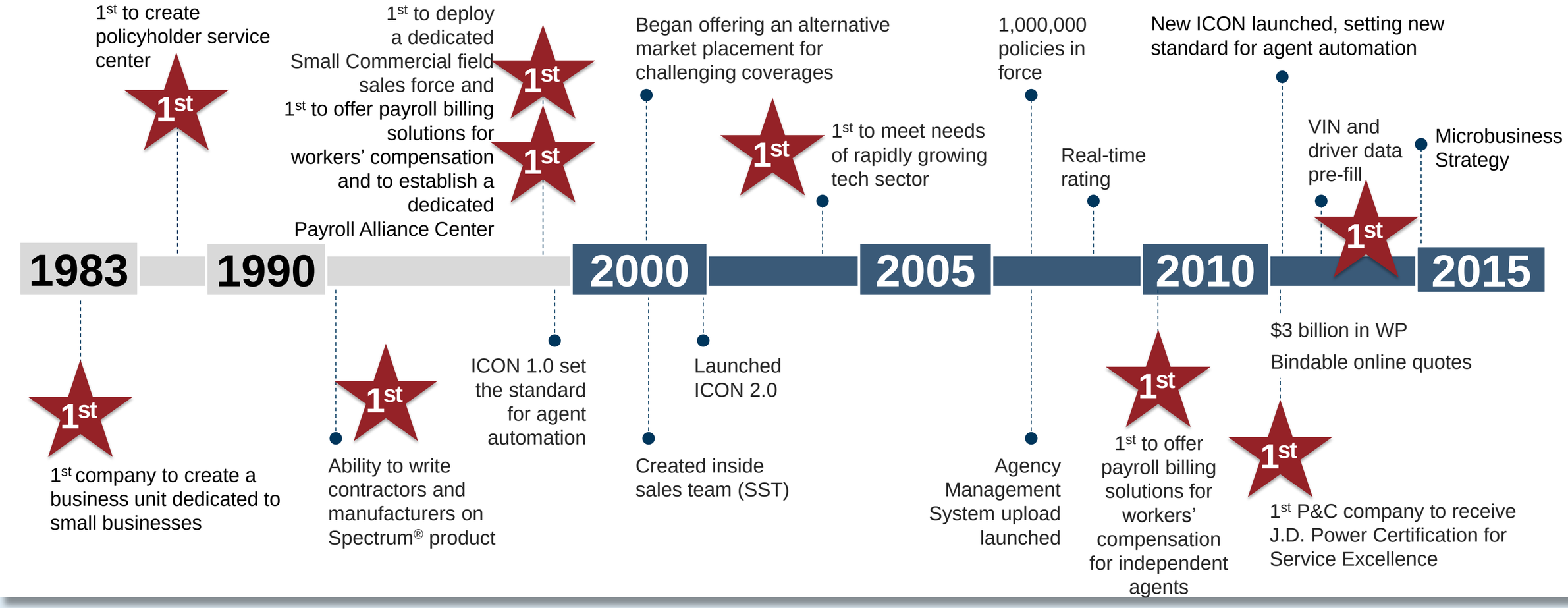
SMALL COMMERCIAL AT THE HARTFORD

We have set the standard, organically growing the business through innovation and execution

A History of Small Commercial Innovation



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SMALL COMMERCIAL AT THE HARTFORD

We have set the standard, organically growing the business through innovation and execution

1983

Small Commercial Launch: First company to create a business unit dedicated to serving the needs of small businesses

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SMALL COMMERCIAL AT THE HARTFORD

We have set the standard, organically growing the business through innovation and execution

1988

First company to create policyholder service center

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SMALL COMMERCIAL AT THE HARTFORD

We have set the standard, organically growing the business through innovation and execution

1997

First company to offer payroll billing solutions for workers' compensation and to establish a dedicated Payroll Alliance Center

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SMALL COMMERCIAL AT THE HARTFORD

We have set the standard, organically growing the business through innovation and execution

2011

New ICON is launched: It's Fast, Accurate and Bindable. Sets new standard in industry for agent automation

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SMALL COMMERCIAL AT THE HARTFORD

We have set the standard, organically growing the business through innovation and execution

2014

Microbusiness Strategy: Includes Hartford.com, AARP and E&O endorsement

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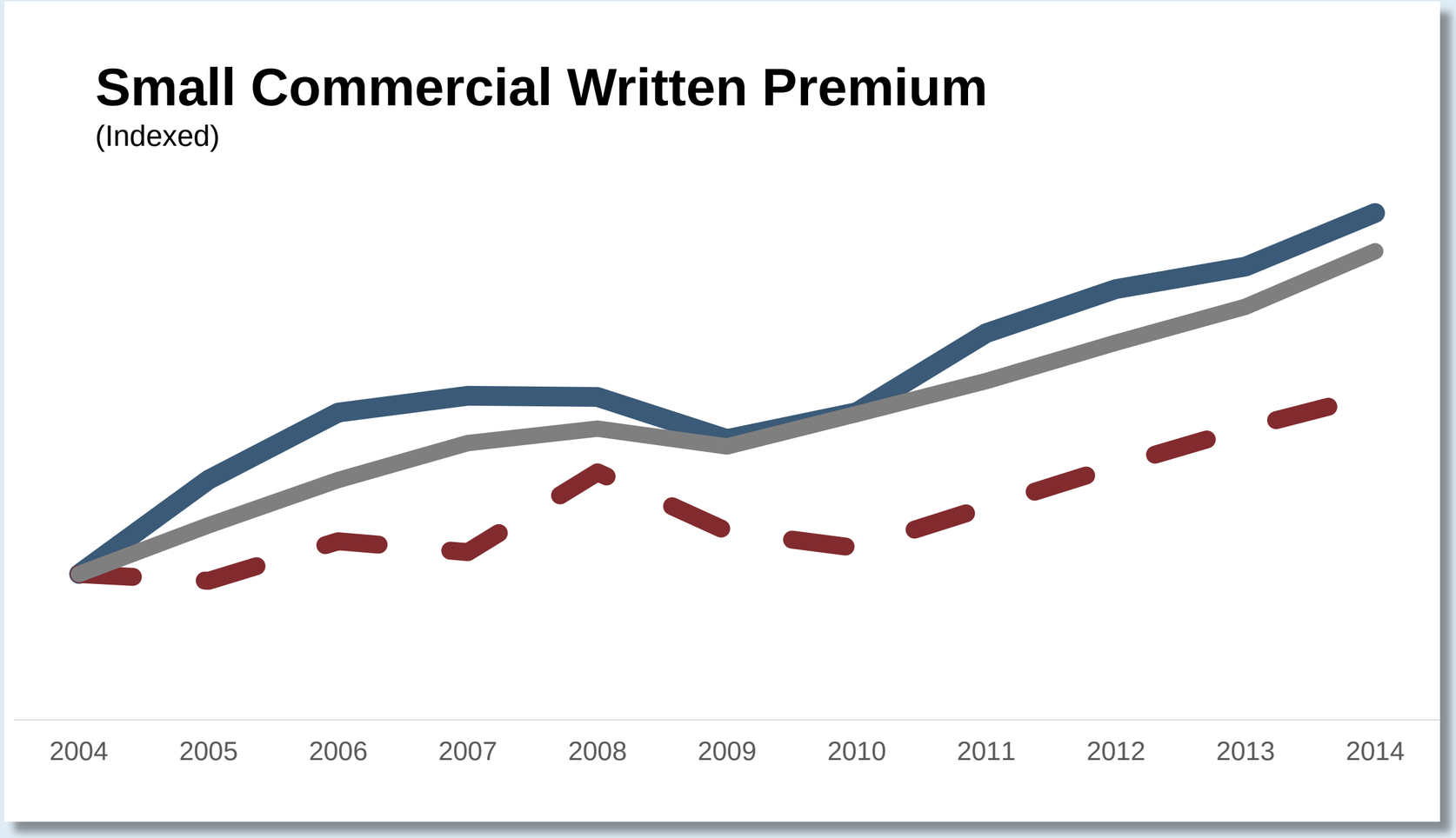
SMALL COMMERCIAL AT THE HARTFORD

Our track record of innovation has been rewarded with industry-leading top-line growth



The Hartford's Small Commercial Written Premium Growth: 4.1% CAGR[1]

Nominal GDP: 3.7% CAGR

Commercial Lines Market: 2.2% CAGR

Source: A.M. Best

1. Compound annual growth rate

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SMALL COMMERCIAL AT THE HARTFORD

Strong presence in the top markets, local market knowledge, and access to the best talent



41 sales, underwriting, claim and service centers located across the country

140+ field-deployed sales reps and managers countrywide

40 sales reps based in sales centers

700+ experienced service reps countrywide

4,600 specialized claim professionals in 46 states

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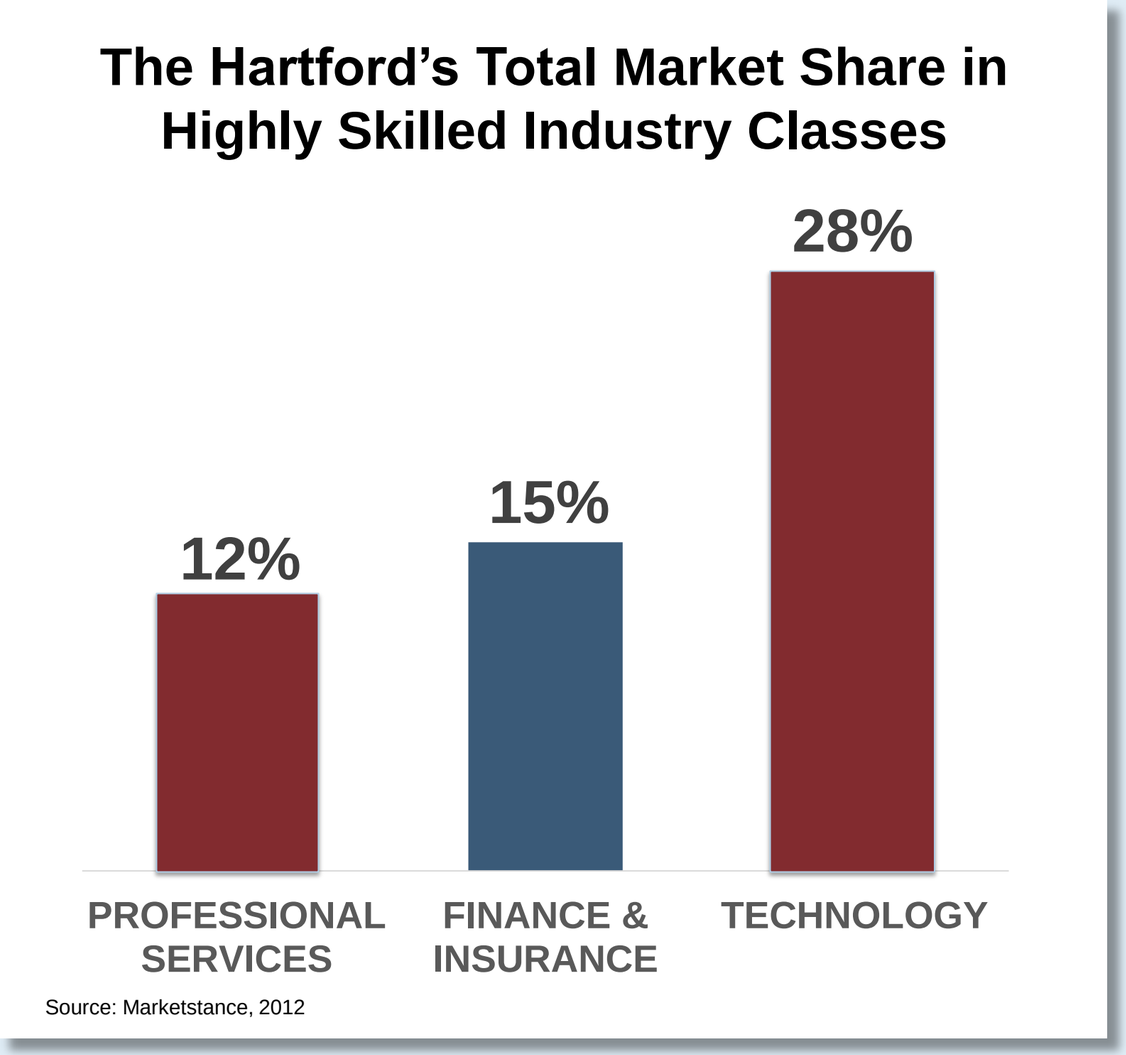
SMALL COMMERCIAL AT THE HARTFORD

Market leader in industries that employ highly skilled labor and represent growing sectors of the U.S. economy



The Hartford has strong market positions in several highly-skilled industry classes

Within those classes, we have dominant market share in certain sub-classes such as:

- 20% market share in outpatient health care and labs
- 57% market share in computer programming

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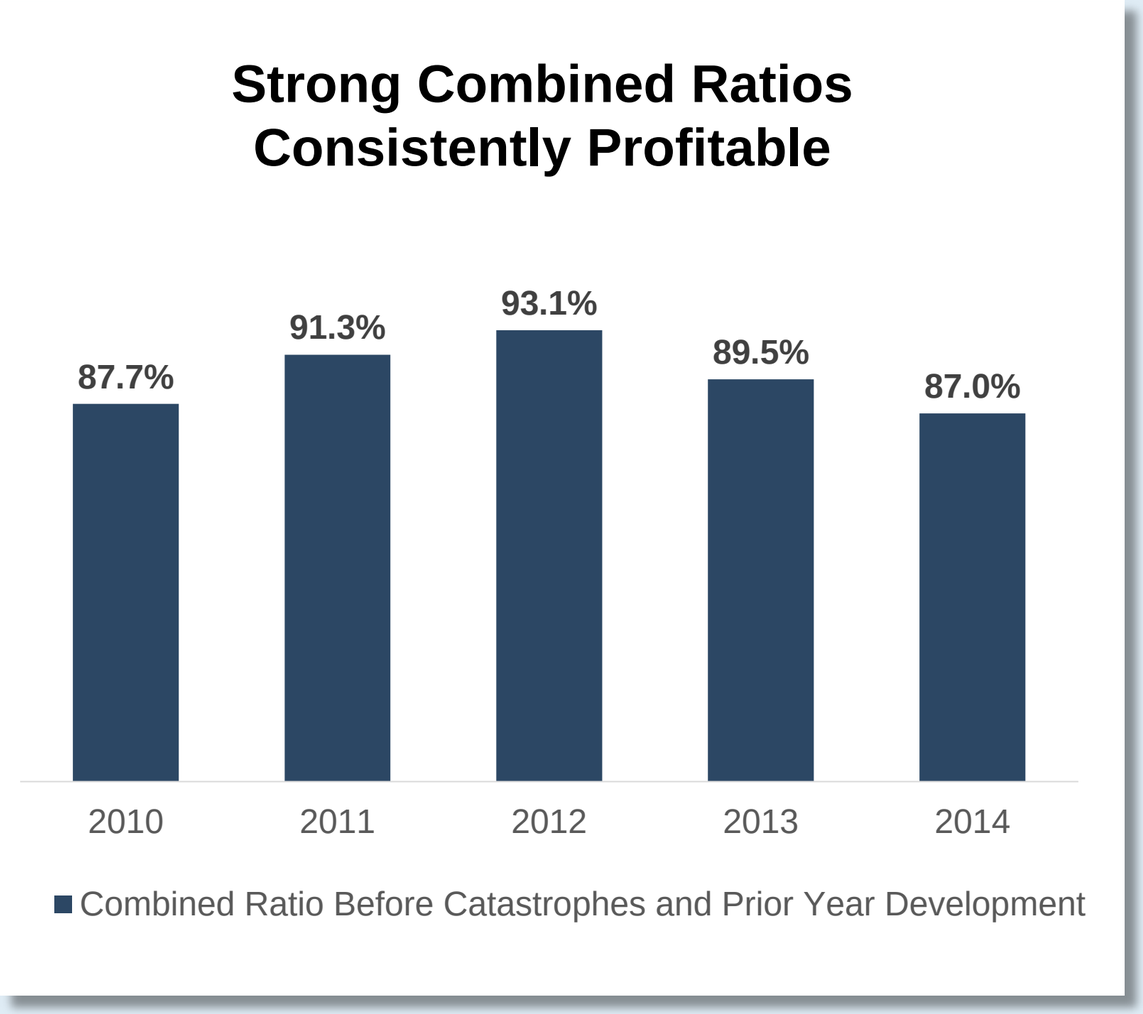
SMALL COMMERCIAL AT THE HARTFORD
Our performance speaks for itself



1+ Million Customers

$521 million new business[1]

84% retention[1,2]

1. Full year 2014
2. Policy retention

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DIFFERENTIATED VALUE

Investment in distribution, technology, data & analytics and innovation to drive our industry-leading capabilities

CUSTOMER EXPERIENCE

- Customer service experience
- Claims experience
- Voice-of-the-customer analytics, people, and process drive continuous improvements

DATA & ANALYTICS

- Sophisticated tools that enable every point of our business model



DISTRIBUTION

- Efficient and effective distribution across the full spectrum of models in the marketplace

TECHNOLOGY

- Quoting & submission platform
- Agency Management System integration
- Online self-service
- Policyholder telephony

PRODUCTS & RISK SELECTION

- Best business owner's policy and workers' compensation products in the market
- New professional liability endorsement
- Able to more precisely evaluate risks with advanced tools and process

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KATHY BROMAGE

CHIEF MARKETING AND COMMUNICATIONS OFFICER

DIFFERENTIATED VALUE – CUSTOMER EXPERIENCE

No one becomes an industry leader without listening to the customer; customer-perceived quality is the leading driver of business success



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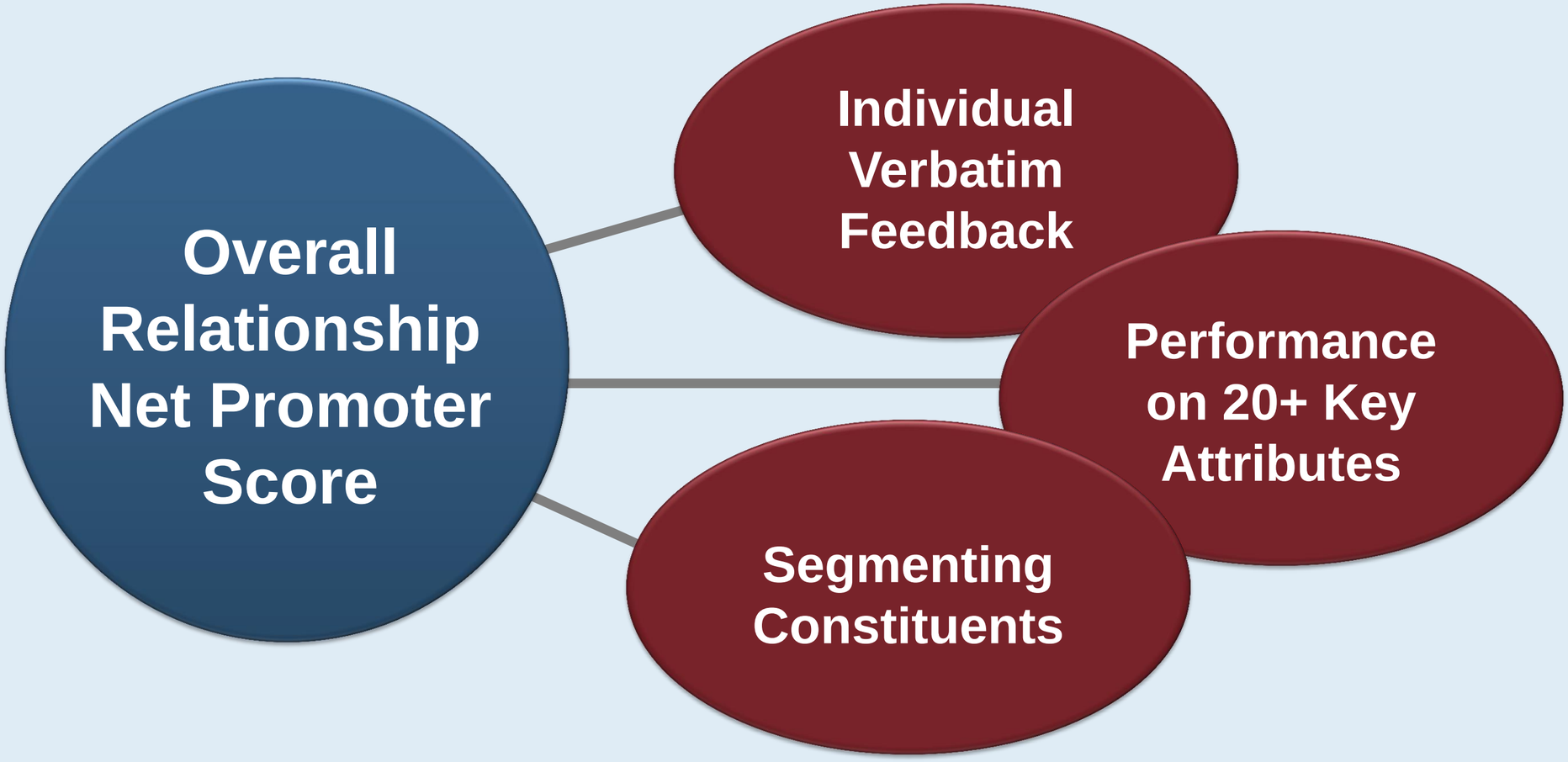
DIFFERENTIATED VALUE – CUSTOMER EXPERIENCE

The Hartford conducts an annual Net Promoter Score (NPS) survey to measure agent and customer perceptions of our performance



~60% of agents and 80% of policyholders that respond are “on the record”

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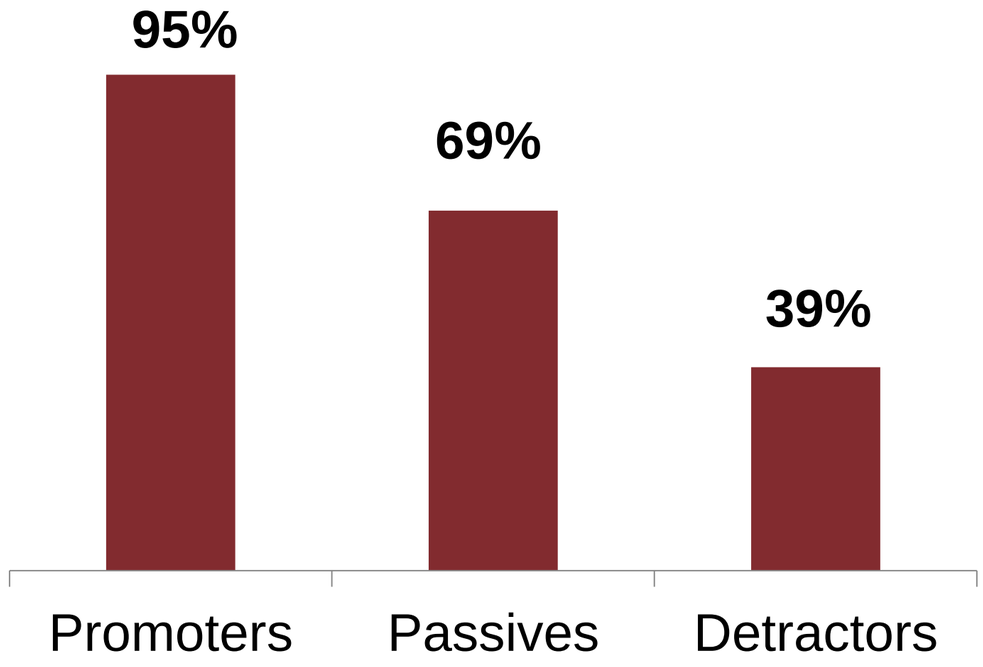
DIFFERENTIATED VALUE – CUSTOMER EXPERIENCE
NPS is highly correlated to economic outcomes

Share of Agency New WP

Rank	NPS	Share of New WP
1	76%	51%
2	34%	24%
3	7%	13%

Source: The Hartford 2015 Competitive Net Promoter Score Research

Customer Likelihood to Renew



Rating:	9 -10	7-8	0-6

Based on self-reported data from October 2014 Annual NPS survey
% indicating a 9 or 10 on Likelihood of renewing scale.
Q6) Given your overall experience, how likely are you to renew your Business Owners Policy with The Hartford the next time it comes up for renewal?

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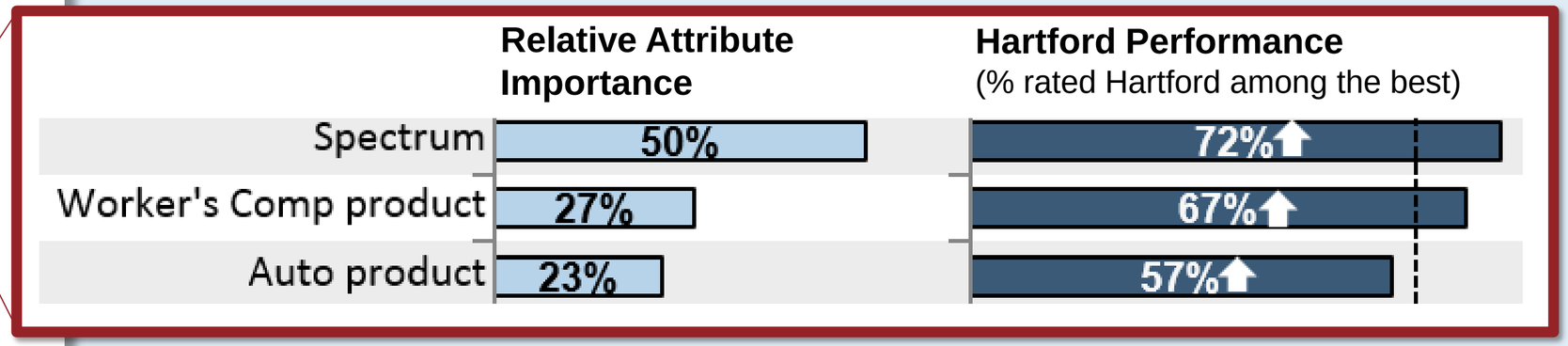
DIFFERENTIATED VALUE – CUSTOMER EXPERIENCE

Driver models and attribute ratings identify opportunity areas and predict impact of improvement on our overall NPS

Major Value Drivers

- **Quoting & Systems** 32%
- **Products** 19%
- **Underwriting Interactions** 21%
- **Service & Support** 28%

Percentages represent the relative weightings of the factors that influence agent placement



Source: Hartford October 2014 annual NPS study

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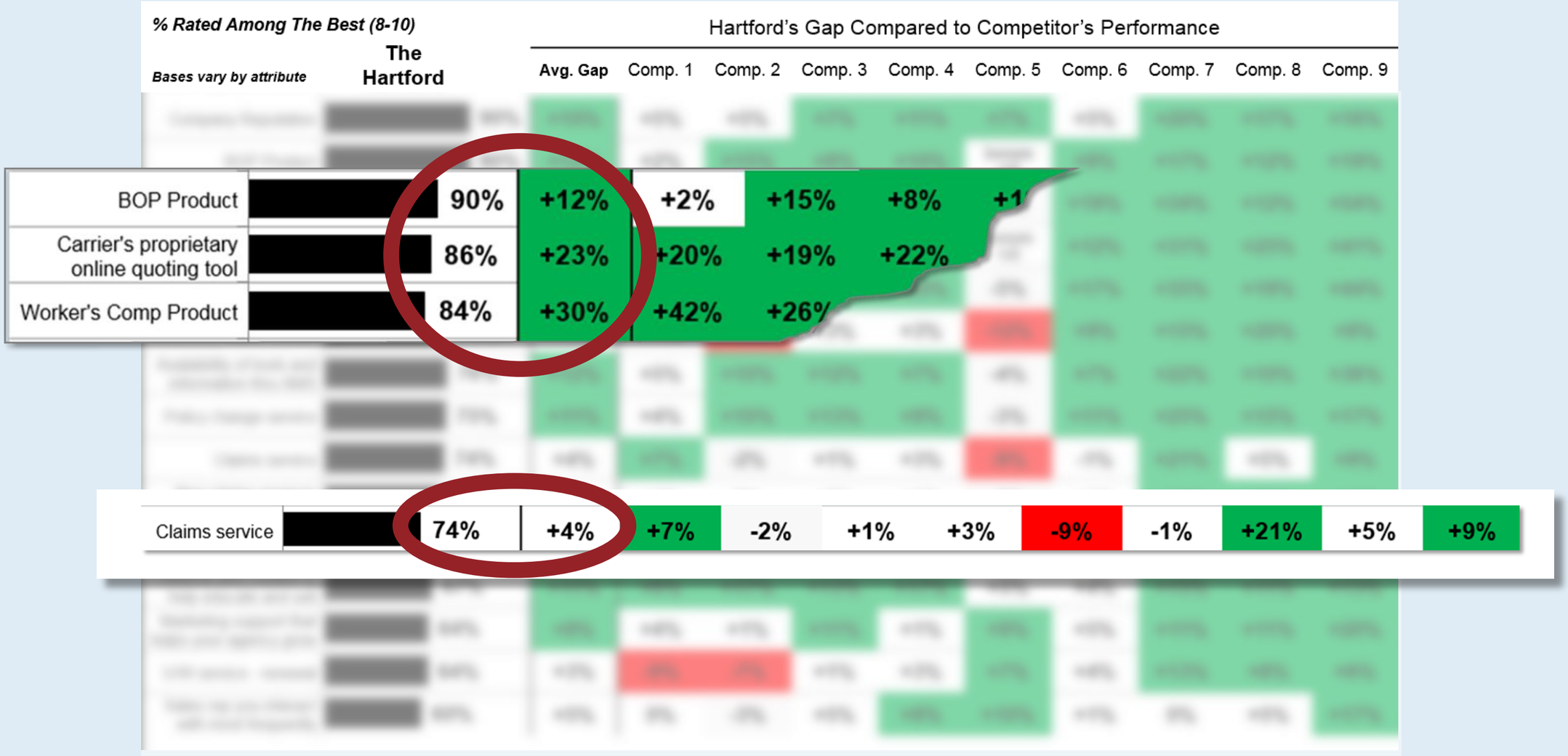
DIFFERENTIATED VALUE – CUSTOMER EXPERIENCE

Our annual competitive NPS research helps us to assess our capabilities relative to top tier competitors



Source: Hartford March 2015 Competitive NPS study; ~1,000 respondents

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DIFFERENTIATED VALUE – CUSTOMER EXPERIENCE

Customer claim reviews and ratings provide an irrefutable proof point with respect to claim performance

Customer Claim Ratings and Reviews

★★★★★

4.8 out of 5 stars

Based on 1,700+ Claim Reviews

Moderated by an independent 3rd party

Authentic Reviews



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DIFFERENTIATED VALUE – CUSTOMER EXPERIENCE

First to offer agents a cost-effective service solution for small accounts; we have been investing in service excellence ever since.

- 3 Commercial Business Centers
- 685,000 customers
- 2 million calls annually
- 2.5 million endorsement requests
- 700 experienced representatives
- Available 7 a.m. to 7 p.m. central time, Monday – Friday
- Available online 24 x 7

Agent Case Study

- $3 million in Small Commercial premium
- 3 CSR's[1] servicing customers – $200,000
- The Hartford cost = 15% of agent's cost

Positions us to successfully compete for an increasing number of book consolidation opportunities

1. Customer service representative

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MATT KIRK

SENIOR VICE PRESIDENT
CHIEF SALES & DISTRIBUTION OFFICER
SMALL COMMERCIAL

DIFFERENTIATED VALUE – DISTRIBUTION

We have broad access to the most dominant channel, and the countrywide feet-on-the-street to give us local market knowledge



11,000+

Distinct Agency Appointments

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DIFFERENTIATED VALUE – DISTRIBUTION

We have the most versatile platform in the marketplace, which allows us to match up to partners with vastly different distribution models

Customized Capabilities

Dedicated Sales & Underwriting	J.D. Power-Recognized Policyholder Service	Claim Concierge Service
Fast, Accurate, Bindable Technology	Multiple Fulfillment Options	Dynamic Customer Management
High-Value Educational Content	Digital & Multimedia Marketing Assets	Hartford School of Insurance

Distribution Models

- Traditional Agency
- Agency Affiliations
- Mid-size & Large Agents
- Payroll, Program, Alliance Partnerships

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STEPHANIE BUSH

SENIOR VICE PRESIDENT, SMALL COMMERCIAL

DIFFERENTIATED VALUE – PRODUCT
Industry-leading products

Undisputed
MARKET LEADER
Workers' Comp

Best
BUSINESS OWNER'S POLICY
in the Market

Retooled
COMMERCIAL AUTO

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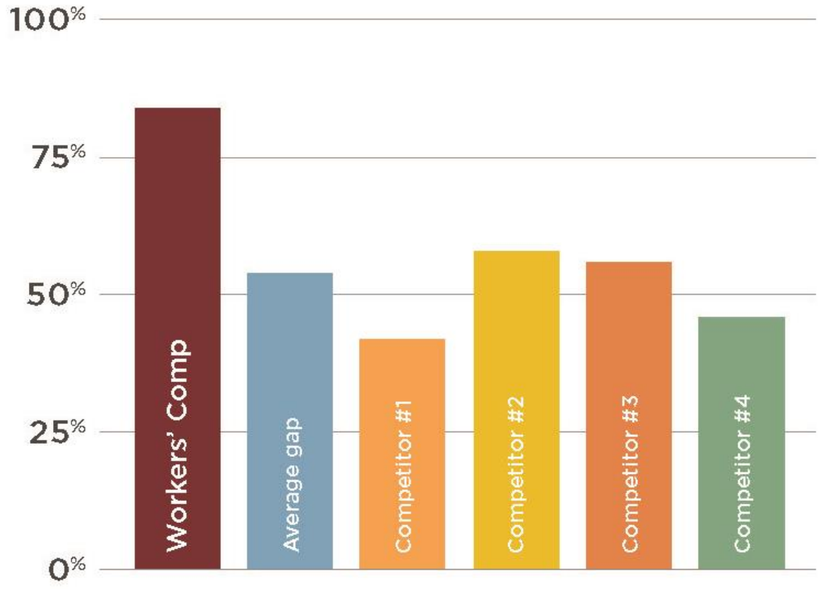
DIFFERENTIATED VALUE – PRODUCT
We are the undisputed market leader in workers' compensation

% of Time Carrier was Rated 8, 9 or 10

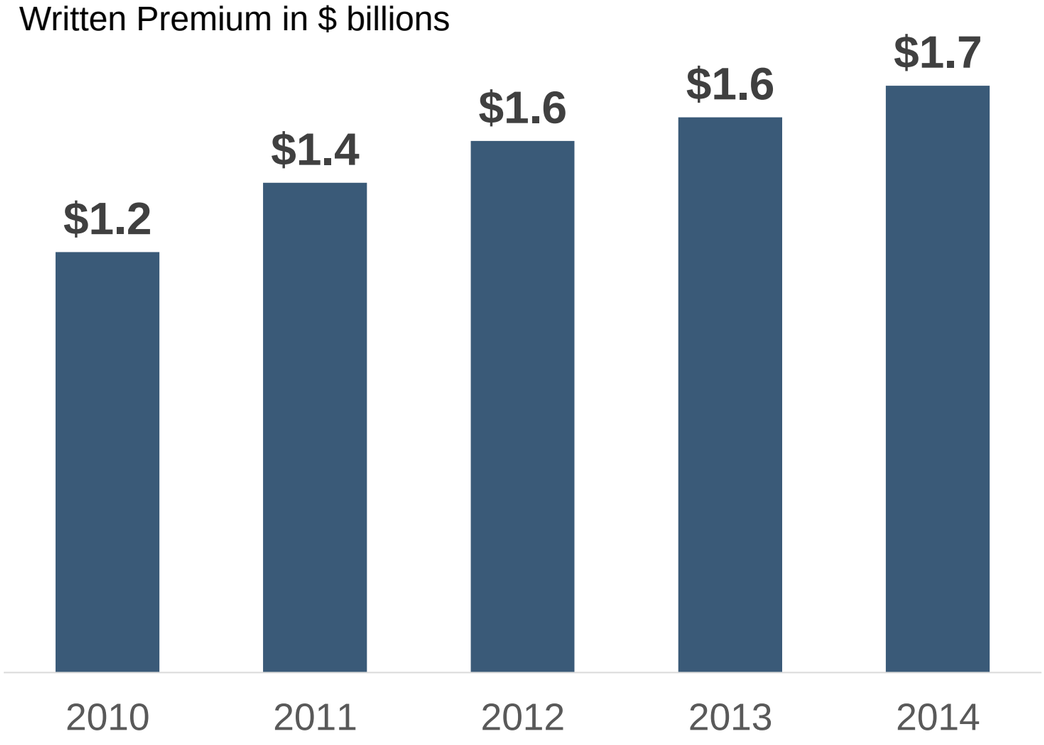
Workers' Compensation

84% **of agents polled rated our Workers' Comp an 8, 9 or 10 out of 10. No other company scored higher.**



Source: March 2015 blind study with The Hartford appointed agents

8.7% CAGR in WP Last 4 Years



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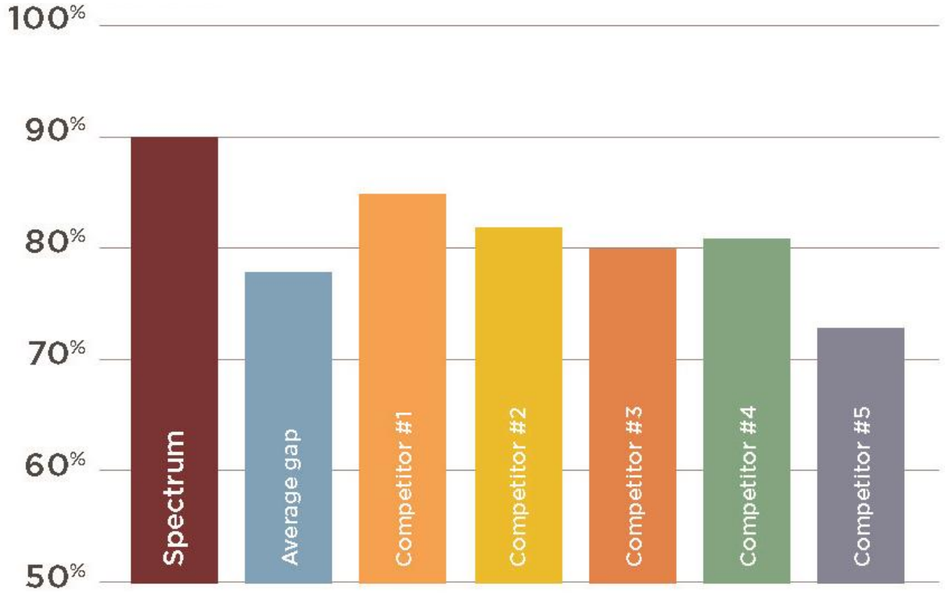
DIFFERENTIATED VALUE – PRODUCT
Our business owner's policy is rated among the best in the industry

% of Time Carrier was Rated 8, 9 or 10

Business Owner's Policy

90% **of agents polled rated our Spectrum an 8, 9 or 10 out of 10. No other company scored higher.**



Source: March 2015 blind study with The Hartford appointed agents

Innovations that will keep us among the best:

Income Off Premises Utility Services

- 12 hour waiting period/$25,000 limit
- Industry Standard: 72 hour waiting period/$2,500 limit

Professional Liability

- Includes accountants, tax preparers, and consultants
- Endorsement – One policy/one bill
- No-touch underwriting for most classes

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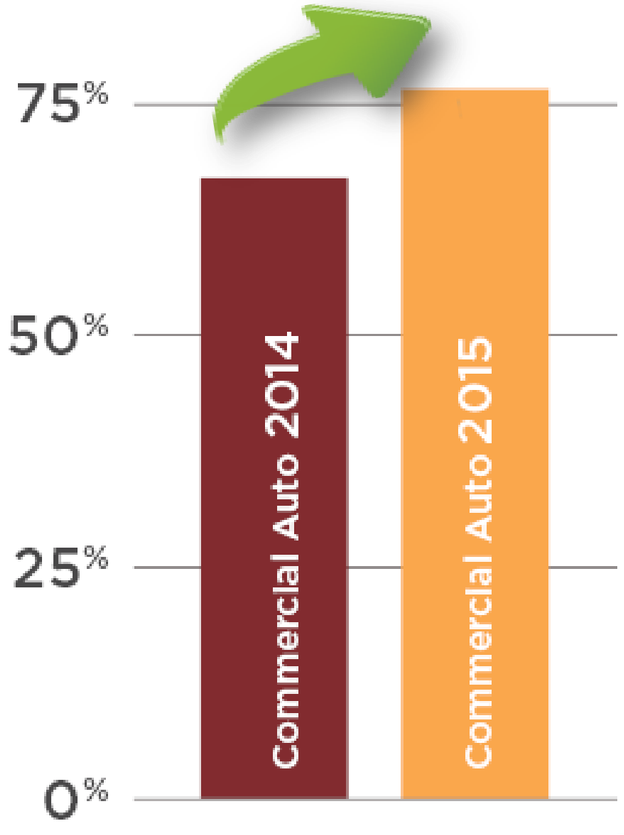
DIFFERENTIATED VALUE – PRODUCT
Rolled out a retooled Commercial Auto product in 2014

% of Agents Polled that Rated Our Commercial Auto 8, 9 or 10



Source: March 2015 blind study with The Hartford appointed agents to determine NPS scores for top competitors

- **Leveraging advancements in personal lines combined with coverage small business owners demand**
- **Significant investments made**
  - Quoting & submission platform, New ICON
  - New class plan
- **Our investments are having an impact**

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DIFFERENTIATED VALUE – RISK SELECTION

Underwriting model – significant contributor to market leadership and 30-year track record of profitability

Book Integrity

- ✓ Training, coaching, and development
- ✓ Advanced underwriting process
- ✓ Refined risk selection criteria



Ease

- ✓ ICON: Fast bindable quotes
- ✓ Dedicated underwriters
- ✓ Driver & VIN prefill

Analytics

- ✓ Outlier identification
- ✓ Quality management
- ✓ Continuous improvement

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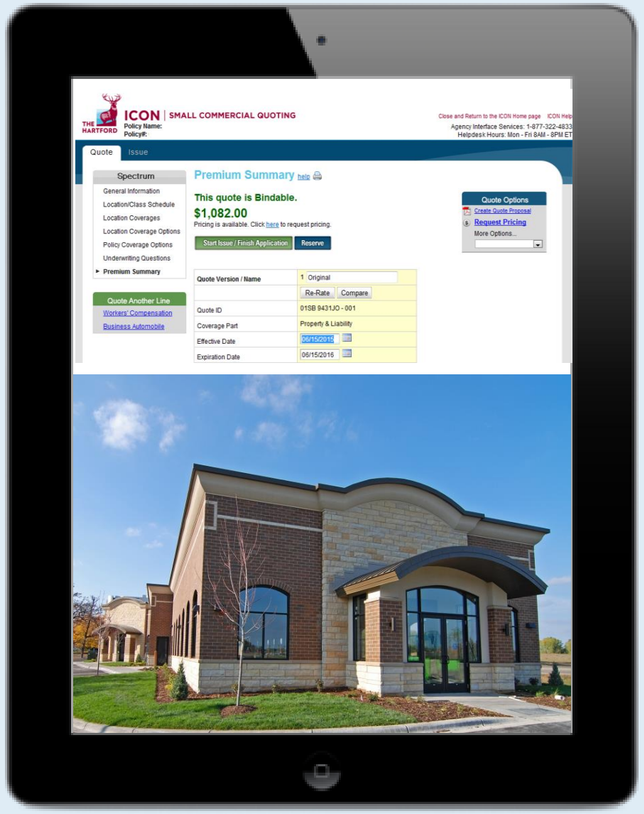
DIFFERENTIATED VALUE – RISK SELECTION

Our underwriting platform enables accurate risk selection and identifies potentially troublesome risk exposures

50% of new risks are submitted and approved automatically



The vast majority of exposures track with submitted information



Our analytics help us identify the few outliers …



Analytic models identify potential outliers and refer to a team of experienced underwriters

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DIFFERENTIATED VALUE – DATA & ANALYTICS

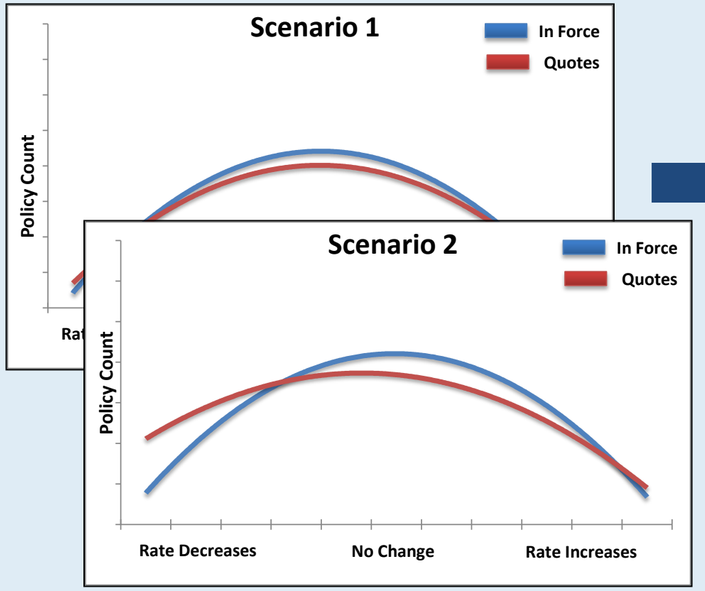
Expertise in predictive modeling, data and innovation to develop cutting edge analytics across each component of the value chain

Advanced Analytics

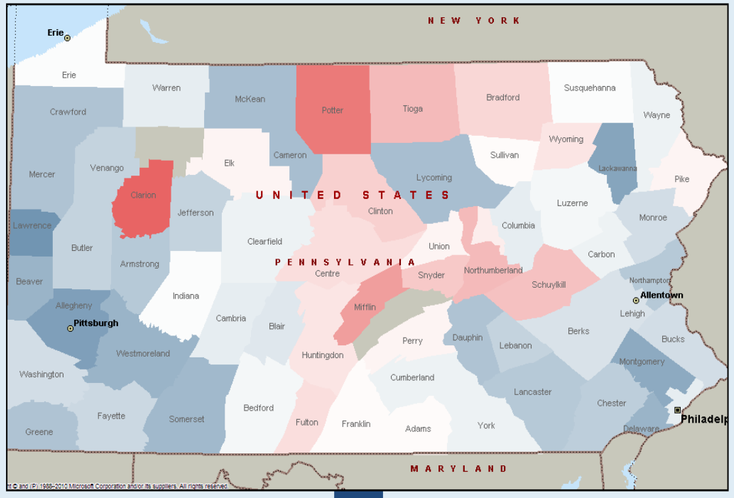
Variable	12 MM Rolling Trend	1MM CY	1MM PY	1MM YOY	3MM YOY	12MM YOY
Quick Quote		51,770	50,000	4%	5%	2%
NB QQ Yield Ratio		14.4%	15.0%	-4%	-1%	3%
New Issue Counts		7,435	7,500	-1%	4%	6%
New Policy Counts		7,885	8,000	-1%	4%	5%
Average WP New		$ 1,504	$ 1,500	0%	0%	3%
WP New ($000's)		$11,858	$12,000	-1%	3%	8%
Renewal Policy Counts		51,018	50,000	2%	2%	2%
Policy Count Retention		80.7%	80.0%	1%	-1%	2%
Average WP Renewal		$ 2,043	$2,000	2%	2%	3%
WP Renewal($000's)		$84,087	$80,000	4%	4%	4%
Premium Retention		80.1%	80.0%	0%	-1%	2%
Total New and Renewal Policy Counts		58,903	58,000	1%	2%	2%
Average Total Premium		$1,971	$1,931	2%	2%	2%
TWP ($000's)		$95,944	$92,000	3%	4%	5%

Data Displayed For Illustrative Purposes Only

Scenario Test



Execute



Monitor

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DIFFERENTIATED VALUE – DATA & ANALYTICS

Data and analytics influence every part of our business, helping us make better decisions

Product	Quote & Issue Process	Underwriting & Risk Selection	Agency Management	Service & Claims
• Pricing sophistication	• Agent-facing • Customer-facing	• 3rd party data • Text mining	• New business & retention patterns • Underwriting integrity	• Skill-based routing • Pattern identification • Medical cost management

Customer Experience

- NPS
- Buying behaviors
- Transactional performance

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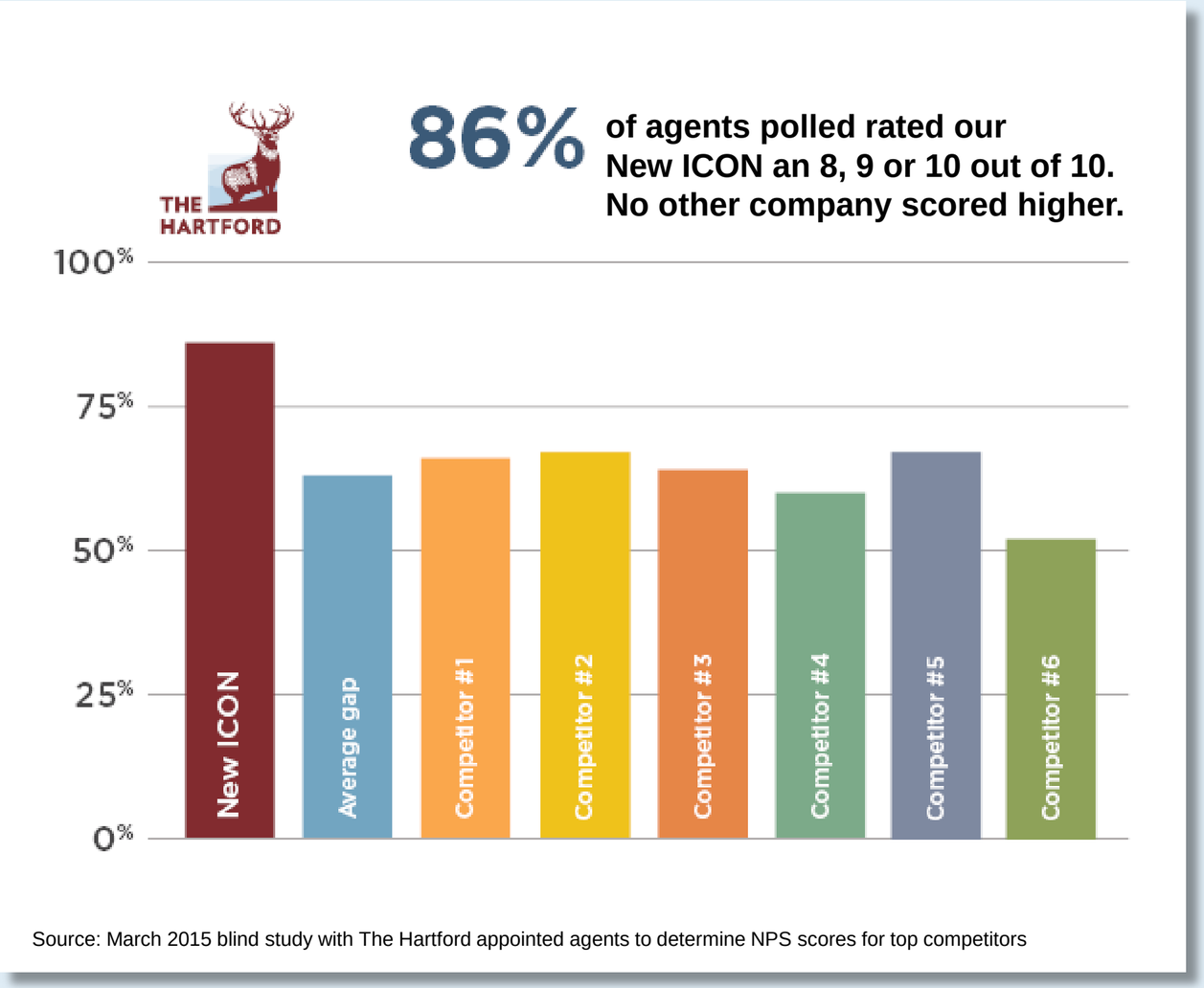
DIFFERENTIATED VALUE – TECHNOLOGY

Online quote and issue technology is the undisputed best in the industry



Source: March 2015 blind study with The Hartford appointed agents to determine NPS scores for top competitors

- 53% of quotes from eligible businesses are bindable online
- Average time-to-quote is 5 minutes
- Pre-fills policy, exposure, and risk data for the agent

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DIFFERENTIATED VALUE – TECHNOLOGY

Seamless interaction with Agency Management Systems meets agents where they are



2015 Carrier of the Year



2014 Pinnacle Award

ICON Bridge

- Single sign-on for easier, faster uploads
- Time saved from duplicated data entry
- Save a quote for later use

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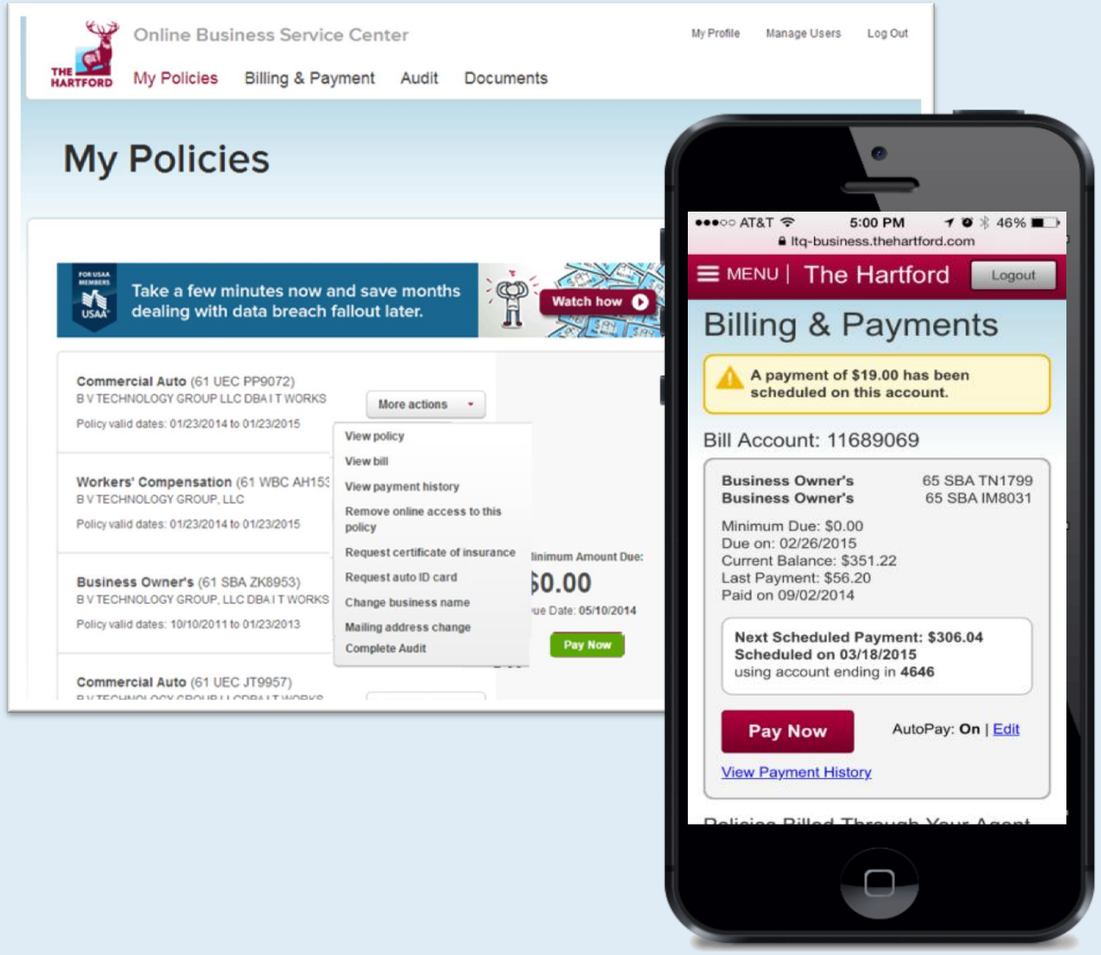
DIFFERENTIATED VALUE – TECHNOLOGY

Web and mobile customer self-service capabilities meet customer expectations for information and service



- Small business owners expect web and mobile access to information and to be able to transact online
  - **37%** of insurance customers prefer to learn about insurance products and services online
  - **38%** of insurance customers prefer to use or access insurances products and services online
- Adoption of our online service capabilities is increasing
  - **100K** unique visitors per month
  - **25%** of payments made online

Source: The Hartford internal data, April 2015

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BRUCE FIORI
ASSISTANT VICE PRESIDENT, AGENCY AUTOMATION
SMALL COMMERCIAL

HELEN KASPER
DIVISION SALES EXECUTIVE, MIDWEST
SMALL COMMERCIAL

New ICON:
Our small commercial online quoting and submission platform



- Fast
- Accurate
- Bindable

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DIFFERENTIATED VALUE – TECHNOLOGY

New ICON is both easy for the agent, and based on a robust infrastructure, making it differentiated in the marketplace

Differentiation that Drives Agent Ease of Doing Business

- Last year's prospects
- Four-quote comparison
- VIN and driver prefill
- Upsell of coverages
- Enhanced quick-quote
- … and many more

+

Differentiation that Drives our Profitability

25,000
Class Codes

2,800
Business Rules

600
Underwriting Questions

=

New ICON
is the
Undisputed Best
Quoting & Submission Platform
in the Industry

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Small Commercial at The Hartford

1

The Market

Our Definition

2

Small Commercial at The Hartford

A History of Innovation

3

Differentiated Value

Winning Capabilities

4

Investing in the Future

Sustaining Market Leadership

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INVESTING IN THE FUTURE

We are advancing core capabilities to sustain our market leadership

Direct Models & New Entrants

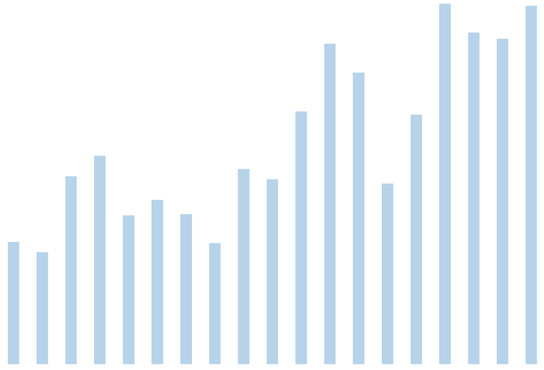
BERKSHIRE HATHAWAY INC.

Small Business Connection
Big Solutions for Small Business

Google
Compare Auto Insurance

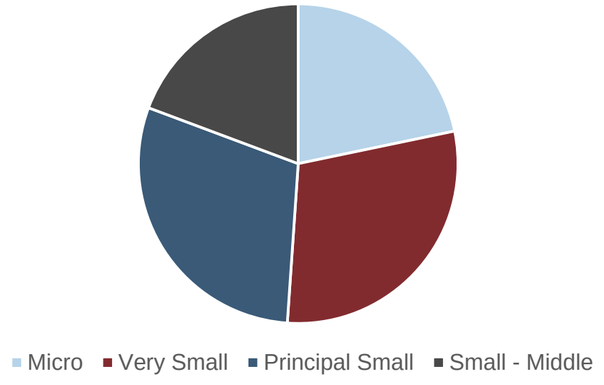
Position ourselves to participate if channel shift occurs

Large Broker Acquisitions



Transform the book consolidation experience

Wide Variance of Needs Across Customer Segments



Create distinctive models to respond to market need

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We are the undisputed market leader in Small Commercial

- Financial Strength
- History of Innovation
- Brand Reputation
- Gold-standard Products
- Efficient Distribution with Dominant Position
- Recognized as Delivering Incredible Customer Experiences
- Industry-best Automation
- Sophisticated Risk Selection, Data & Analytics

We are well positioned to continue our market leadership

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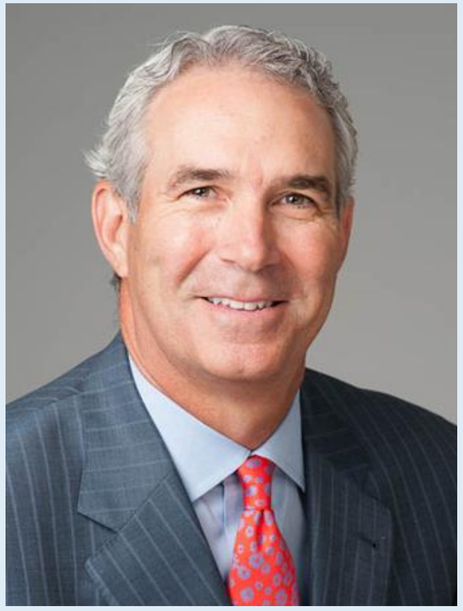
QUESTIONS & ANSWERS

Doug Elliot, President



Doug Elliot joined The Hartford in April 2011 as president of Commercial Markets and was promoted to president of The Hartford in July 2014. In his role at one of the nation's largest insurance-based financial services companies, Elliot leads the company's Small Commercial, Middle Market, Large Commercial, Personal Lines and Group Benefits businesses as well as Claims.

Before joining The Hartford, Elliot served as chief executive officer of Hartford Steam Boiler and senior advisor with Aspen Insurance Holdings. He began his career in the public accounting field before joining Travelers in 1987, where he advanced through a series of positions of increasing responsibility eventually becoming Chief Operating Officer.

Elliot earned his bachelor's degree in accounting from the University of Connecticut in 1982. He is a graduate of the Wharton School of Business insurance executive program which he attended in 1992. He currently serves as Chairman of the Board of Hartford Hospital. In addition, he is past chairperson of the MetroHartford Alliance IFS Cluster, as well as Central and Northeastern Connecticut United Way Campaign.

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Kathy Bromage, Chief Marketing and Communications Officer



Kathy Bromage is The Hartford's Chief Marketing and Communications Officer. Bromage has oversight for the company's enterprise marketing, branding and communication functions. She also manages business line marketing for the company's P&C Commercial lines of business and serves as senior vice president of strategy for the company's Small Commercial insurance segment.

Bromage joined The Hartford in 2004 as chief marketing and strategy officer for Personal Lines, where she was responsible for strategic planning, consumer research, marketing, e-commerce, distribution and channel management. Most recently, Bromage served as senior vice president of e-business, with oversight responsibility for The Hartford's digital assets, channels and marketing activities.

Prior to joining The Hartford, Bromage spent 11 years in various strategy and finance roles for a $35 billion commercial bank, four years developing online banking solutions for commercial banks and credit unions and six years in the financial services audit practice of a "big 4" accounting firm.

Bromage received a BBA in Accounting from the University of Massachusetts and is a CPA.

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Stephanie C. Bush, Senior Vice President, Small Commercial



Stephanie C. Bush is Senior Vice President of The Hartford's Small Commercial insurance business, which provides insurance solutions to businesses with annual revenues under $15 million. The Hartford is an industry leader in writing small commercial insurance, with more than one million policies providing coverage for small businesses across the United States.

Bush joined The Hartford in 1988 and held positions of increasing responsibility in commercial insurance and field operations before leaving the company in 2008. From 2008 to 2012, she was with Travelers Insurance, serving as senior vice president of product management for personal insurance. She rejoined The Hartford in January 2013 as Small Commercial's Chief Product and Underwriting Officer.

Bush holds a Bachelor's degree from the University of Missouri – St. Louis.

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Matthew Kirk, Senior Vice President, Chief Sales & Distribution Officer, Small Commercial



Matthew R. Kirk is the Chief Sales & Distribution Officer for Small Commercial. He leads the small commercial sales organization and is responsible for its sales performance and distribution strategy with agents and brokers. He was appointed to this role in 2015.

Kirk joined The Hartford in 2006, serving as the senior vice president and director of Government Affairs and leading the company's engagement with federal and state regulators. In 2012, he became senior vice president of Sales and Distribution for Commercial Markets. His teams were responsible for managing national partnerships and VIP agent/broker relationships as well as sales support functions and the sales center.

Prior to joining The Hartford, Kirk was the deputy assistant to President George W. Bush in the White House Office of Legislative Affairs from 2004-2005. In that capacity he was the chief liaison for the president between the White House and the United States Senate, handling issues ranging from confirmation of presidential nominations to managing the president's legislative program in the Senate. Kirk served in the White House from 2001-2005. From 1995-2001, Kirk worked in the United States Senate Leadership for Senator Don Nickles (R, OK).

Kirk is a board member of the Insurance Industry Charitable Foundation and a past board member of the Connecticut Insurance and Financial Services Cluster and the Metro Hartford Alliance, the region's chamber of commerce. He is a native of Grand Rapids, Michigan, and graduated from Michigan State University.

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Discussion of non-GAAP financial measures

The Hartford uses non-GAAP financial measures in this presentation to assist investors in analyzing the company's operating performance for the periods presented herein. Because The Hartford's calculation of these measures may differ from similar measures used by other companies, investors should be careful when comparing The Hartford's non-GAAP financial measures to those of other companies. Definitions and calculations of other financial measures used in this presentation can be found in The Hartford's Investor Financial Supplement for first quarter 2015, which is available on The Hartford's website, http://ir.thehartford.com.

Combined ratio before catastrophes and prior year development: Combined ratio before catastrophes and prior year development (PYD) is a non-GAAP financial measure. Combined ratio is the most directly comparable GAAP measure. The combined ratio is the sum of the loss and loss adjustment expense ratio, the expense ratio and the policyholder dividend ratio. This ratio measures the cost of losses and expenses for every $100 of earned premiums. A combined ratio below 100 demonstrates a positive underwriting result. A combined ratio above 100 indicates a negative underwriting result. The combined ratio before catastrophes and PYD represents the combined ratio for the current accident year, excluding the impact of current accident year catastrophes. The company believes this ratio is an important measure of the trend in profitability since it removes the impact of volatile and unpredictable catastrophe losses and prior accident year loss and loss adjustment expense reserve. A reconciliation of the combined ratio to the combined ratio before catastrophes and PYD for individual reporting segments can be found in The Hartford’s first quarter 2015 Investor Financial Supplement, which is available on The Hartford's website, http://ir.thehartford.com.

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