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Call Participants

EXECUTIVES

Beth Bombara Costello
Executive VP & CFO

Christopher Jerome Swift
Chairman & CEO

ANALYSTS

Jay Adam Cohen
BofA Merrill Lynch, Research Division

Unknown Analyst

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Presentation

Jay Adam Cohen
BofA Merrill Lynch, Research Division

Our next presenter will be Hartford Financial. We're very pleased to have with us today Chairman and CEO, Chris Swift; and CFO, Beth Costello. Both Chris and Beth have been really critical in leading Hartford through a time of significant, significant change, helping to, I was going to say, define the company, maybe redefine the company to a great extent. The company has been transformed into a much simpler company. The story has evolved further this year or last year, I should say, with the acquisition -- pending acquisition of Navigators. So there's a lot of change going on led by the 2 of you. So it's great to have you here. What I want to do, maybe just open it up to Chris to start off with some big-picture comments if you want, opening remarks.

Christopher Jerome Swift
Chairman & CEO

Sure. Well, first, it's always enjoyable to be with you at your conference. Beth and I always look forward to this. I thought I'd just summarize a little bit what we did in the fourth quarter in our earnings call just to reprise a couple of data points.

So I felt we had a very productive year at The Hartford. We described it as another great year, ex catastrophes. We generated $1.6 billion of core earnings, which translated into $4.33 per share, up 58%. We generated a core earnings ROE of 11.6% on a year-to-date basis, including those elevated catastrophes.

If I look at all the businesses from an outperformance side, Group Benefits had a terrific year, exceeded our expectations, primarily on lower disability incidence rate. If I look at Group Benefits -- excuse me, if I look at Commercial Lines, we generated a XX combined ratio of 91.5, which increased -- or decreased 50 basis points from prior year, which we think is industry leading. Even Personal Lines, again, returning to growth. Margins were improved. And then lastly, Mutual Funds doesn't get a lot of credit for what it does. A tale of 2 tapes, right? First 3 quarters, outstanding; fourth quarter, not so much but still, again, generating strong earnings and a cash flow to the holding company.

If I look at strategically what we accomplished, we did sell Talcott second quarter, realized those proceeds. Obviously, we are in the midst of the integration of the Aetna acquisition in our benefits business, which is going extremely well. We are going to outperform on our expense saves that we guided to. And then as Jay mentioned, we announced the acquisition of Navigators, which will very much complement our Commercial and Specialty businesses at The Hartford, which we expect to close, I would say, end of March, first part of April.

If I look at just what we think about going forward, clearly, we need to finish the integration of Aetna, obviously, start the integration of Navigators. We announced the team and the operating model that we're going to run Navigators with. So very critical that we finish both of those in 2019, and we feel good about where we are in the overall process.

We did announce a capital management plan, a 2-year, as I described, an opportunistic capital management plan as we rebuild our excess capital at the holding company.
If I look at what we're going to try to do from a business side, look, it's competitive. It's tough out there, but our businesses are performing well. We think, generally, we can hold on to margins, plus or minus, and I'm sure we'll talk more about that. We're going to continue to invest in the organization, particularly in our digital transformation, as we described. And we always want to be aware of the talent component of -- in the industry of retaining and attracting the best talent every day. You put that all together, we think we're going to earn ROEs for the foreseeable future well in excess of our cost of equity capital, thereby driving shareholder value with compounding book value growth with a healthy dividend. So feeling pretty good as we sit here today, but we still know it's a competitive marketplace, Jay, that we're looking forward to competing in.

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Question and Answer

Jay Adam Cohen
BofA Merrill Lynch, Research Division

The year was probably better than you would have expected starting off the year. Is that fair?

Christopher Jerome Swift
Chairman & CEO

Yes, I would say, led by benefits. Group Benefits really did have a significant outperform, not only from the integration and the expense savings but fundamentals of margin improvement in our disability book and in our life insurance book. But I'd say all the businesses really contributed, I would say, generally, at or slightly above expectation.

Beth Bombara Costello
Executive VP & CFO

I mean, really, the only, I think, big exception is obviously elevated catastrophes for the second year in a row, which obviously was not what we anticipated at the beginning of the year. And now this is something that has our attention.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

I won't blame you guys for that.

Beth Bombara Costello
Executive VP & CFO

Yes.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

That's always tough. I wanted to talk about maybe the recent evolution of the company. There's a feeling, and I think it's wrong, that there was some switch that went on at Hartford where you were buying back stock and all of a sudden, bam, you decided to stop buying back stock and now you're making an acquisition. There's all theories of why that was, but my sense is that's just an incorrect perception. So can you talk about -- but there was a change, to some extent, so I'm going to -- I want you to talk about how you think about that the last several years and how that change occurred.

Christopher Jerome Swift
Chairman & CEO

Sure. I think it's relatively straightforward. There is no conspiracy theory. I mean, the theory was as we approached, I forget the time frame, say '16, yes, we knew we were going to begin to market Talcott and really try to complete the transformation of The Hartford to a focused company on P&C, Group Benefits and Mutual Funds. And we were generating excess capital through the realization of other dispositions that we were willing and wanting to return to the shareholders to buy in what we thought were cheap shares at that point in time. But as we thought about then the future sort of ex Talcott, we wanted to pivot to growth. We wanted to be a more relevant company, I think I kept on using the terminology. And we were conditioning, I thought, people to how we were going to think about excess capital during that period of time. And we always put capital return in the equation, but we were putting a little bit more preference on growth, both organically, launching new product lines, new lines of business within the firm and then including M&A. I think both our M&A transactions were -- are very fortuitous, and I would do in a heartbeat all over again. They came in rapid succession after we announced the sale of Talcott. Obviously, the benefits operation of Aetna became available given their larger transformation and merger with CVS, which is turning out to be a home run. The Navigators opportunity then became available. So I

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think the perception that, oh, well, they're really becoming an M&A player as opposed to a capital return player, which wasn't our thinking at all. It was how do we complement our core capabilities in Commercial and Specialty and benefits. And these were 2 opportunities that we seized upon. So you saw it with the announcement we're going -- we're prioritizing capital return now

as opposed to anything else, just given that I feel like we have everything we need to compete, at least in the near term. You can't project out 5 to 10 years of how things are going to evolve, but we will have more underwriting skills, more risk appetite, more product sets to interface with a consolidating distribution side of the market, Jay, that is important to do more with a consolidating group. So that was the strategic decision behind growth. The orientation through M&A was to be a more relevant player with our distribution partners.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

Let's talk about commercial insurance, obviously, an important business for you. Maybe 2 questions, 2 kind of hot topics, if you will. I'm talking about pricing and really what your outlook is for 2019. If you want to talk about beyond that, that would be great. And then I want to talk about workers' compensation as well. That got a lot of attention in the third and fourth quarter. What's your expectation for that business?

Christopher Jerome Swift
Chairman & CEO

I would say from a pricing side, right, pure pricing, and then we can talk about loss trends if you like, but pure pricing, we think our core lines of business, GL, property and commercial auto are going to be in the mid- -- lower to mid-single digits. If I had to pick a property in GL, sort of in that 3 to 5 range; commercial auto, probably a little higher, the 7 to 8 range. But it is undeniable that workers' comp pricing is coming down. So we basically are calling it flat to down. But if I had to ping it, it's going to be slightly down as we head into '19. So when we put out our guidance, we contemplated all that. And if you look at mix of business, workers' comp is a large profitable line for us, healthy returns right now. But when we guided, you could see that there is at the midpoint a slight decrease in our margins due to the comp headwinds but offset by those other lines of business, is where we think we could get rate and manage loss cost trends.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

You did hint at, in the -- I think it was the conference call, potential for a slower economy in the U.S. Is there something you're seeing in your business that gives you that suggestion or insight? Or is it just we have an economic expansion that's long in the tooth.

Christopher Jerome Swift
Chairman & CEO

I think it's more of the latter. There isn't anything showing up in our book right now that would say that there is a cliff coming from economic activity. Look, we're rooting for economic growth. I've always described us as an employment-centric firm. And with exposures growing, we could grow our business and our premium volumes. But I think it's just more a function of the tax stimulus, some of the trade disputes that we're observing, the Fed basically telling everyone they're on pause, I mean, all speaks to just a slowdown, not a repression or anything like that, but just a general slowdown in economic activity.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

I guess if we had a recession, and assuming it's not like what we saw 10 years ago, the impact on your commercial business -- there's a lot of different impacts. I mean, I guess, net-net, it's probably a negative, but is it all that bad?

Christopher Jerome Swift

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Chairman & CEO

Yes -- so that's right. I said the way [it is]. We're rooting for economic growth because that's more positive because, again, from a risk selection side, we could select risk, we could price risk, we could underwrite riskier classes of business as long as the overall economy is growing. So that's a positive. I think the only negative -- or the only positive you could see -- say of a slowdown in economic growth, particularly employment, is maybe less workers' comp frequency, more experienced workers. But on the other hand, a rise in unemployment might affect our disability book in ways that wouldn't be helpful. So we're still geared towards a positive economic environment, but a slowdown wouldn't be the end of the world, Jay.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

I guess auto claims potentially could ease as well.

Christopher Jerome Swift
Chairman & CEO

Less congestion.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

Fewer people on the road. Beth, I'm going to talk about maybe your favorite subject, cash.

Beth Bombara Costello
Executive VP & CFO

Yes.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

We tend to have pretty simplistic models where we have earnings equals cash, and it doesn't always. So can you just talk about the sources of usable cash in '19 and '20? You laid it out a bit in the conference call, but that would be helpful.

Beth Bombara Costello
Executive VP & CFO

Yes. Sure. So we did and we also provided some detail on the slides that we posted as well as part of the earnings call just to give people a view as to where we see the sources and uses of cash at the holding company. And so a couple of things to keep in mind. So as we look at 2019, we anticipate dividends from our Group Benefits subsidiaries and our Mutual Funds subsidiaries. We're not anticipating taking dividends out of our P&C company because we front-loaded some of those dividends in 2018 to help fund the Navigators acquisition. So when we think about that, in Group Benefits, typically, we're targeting between $250 million and $300 million in dividends, and Mutual Fund is about $100 million to $125 million. In addition, and we've talked about this for a bit, we also have some tax benefits at the holding company that will also start turning into cash, and those are AMT credits and a net operating losses. And so when we look at 2019, we anticipate about $600 million to $700 million of cash coming to the holding company from those tax attributes. When you turn the page to 2020, we'll start taking a dividend again from the P&C company, and that will be between probably $850 million to $900 million. And when we target dividend out of our operating companies, we typically are targeting an amount kind of that we view is sustainable over the long term because, obviously, earnings, especially in the P&C business, can be volatile and go up and down, especially as it relates to catastrophes. So we try and look at targeting something that is more predictable. So at any 1 year, it could look as if we're dividend-ing more than our earnings, and in other years, it would be less. And then also, in 2020, we'll have another chunk of tax benefit that will come to the holding company, again, from AMT credits and NOLs. And then when we look at uses of cash at the holding company, it's pretty much interest and dividend, and that's the primary use

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of cash there. And then the remainder is available for other resources, other opportunities, including the share repurchase authorization that we put out.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

And I'm assuming the dividend from the Benefits business and the Mutual Funds business is almost locked in for '20. It's hard to imagine that changing dramatically.

Beth Bombara Costello
Executive VP & CFO

Yes. I mean, again, the way that we are forecasting things and looking at our views of surplus going forward, we feel very comfortable in those ranges.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

And last question. The tax credits, how long do they last?

Beth Bombara Costello
Executive VP & CFO

Last in how long do we use them? Or...

Jay Adam Cohen
BofA Merrill Lynch, Research Division

Yes.

Beth Bombara Costello
Executive VP & CFO

So the AMT credits, we'll start with that one. We'll pretty much be refunded most of the AMT credits that we have between '19 and '20. Probably a little bit more will come in, in '21, as it's really just a function of how those credits get refunded to companies. You basically get half of the amount that you're due in 2019, and then you get half of that in the next year and then the remainder. You do have an opportunity, though, if you owe taxes, to offset those taxes due with those credits. For us, though, because we're in a net operating loss perspective or position, we're actually using NOLs quicker in '19 and then into '20. So when we look over the next 2 to 3 years, I would see most of those tax attributes being monetized. Obviously, with the NOLs, a big factor in that is just what's our underlying taxable income, so that can obviously vary. But our NOLs don't start expiring until 2026, so we have plenty of time to be able to utilize those without worrying that we would lose them.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

Got it. Got it. That's helpful. Let's switch to Personal Lines. And we'll start with auto insurance. The margins improved. I mean, you said they would, and you were able to drive that margin improvement in '18. And they seem likely to improve a bit more in '19. At that point, are you at your target margins or target returns in personal auto? Or is there still more work to be done?

Christopher Jerome Swift
Chairman & CEO

I would describe personal auto as 2 distinct segments. Obviously, the AARP segment is the largest, which represents about 80% of our book of business. That is generally at targeted returns today. So that's why we've been able to grow. It's why we've been able to increase new business production and why we're advertising more in our direct response channels. Then I would say, the agency side of the book, which is small, smaller, is not anywhere near rate adequate. I would describe it as somewhere between 8 to 9 points rate inadequate in average. So we've been working on that agency book for a while. We've pruned

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it. We've reshaped our agent distribution force on that. And we continue to need more rate in that book or generally across the board. So that's why we're comfortable, again, growing with AARP. We can spend a little bit more marketing dollars next year. But that's -- as I said, that's a 35-year relationship that we know how to work well together; that it will produce growth going forward.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

I guess that agency business has gotten to be a fairly small piece of it at this point, anyway.

Christopher Jerome Swift
Chairman & CEO

It's only 20% of our overall Personal Lines book.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

Yes. With AARP, I'm wondering if you could give us a sense of the penetration of the AARP population that you have now and how fast is that membership growing. I would assume it's still growing membership.

Christopher Jerome Swift
Chairman & CEO

Yes. I would need to respect AARP's privacy in a lot of those questions, Jay. But I would say, from my perspective, the AARP affinity group still remains relevant and is working hard to remain relevant for the 50-plus crowd, which -- if you want to see my AARP card, I'll show it to you. So again, it is a great group to market to. I think we can increase our penetration. I think, particularly, our focus, and I said it on the call, is to really focus on that 50- to 60-year-old cohort of AARP members that might have still youthful drivers at home, might have multiple vehicles. And some of our strategies there evolve rate plans, how we rate cars in a, I'll call it, more youthful environment. And we're making those adjustments to increase our growth and penetration in that younger cohort. But, I'll call it, the mature drivers in AARP still is a bread-and-butter. We know them well. I think we provide great products and a great service to their members. And generally, if you look at any performance over a longer period of time, that cohort of mature drivers has outperformed a mass marketing approach on a direct basis.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

Is AARP doing more to help you grow the business? You seem to allude to that on the call a little bit.

Christopher Jerome Swift
Chairman & CEO

Yes. I think it's just a very healthy, collaborative relationship where they want to grow and we want to grow. And yes, we are working together on strategies, ideas, approaches to accelerate that growth. So that's what I would say.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

When I hit 50, I will. No comments from you. I'll join up. I'm 53, by the way. I didn't get my card yet, though. I'm holding off.

Christopher Jerome Swift
Chairman & CEO

I will make sure you get one. Let me just [indiscernible].

Jay Adam Cohen
BofA Merrill Lynch, Research Division

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Thank you. Let's talk about homeowners' insurance, which was obviously tough for everyone given the weather and the fires. Obviously, the obvious thing you'd do is say we need to raise rates. Beyond just raising prices, what underwriting actions are you taking to combat what seems to be higher level of catastrophes?

Christopher Jerome Swift
Chairman & CEO

Yes. Let me answer that, but let me just frame sort of the context of our homeowners' book in general and maybe in property in general. We are underweight property, home, commercial, compared to any index of P&C companies. And it's because, if I really study history, coming out of Andrew and some of the severe strain that put on many companies, we sort of depopulated the eastern seaboard with a lot of our homeowners and commercial property. We went more towards the middle of the country. Obviously, California is the fifth largest economy in the world, I'd like to say, so it's an important state from multiple products for us. So I think we've done a good job of managing risk exposures in concentrated areas, where multiple perils can affect a property or homeowners' book of business. So the last 2 years, clearly, were just catastrophic from, really, the human loss of life from the rapid rise of these fires. But you have to think in terms of there are natural causes to fires and then there are, obviously, man-made causes to fires. There are accelerants to fire with brush that has grown with more moisture in the West Coast over the last couple of years. So we are managing our, I call it, micro

concentrations. Not only looking at ZIP codes but looking at the 500 by 500 meter squares of how many homes do we have in those areas. And then from the underwriting side, I mean, it is just basically a closer look at inspecting homes, maybe using digital imagery, maybe physical inspections to make sure brush is being cleared away in a more systematic way in neighborhoods or communities. So I think we're all over that. We have been all over it. If I look at our California homeowners' exposure over the last 4 years, we shrunk that exposure by more than 30% in PIF count in California homes. So again, unfortunate, but I think we're taking the appropriate action.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

And the cat load, so you increased it for 2019. It's kind of weird for our models, right? We have a cat load in there. The company just raised it. Like, if I don't raise it, then I look kind of silly, so we had to raise it, too. But what was behind it? Was it just, gee, things look like they're more active, we should raise it? The business mix hasn't changed that much.

Beth Bombara Costello
Executive VP & CFO

Yes. No, so what we do when we look at our budgeted cat loads is we look at what the experience has been over a long period of time. We're not looking at, obviously, the last 2 years. We typically look over 10 years. And when we looked at our models and we looked at specific perils that were giving rise to our catastrophe results, one thing that stuck out for us a bit was our experience with tornado, hail. And so as we looked at sort of how we build up our cat load, we felt that, that was an area where we needed to add a bit more and really look at kind of what those averages have been. And eventually, that will factor into how we think about pricing. You've mentioned underwriting actions, there's things that we're looking at to do there as well. But it's not something you can do kind of all at once, and so we felt it appropriate to raise it a bit for this year. The interesting thing with cat loads is, obviously, it's not really a predictor of what cats are going to be in 2019, but I think it does just sort of suggest sort of what the trends are that we're seeing, and then it helps us look at what do we need to do to react to that over time.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

Let me pause for a second. Any questions from the audience for Chris and Beth?

Christopher Jerome Swift
Chairman & CEO

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There's one.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

Oh, there is one. Oh, yes. Let's get a mic right here.

Unknown Analyst

Wanted to just ask what advantage, specific advantage did you guys see in the acquisition of Navigators? Obviously, a great company, a little bit different in specialty. We'd welcome a little more thoughts on that.

Christopher Jerome Swift
Chairman & CEO

Sure. Well, I would share with you, we saw a number of things that really attracted us to it. Primarily, I think they have wonderful talent. I just came back from 3 days in London with their London team. Their U.S. team is very strong. They've been innovative. But the specific areas that we really were attracted to were their excess casualty capabilities, their broad marine capabilities, some energy capabilities, and I would say, to a lesser extent, some of their specialties, E&O, D&O, things along those lines. So again, a broad set of specialty-orientated capabilities. But again, I really like the design of how we're going to go to market, with some of those capabilities in middle market enlarged and then, obviously, a global specialty orientation.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

Other questions? We got one right down here.

Unknown Analyst

I know you talked about the quarter and you have enough cash at the holding company to fund the Navigators acquisition. Do you see any need to borrow from the public market to close that acquisition?

Beth Bombara Costello
Executive VP & CFO

Yes, so overall, when we look at right where we sit today with our holding company resources, we do not anticipate needing to access the public markets to fund that in any way. One of the things that we have talked about quite consistently is our goal as it relates to leverage ratios over time and getting ourselves into the mid- to low 20s, and we're at the high end of that range right now. We anticipate as we look forward, we have a debt maturing in March of 2020, and paying that down and not issuing debt to fund that really will put us, I think, in a very good place as it relates to that goal. So -- but right now, we don't anticipate doing anything.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

I wanted to just, in the time we have left, spend a little time on the Benefits business, which you acknowledged was a good business, obviously did better than you might have expected even in 2018. As I look into 2019, if you're able to identify the biggest drivers of growth, potential drivers of growth, what would they be?

Christopher Jerome Swift
Chairman & CEO

So both growth in earnings and growth in margin, I'm sure you're wondering about. I think the context, though, is that we printed a 7% margin this year. We guided to, at the midpoint, 6.5%. And the main driver of that difference is our investment portfolio. We do allocate alternative asset classes to back some of those liabilities. That performed extremely well in 2018. So we're back to more our normal long-term assumption, which is 6%. So that's one driver. The second driver of growth both in margin and top line,

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besides competing more, we're getting more looks at business than we ever had before given the size and scale of our capabilities, particularly some of the claim capabilities that we bring to large disability books. But I would also say that we've built our voluntary product capabilities out over the last 3 years, and growth is really ramping up in that area. And then we have refreshed our A&H product line offering. So I think both those lines of business get mapped into the Benefits business right now. I think that's where we're going to get incremental growth, both in top line and in margin going forward. I would point out, if it's of interest to anyone, generally, first quarter sales are the largest just given 1/1 renewals. So really pleased with January sales volume. It came in about $360 million, which, on a comparable basis, the prior year is up about 4% on a comparable basis. So we had one large New York family lease-up sale in last year's number that didn't repeat this year. So we're off to a good start. And I would say that there is, again, growth opportunities of using Aetna's medical team to continue to sell disability, life and voluntary product set. In January alone, those sales totaled $40 million from the historical Aetna medical sales team. So we think we can even grow that even more going forward, Jay.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

And from an expense standpoint, it seems like you're taking expenses out pretty much as you expected.

Christopher Jerome Swift
Chairman & CEO

Yes. The integration is really going well. We rebuilt the operating environment from a technology side into the Hartford system. We are going to overachieve our $100 million expense target by $20 million. I think we gave run rate savings that came through in '18. More will come through in '19 and '20 as we turn off the service agreements with Aetna.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

We've got 3 minutes left. I have one question left, but I wanted to see if anyone else had a question.

I guess this last one is for Beth, then. You've had this target leverage ratio out there. You've been above it for quite a while. What's the goal as far as achieving that target? When do you think you will actually get there?

Beth Bombara Costello
Executive VP & CFO

Yes. Great. So as I was saying earlier, our goal is to be in the mid- to low 20s, and we definitely -- we're trending on the high end of that right now. But as we look out and we take into consideration earnings growth and whatnot and paying down debt in March of 2020, I think really puts us in a very good place. And we've been pretty consistent, and as you pointed out, in saying what our goal is and working towards that. We've been using maturing debt over time to pay down and get ourselves to where we need to be. Obviously, some things put us back a little bit as it related to the acquisitions that we did and so forth. And when we did the sale of Talcott, we've had a hit to our overall book value and so then that obviously affected the leverage ratio as well. But the path that we've been on is pretty consistent, pretty clear as we talk to rating agencies about our objectives there and feel very good about being able to get in that range.

Jay Adam Cohen
BofA Merrill Lynch, Research Division

If the rating agencies are happy, that's pretty much all that matters. If they're okay with where you are...

Beth Bombara Costello
Executive VP & CFO

They see the path that we're on. We've been very [indiscernible] what we've been doing and how we've been managing our debt load, and we keep them informed of what our plans are. And again, with the plans that we have in place, we'll get to a very good place.

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Jay Adam Cohen
BofA Merrill Lynch, Research Division

Great. Well, as usual, it is a real pleasure having both of you here. Thank you very much.

Christopher Jerome Swift
Chairman & CEO

Thank you.

Beth Bombara Costello
Executive VP & CFO
Thank you.

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