INVESTOR DAY 2021

THE HARTFORD

A Leading Provider of

Property and Casualty Insurance,

Group Benefits and

Mutual Funds

WELCOME

SUSAN SPIVAK BERNSTEIN, Head of Investor Relations

THE HARTFORD

OUR AGENDA

OVERVIEW OF THE HARTFORD'S BUSINESSES AND STRATEGY	CHRISTOPHER SWIFT, Chairman and Chief Executive Officer
P&C OVERVIEW	DOUG ELLIOT, President
	STEPHANIE BUSH, Head of Small Commercial and Personal Lines
	ADRIEN ROBINSON, Head of Global Specialty
	MO TOOKER, Head of Middle and Large Commercial
GROUP BENEFITS OVERVIEW	JONATHAN BENNETT, Head of Group Benefits
CLAIMS OVERVIEW	JOHN KINNEY, Head of Claims and Operations
FINANCIAL OVERVIEW	BETH COSTELLO, Chief Financial Officer
QUESTIONS AND ANSWERS	ALL

THE HARTFORD

SAFE HARBOR STATEMENT

Certain statements made in this presentation should be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These include statements about The Hartford's future results of operations. We caution investors that these forward-looking statements are not guarantees of future performance, and actual results may differ materially. Investors should consider the important risks and uncertainties that may cause actual results to differ, including those discussed in The Hartford's news release issued on October 28, 2021, The Hartford's Quarterly Reports on Form 10-Q, The Hartford's 2020 Annual Report on Form 10-K, and other filings we make with the U.S. Securities and Exchange Commission. We assume no obligation to update this presentation, which speaks as of today's date.

The discussion in this presentation of The Hartford's financial performance includes financial measures that are not derived from generally accepted accounting principles (GAAP). Information regarding these non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in the Appendix.

From time to time, The Hartford may use its website and/or social media outlets, such as Twitter and Facebook, to disseminate material company information. Financial and other important information regarding The Hartford is routinely accessible through and posted on our website at **https://ir.thehartford.com**, Twitter account at **www.twitter.com/thehartford_pr** and Facebook at **https://facebook.com/thehartford**. In addition, you may automatically receive email alerts and other information about The Hartford when you enroll your email address by visiting the "Email Alerts" section at **https://ir.thehartford.com**.

OVERVIEW OF THE HARTFORD'S BUSINESSES AND STRATEGY

CHRISTOPHER SWIFT, Chairman and Chief Executive Officer

KEY TOPICS FOR TODAY'S MEETING

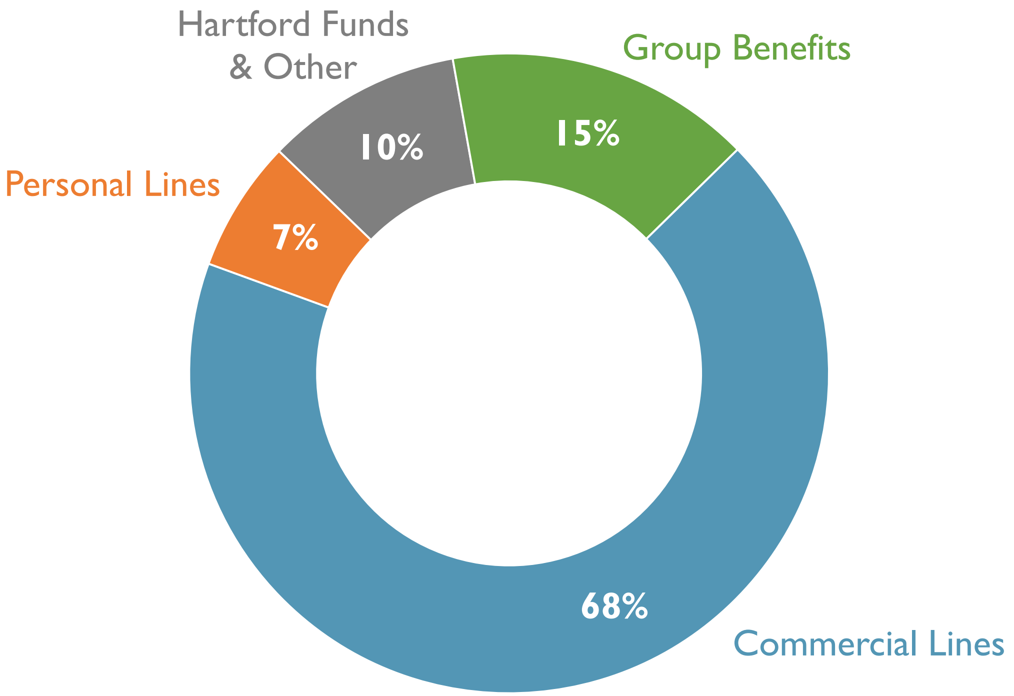
What We Will Cover

- Why we believe The Hartford is a compelling investment
- How our definitive actions over the past decade enabled us to achieve market leading positions with sustainable competitive advantages
- How our portfolio and people enable us to deliver industry-leading returns
- Our targeted priorities to drive growth and profitability across the business
- Our formula to consistently achieve superior risk adjusted-returns and maximize value creation

WHO WE ARE
Diversified insurer with core strengths and market leadership

- **Market leader** in desirable segments with high return characteristics
- Delivering consistently strong results across **diversified businesses** with significant contribution from investment portfolio
- Leveraging **core strengths** of underwriting excellence, risk management, claims, products and distribution
- Investing in **differentiating capabilities** to strengthen competitive advantage and grow
- **Ethics, people and performance** driven culture

Balanced Earnings Across Our Segments[1]



1. Relative earnings contribution based on three-year projection for 2022-2024, excludes the corporate segment

OUR TRANSFORMATIONAL JOURNEY

Built a leading P&C and Group Benefits portfolio through transformative actions

Former Hartford (2011)

- Significant concentration in capital market sensitive, lower ROE life insurance and variable annuities businesses
- Lacked specialty underwriting capabilities
- Group Benefits clients concentrated in National Accounts and lacked a Voluntary product set
- Underinvested in technology across business lines

Actions Taken

- Divested legacy life/annuities and international business exposures
- Key investments in core technology platforms including digital, advanced analytics and automated solutions
- Broadened commercial product line, expanded distribution and launched Voluntary benefits
- Through Aetna acquisition, expanded midsize employer base and became a leading Group Benefits insurer
- Strengthened commercial and specialty market position through Navigators acquisition, renewal rights deal with Farmers, and purchase of Y-Risk specialized underwriters

Today, The Hartford possesses an enviable portfolio of leading, core businesses with sustainable, long-term competitive advantages poised to deliver enhanced shareholder returns.

INTEGRATION TRACK RECORD

Excellent M&A execution contributing to accretive growth

Aetna Acquisition

- **Added ~$2 billion of premiums** to Group Benefits
- **Elevated** The Hartford's position in the Group Benefits market
- **Expanded** midsize employer base

Navigators Acquisition

- **Added ~$2.3 billion of premiums** to Specialty and Middle Market Commercial P&C
- **Meaningfully broadened** product portfolio and distribution reach

Reached or Exceeded All Targets on Both Acquisitions

Aetna U.S. Group Life and Disability Business Acquisition

Financial Metric	Announced Target
✓ Annual Core Earnings[1]	• +$150 million incremental core earnings by year 3
✓ Run-Rate Operating Savings	• $80 million (pre-tax) in 2018 • $100 million (pre-tax) over time

Navigators Acquisition

Financial Metric	Announced Target
✓ Annual Core Earnings[1]	• Approaching $200 million within 4 to 5 years • Target met in 2021
✓ Cross Sell	• $200 million of new premium within 4 to 5 years • Target met in 2021
✓ Navigators Return on Equity	• On target to achieve double-digit ROE in 2022

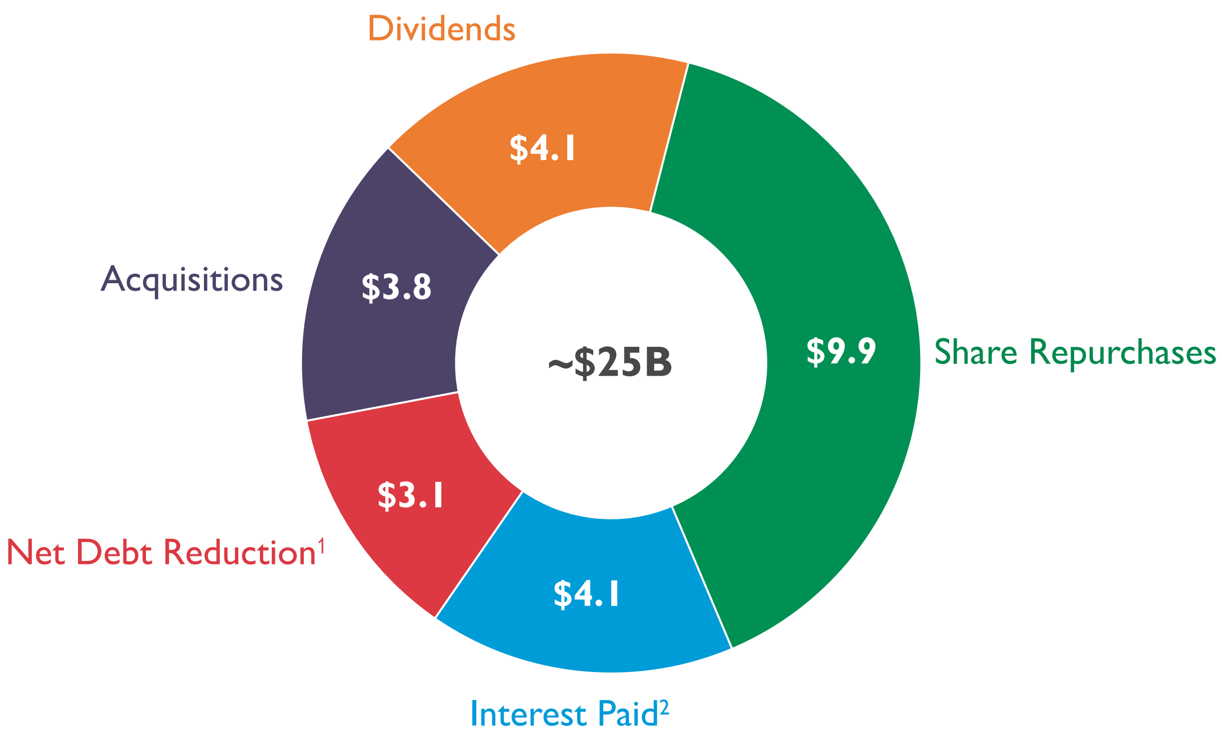
1. Denotes financial measure not calculated based on GAAP – see Appendix

CAPITAL ALLOCATION
Disciplined deployment to produce superior returns

Since 2011

- **Deployment** of $14 billion to shareholders in the form of dividends and share repurchases
- **Increased dividend** at a 13% CAGR[3]
- **Prudent management** of debt levels and leverage ratios

Projected Deployment Through 2022



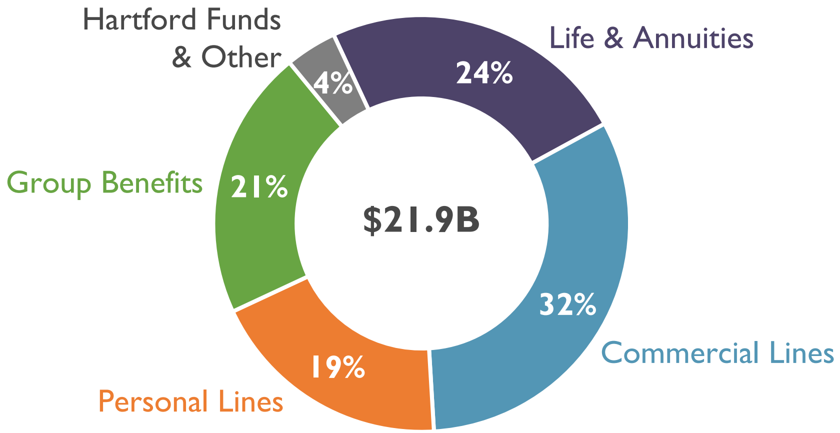
1. Includes $334 million of preferred stock issuance in 2018
2. Includes related dividends associated with preferred stock
3. 2011-2022. 2022 common dividends subject to Board approval

THE HARTFORD NOW
Transformed company positioned for more profitable growth

- **Optimized and restructured** the portfolio
- **Improved** operating units' performance
- **Grew** market share and strengthened competitive advantage
- **Right-sized** the balance sheet and reduced leverage

Transformed into a leading P&C and Group Benefits provider in highly profitable market segments.

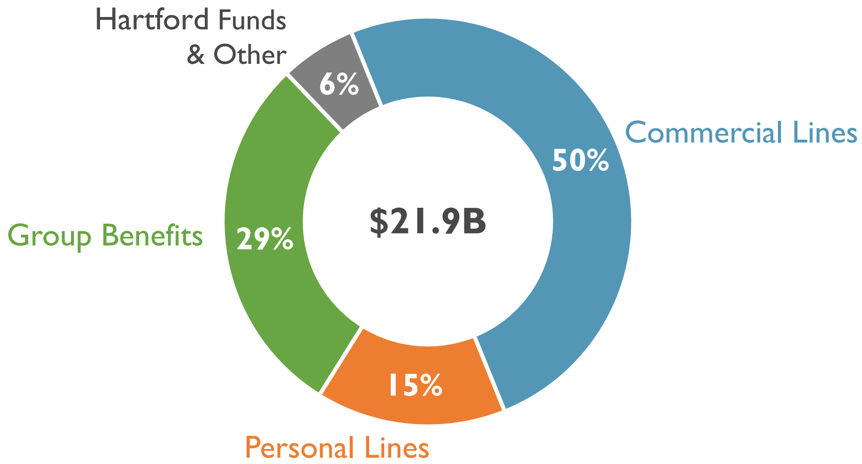
Total Revenues as of Dec. 2011



Core ROE as of 12/31/11[1]

4.5%

LTM Total Revenues as of Sep. 2021



Core ROE as of 9/30/21[1]

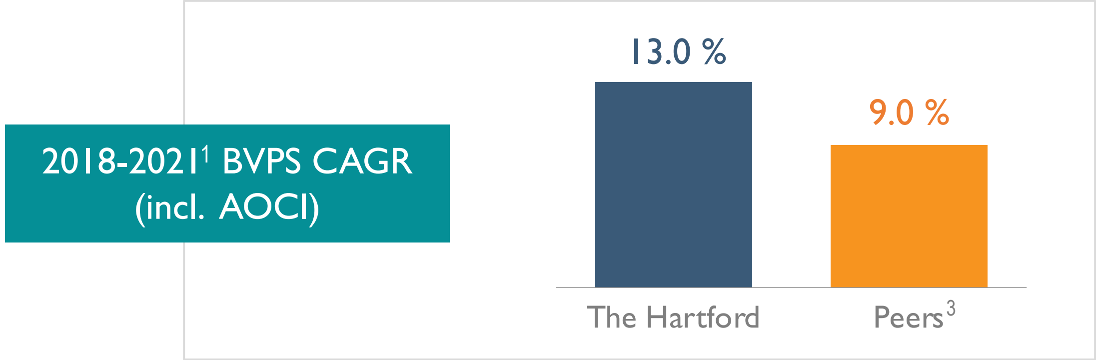
12.5%

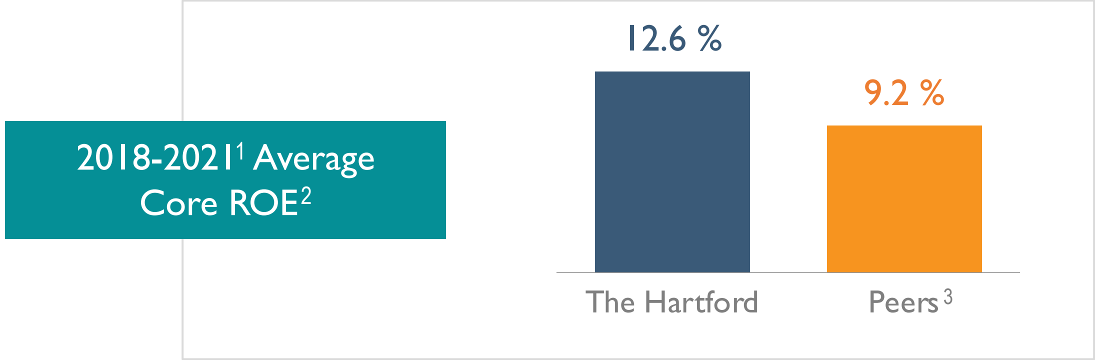
1. Denotes financial measure not calculated based on GAAP – see Appendix

RECENT FINANCIAL RESULTS

Industry leading franchise delivering top-quartile performance

- **Building and investing** in the portfolio have yielded positive results
- Generated strong **shareholder value creation** relative to peer group
- This **track record of execution** establishes an excellent base for the future
- **Disciplined underwriting** focused on driving ROE





Source: Company filings

1. Through 9/30/21
2. Denotes financial measure not calculated based on GAAP – see Appendix
3. Peers include Chubb, Travelers, CNA Financial, Cincinnati Financial, and The Hanover Group

WHAT MAKES OUR PORTFOLIO UNIQUE

Complementary underwriting businesses all contributing to our success

Commercial Lines	Personal Lines	Group Benefits

Accelerating growth across the portfolio through:

Exceptional **talent** & **execution** • Deep **underwriting** & **risk management** expertise • Investments in **claims**, **data**, **analytics** & **digital**

Commercial Lines	Personal Lines	Group Benefits
Dominant player in Small Commercial	Access to growing 50+ market with AARP	Disability market leader
Expanding product lines fueling Middle Market and Specialty growth	New Prevail product showing early success	Transforming customer experience
Leading digital and analytic capabilities	Best in class claims experience	New product innovation

SHAREHOLDER VALUE CREATION
A clear roadmap to generate superior risk-adjusted returns

Accelerate **profitable organic growth** across all businesses

Unwavering focus on **ROE performance**, driven by underwriting excellence

Consistent generator of **excess capital**, optimizing superior returns

Ethical culture supported by **industry-leading ESG** practices

Maximize Value Creation for All Stakeholders

GO FORWARD – TARGETED PRIORITIES
Our focused steps to produce desired outcomes

- Advance leading **underwriting capabilities** across our portfolio to offer expanded products and services
- Emphasize **digital, data and analytics, and data science** that enhance the customer experience and improve the underwriting and claims decision making
- Maximize **distribution channels and product breadth** to increase market share
- Optimize **organizational efficiency** with a focus on continuous improvement
- **Balance capital deployment** for organic growth, investments in the business, and return to shareholders through dividends and share repurchases
- Continue to advance **ESG leadership** in order to attract and retain top talent and enhance value to shareholders

THE HARTFORD

GO FORWARD – ESG EXCELLENCE

The Hartford Way: ethics are at the core of everything we do

- Unrivalled ESG performance as the **#1 ranked Insurance company**[1]
- Goal is to **further advance** the industry benchmark for ESG in the U.S. insurance sector
- Detailed plan in 21/22 to **expand efforts** around energy investments, supplier diversity and emerging shareholder expectations

> The Hartford's go-forward sustainability strategy is built around measurable goals intended to both create long-term shareholder value and contribute positively to society at large.
>
> – Christopher Swift, Chairman and CEO

1. Forbes and JUST Capital's list of America's "JUST" Companies for 2021

SHAREHOLDER VALUE CREATION

A clear roadmap to generate superior risk-adjusted returns

Accelerated Growth

Accelerate **profitable organic growth** across all businesses

- Advancement of underwriting capabilities
- Maximization of multi-channel distribution relationships
- Leverage product breadth

Leading Risk-Adjusted Returns

Unwavering focus on **ROE performance**, driven by underwriting excellence

- Balanced risk profile and underwriting discipline
- Advanced analytics and data science
- Continuous improvement and operating efficiency

Compelling Total Shareholder Return

Consistent generator of **excess capital**, optimizing superior returns

- Investments in organic growth
- Dividends
- Share repurchases

Value Enhancement

Ethical culture supported by **industry-leading ESG** practices

- Ethics at the core of the business
- Unrivalled ESG track record
- Specific steps to strengthen ESG leadership

Maximize Value Creation for All Stakeholders

P&C OVERVIEW

DOUG ELLIOT, President

STEPHANIE BUSH, Head of Small Commercial and Personal Lines

ADRIEN ROBINSON, Head of Global Specialty

MO TOOKER, Head of Middle and Large Commercial

THE HARTFORD

I THE HARTFORD'S P&C BUSINESSES

II P&C EXECUTION AND DELIVERY

III MAGNIFYING BUSINESS DIFFERENTIATORS

IV CONCLUDING REMARKS

SECTIONS

THE HARTFORD'S P&C BUSINESSES

SECTION I

PROPERTY & CASUALTY
We are an enviable Property & Casualty franchise

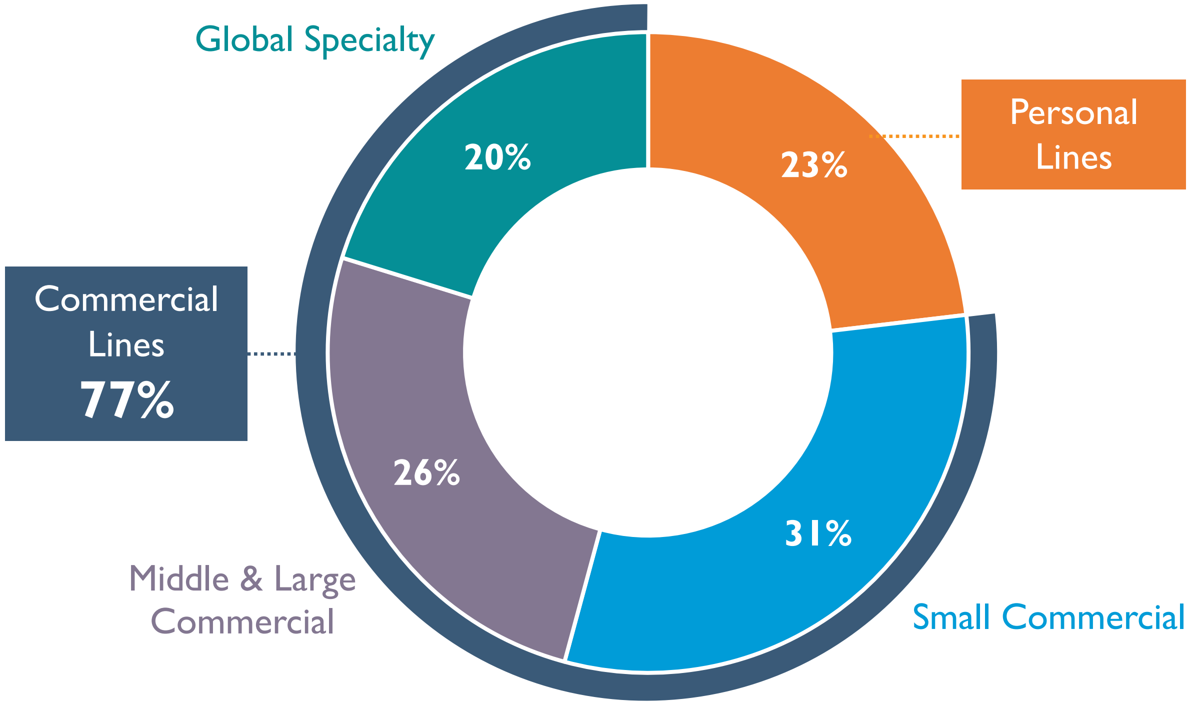
Leading U.S. Market Positions in the P&C Industry…

#2 Workers' Compensation[2]
#5 Commercial Multi-Peril[2]
#5 Direct Personal Lines[3]
#8 U.S. Commercial Lines[2]

…With Strong Competitive Advantages

- Underwriting depth, skill, and mindset at the center of our DNA
- Trusted and admired brand developed over 200+ year history
- Broad and long-standing distribution partnerships
- Advanced technology, with significant investments in underwriting, claims and customer service
- Collaborative go-to-market approach with product breadth that maximizes value for customers
- Recognized for digital and claims excellence

Written Premium – $12.8 billion[1]



1. Estimated 2021 full year written premium including $9.9 billion for Commercial Lines and $2.9 billion for Personal Lines
2. Per A.M. Best, based on 2020 direct written premiums
3. Per A.M. Best and HIG analysis, based on 2020 direct written premiums

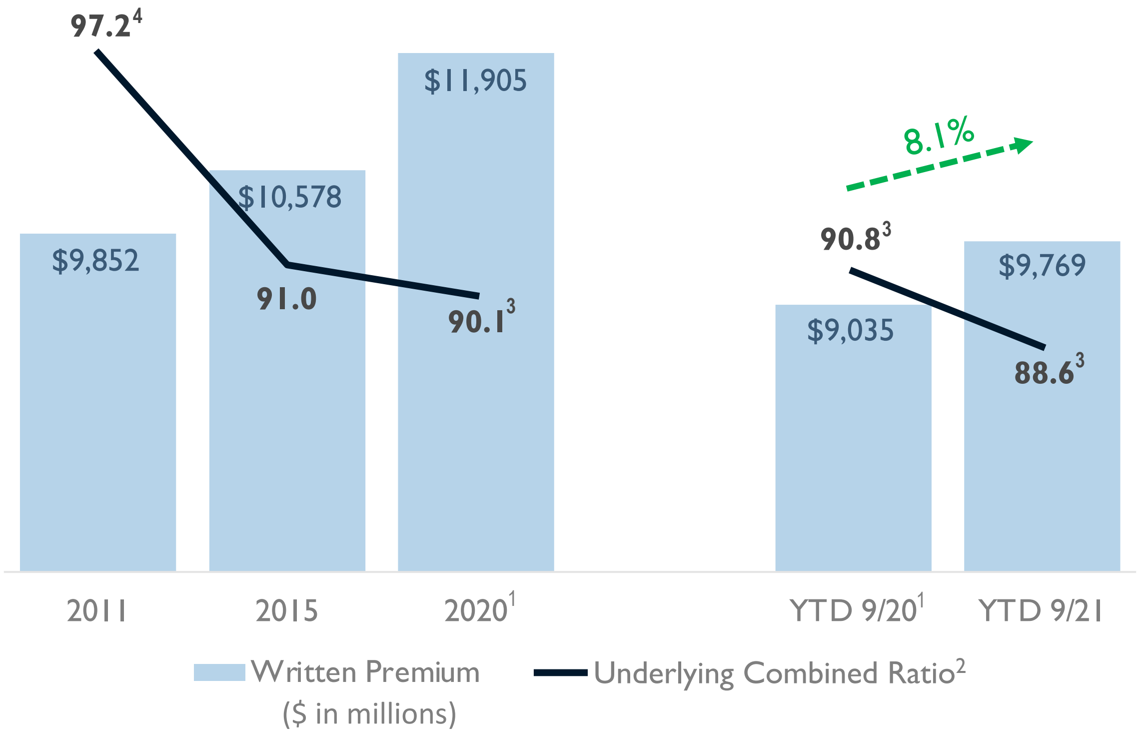
PROPERTY & CASUALTY

Strong contributions from each business augment each other's strengths

Business Initiatives Driving Results

- Commercial Lines underwriting and analytics advancements delivering profitable growth
- Expanding product breadth and depth, leading to transformed competitive position
- Increasing industry specialization driving new business opportunities and improved results
- Deploying digital capabilities that advance the businesses, while creating shared, scaled assets across the franchise
- Transforming Personal Lines into a contemporary insurer of the increasingly digital 50+ market

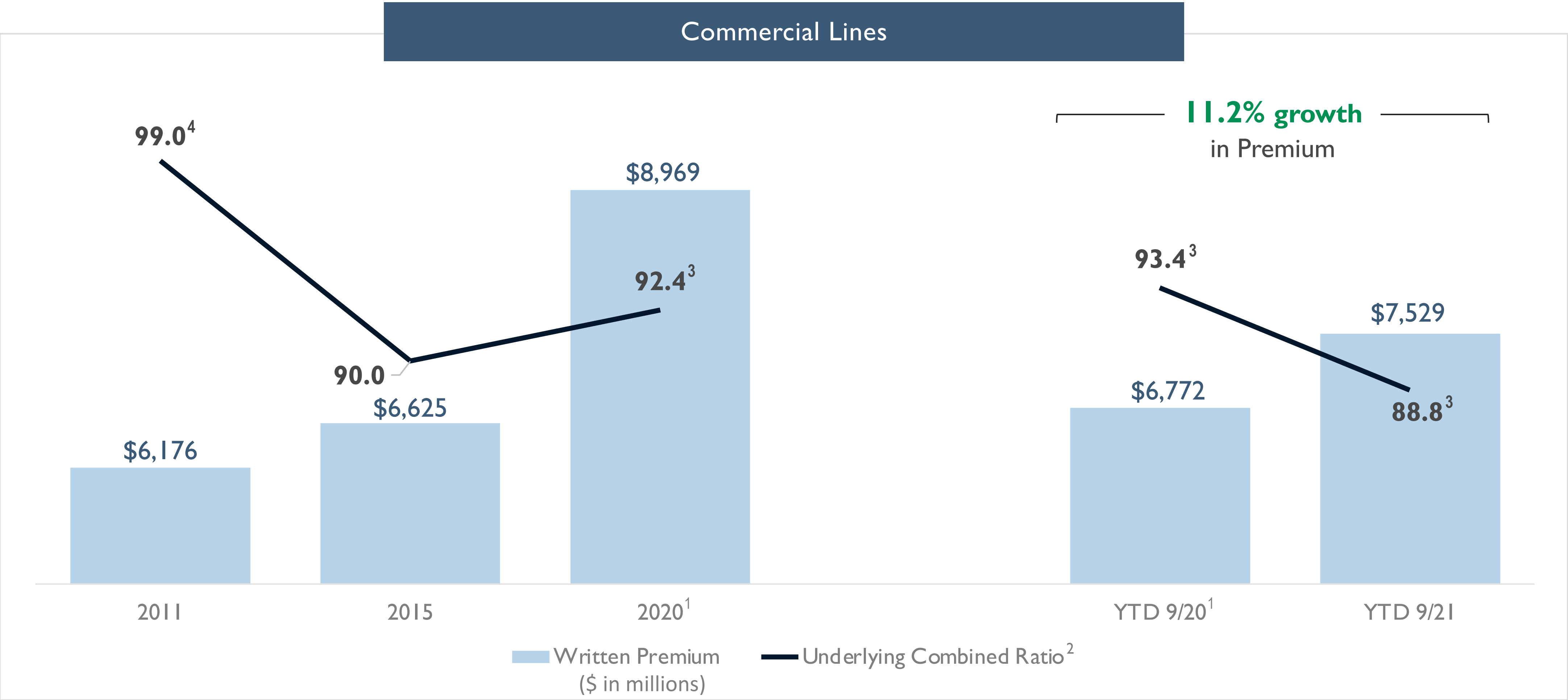
Strong Premium Growth and Superior Combined Ratios



1. 2020 financial results were affected by COVID-19 claims and the economic effects of the pandemic that reduced insured exposures and reduced miles driven in Auto.
2. Underlying combined ratio being the combined ratio before catastrophes, prior accident year development and current accident year change in loss reserves upon acquisition of a business. Denotes financial measure not calculated based on GAAP – see Appendix.
3. Before COVID-19 losses. Underlying combined ratio is 92.4%, 93.6% and 88.9% including COVID losses in 2020, YTD 9/20 and YTD 9/21, respectively. Denotes financial measure not calculated based on GAAP – see Appendix.
4. Ratio differs from as reported in 2011 due to refining the definition of underwriting expenses by including certain centralized services and bad debt expenses in the determination of underwriting gain/loss

COMMERCIAL LINES

Strong contributions from each business augment each other's strengths



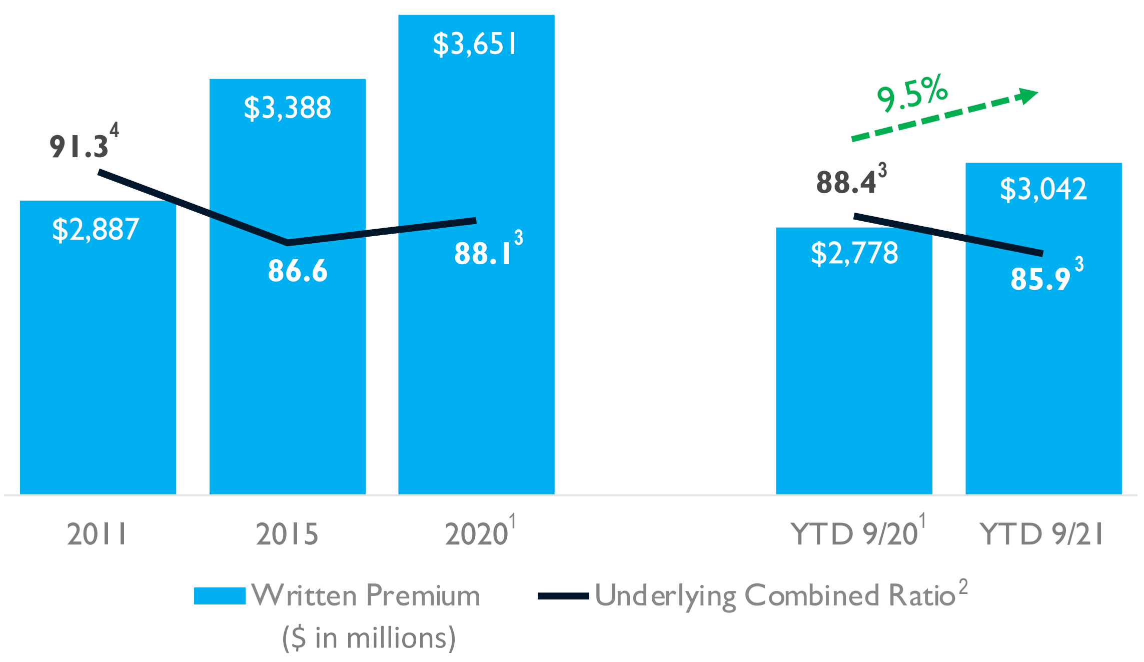
1. 2020 financial results were affected by COVID-19 claims and the economic effects of the pandemic that reduced insured exposures.
2. Underlying combined ratio being the combined ratio before catastrophes, prior accident year development and current accident year change in loss reserves upon acquisition of a business. Denotes financial measure not calculated based on GAAP – see Appendix.
3. Before COVID-19 losses. Underlying combined ratio is 95.5%, 97.1% and 89.2% including COVID losses in 2020, YTD 9/20 and YTD 9/21, respectively. Denotes financial measure not calculated based on GAAP – see Appendix.
4. Ratio differs from as reported in 2011 due to refining the definition of underwriting expenses by including certain centralized services and bad debt expenses in the determination of underwriting gain/loss

SMALL COMMERCIAL
Market leader with unparalleled product and digital capabilities

Unmatched Performance

- Leading Workers' Compensation provider for Small Businesses, and rebuilt the pre-eminent Business Owner's Product (Spectrum)
- Superior agent quoting, self-service, and digital capabilities
- Record new business and retention driving growth
- Straight-through underwriting
- Broad diversification of distribution channels – "we are where the customer wants to buy"

Strong Premium Growth and Best-in-Class Profitability



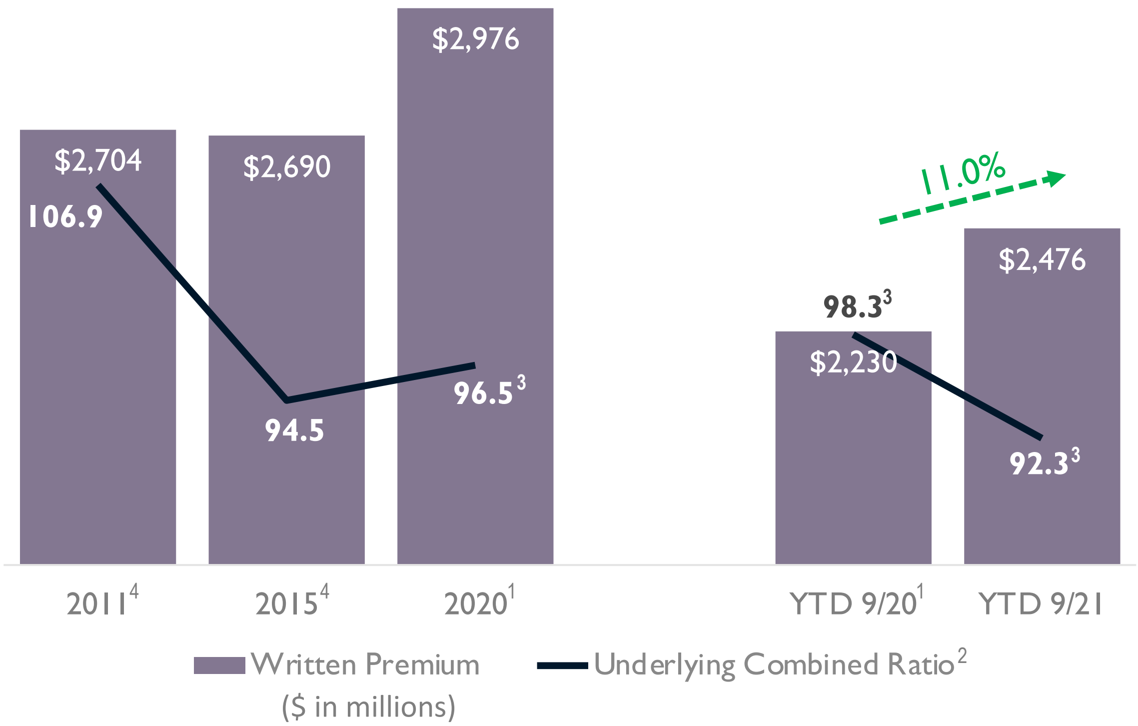
1. 2020 financial results were affected by COVID-19 claims and the economic effects of the pandemic that reduced insured exposures.
2. Underlying combined ratio being the combined ratio before catastrophes, prior accident year development and current accident year change in loss reserves upon acquisition of a business. Denotes financial measure not calculated based on GAAP – see Appendix.
3. Before COVID-19 losses. Underlying combined ratio is 89.2%, 89.9% and 86.3% including COVID losses in 2020, YTD 9/20 and YTD 9/21, respectively. Denotes financial measure not calculated based on GAAP – see Appendix.
4. Ratio differs from as reported in 2011 due to refining the definition of underwriting expenses by including certain centralized services and bad debt expenses in the determination of underwriting gain/loss

MIDDLE AND LARGE COMMERCIAL
Reinventing and delivering in high touch business

Growth in All Industries as Margins Improve

- Transforming underwriting capabilities
- Selling expanded suite of traditional P&C and specialty products
- Increasing speed to quote and strong net promoter scores through digital capabilities
- Enabling better risk selection and portfolio decisions through data science and analytics capabilities
- Growing specialized industry verticals

Accelerating Growth and Improving Profitability



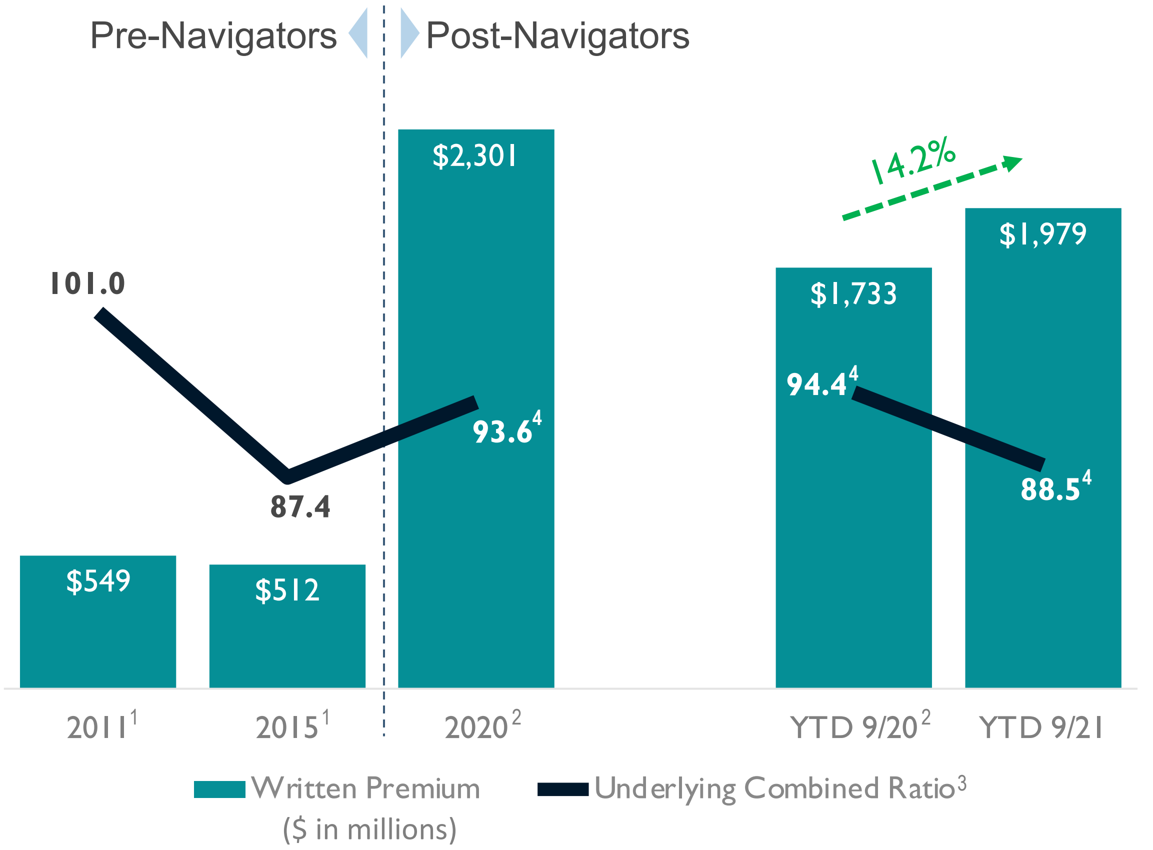
1. 2020 financial results were affected by COVID-19 claims and the economic effects of the pandemic that reduced insured exposures.
2. Underlying combined ratio being the combined ratio before catastrophes, prior accident year development and current accident year change in loss reserves upon acquisition of a business. Denotes measure not calculated based on GAAP – see Appendix.
3. Before COVID-19 losses. Underlying combined ratio is 100.9%, 103.5% and 92.7% including COVID-19 losses in 2020, YTD 9/20 and YTD 9/21, respectively. Denotes financial measure not calculated based on GAAP – see Appendix.
4. 2011 and 2015 represent our current product alignment to Middle and Large Commercial

GLOBAL SPECIALTY
Accelerating value post acquisition

A Global Specialty Franchise Transformed

- Seamless integration with transaction goals achieved a year early
- Cross-selling momentum across commercial P&C with expanded distribution
- Reshaped portfolio, with rigorous execution on renewal rate, driving improved underlying margins
- Integrating data and actuarial insights to augment decision making and inform risk selection
- Enhancing digital capabilities to drive best-in-class experience

Robust Premium Growth, Significant Profit Improvement



1. 2011 and 2015 results are for legacy Hartford businesses; does not include Navigators; represents our current product alignment to Global Specialty
2. 2020 financial results were affected by COVID-19 claims and the economic effects of the pandemic that reduced insured exposures.
3. Underlying combined ratio being the combined ratio before catastrophes, prior accident year development and current accident year change in loss reserves upon acquisition of a business. Denotes financial measure not calculated based on GAAP – see Appendix.
4. Before COVID-19 losses. Underlying combined ratio is 98.3%, 100.0% and 89.0%% including COVID-19 losses for 2020, YTD 9/20 and YTD 9/21, respectively. Denotes financial measure not calculated based on GAAP – see Appendix.

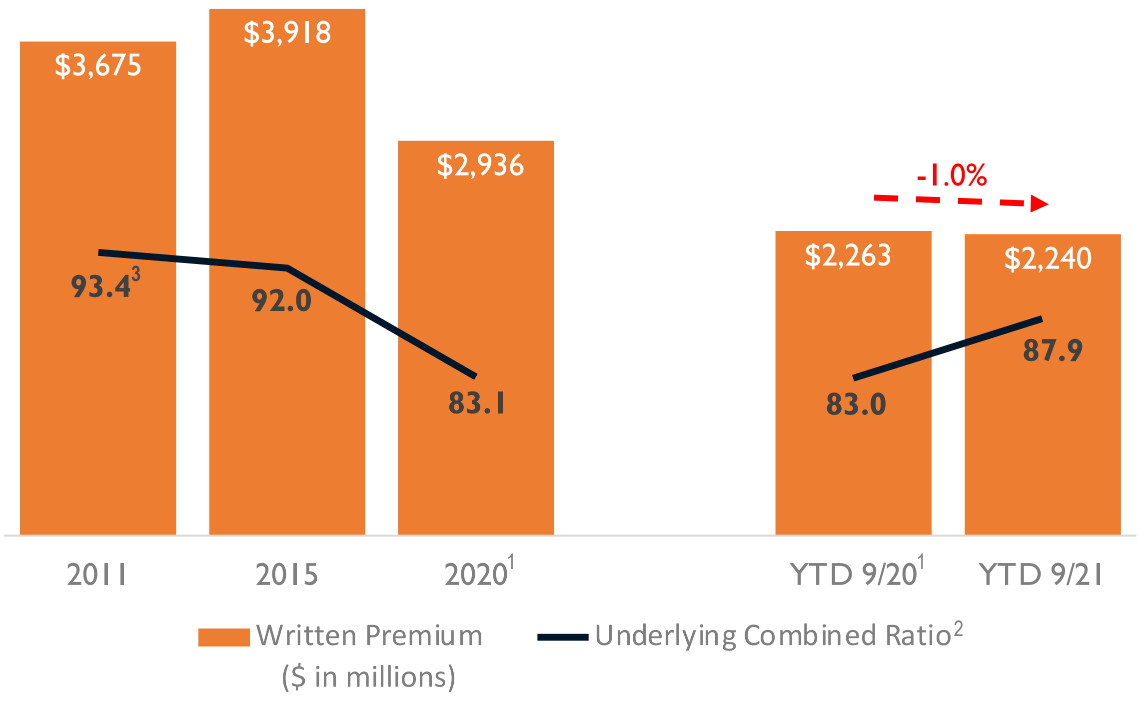
PERSONAL LINES

Unique affinity-based business focused on the mature market

Leading Direct Personal Lines Insurer

- Exclusive agreement with AARP delivers access to growing 50+ market
- New, innovative and cloud-based auto and home product, Prevail, launched in 2021
- Significant focus on telematics including new partnership with Cambridge Mobile Telematics
- Investing in digital, leading to a fully online quote, issue and bind experience with robust self-service capabilities

Strong Underlying Profit; Launch of "Prevail" Will Drive Growth



1. 2020 financial results were affected by COVID-19 claims and impact on miles driven.
2. Underlying combined ratio being the combined ratio before catastrophes, prior accident year development and current accident year change in loss reserves upon acquisition of a business. Denotes financial measure not calculated based on GAAP – see Appendix.
3. Ratio differs from as reported in 2011 due to refining the definition of underwriting expenses by including certain centralized services and bad debt expenses in the determination of underwriting gain/loss

PROPERTY & CASUALTY[1]

Accelerating growth with superior margins and uncommon collaboration

Commercial Lines

Small Commercial

Unrelenting, leading franchise with best-in-class product and digital capabilities

9.5% Written Premium Growth

85.9%[3] Underlying Combined Ratio[2]

Middle and Large Commercial

Transformed underwriting capabilities and partner experiences

11.0% Written Premium Growth

92.3%[3] Underlying Combined Ratio[2]

Global Specialty

Venerable specialty franchise with broad product portfolio

14.2% Written Premium Growth

88.5%[3] Underlying Combined Ratio[2]

Personal Lines

Extended 30-year partnership with AARP through 2032, and transforming every component of our value chain

(1.0%) Written Premium Growth

87.9% Underlying Combined Ratio[2]

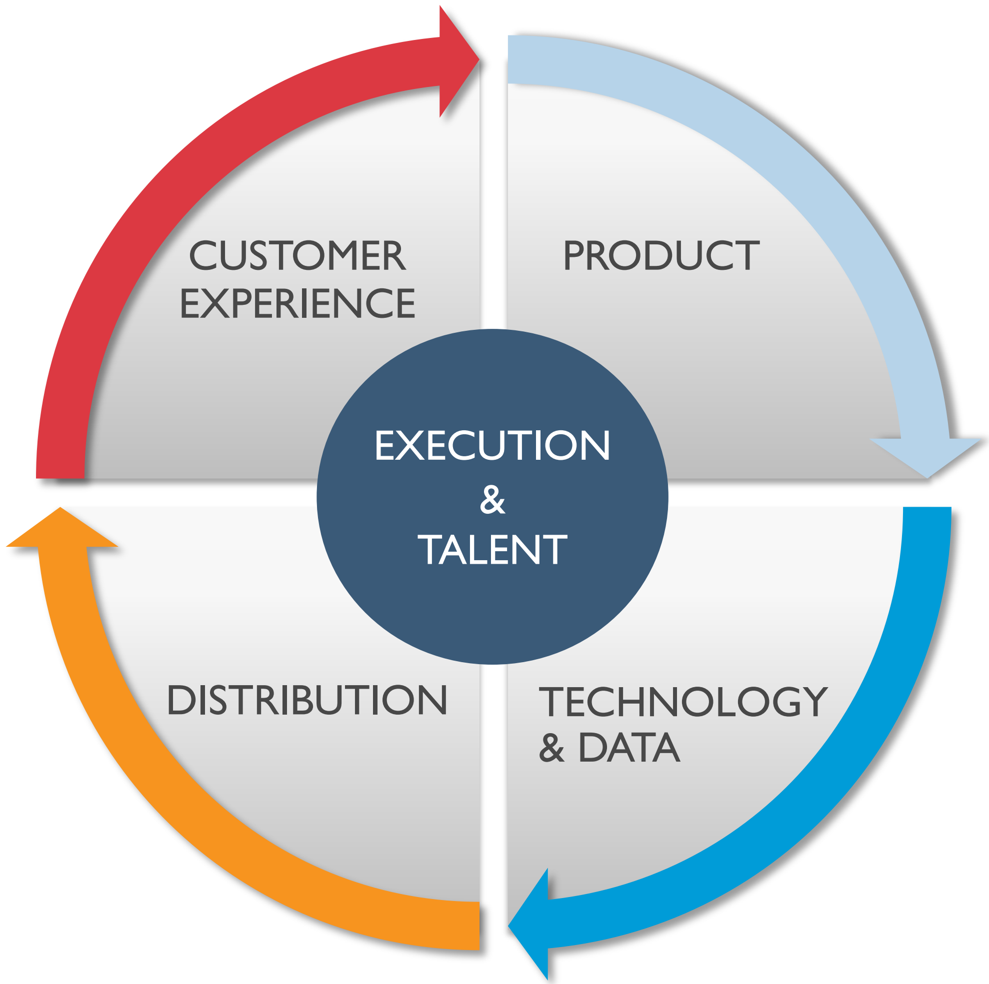
1. All numbers are September YTD 2021
2. Underlying combined ratio being the combined ratio before catastrophes, prior accident year development and current accident year change in loss reserves upon acquisition of a business. Denotes measure not calculated based on GAAP – see Appendix.
3. Before COVID-19 losses. Underlying combined ratio in Small Commercial is 86.3%; in Middle and Large Commercial is 92.7%; in Global Specialty is 89.0%. Denotes financial measure not calculated based on GAAP – see Appendix.

THE HARTFORD

P&C EXECUTION AND DELIVERY

SECTION II

PROPERTY & CASUALTY
Our value proposition is extending our competitive advantage



Leveraging **product breadth**, risk appetite and expanded access, while growing specialized verticals

Harnessing **technology, data and analytics** to transform and differentiate our businesses

Expanding distribution to match customers' preferred access points

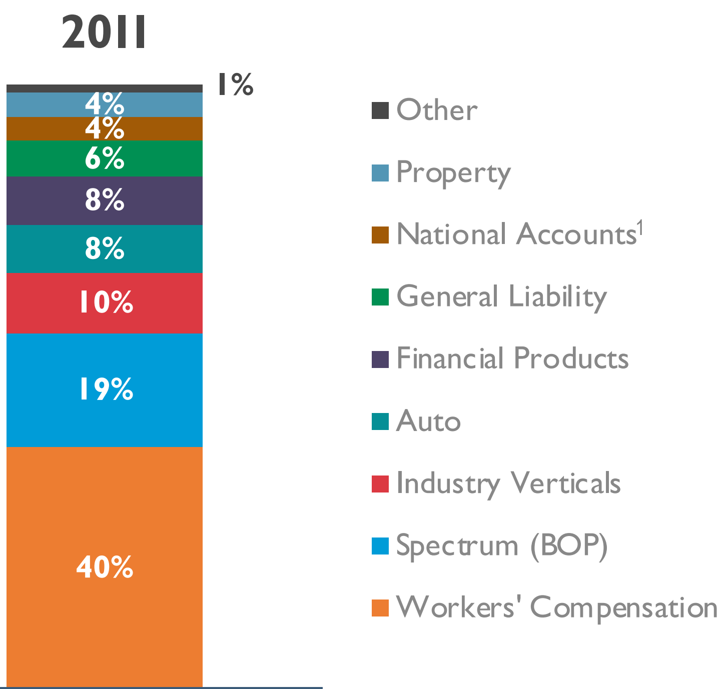
Delivering **seamless and intuitive experiences** for customers and brokers through our digital agenda

Driven talent focused on top-tier **underwriting performance** and cross-selling

PRODUCT BREADTH

Commercial Lines portfolio in 2011 was dominated by a few core products

- Workers' Compensation centric
- Limited
  - Specialization
  - Specialty/excess product portfolio
  - International capabilities



$6.2 Billion
Total Written Premium

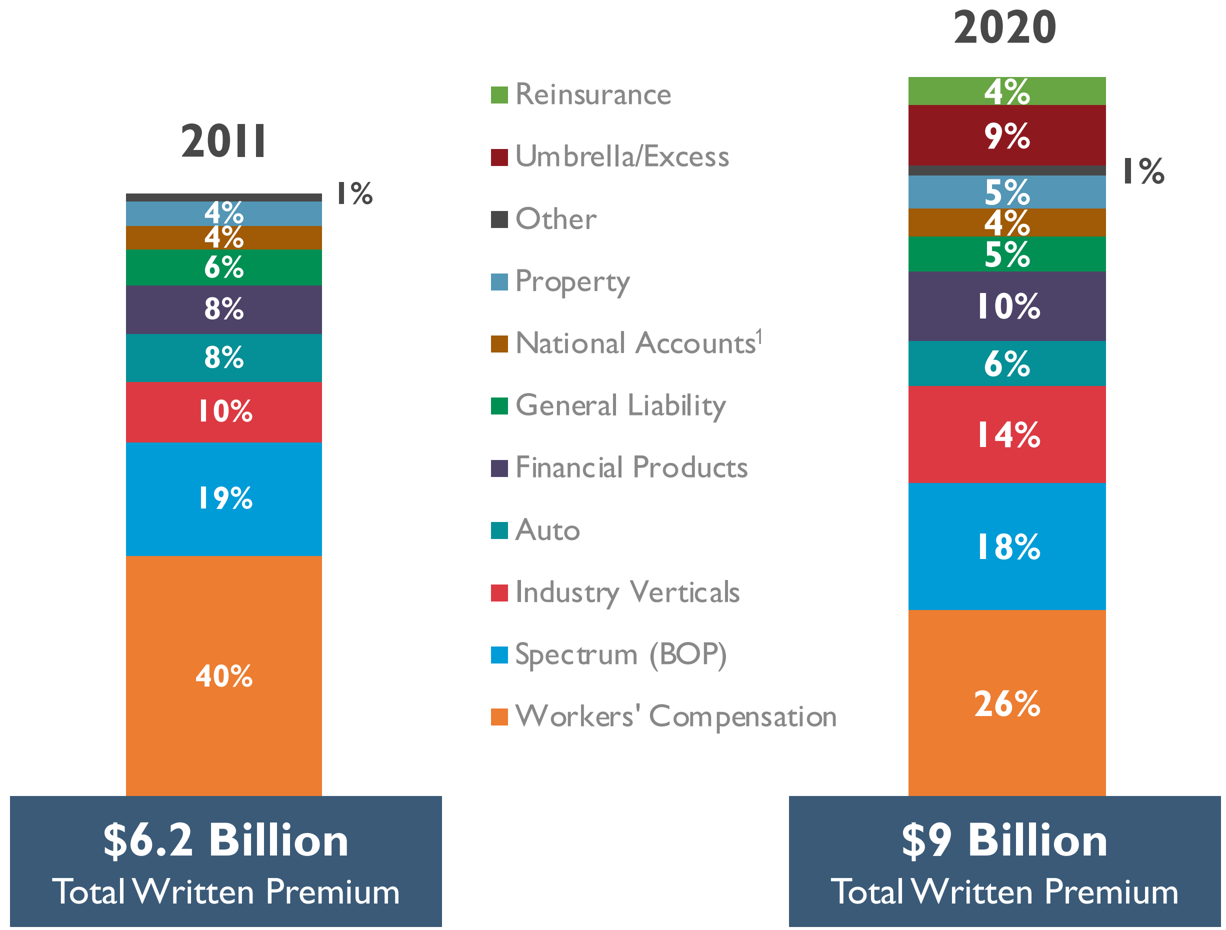
Expanded Product Set to Compete Successfully Over the Next Decade

1. Includes coverages for Workers' Compensation, General Liability, and Auto

PRODUCT BREADTH

Our Commercial Lines journey from 2011 to 2020 has positioned us to solve more customer needs

- Workers' Compensation centric
- Limited
  - Specialization
  - Specialty/excess product portfolio
  - International capabilities

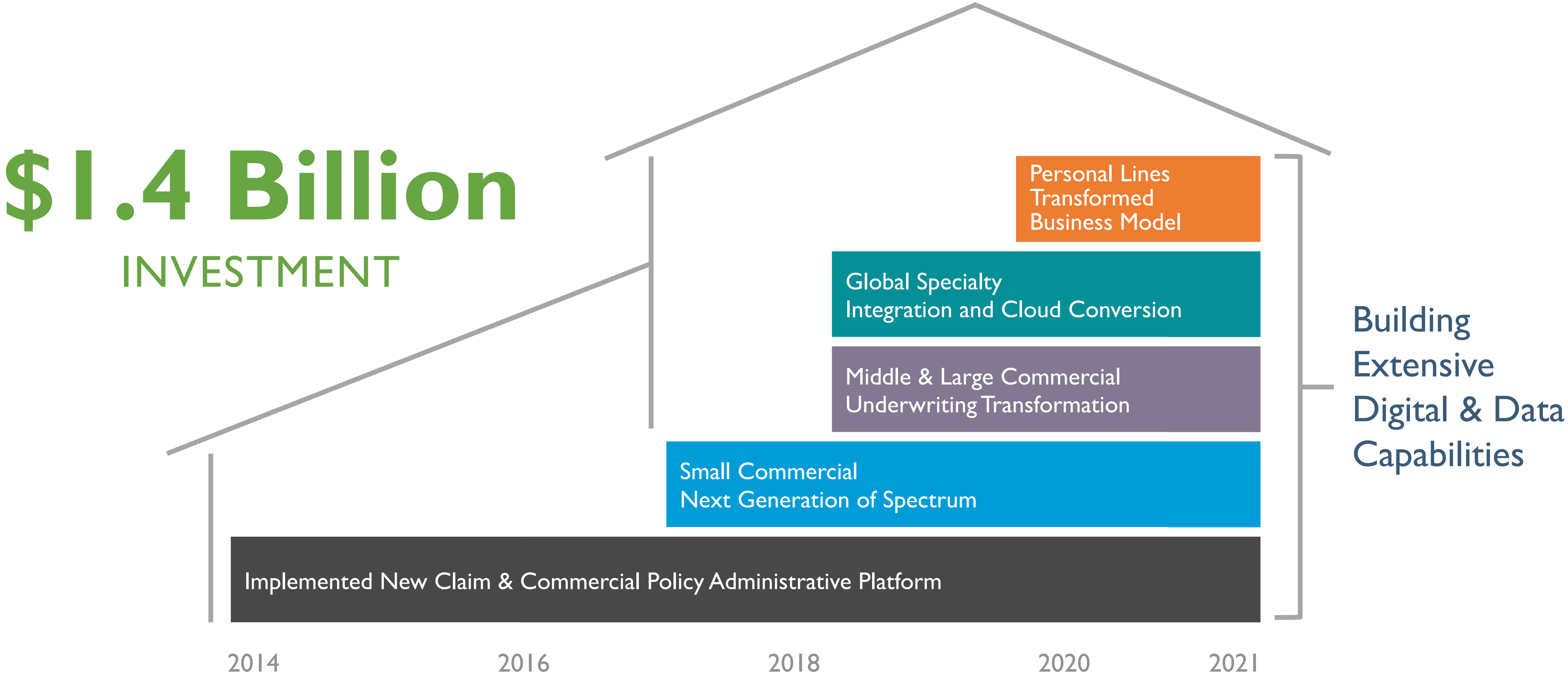


- Acquired $2.3 Billion[2] Specialty business
  - Wholesale
  - Retail
  - International
- Accelerated Industry Verticals

Expanded Product Set to Compete Successfully Over the Next Decade

1. Includes coverages for Workers' Compensation, General Liability, and Auto
2. Gross Written Premium

We invested over a billion dollars in capabilities to drive top-tier underwriting execution



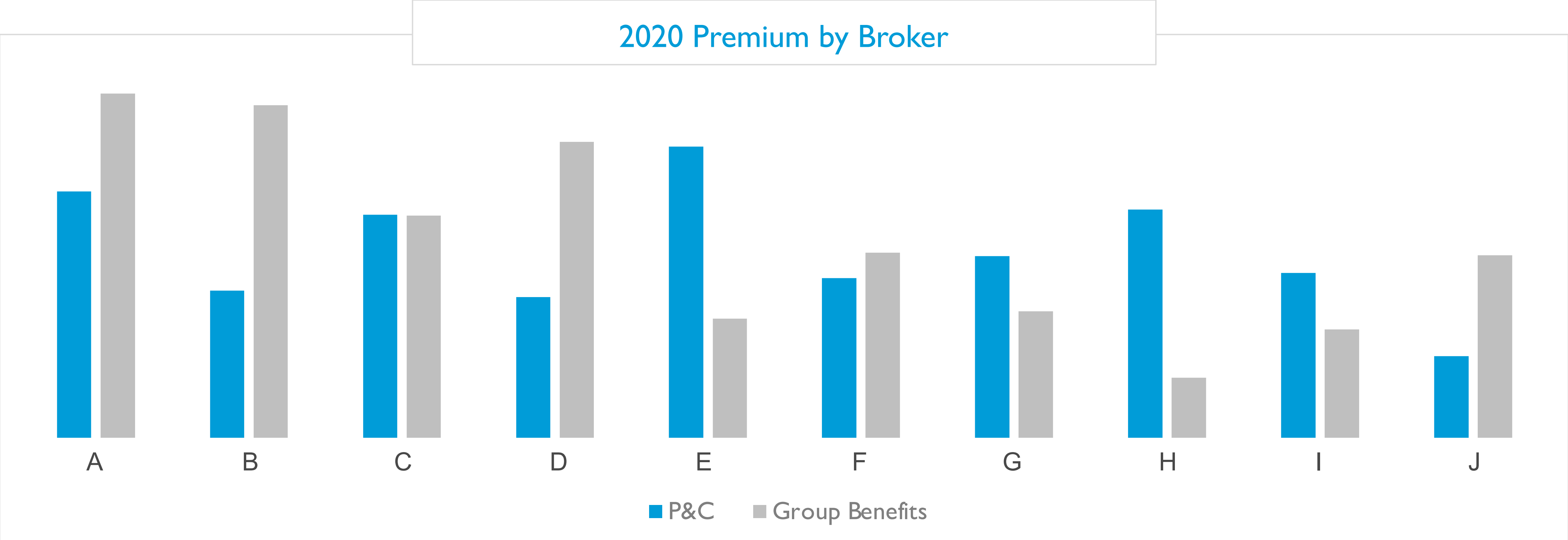
DISTRIBUTION

We broadened distribution to meet changing customer needs

	Small Commercial	Middle-Large Commercial	Global Specialty	Personal Lines
Agents & Brokers	✓	✓	✓	✓
Wholesalers	✓	✓	✓	
Affinities, Alliances & Programs	✓	✓	✓	✓
Payroll Partners	✓			
Platforms & Non-Insurance Intermediaries	✓			
Direct	✓			✓

DISTRIBUTION

Product breadth across the franchise drives deep penetration with Top Brokers across The Hartford



Unique Relevance to Broker Partners Maximizes Distribution Capabilities

Strong focus on Customer Experience is distinguishing us in the marketplace

Commercial Lines

Small Commercial

#1

"…The Hartford continues to dominate with its vast offering of digital information and tools for small commercial firms.

Score climbing by 11 points to 84 since 2019, a **16-point lead** over nearest competitor."

- 2021 Keynova Study

Middle and Large Commercial

Net Promoter Score has **increased 30%** since 2018

- 2021 Blind Study of Agents (NPS)

Global Specialty

Global Specialty ranks **5 points above peers** for Innovativeness, Technology, and Digital Capabilities

- 2021 Blind Study of Retail Agents (NPS)

Personal Lines

63%

of Personal Lines/AARP customers recommended us to a friend or family member

- 2020 Hartford Personal Lines Policyholder NPS Study

All numbers are September YTD 2021

EXECUTION & TALENT

Skilled, engaged, and high-performing workforce driving outperformance

Leadership

- Transforming our organization with superior underwriting leadership
- Building momentum and confidence across all levels of the organization

Underwriting

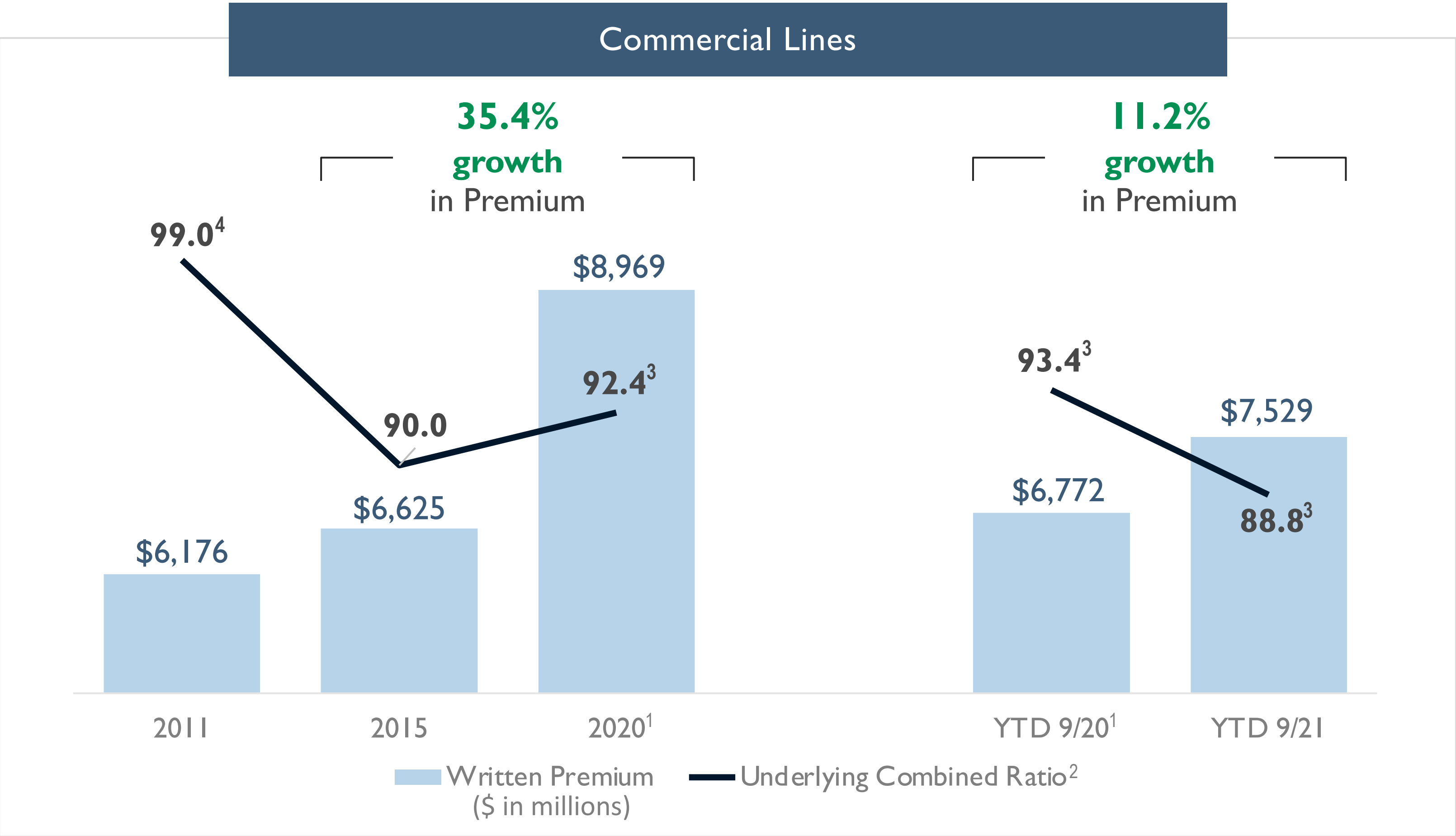
- Exceptional talent
- Leveraging advanced underwriting, data science and third-party data
- Focused on achieving an advantage in risk selection and pricing

Culture

- Culture built on collaboration, execution and discipline
- Committed to diversity, equity and inclusion

COMMERCIAL LINES
Our accomplishments are fueling profitable growth

- Evolved and expanded product breadth
- Top tier underwriting capabilities
- Broad and deep distribution penetration
- Best-in-class customer experience
- High performing talent



1. 2020 financial results were affected by COVID-19 claims and the economic effects of the pandemic that reduced insured exposures.
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4. Ratio differs from as reported in 2011 due to refining the definition of underwriting expenses by including certain centralized services and bad debt expenses in the determination of underwriting gain/loss

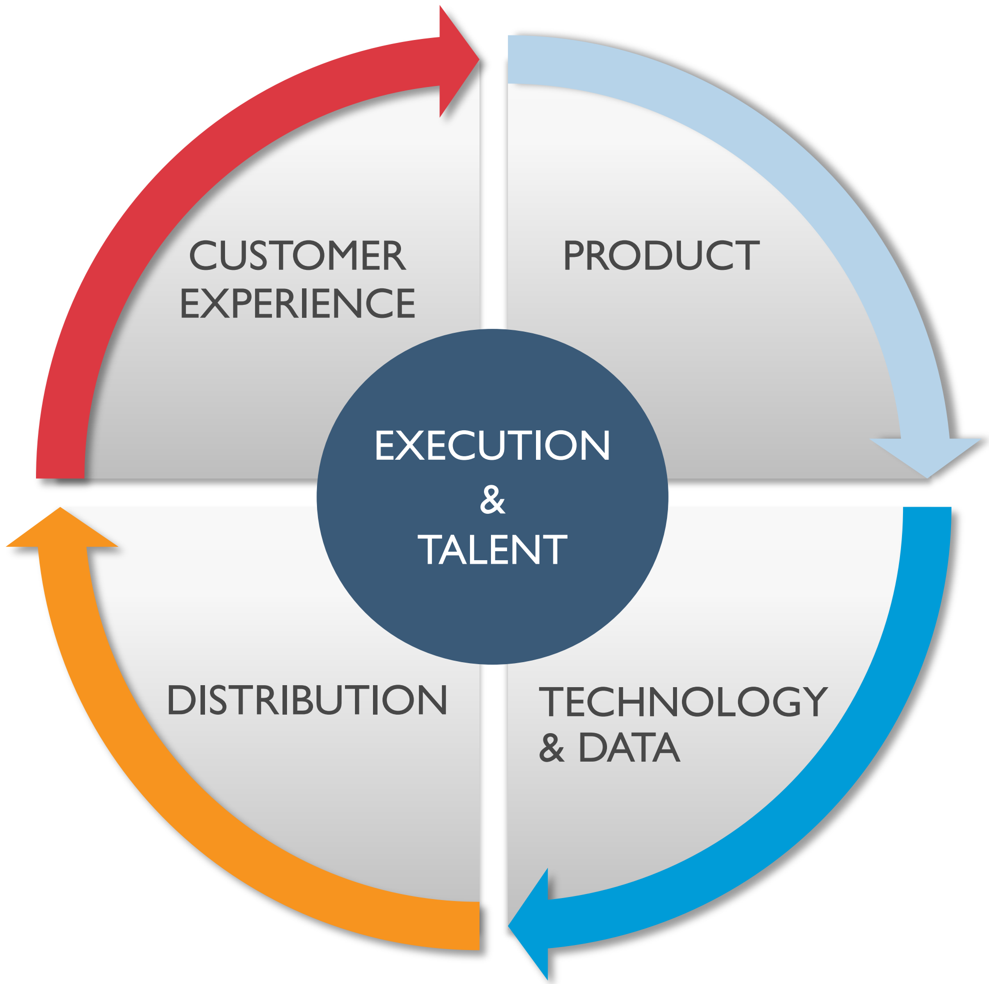
MAGNIFYING BUSINESS DIFFERENTIATORS

SECTION III – PANEL DISCUSSION

THE HARTFORD

PROPERTY & CASUALTY

Our value proposition is extending our competitive advantage



Leveraging **product breadth**, risk appetite and expanded access, while growing specialized verticals

Harnessing **technology, data and analytics** to transform and differentiate our businesses

Expanding distribution to match customers' preferred access points

Delivering **seamless and intuitive experiences** for customers and brokers through our digital agenda

Driven talent focused on top-tier **underwriting performance** and cross-selling

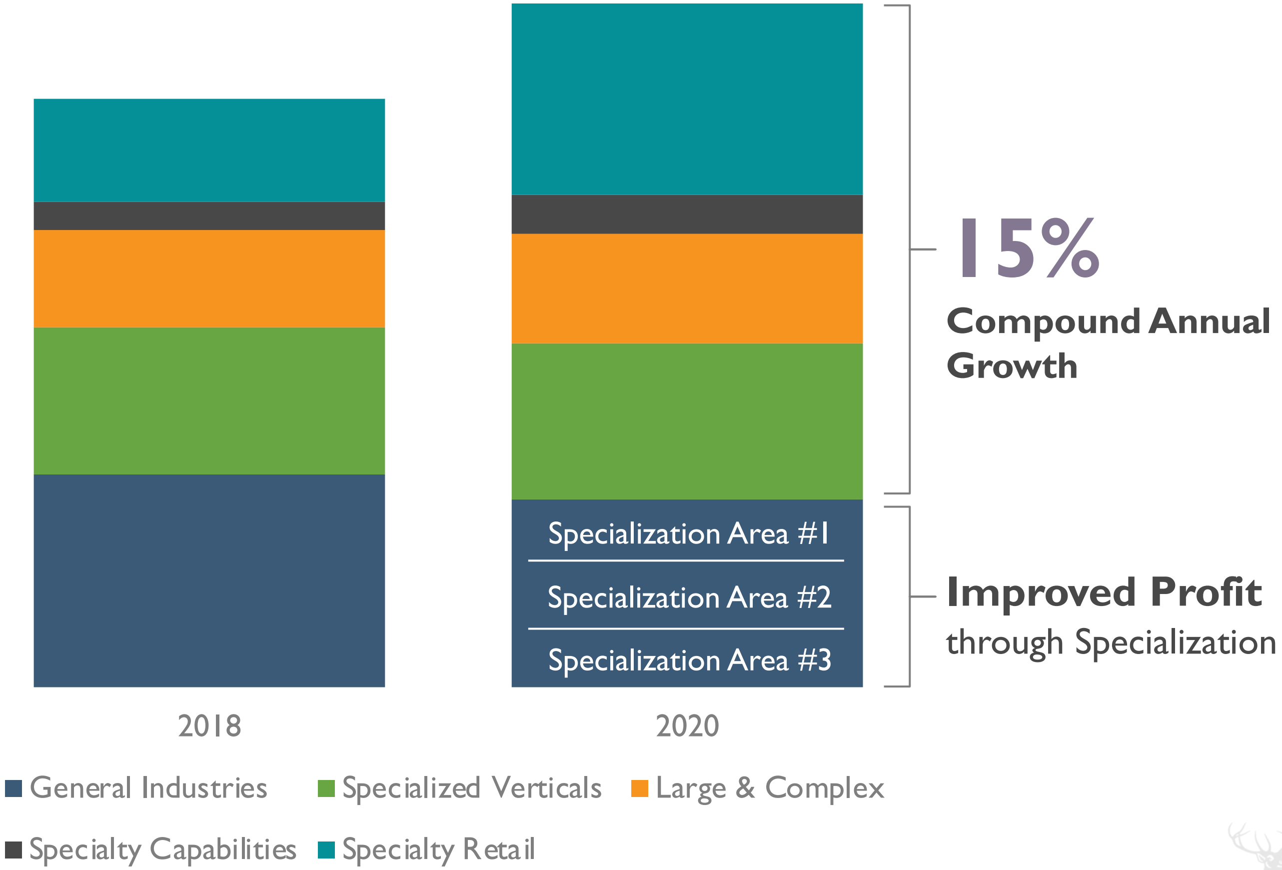
MIDDLE AND LARGE COMMERCIAL
Industry Specialization Fueling Profitable Growth

Specialization drives increased retention and higher ROEs

- Reorganized our general industries business to drive specialization
- Added new industry verticals
- Differentiated our customer experience through specialized claim and risk engineering data and insights

Product breadth delivers revenue growth and whole account customer solutions

- Built a Multinational capability
- Acquired Y-Risk – sharing economy expertise
- Added product depth including ocean marine, life sciences, environmental and excess with Navigators acquisition



GLOBAL SPECIALTY

Market leader in underwriting complex risks across a broad distribution channel

Underwriting Specialist

Solving complex problems for hard-to-place risks

Expanded Distribution

10x increase in distribution breadth post-acquisition

"Standards are high with this company. They set the bar.[1]"

Compared to Competitor Average[1]

Underwriter Authority	**+5 points**
Underwriter Flexibility	**+2 points**
Relationship with Underwriter	**+2 points**

Global Specialty ranks **6 points** above peers for **Reputation/Brand**, driven by the deep expertise and acumen of our teams.

1. 2021 blind study of Agents

Reinvented industry-leading Business Owner's Policy (Spectrum)

Spectrum Results

New Business Growth	Underlying Combined Ratio[2]	Straight-Through	Agent Feedback
22%	**85.1%**	**73%**	**84%**
Compound Annual Growth since 2019[1]	YTD Sep 2021	Require **zero** human intervention	Agents rate The Hartford Spectrum best *(blind survey)*

1. Q1-Q3 2021 vs. Q1-Q3 2019, annualized. Organic only, excludes Foremost transaction
2. Underlying combined ratio being the combined ratio before catastrophes, prior accident year development and current accident year change in loss reserves upon acquisition of a business. Denotes financial measure not calculated based on GAAP – see Appendix.

Transforming to become a more contemporary insurer for a digitally savvy 50+ market

Deep Understanding of the Mature Market

64%

of AARP Direct prospects start their quote online

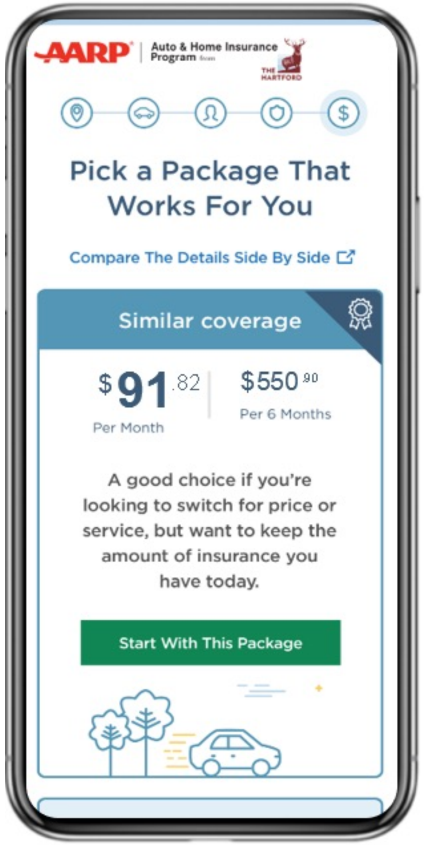
50%

of online quotes begin via a smartphone

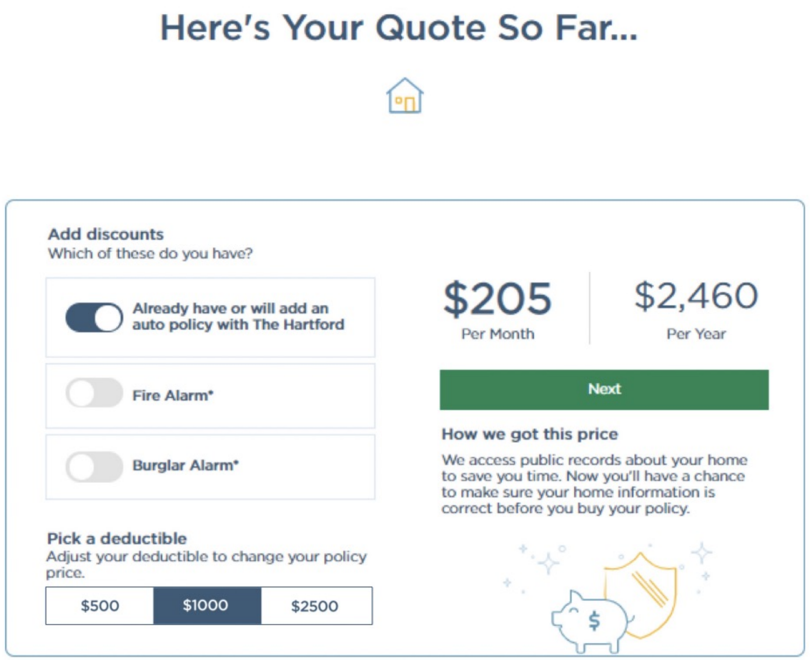
77%

of payments performed via digital/self-service channels

Mobile, Choice & Options



Fast: Home Quick Quote



GLOBAL SPECIALTY

Achieving aspirations from Navigators acquisition a full year early

Global Specialty

$2.3 billion[1]
Written Premium

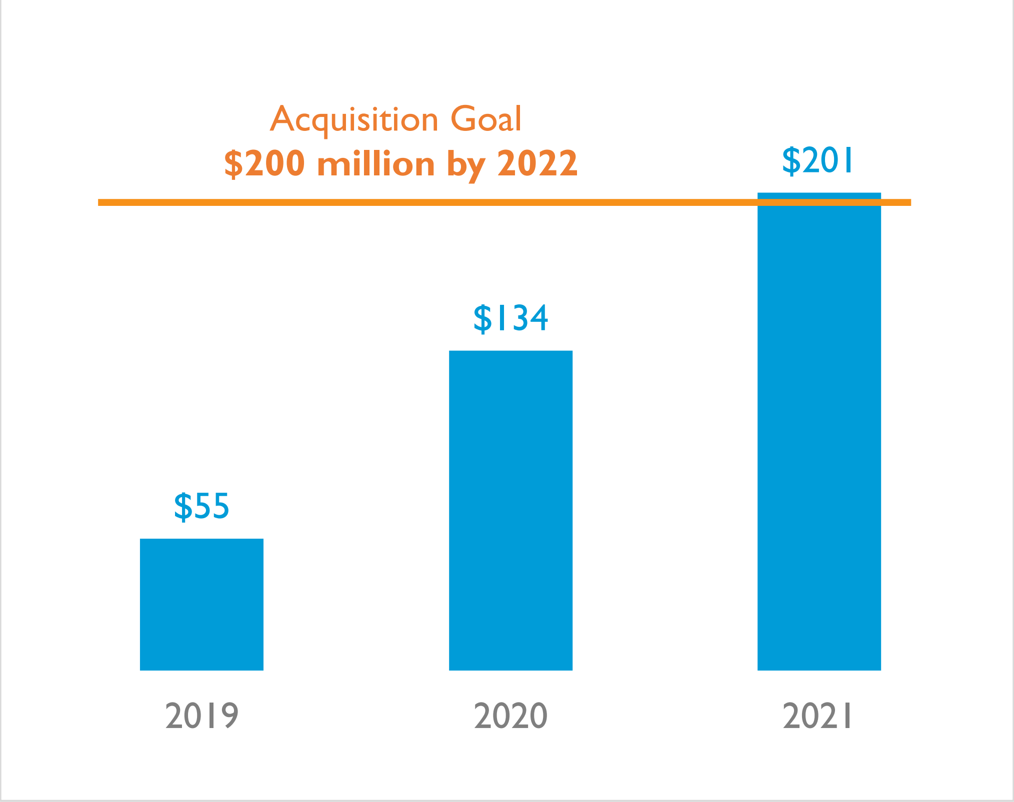
130 unique specialty classes

MLC and SC

Middle & Large Commercial
$3.0 billion[1]
Written Premium

Small Commercial
$3.7 billion[1]
Written Premium

Cross-Sell New Business Premium ($ in millions)

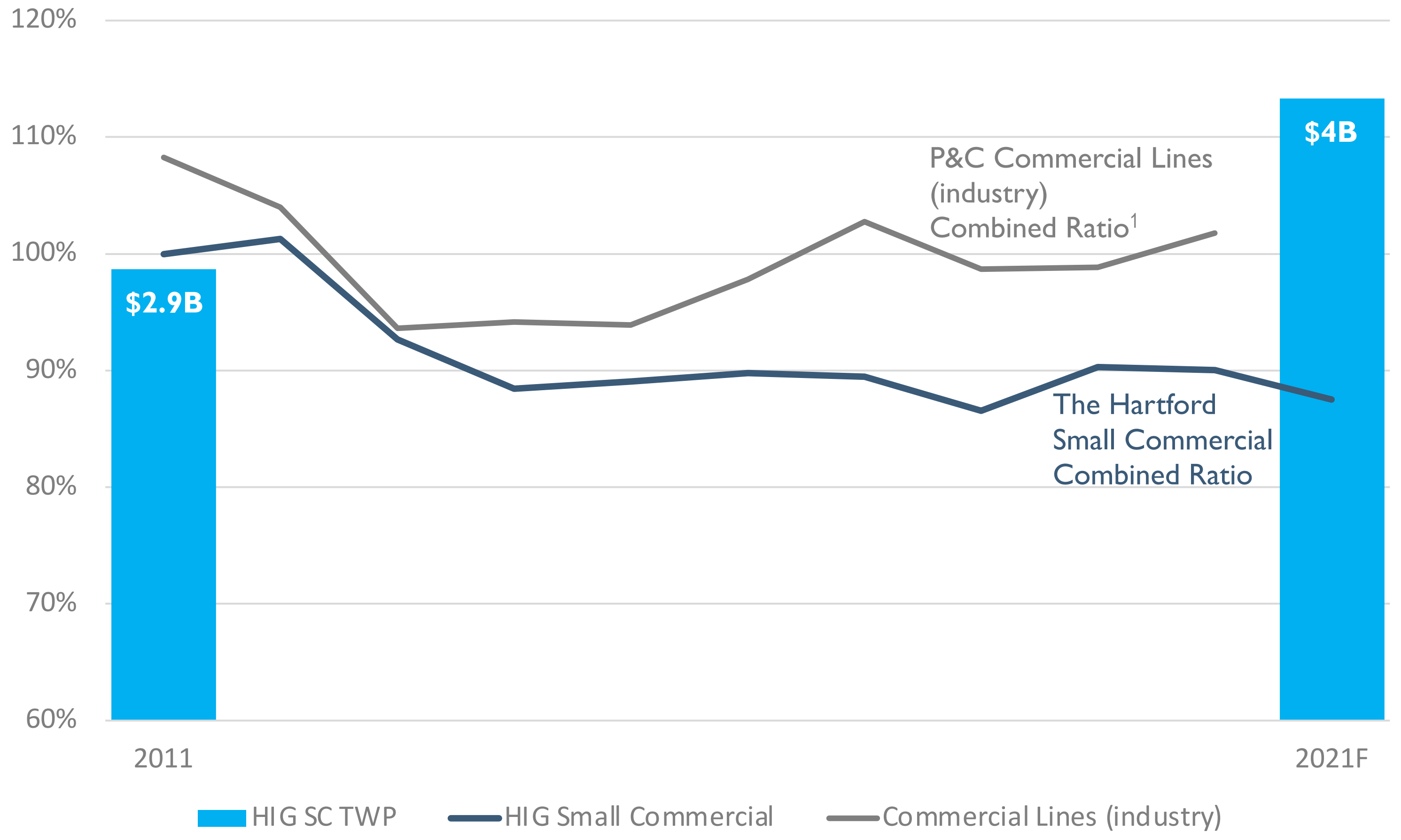


Total Account Solutions NPS scores Global Specialty **3 points above** our peers[2]

1. 2020 Written Premium
2. According to 2021 Blind Study of Agents

SMALL COMMERCIAL
We have a long track record of superior profitability and growth

Superior profitability drives growth to $4 billion in 2021



Outstanding Performance through a recession, and the COVID-19 pandemic

1. S&P Statutory Data for Total Commercial Lines for U.S.

SMALL COMMERCIAL
We never stand still

Foundation

- Broad Distribution
- Superior Products
- Relentless Execution

Insights

- Deep Underwriting Acumen in Small Businesses
- 1M+ Quotes/Year with Robust Data Variables
- Agent and Customer Interactions and Behaviors

Innovation

- Re-invented Spectrum (Business Owner's Product)
- Fastest and Most Accurate Quoting Experience
- #1 in Digital for 3 Consecutive Years (Keynova)

Significantly modernizing the individual risk underwriting process to consistently deliver market-leading ROEs

$120 million
estimated investment since 2018

	MLC vs. Major Competitor A	MLC vs. Major Competitor B
Speed of attaining quotes	+8	+19
Underwriter industry expertise	+1	+5
Underwriter Authority	+3	+13
Accuracy of quotes, policies, endorsements	equal	+8

Point advantage that The Hartford Middle and Large Commercial holds over competitors, according to 2021 Blind Study of Agents (NPS)

Advancing data and digital capabilities

Global Specialty has benefited from The Hartford's **market leading data science** bench strength, **accelerating predictive insights** that are near impossible to develop or replicate by other insurers.

FROM (Pre-Acquisition)

- **Limited** data science capability
- Heavy reliance on underwriter acumen and judgement

TO (Today)

- Data science models deployed on one third of the business
- **Data driven outcomes** and enhanced decision making

FUTURE

- **Integrated** data science models spanning nearly all our business
- Mature models driving deeper underwriting insights

Our Wholesale Business Unit has grown to a $1 billion franchise while generating significant profitability

Our Wholesale objectives are clear…

- Navigators Brand
- Market Leading Underwriting Staff
- Solutions to Complex & Emerging Risks
- Earnings Contributor

…and our progress is evident

1. Estimated full year 2021
2. vs. U.S. Surplus Lines Market growth of 17.5% for 2020. A.M. Best Market Segment Report Sept. 16, 2021
3. 2018 and 2019 include legacy Navigators pre-acquisition

Talent and culture enable and drive our performance

Leadership

- Transforming our organization with superior underwriting leadership
- Building momentum and confidence across all levels of the organization

Underwriting

- Exceptional talent
- Leveraging advanced underwriting, data science and third-party data
- Focused on achieving an advantage in risk selection and pricing

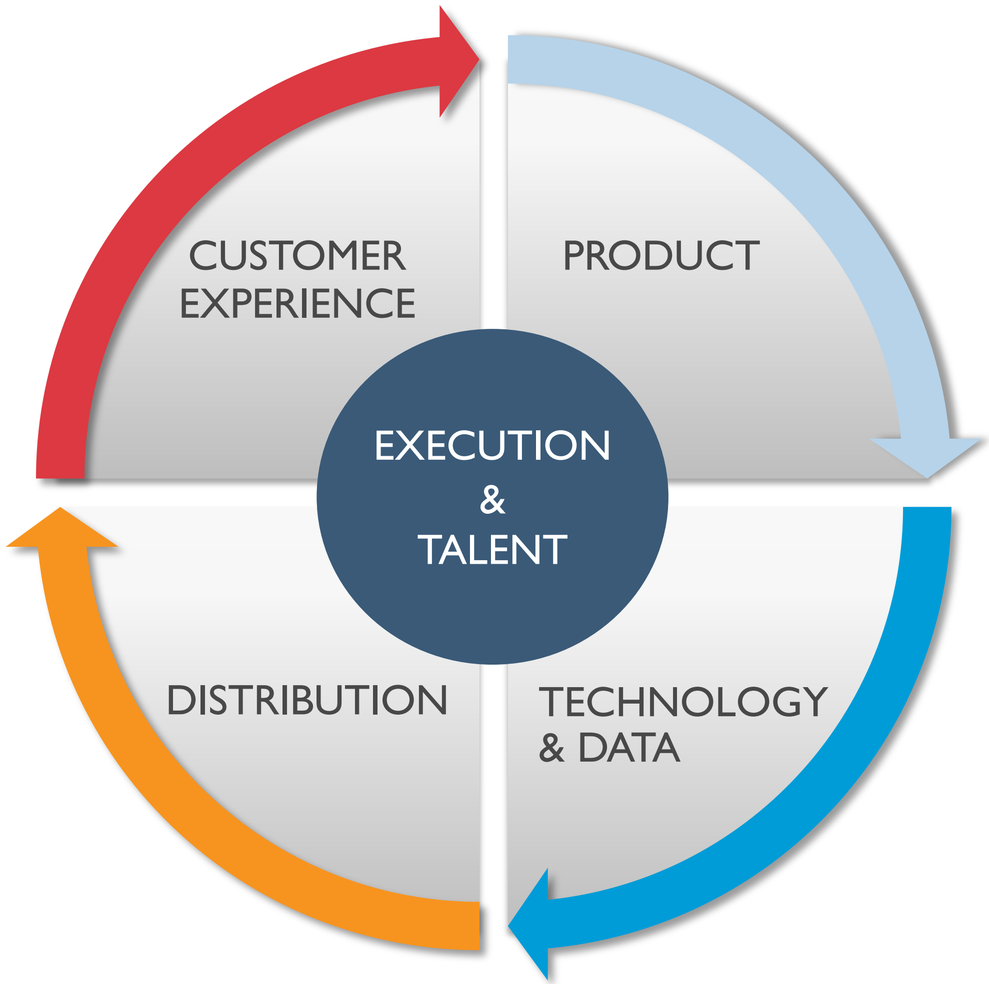
Culture

- Culture built on collaboration, execution and discipline
- Committed to diversity, equity and inclusion

CONCLUDING REMARKS

SECTION IV

PROPERTY & CASUALTY
Our value proposition is extending our competitive advantage



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GROUP BENEFITS OVERVIEW

JONATHAN BENNETT, Head of Group Benefits

THE HARTFORD

GROUP BENEFITS VISION

Deliver a **world-class customer experience** to the group benefits market, making it easy for:

Employers to **manage** benefits and absences

Employees to **protect** their livelihoods and loved ones

GROUP BENEFITS MARKETPLACE
Leadership in a large & growing market

#1
- Fully Insured Disability Inforce Premium[1]
- Statutory Disability Inforce Premium[2]

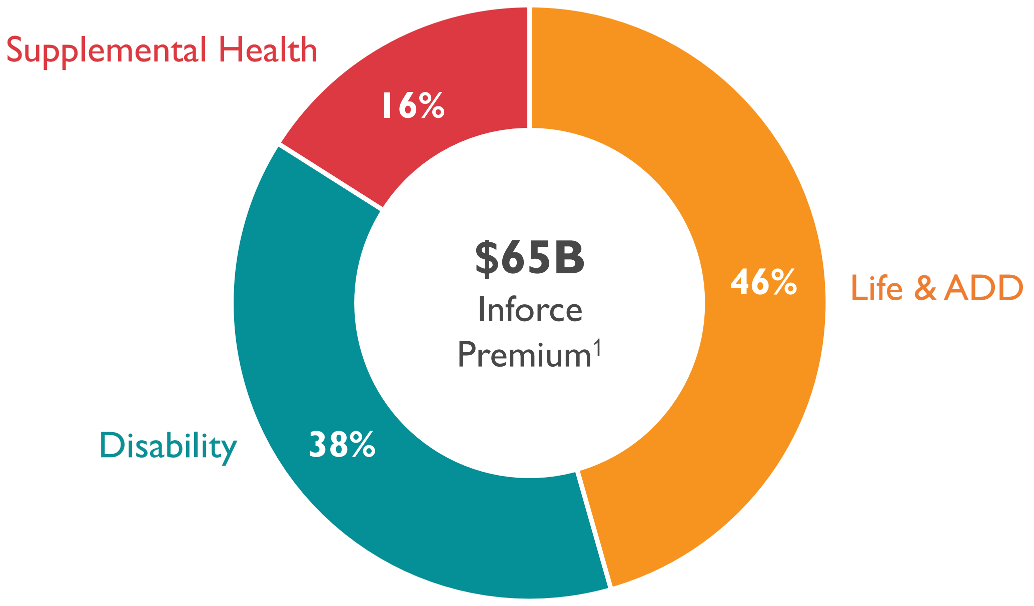
#3
- Group Life Sales[1]
- Combined Fully Insured Disability & Group Life Inforce Premium[1]

#2
- Absence Management[3]

#4
- Fully Insured Disability Sales[1]

#5
- Group Life Inforce Premium[1]
- Combined Fully Insured Disability & Group Life Sales[1]
- Accidental Death & Dismemberment Sales & Inforce Premium[1]

2020 U.S. Group Benefits Market[1]



3-year market growth CAGR of **3.8%**[1]

Disability	Supplemental Health	Life & ADD
4.1%	6.0%	3.0%

1. LIMRA Inforce Premium, YE 2020 Summary.
2. 4Q2020 US Workplace Disability Insurance Final Inforce Report.
3. LIMRA 2020 Absence Management/Family Medical Leave Inforce Data Report (Sales in # Lives Covered).

RISKS WE INSURE
Underwritten products with no capital markets risk

Mortality

Term Life

Accidental Death

- No cash value/credited interest
- Face amounts multiple of annual wages
- Caps on maximum benefits

Loss of Income

Short-Term Disability

Long-Term Disability

Paid Family Leave

- Percentage of wages
- Capped monthly benefits

Injury or Illness

Supplemental Health

Accidental Injury

- Pre-set benefit payments for specified conditions
- Maximum benefits typically <25k

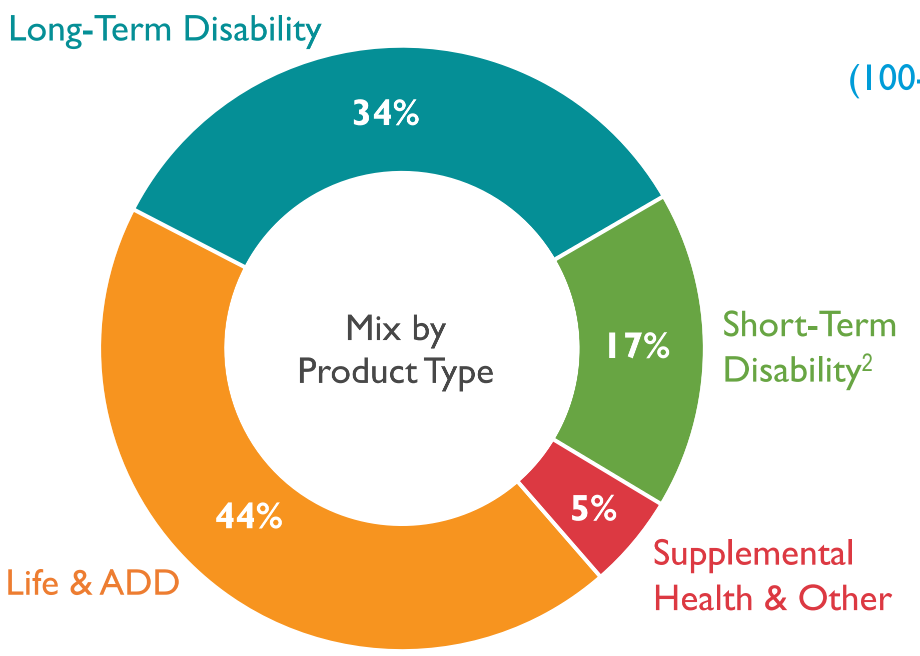
No Major Medical

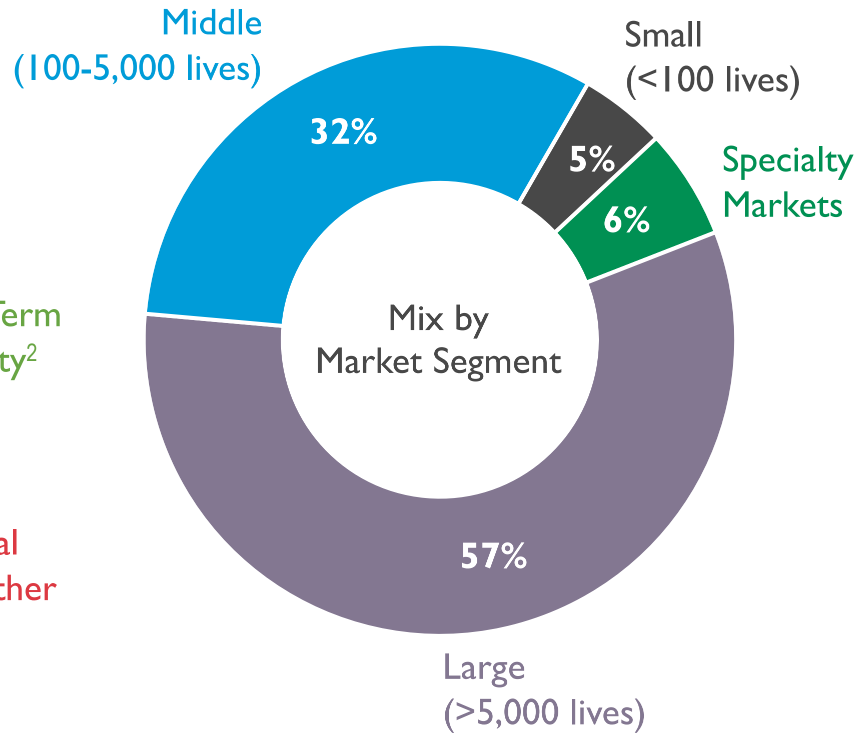
Contracts typically repriced every 1-5 years

BALANCED PORTFOLIO
Life and Disability, serving businesses of all sizes

$5.5 Billion Premium and Fees[1]

- **Growing** Supplemental Health suite of products
- **Leading position** in National Accounts market segment
- Growth opportunity in small case market with **digital transformation**

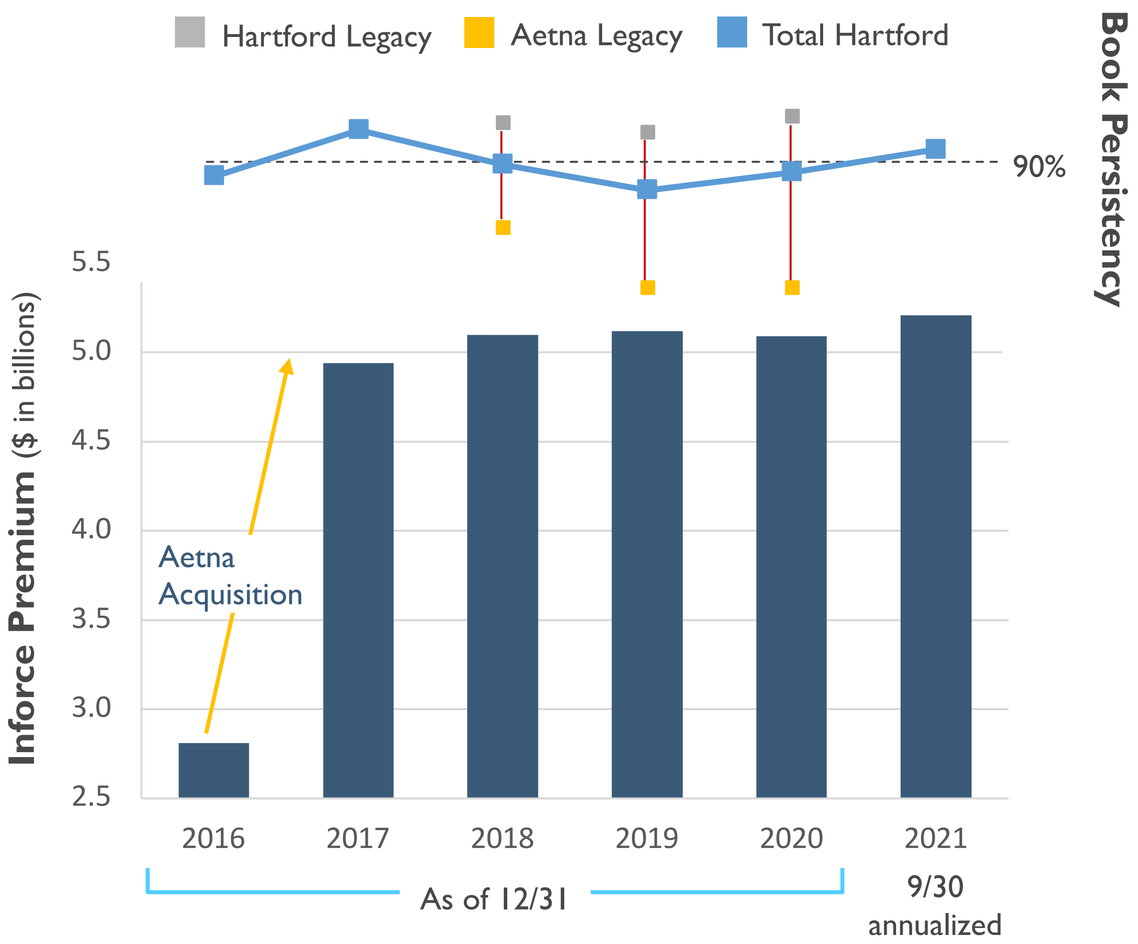




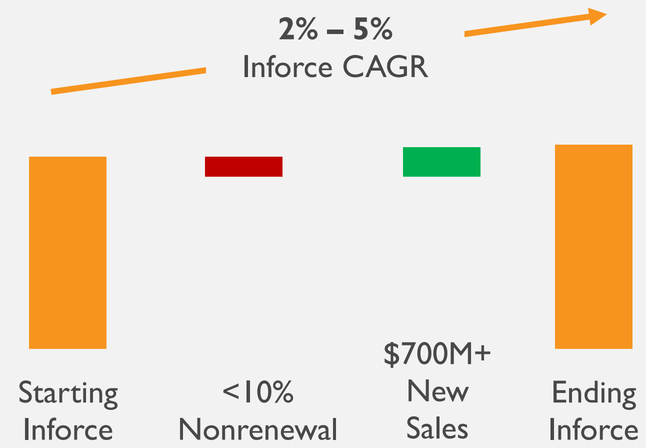
1. Earned premium and fee income for full year 2020
2. Includes Short-Term Disability, Statutory Disability and Paid Family Leave Insurance

SETTING THE FOUNDATION FOR GROWTH
Inforce Premium and book persistency

Inforce Premium[1] & Book Persistency

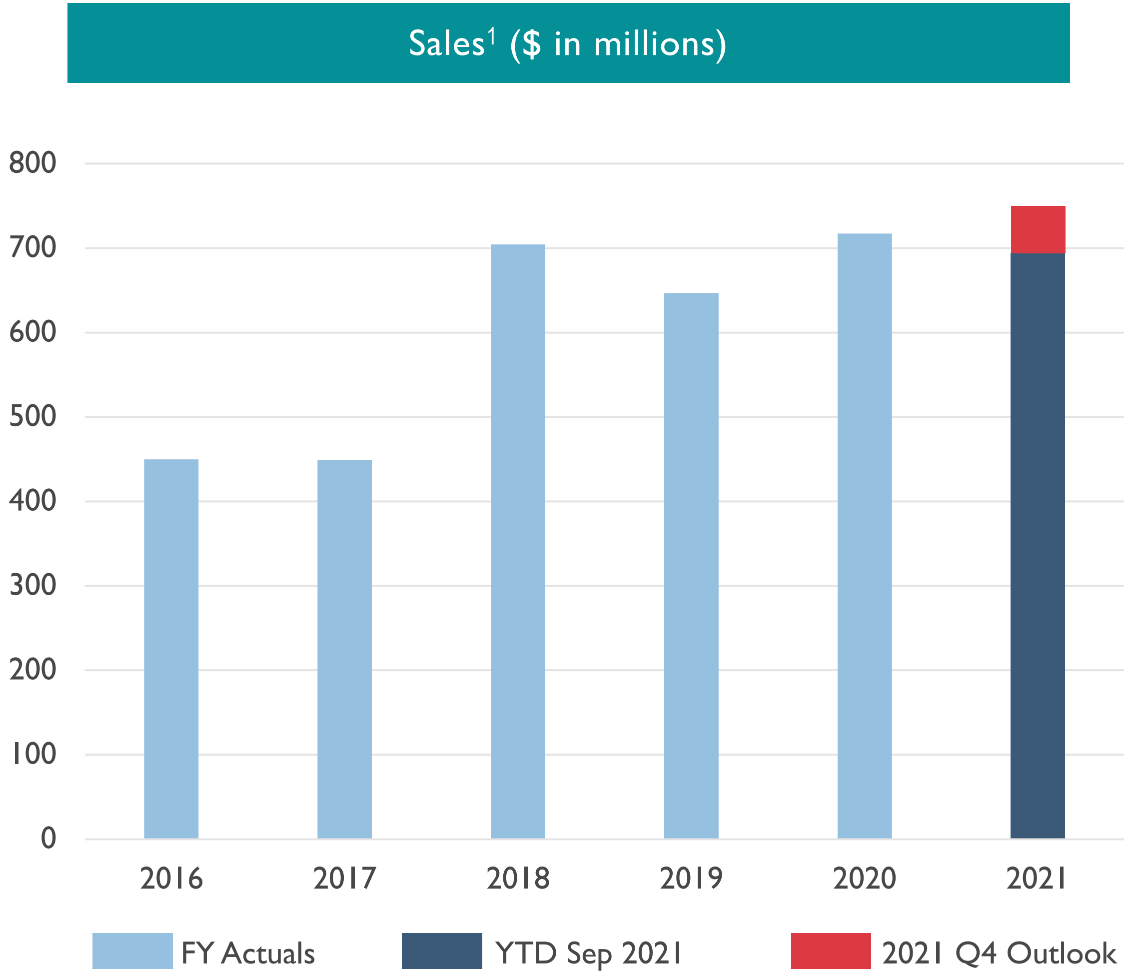


- Aetna acquisition increased inforce by **60%**
- Focused risk management and pricing actions on the acquired Aetna block **completed in 2020**
- Total persistency improvement post-integration sets the **foundation for growth**



1. Inforce premium represents fully insured ongoing premium only, excluding Specialty Markets and fee income.

INCREASED NEW SALES POST ACQUISTION
Expanded customer base, deeper distribution relationships



- Achieving **higher level** of new sales post acquisition
- Penetrating **expanded customer base** in all products, particularly **Supplemental Health**
- Driving **digital engagement** and **enrollment**
- Strong enterprise-wide **distribution partnerships**
- New sales seasonally highest in first quarter and lowest in fourth quarter

1. Excludes fees and buyouts

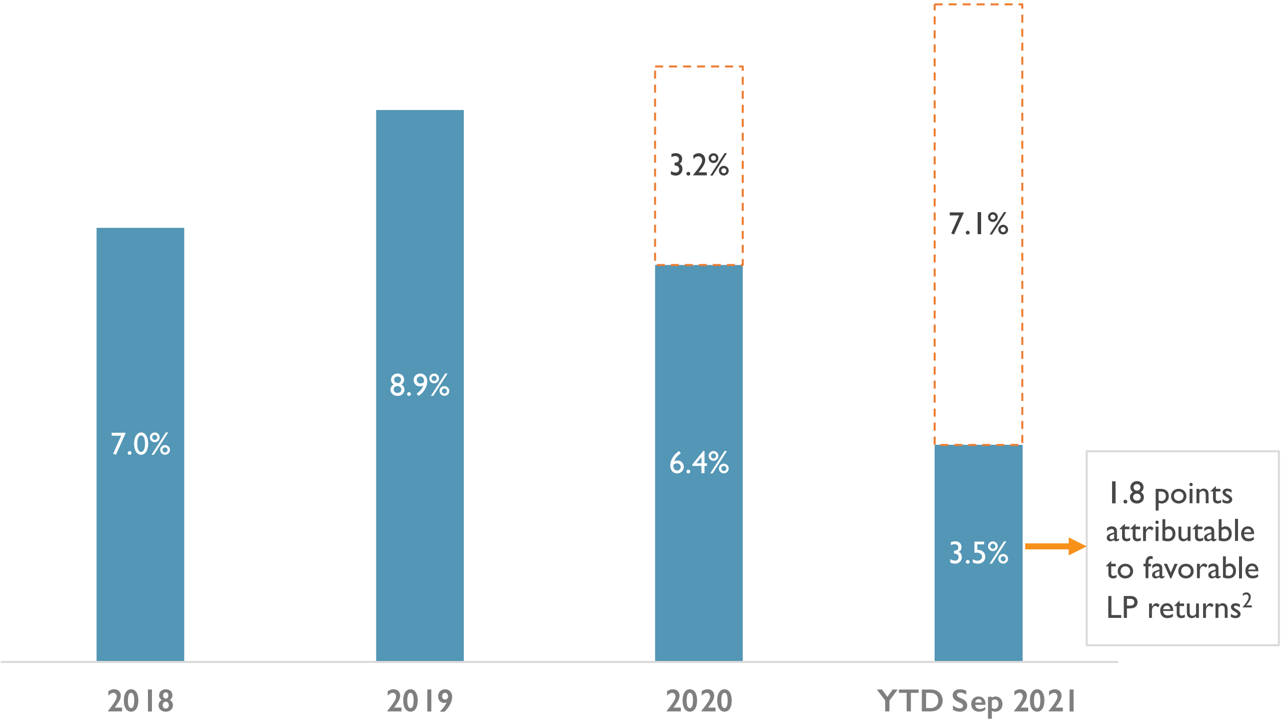
TRACK RECORD OF PROFITABILITY

Solid profitability across our product portfolio, excluding pandemic impact

Key Drivers

- **Excellent underwriting** and **pricing** execution across all products
- Rigorous claims management and deep disability **expertise**
- **Favorable** Long-Term Disability incidence trends
- Margin decline in **2020** and **2021** driven by pandemic-related **excess mortality**
- **Strong net investment income** from limited partnership (LP) returns in 2021

Core Earnings Margin[1]



	2018	2019	2020	YTD Sep 2021
Core Earnings ROE[1]	12.3%	14.8%	9.6%	4.9%

1. Denotes financial measure not calculated based on GAAP – see Appendix
2. Core earnings margin impact of limited partnership (LP) returns above 6% annualized target returns

THE HARTFORD GROUP BENEFITS STRATEGY

Product Innovation

Contemporary product and service portfolio that meets the rapidly evolving needs of employers and employees

Customer Experience

Business process and capabilities designed for ease, speed, accuracy and confidence

Data & Analytics

Enhance risk management, reinvent process at the intersection of data, analytics, artificial intelligence and technology

People & Culture

Express our culture of caring in every interaction and innovate at every step of the value chain

Financial Outcomes

Expand leadership position with growth in all market segments and product categories, with long-term double-digit ROE.

PRODUCT INNOVATION
New products fueling profitable growth

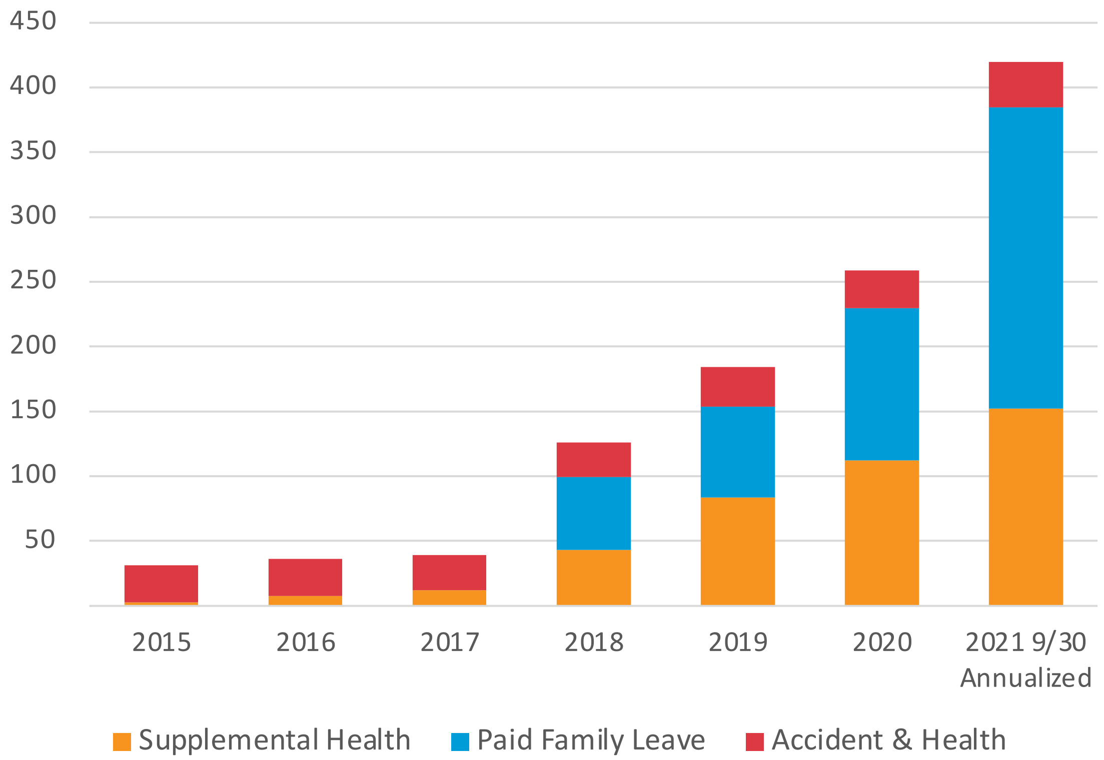
Raw Materials

- Service & claim capabilities
- Distribution relationships
- R&D
- Working capital

Expertise

- Customer insights
- Actuarial, Filing and Contract expertise

New Product Inforce Premium ($ in millions)



Continuous Product Innovation

- Entered supplemental health market in 2015, achieving 52% inforce premium CAGR over the last three years
- A market leader in Paid Family Leave (PFL), supporting our customers wherever they do business, with 60% inforce CAGR since 2018
- Strong and consistent expertise in A&H marketplace

Future Growth Planned

- Revamped Critical Illness product launching in 2022
- Continued rollout of new State PFL programs
- Additional state filing approvals expected soon for new A&H products

CUSTOMER EXPERIENCE
Leveraging The Hartford's small business playbook

Raw Materials

- Strong products
- Distribution relationships
- Digital capabilities

Expertise

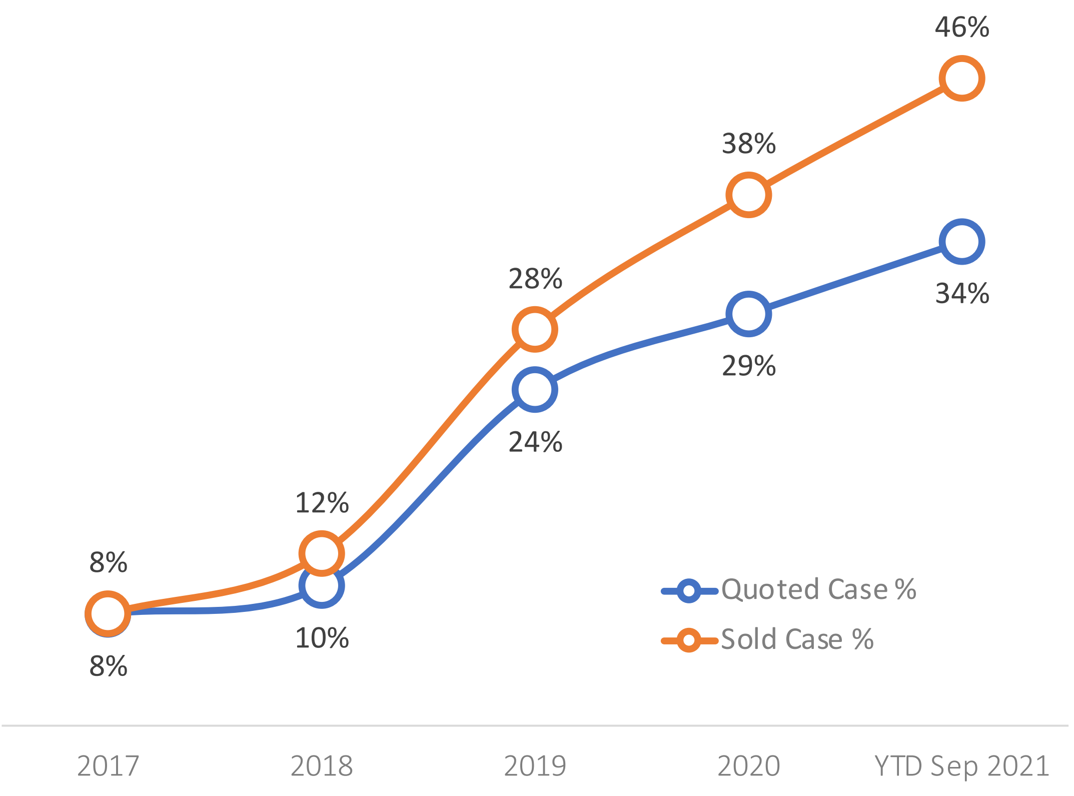
- Small business insights
- P&C experience with online quoting

Proprietary Broker Quote-to-Issue Portal

- Obtain a quote in 10 mins
- View rates & premium; Receive proposal instantly
- Installation within 2-3 days
- Dedicated telephonic Broker sales team

Real Time Quote-to-Issue Utilization

(% of cases <50 lives)



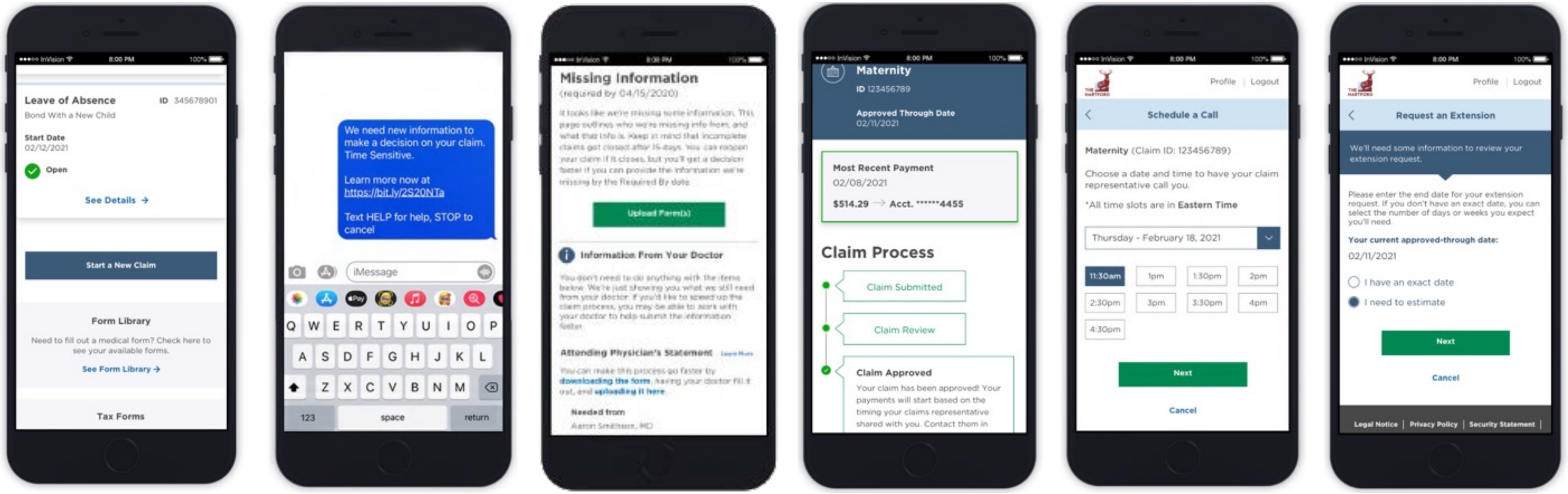
CUSTOMER EXPERIENCE
Technology drives self service for Claimants

Raw Materials

- The Hartford Ability Advantage proprietary claim system
- EmployerView portal
- Chatbots
- Customized video

Expertise

- Dedicated Digital Experience Team



Submit a claim → Get alerted by text or email for missing information → Upload missing information → View claim process timeline → Schedule a call with claim service rep → Request an extension

Projected outcomes for claims processed on The Hartford's Ability Advantage[SM] platform, as of 2021.

Using data to make faster claim decisions, improving health outcomes

Raw Materials

Disability & Workers' Compensation claim volume

Expertise

Strong in-house data science team

Faster, More Accurate Decisions

- STD claims with predictable outcomes are accelerated
  - **40%** of initial decisions within 24 hours[1]
  - **25%** within 4 hours with eligibility file[1]
  - **50%** of extension decisions within 24 hours[1]
- Speed up claims requiring medical by using AI to analyze medical records

Early Intervention

- Rapidly identify claims in need of additional support
- Deliver **actionable data** to Clinical, Behavioral and Vocational teams
- Reduce disproportionate cost of high-risk claims

Real-time Triage and Notifications

- **Real-time** STD return-to-work notifications
- Real-time Leave notifications in development
- Streamline STD to LTD transition with **enhanced predictive model**

1. Projected outcomes for claims processed on The Hartford's Ability Advantage[SM] platform, as of 2021.

A Culture of Commitment. A Culture of Caring.

Raw Materials

- Caring team
- Empathy training
- Condolence cards

Expertise

- Ability Analysts
- Life Care Advocates
- Nurse intake model

We believe in the power of the human spirit to overcome adversity – that with the right team and resources to support and sustain them through the difficult times, people will prevail. This belief is at the heart of our company.

Our culture of caring reflects our drive to deliver compassionate care and service to our customers when they need it most. It's our privilege and our passion to help our customers navigate some of the most difficult challenges life can bring – and to help ensure they prevail.

THE HARTFORD

MARKET-LEADING FRANCHISE POSITIONED FOR GROWTH

Product Innovation

Contemporary product and service portfolio that meets the rapidly evolving needs of employers and employees

Customer Experience

Business process and capabilities designed for ease, speed, accuracy and confidence

Data & Analytics

Enhance risk management, reinvent process at the intersection of data, analytics, artificial intelligence and technology

People & Culture

Express our culture of caring in every interaction and innovate at every step of the value chain

Financial Outcomes

- Diverse, low-capital portfolio
- Penetrating all market segments
- 2-5% Annual Growth Rate
- Consistent profits & double-digit ROE

CLAIMS OVERVIEW

JOHN KINNEY, Head of Claims and Operations

OUR STRATEGY

Data, technology and talent are driving transformational change, superior execution and an outstanding customer experience

Our cross-functional experts use AI and other technology to harness our vast datasets and drive improvement and insight

- We **handle over one million** claims and **$9.4 billion in paid loss and expense** annually
- Over **200 data scientists, technology experts and experienced subject matter specialists** driving differentiated performance
- Embedding artificial intelligence directly into claim systems to **reimagine processes** for accuracy, speed and scalability
- Dedicated quantitative analysts rigorously surfacing **execution performance** opportunities, enabling field to **focus on customers**

Transformational Change

Superior Execution

Customer Experience

WHO WE ARE
National reach; local presence

We are positioned to deliver

- We combine **coast-to-coast breadth with local knowledge**
- We have talent in **all 50 states** via geographically spread hub centers and technology enabling remote work
- We have a **loyal, expert,** and **stable** claims force with an average tenure of 10.6 years with annual turnover of 8.3%[1]
- We **prize diversity and inclusion**. Over a third of our staff are people of color and nearly 70% are women

Staffing by segment
(in full-time employees)

2,500 Workers' Comp & Group Benefits, Clinical	**1,000** Auto & Property	**1,000** First Notice of Loss & Other Claim Operations
500 General Liability, Professional Liability	**1,300** Legal, Other Supporting Functions	**200** Subrogation & Salvage

Total – 6,500 Employees

1. As of October 2021

WE ARE REIMAGINING OUR CLAIM PROCESSES

Market leader setting the standard for scalability ***and*** superior outcomes

- Our philosophy: unrelenting pursuit of transformational change – **improving efficiency and scalability** without sacrificing accuracy or customer experience
- Hartford Next investments have accelerated our efforts
- **Continued expense improvements are anticipated** through 2023

We now manage
40% more claims
with only
16% more staff

INTEGRATED ARTIFICIAL INTELLIGENCE AND DISCIPLINED EXECUTION YIELD ACCURACY

Responsible for more than $9 billion annually, accuracy is critical. *The Hartford Way* helps us get there.

The Hartford Way has enhanced our exceptional execution capabilities and helps preserve crucial accuracy

- Combination of data science, technology, and execution ensures we consistently remain focused on accuracy
- Routinized huddles, performance dashboards, and management rhythms reduce performance variation while enhancing communications and engagement
- *The Hartford Way* is a common language – and discipline – across all of our Claims teams which helps us absorb and sustain change management

Data Visualization Drives Outcomes

Example: Workers' Compensation Medical Only Claims

Applying AI and human expertise optimizes outcomes for customers and claimants and accuracy for The Hartford.

OUR CUSTOMERS REMAIN AT THE CENTER OF ALL WE DO

Continuous improvement requires unrelenting focus on delivering exceptional service with empathy

We Restore People's Lives

- We continue to reimagine our claims processes to drive greater efficiency but preserve those critical moments when a human is needed
- We have built **systems and processes which enable us to tailor claim services** to every type of customer
- Our claim professionals receive **ongoing training to continue developing and honing how they communicate with empathy** in challenging circumstances
- Our service rankings demonstrate the impact of our exceptional, compassionate and expert customer care

The Hartford's Auto Claims Service Ranked[1]

#1

8
(out of 10)
Group Benefits Customer Satisfaction average 2018 – 2021

90
P&C average tNPS score 2018 – 2021

1. Among Insurers – 2021 Auto Study

UNIQUE CUSTOMER VALUE

Our unique position in Workers' Compensation and Group Benefits translates to faster recoveries of customers' most important asset – their employees

We are the second largest Workers' Compensation *and* Disability insurer in the United States

- **Data and insights inform our ability to help claimants return to health faster** than our competitors
- **Faster return to health generates value for customers** beyond insurance costs: "A lost day of work costs businesses 8x the day's wage"
- Unique services offer – **The Hartford Productivity Advantage (THPA)** – improves employee health and productivity and lowers administrative burdens for our dual coverage Workers' Compensation and Disability customers
  - **72% of THPA customers experienced improved short-term disability durations averaging 5.5 days shorter**[1]

Workers' Compensation severity
2015 – 2019[2]

The Hartford 1% vs. **Industry 3%**

The Hartford YOY
LTD recovery trend
2016 – YTD Sep 2021

3+%
IMPROVEMENT

STD Duration
2017 – 2019
3-year average[3]

The Hartford
58 Days
vs.
Industry
62 Days

1. TPA AY 2016-2020 closure rate at 12 months
2. Severity defined as dollars/claim counts. Trend 2015 – 2019 from NCII data.
3. IBI data 2017 – 2019 3-year average

UNIQUE CUSTOMER VALUE
Workers' Compensation and Disability share the same goal: helping employees recover

Combining these two groups unlocks powerful synergies

- **Unique organizational structure** leverages **synergies and learnings** to improve outcomes and drive results
- **World class combined clinical team** applies best practices across a range of scenarios including on-the-job injuries and other disabilities
- Workers' compensation team leverages proprietary expertise in **combatting opioid misuse** through the disability claim process and in **educating Group Benefits claimants** on opioid dangers and alternatives
- **Scaled insights and efficiencies across P&C and Group Benefits** drives a continuous improvement mindset around injury recovery

Support Teams with Shared Focus

Clinical
(300+ medical staff)

Strategy

Data Science

Fraud

Group Benefits

Vocational Rehab
Behavioral Health

KNOWLEDGE EXCHANGE

Workers' Comp

Provider Relationships
Opioid Strategy

MOVING FORWARD

Boldly accelerating our transformational journey to extend our competitive advantage

We are building on our foundation to yield benefits for all stakeholders

Transformational Change

Step change improvements to our efficiency and claim outcomes

Superior Execution

Deeper insights from our data folded into The Hartford Way, powering our diverse and engaged workforce

Customer Experience

Engaging our customers on their terms, while preserving critical human engagement

FINANCIAL OVERVIEW

BETH COSTELLO, Chief Financial Officer

THE HARTFORD

SHAREHOLDER VALUE CREATION
A clear roadmap to generate superior risk-adjusted returns

Accelerate **profitable organic growth** across all businesses

Unwavering focus on **ROE performance**, driven by underwriting excellence

Consistent generator of **excess capital**, optimizing superior returns

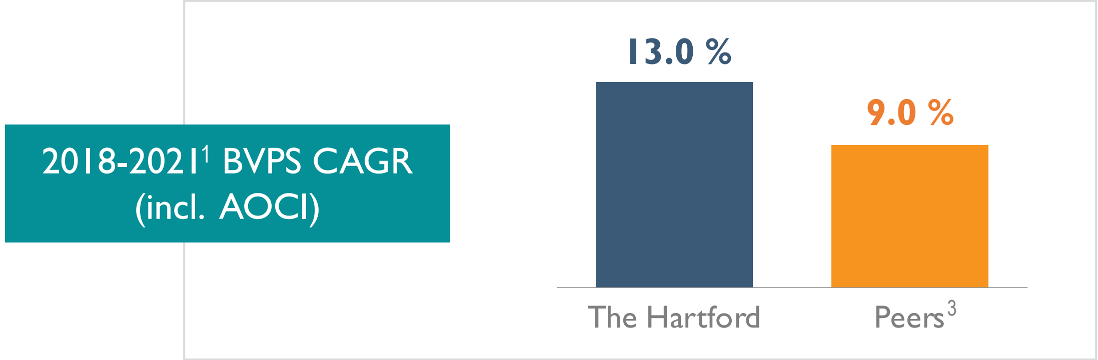
Ethical culture supported by **industry-leading ESG** practices

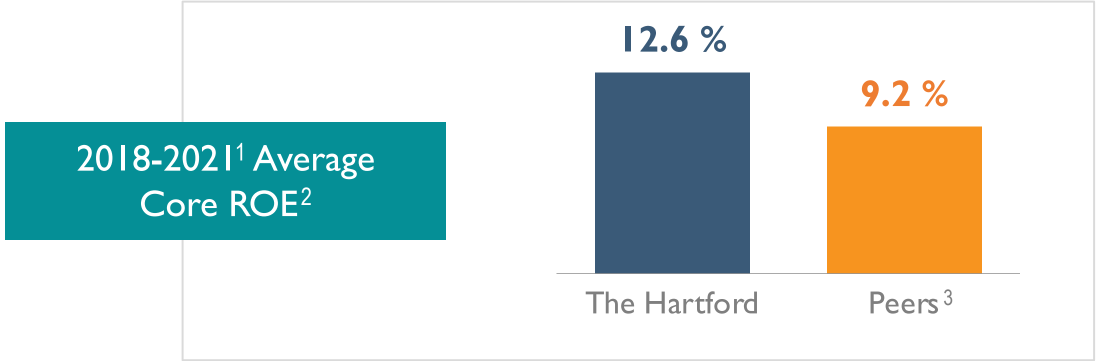
Maximize Value Creation for All Stakeholders

RECENT FINANCIAL RESULTS

Industry leading franchise delivering top-quartile performance

- **Building and investing** in the portfolio have yielded positive results
- Generated strong **shareholder value creation** relative to peer group
- This **track record of execution** establishes an excellent base for the future
- **Disciplined underwriting** focused on driving ROE



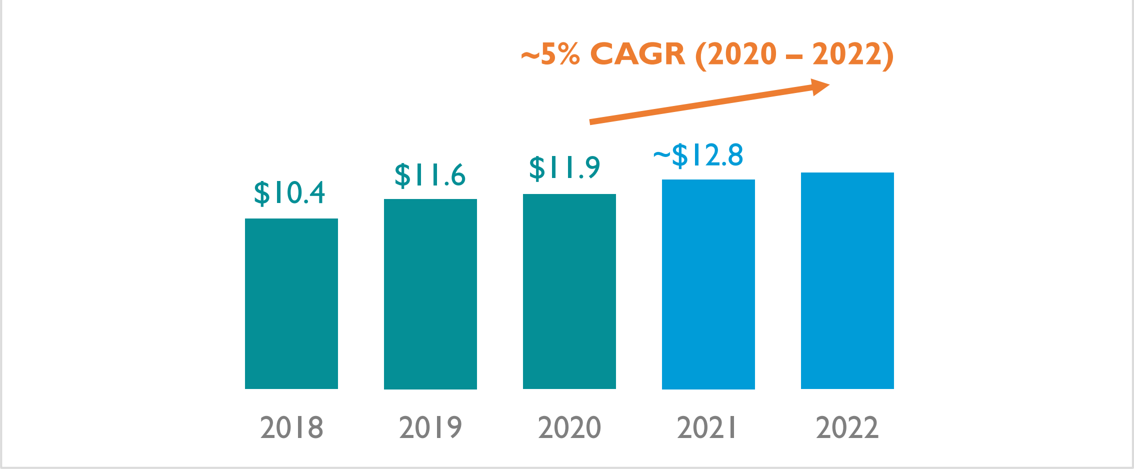


Source: Company filings
1. Through 9/30/21
2. Denotes financial measure not calculated based on GAAP – see Appendix
3. Peers include Chubb, Travelers, CNA Financial, Cincinnati Financial, and The Hanover Group

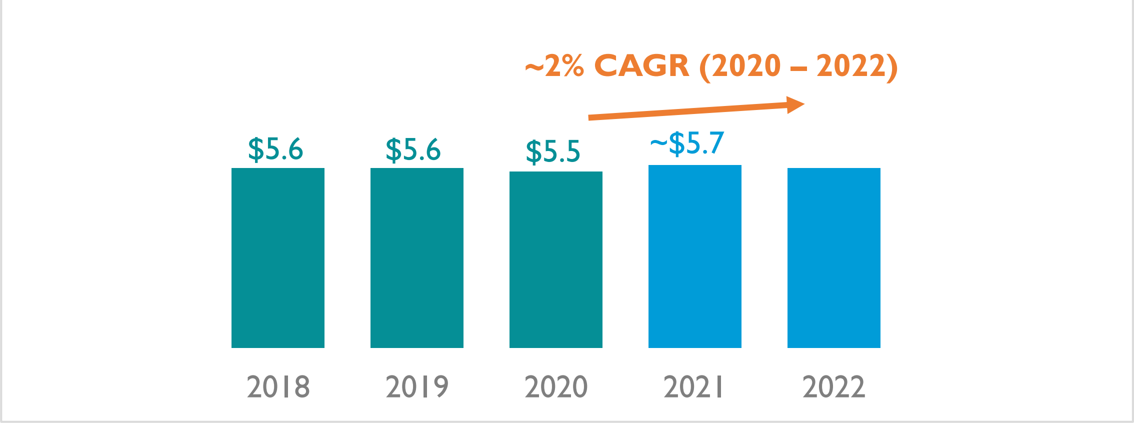
GROWTH

Accelerating profitable organic growth

P&C Written Premium ($ in billions)[1]



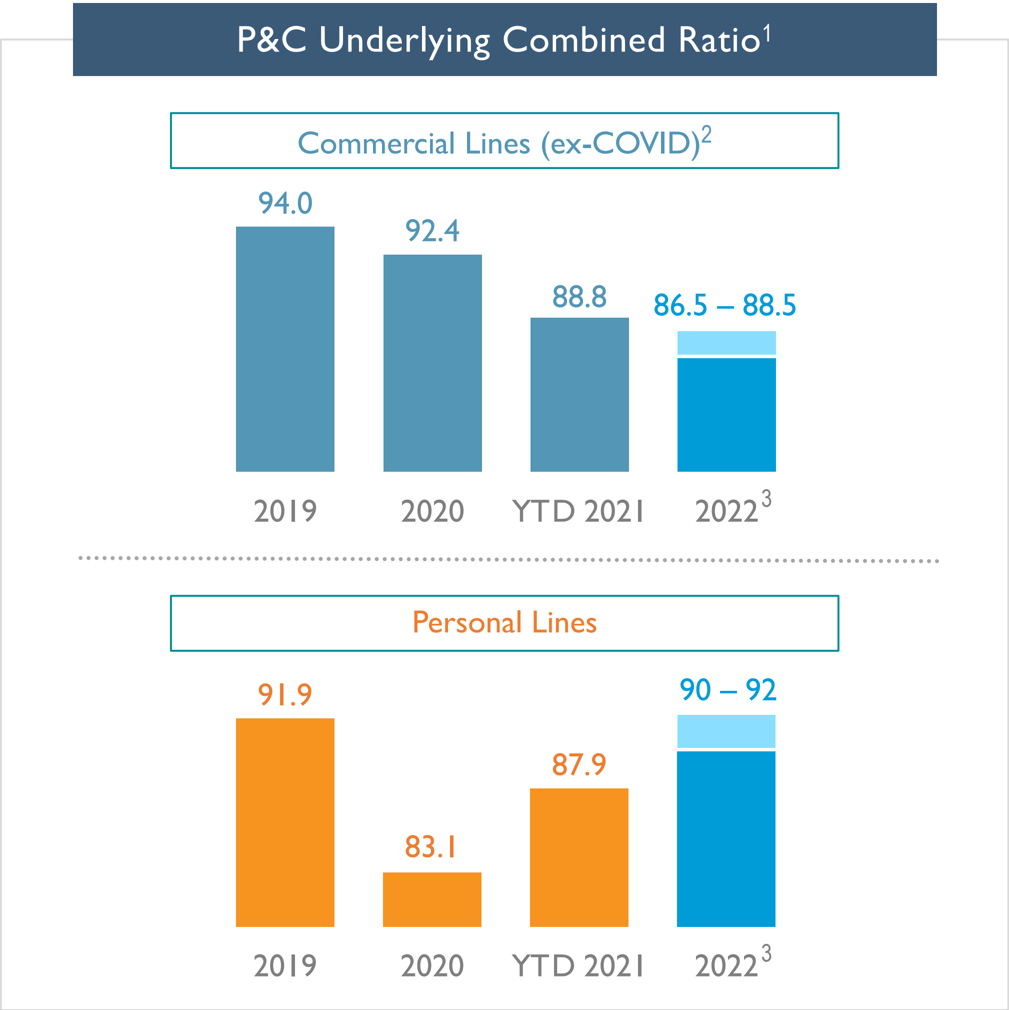
Group Benefits Earned Premium and Fee Income ($ in billions)[1]



- Commercial lines growth of ~11% in 2021 and ~4-5% in 2022 driven by product and underwriting advancements
- Personal lines growth flat in 2022 as new auto and home product, Prevail, was launched in 2021
- Group Benefits growth of ~3% in 2021 and ~2% in 2022 driven by strong persistency and growing Supplemental Health suite of products

1. 2021 and 2022 represents forecasted written premium for P&C and forecasted earned premium and fee income for Group Benefits

PROFITABILITY
Improving margins across our businesses



- P&C margins improve with focus on underwriting performance harnessing technology, data and analytics to transform and differentiate our businesses
- Expected Group Benefits earnings margin[4] of ~6-7% driven by strong underwriting and pricing execution and favorable long-term disability trends
- Organizational efficiency and continuous improvement through execution of Hartford Next ($625 million by 2023E)

1. Underlying combined ratio being the combined ratio before catastrophes, prior accident year development and current accident year change in loss reserves upon acquisition of a business. Denotes financial measure not calculated based on GAAP – see Appendix
2. Before COVID-19 losses. Underlying combined ratio is 95.5% and 89.2% including COVID losses in 2020 and YTD 2021, respectively. Denotes financial measure not calculated based on GAAP – see Appendix.
3. 2022 represents forecasted underlying combined ratio range.
4. Range assumes limited excess mortality losses

BALANCE SHEET AND CAPITAL MANAGEMENT
Prudently managing our balance sheet and capital allocation

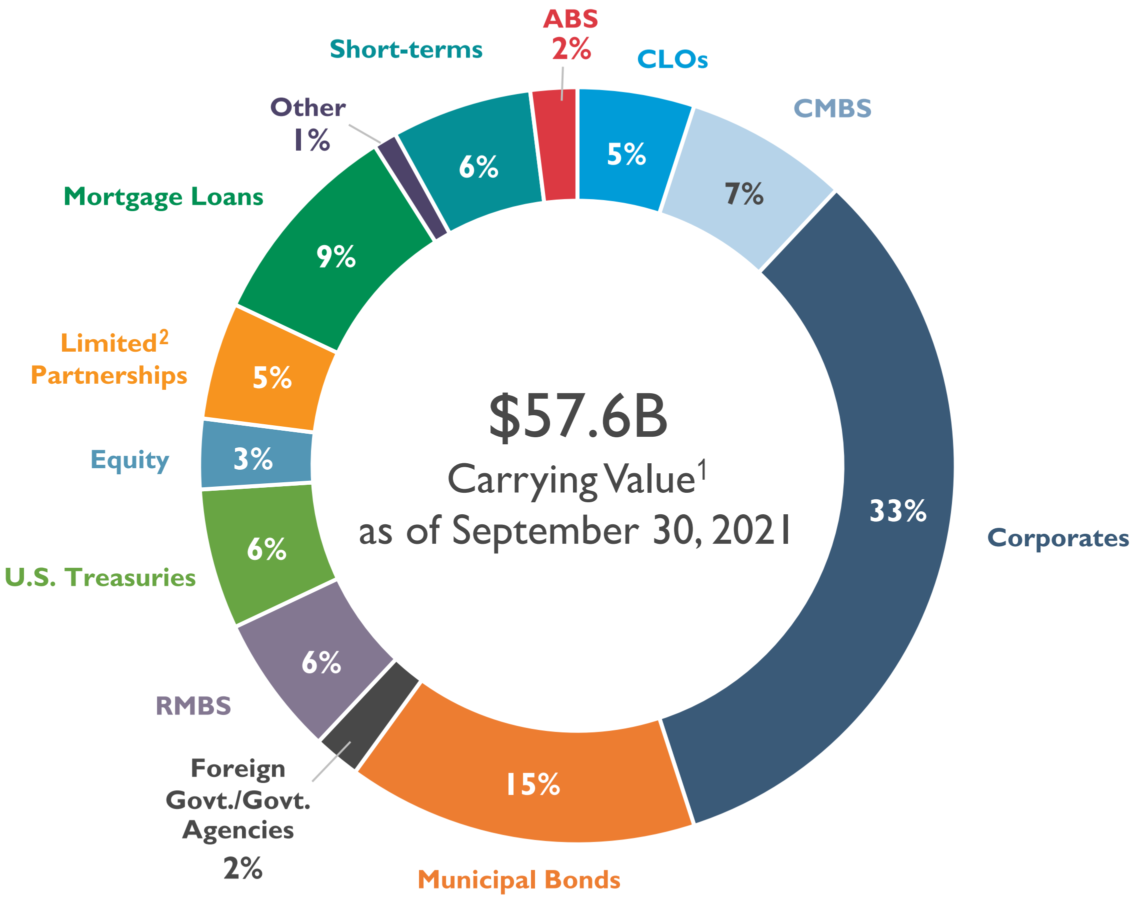
- High quality and well diversified investment portfolio
- Stable risk profile of insurance subsidiaries
- Financial leverage appropriate for ratings
- Holding company liquidity and financial flexibility to support funding requirements
- Prudent capital management to generate consistent and superior returns

THE HARTFORD

STRONG BALANCE SHEET

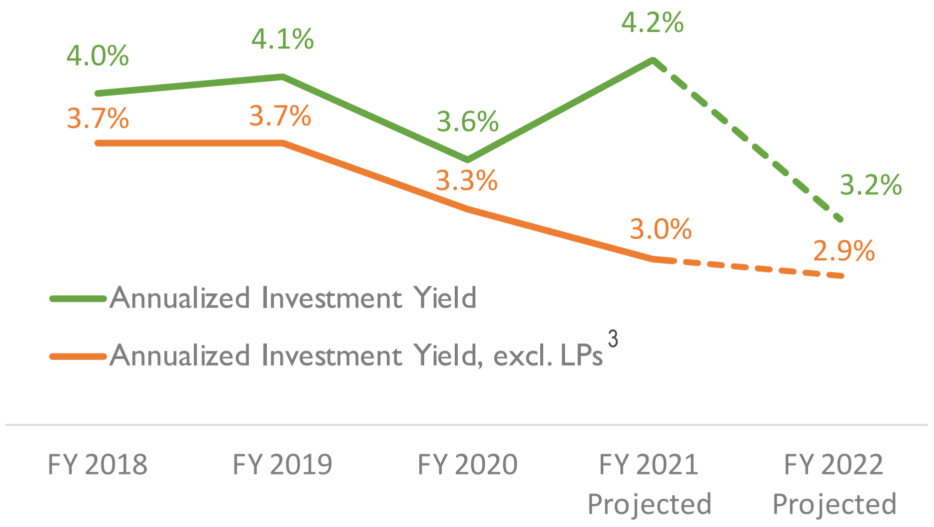
High quality and well diversified investment portfolio

Invested Assets by Sector



- High quality portfolio designed to be held through the cycle managed to balance net investment income, total return and capital preservation
- 72% of fixed maturities rated A or better; overall average credit rating of A+
- Specific actions related to ESG include: commit $2.5B to new investments with positive impact on energy transition and exit investments per our Coal and Tar Sands policy

Portfolio Yield Trends (before-tax)



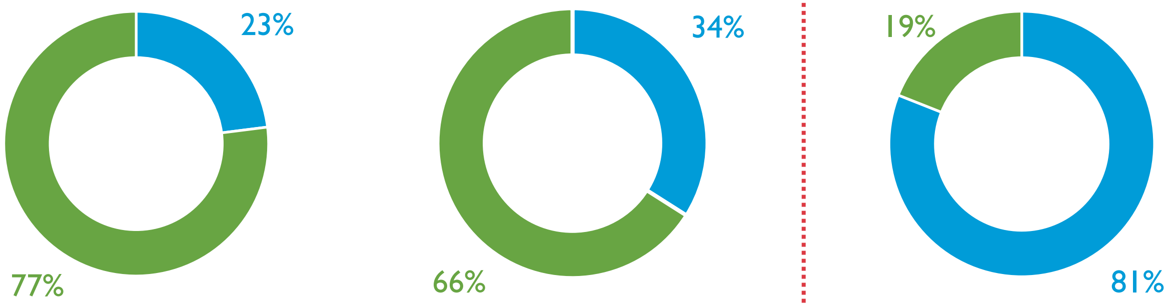
1. Carrying value represents fixed maturity and equity securities at fair value, mortgage loans at amortized cost, and limited partnerships based on underlying statements, generally on a one quarter lag.
2. Includes limited partnerships and other alternative investments.
3. Denotes financial measure not calculated based on GAAP – see Appendix

STRONG BALANCE SHEET
Stable risk profile of underwriting-focused insurance subsidiaries

RBC Capital Allocation[1]

Insurance Risk Investment Risk

Hartford P&C	Hartford Group Benefits	Life Industry[2]



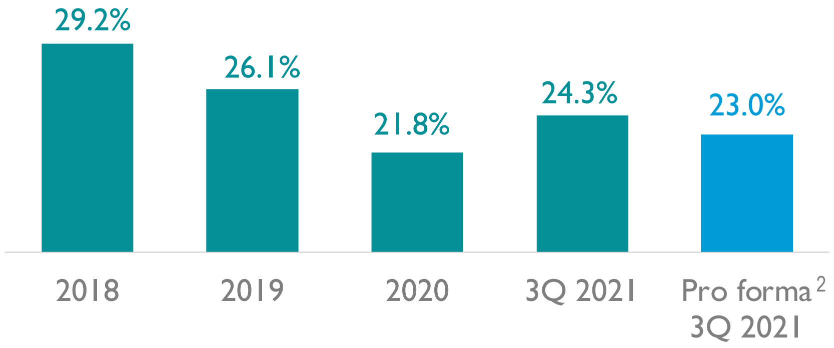
	Hartford P&C	Hartford Group Benefits	Life Industry[2]
Invested Asset Leverage[3]	**3.1x**	**4.7x**	**10.4x**

- Required capital supports our insurance risk
- Group Benefits risk profile is similar to our P&C business
- In contrast, Life Industry more heavily weighted to investment risk

1. Based on 2020 NAIC RBC; excludes business / operation risk and co-variance benefits, before tax
2. Life Industry Data is sourced from NAIC's Aggregated Life and Annual RBC Statements
3. 3-Year Invested Asset Leverage equals Invested Assets (incl. Cash) divided by Statutory Surplus

STRONG BALANCE SHEET
Financial leverage appropriate for ratings

Financial Leverage[1]



Weighted Avg. Interest Rate	6.2%	5.4%	5.1%	4.9%	4.6%

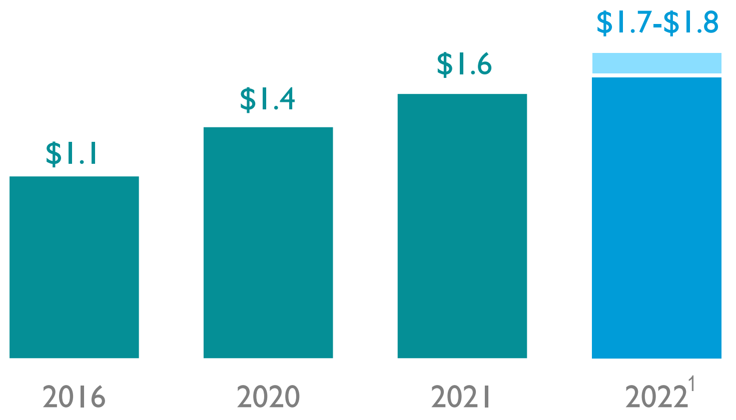
- Have reduced leverage to meet our leverage target of low-to mid-twenties
- Pro forma[2] before-tax interest expense decline of ~$100 million since 2018

1. Financial leverage adjusted for defined benefit plans' unfunded pension liability, the Company's rental expense on operating leases, uncollateralized letters of credit for Lloyd's of London, and reflects equity credit for junior subordinated debentures and preferred stock.
2. Pro forma for the redemption of $600 million 7.875% junior subordinated debentures expected to be redeemed at par at first call date of 04/15/2022

CONSISTENT GENERATOR OF EXCESS CAPITAL

Strong capital generation and operating dividends from our businesses

Dividends to Holding Company ($ in billions)



Hold Co resources / Dividends + Interest	1.8x	2.5x	~2.8x	~1.5x

- Our businesses generate strong operating dividends for the holding company
- Holding company liquidity and financial flexibility support our funding requirements

1. 2022 represents forecasted dividends

PRUDENT CAPITAL MANAGEMENT TO GENERATE CONSISTENT AND SUPERIOR RETURNS

Balancing investments in our business with capital return

Capital management principles

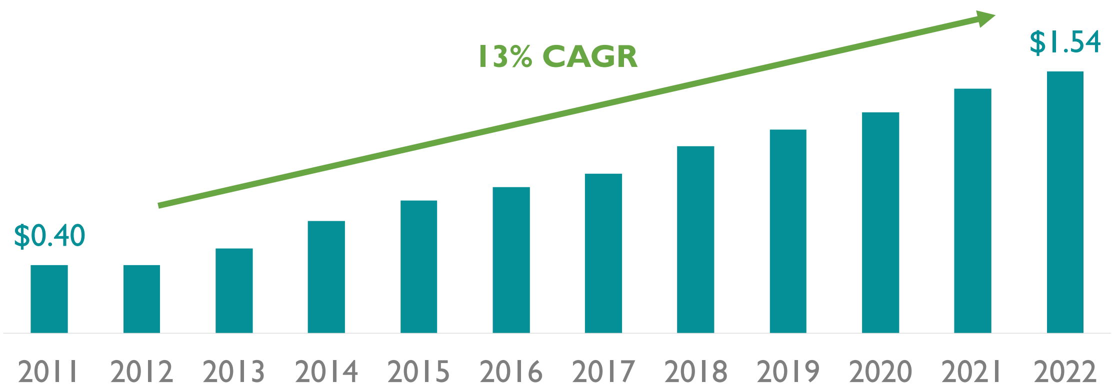
- Create long-term shareholder value while balancing expectations of regulators and rating agencies
- Capital sufficient to support businesses
- Adequate holding company resources

Near-term priorities for managing excess capital

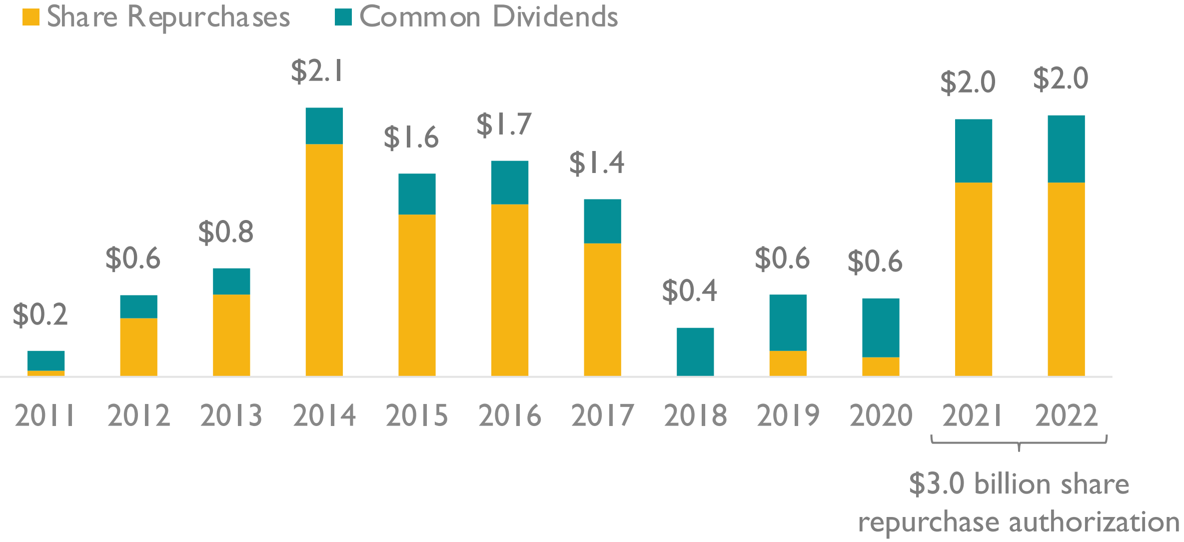
- **Invest** in our businesses to support organic growth
- Pay a **competitive dividend**
- **Share repurchases**

PRUDENT CAPITAL MANAGEMENT TO GENERATE CONSISTENT AND SUPERIOR RETURNS
Significant capital return through share repurchases and dividends

Common Dividends Per Share[2]



Capital Returned to Shareholders ($ in billions)[2]

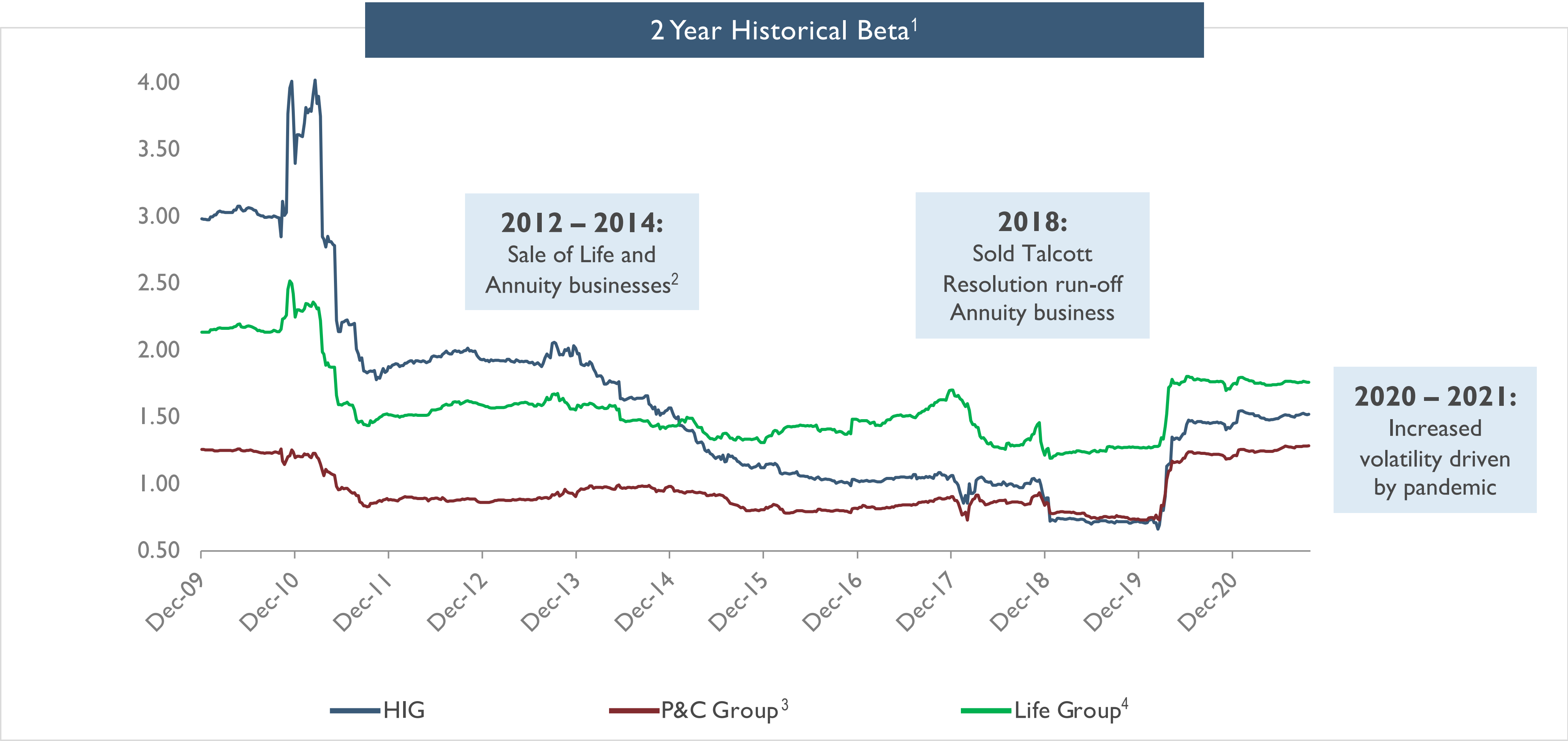


- Steadily increased our common dividend since 2011 with a 13% CAGR
- Competitive dividend yield of 2.1%[1]
- Based on current forecast, potential for capital return to shareholders in 2023 consistent with 2021 and 2022

1. As of 10/29/21
2. 2022 common dividends subject to Board approval

DECLINING VOLATILITY

Pre-pandemic beta consistent with P&C peers

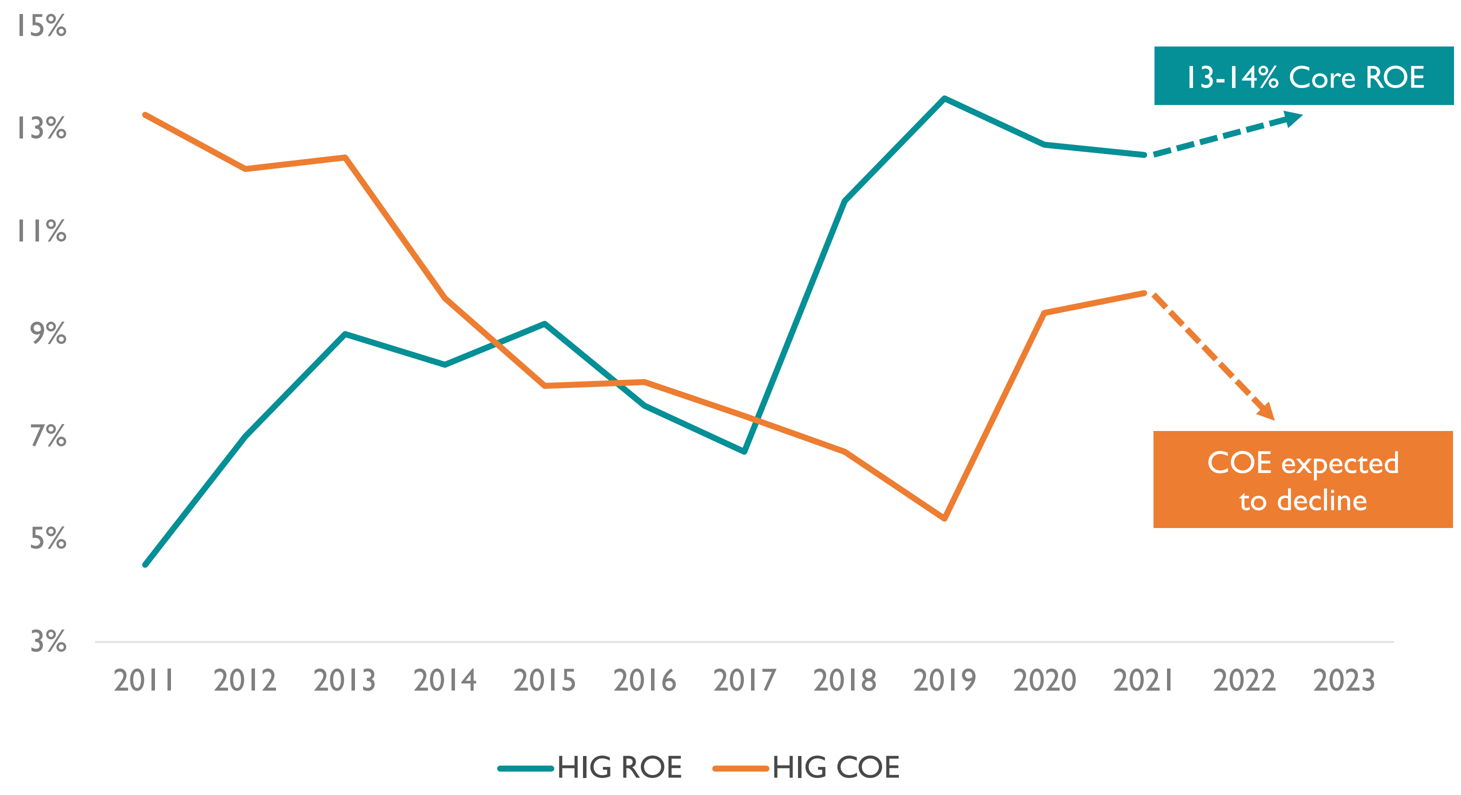


1. Historical beta based on weekly returns and two-year time horizon
2. The sale of Woodbury Financial Services occurred in 2012. The disposition of the Individual Life business, Retirement Plans business, and UK variable annuity book occurred in 2013. The sale of Japan Annuity Company (i.e., Hartford Life Insurance K.K.) occurred in 2014.
3. P&C group includes Allstate, Chubb, CNA Financial, Progressive, Travelers, American Financial, AIG, Cincinnati Financial, Hanover, and W.R. Berkley
4. Life group includes MetLife, Prudential, Lincoln National, Unum, Aflac, Principal, Sun Life, Manulife, Voya, Ameriprise

UNWAVERING FOCUS ON ROE PERFORMANCE

Strong performance across the businesses

Core ROE[1,2] and Cost of Equity (COE)[3]



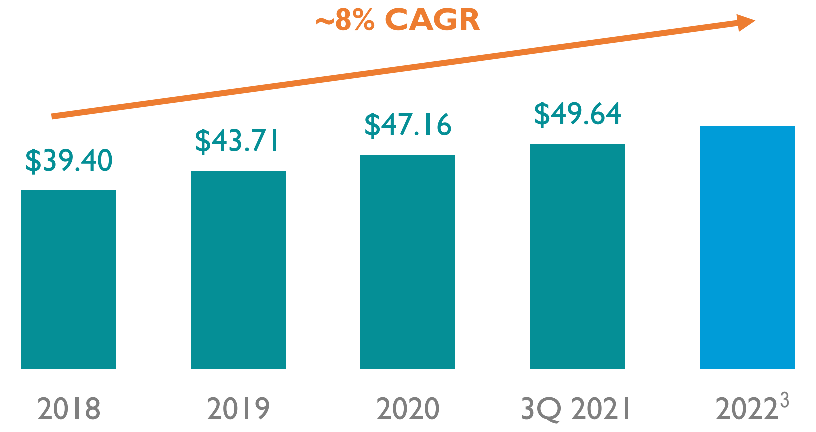
- Since 2011, Core ROEs[1] have significantly improved
- Consistently generated double-digit returns since 2018
- Core ROE[1,2] improves to 13-14% in 2022-2023
  - P&C range of 14-15%
  - Group Benefits range of 10-11%[2]
  - Hartford Funds range of 54-55%
- Expect COE[3] to decline to pre-pandemic levels

1. Denotes financial measure not calculated based on GAAP – see Appendix. 2016 and prior represents reported core earnings ROE. 2021 is as of 9/30/21. 2022 and 2023 reflects forecasted ROE range
2. Range assumes limited excess mortality losses
3. Cost of equity calculated using: (i) risk-free rate based on yield of a 10-year US Treasury bond, (ii) historical beta based on weekly returns and two-year time horizon, and (iii) U.S. equity risk premium from Duff & Phelps

MAXIMIZING VALUE CREATION FOR STAKEHOLDERS

Significant growth in book value and competitive dividend creating shareholder value

Book Value Per Diluted Share (excluding AOCI)[1]



- Shareholder value creation[2] CAGR of ~11% with BVPS CAGR of ~8% driven by:
  - Profitable growth
  - Improving underlying margins
  - Expense efficiency
  - Prudent capital management

1. Denotes financial measure not calculated based on GAAP – see Appendix
2. Shareholder value creation in a period is defined as the change in BVPS (ex. AOCI)[1] plus common stockholder dividends paid during the period, divided by BVPS (ex. AOCI)[1] at beginning of period
3. 2022 represents forecasted BVPS

SHAREHOLDER VALUE CREATION

A clear roadmap to generate superior risk-adjusted returns

Accelerate **profitable organic growth** across all businesses

Unwavering focus on **ROE performance**, driven by underwriting excellence

Consistent generator of **excess capital**, optimizing superior returns

Ethical culture supported by **industry-leading ESG** practices

Maximize Value Creation for All Stakeholders

CHRISTOPHER SWIFT	Chairman and Chief Executive Officer
DOUG ELLIOT	President
STEPHANIE BUSH	Head of Small Commercial and Personal Lines
MO TOOKER	Head of Middle and Large Commercial
JONATHAN BENNETT	Head of Group Benefits
JOHN KINNEY	Head of Claims and Operations
BETH COSTELLO	Chief Financial Officer

QUESTIONS AND ANSWERS

THANK YOU

THE HARTFORD TEAM

APPENDIX

Appendix: Discussion and Reconciliation of Non-GAAP Financial Measures

The Hartford uses non-GAAP financial measures in this presentation to assist investors in analyzing The Hartford'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 non-GAAP and other financial measures used in this presentation can be found below, in The Hartford's news release issued on October 28, 2021, The Hartford's Quarterly Reports on Form 10-Q, The Hartford's 2020 Annual Report on Form 10-K, and other filings made with the U.S. Securities and Exchange Commission, which are available on The Hartford's website, https://ir.thehartford.com.

A quantitative reconciliation of combined ratio to underlying combined ratio for Commercial Lines and Personal Lines and underlying combined ratio before COVID-19 losses for Commercial Lines is not calculable on a forward-looking basis because it is not possible to provide a reliable forecast of catastrophes, which are subject to significant variability from period to period. A quantitative reconciliation of net income (loss) return on equity to core earnings (loss) return on equity for The Hartford is not calculable on a forward-looking basis because it is not possible to provide a reliable forecast of realized capital gains and losses, which typically vary substantially from period to period. A quantitative reconciliation of book value per diluted share to book value per diluted share excluding AOCI for The Hartford is not calculable on a forward-looking basis because it is not possible to provide a reliable forecast of AOCI, which includes effects of items that can fluctuate significantly from period to period, primarily based on changes in interest rates and credit spreads.

Appendix: Discussion and Reconciliation of Non-GAAP Financial Measures

CORE EARNINGS – The Hartford uses the non-GAAP measure core earnings as an important measure of the Company's operating performance. The Hartford believes that core earnings provides investors with a valuable measure of the performance of the Company's ongoing businesses because it reveals trends in our insurance and financial services businesses that may be obscured by including the net effect of certain items. Therefore, the following items are excluded from core earnings:

- Certain realized gains and losses – Some realized gains and losses are primarily driven by investment decisions and external economic developments, the nature and timing of which are unrelated to the insurance and underwriting aspects of our business. Accordingly, core earnings excludes the effect of all realized gains and losses that tend to be highly variable from period to period based on capital market conditions. The Hartford believes, however, that some realized gains and losses are integrally related to our insurance operations, so core earnings includes net realized gains and losses such as net periodic settlements on credit derivatives. These net realized gains and losses are directly related to an offsetting item included in the income statement such as net investment income.
- Restructuring and other costs – Costs incurred as part of a restructuring plan are not a recurring operating expense of the business.
- Loss on extinguishment of debt – Largely consisting of make-whole payments or tender premiums upon paying debt off before maturity, these losses are not a recurring operating expense of the business.
- Gains and losses on reinsurance transactions – Gains or losses on reinsurance, such as those entered into upon sale of a business or to reinsure loss reserves, are not a recurring operating expense of the business.
- Integration and other non-recurring M&A costs – These costs, including transaction costs incurred in connection with an acquired business, are incurred over a short period of time and do not represent an ongoing operating expense of the business.
- Change in loss reserves upon acquisition of a business – These changes in loss reserves are excluded from core earnings because such changes could obscure the ability to compare results in periods after the acquisition to results of periods prior to the acquisition.
- Deferred gain resulting from retroactive reinsurance and subsequent changes in the deferred gain – Retroactive reinsurance agreements economically transfer risk to the reinsurers and including the full benefit from retroactive reinsurance in core earnings provides greater insight into the economics of the business.
- Change in valuation allowance on deferred taxes related to non-core components of pre-tax income – These changes in valuation allowances are excluded from core earnings because they relate to non-core components of pre-tax income, such as tax attributes like capital loss carryforwards.
- Results of discontinued operations – These results are excluded from core earnings for businesses sold or held for sale because such results could obscure the ability to compare period over period results for our ongoing businesses.

In addition to the above components of net income available to common stockholders that are excluded from core earnings, preferred stock dividends declared, which are excluded from net income available to common stockholders, are included in the determination of core earnings. Preferred stock dividends are a cost of financing more akin to interest expense on debt and are expected to be a recurring expense as long as the preferred stock is outstanding.

Net income (loss) and net income (loss) available to common stockholders are the most directly comparable U.S. GAAP measures to core earnings. Core earnings should not be considered as a substitute for net income (loss) or net income (loss) available to common stockholders and does not reflect the overall profitability of the Company's business. Therefore, The Hartford believes that it is useful for investors to evaluate net income (loss), net income (loss) available to common stockholders, and core earnings when reviewing the Company's performance.

Appendix: Discussion and Reconciliation of Non-GAAP Financial Measures

CORE EARNINGS RETURN ON EQUITY – The Company provides different measures of the return on stockholders' equity (ROE). Core earnings ROE is calculated based on non-GAAP financial measures. Core earnings ROE is calculated by dividing (a) the non-GAAP measure core earnings for the prior four fiscal quarters by (b) the non-GAAP measure average common stockholders' equity, excluding AOCI. Net income ROE is the most directly comparable U.S. GAAP measure. The Company excludes AOCI in the calculation of core earnings ROE to provide investors with a measure of how effectively the Company is investing the portion of the Company's net worth that is primarily attributable to the Company's business operations. The Company provides to investors return on equity measures based on its non-GAAP core earnings financial measure for the reasons set forth in the core earnings definition. A reconciliation of Net income (loss) ROE to Core earnings ROE is set forth below:

	LAST TWELVE MONTHS ENDED	
	Dec 31 2011	Sep 30 2021
Net income ROE	**3.1 %**	**12.3 %**
Adjustments to reconcile net income (loss) ROE to core earnings ROE:		
Net realized losses (gains), excluded from core earnings, before tax[1]	1.8 %	(2.3)%
Restructuring and other costs, before tax	— %	0.1 %
Integration and other non-recurring M&A costs, before tax	— %	0.4 %
Change in deferred gain on retroactive reinsurance, before tax	— %	1.6 %
Income tax benefit on items not included in core earnings	— %	(0.1)%
Income from discontinued operations, net of tax	(0.4)	— %
Impact of AOCI, excluded from denominator of core earnings ROE	— %	0.5 %
Core earnings ROE	**4.5 %**	**12.5 %**

1. For the twelve months ended December 31, 2011 realized losses (gains) are net of tax and deferred acquisition costs.

Appendix: Discussion and Reconciliation of Non-GAAP Financial Measures

	LAST TWELVE MONTHS ENDED				
	Dec 31 2018	Dec 31 2019	Dec 31 2020	Sep 30 2021	Average
Net income ROE	**13.7%**	**14.4%**	**10.0%**	**12.3%**	**12.6%**
Adjustments to reconcile net income (loss) ROE to core earnings ROE:					
Net realized losses (gains), excluded from core earnings, before tax	0.9%	(2.7%)	0.1%	(2.3%)	(1.0%)
Restructuring and other costs, before tax	—%	—%	0.6%	0.1%	0.2%
Loss on extinguishment of debt, before tax	—%	0.6%	—%	—%	0.2%
Loss on reinsurance transaction, before tax	—%	0.6%	—%	—%	0.2%
Integration and other non-recurring M&A costs, before tax	0.4%	0.6%	0.3%	0.4%	0.4%
Changes in loss reserves upon acquisition of a business, before tax	—%	0.7%	—%	—%	0.2%
Change in deferred gain on retroactive reinsurance, before tax	—%	0.1%	1.8%	1.6%	0.9%
Income tax benefit on items not included in core earnings	(0.6%)	—%	(0.7%)	(0.1%)	(0.4%)
Income from discontinued operations, net of tax	(2.5%)	—%	—%	—%	(0.6%)
Impact of AOCI, excluded from denominator of core earnings ROE	(0.3%)	(0.7%)	0.6%	0.5%	—%
Core earnings ROE	**11.6%**	**13.6%**	**12.7%**	**12.5%**	**12.6%**

Appendix: Discussion and Reconciliation of Non-GAAP Financial Measures

UNDERLYING COMBINED RATIO – This non-GAAP financial measure of underwriting results represents the combined ratio before catastrophes, prior accident year development and current accident year change in loss reserves upon acquisition of a business. Combined ratio is the most directly comparable GAAP measure. The underlying combined ratio represents the combined ratio for the current accident year, excluding the impact of current accident year catastrophes and current accident year change in loss reserves upon acquisition of a business. 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 development. The changes to loss reserves upon acquisition of a business are excluded from underlying combined ratio because such changes could obscure the ability to compare results in periods after the acquisition to results of periods prior to the acquisition as such trends are valuable to our investors' ability to assess the Company's financial performance. A reconciliation of the combined ratio to the underlying combined ratio is set forth below.

UNDERLYING COMBINED RATIO BEFORE COVID-19 LOSSES – This non-GAAP financial measure of the combined ratio for Commercial Lines represents the combined ratio before catastrophes, prior accident year development and COVID-19 incurred losses. The combined ratio is the most directly comparable GAAP measure. The underlying combined ratio before COVID-19 losses is an important measure of the trend in profitability since it removes the impact of volatile and unpredictable catastrophe losses, prior accident year reserve development and COVID-19 incurred losses. A reconciliation of the combined ratio to the underlying combined ratio before COVID-19 losses is set forth below.

Appendix: Discussion and Reconciliation of Non-GAAP Financial Measures

TOTAL PROPERTY & CASUALTY

	YEAR TO DATE			NINE MONTHS ENDED	
	Dec 31 2011	Dec 31 2015	Dec 31 2020	Sep 30 2020	Sep 30 2021
Combined ratio	**108.4**	**96.6**	**96.4**	**96.2**	**97.7**
Adjustment to reconcile combined ratio to underlying combined ratio:					
Current accident year catastrophes	(7.5)	(3.2)	(5.1)	(6.2)	(6.9)
Prior accident year development	(3.7)	(2.4)	1.1	3.6	(1.8)
Underlying combined ratio	**97.2**	**91.0**	**92.4**	**93.6**	**88.9**
COVID-19 Losses	—	—	(2.3)	(2.8)	(0.3)
Underlying combined ratio before COVID losses	**97.2**	**91.0**	**90.1**	**90.8**	**88.6**

Appendix: Discussion and Reconciliation of Non-GAAP Financial Measures

COMMERCIAL LINES

	YEAR TO DATE				NINE MONTHS ENDED	
	Dec 31 2011	Dec 31 2015	Dec 31 2019	Dec 31 2020	Sep 30 2020	Sep 30 2021
Combined ratio	**106.2**	**92.6**	**97.7**	**100.4**	**103.3**	**99.8**
Adjustment to reconcile combined ratio to underlying combined ratio:						
Current accident year catastrophes	(5.2)	(1.9)	(3.9)	(4.5)	(5.3)	(7.0)
Prior accident year development	(2.0)	(0.8)	0.5	(0.5)	(0.9)	(3.6)
Current accident year change in loss reserves upon acquisition of a business	—	—	(0.3)	—	—	—
Underlying combined ratio	**99.0**	**90.0**	**94.0**	**95.5**	**97.1**	**89.2**
COVID-19 Losses	—	—	—	(3.1)	(3.7)	(0.4)
Underlying combined ratio before COVID losses	**99.0**	**90.0**	**94.0**	**92.4**	**93.4**	**88.8**

Appendix: Discussion and Reconciliation of Non-GAAP Financial Measures

SMALL COMMERCIAL

	YEAR TO DATE			NINE MONTHS ENDED	
	Dec 31 2011	Dec 31 2015	Dec 31 2020	Sep 30 2020	Sep 30 2021
Combined ratio	100.0	89.0	90.0	93.3	87.6
Adjustment to reconcile combined ratio to underlying combined ratio:					
Current accident year catastrophes	(7.3)	(2.0)	(6.0)	(7.0)	(6.8)
Prior accident year development	(1.5)	(0.4)	5.1	3.6	5.5
Underlying combined ratio	91.3	86.6	89.2	89.9	86.3
COVID-19 Losses	—	—	(1.1)	(1.5)	(0.4)
Underlying combined ratio before COVID losses	91.3	86.6	88.1	88.4	85.9

MIDDLE AND LARGE COMMERCIAL

	YEAR TO DATE			NINE MONTHS ENDED	
	Dec 31 2011	Dec 31 2015	Dec 31 2020	Sep 30 2020	Sep 30 2021
Combined ratio	113.5	99.8	103.8	109.5	100.1
Adjustment to reconcile combined ratio to underlying combined ratio:					
Current accident year catastrophes	(4.3)	(1.9)	(4.5)	(6.1)	(9.8)
Prior accident year development	(2.3)	(3.4)	1.6	0.1	2.4
Underlying combined ratio	106.9	94.5	100.9	103.5	92.7
COVID-19 Losses	—	—	(4.4)	(5.2)	(0.3)
Underlying combined ratio before COVID losses	106.9	94.5	96.5	98.3	92.3

Appendix: Discussion and Reconciliation of Non-GAAP Financial Measures

GLOBAL SPECIALTY

	YEAR TO DATE			NINE MONTHS ENDED	
	Dec 31 2011	Dec 31 2015	Dec 31 2020	Sep 30 2020	Sep 30 2021
Combined ratio	**104.9**	**72.2**	**102.6**	**105.2**	**93.9**
Adjustment to reconcile combined ratio to underlying combined ratio:					
Current accident year catastrophes	(0.1)	(0.6)	(2.0)	(1.7)	(3.4)
Prior accident year development	(3.7)	15.9	(2.3)	(3.5)	(1.4)
Underlying combined ratio	**101.0**	**87.4**	**98.3**	**100.0**	**89.0**
COVID-19 Losses	—	—	(4.7)	(5.6)	(0.5)
Underlying combined ratio before COVID losses	**101.0**	**87.4**	**93.6**	**94.4**	**88.5**

Appendix: Discussion and Reconciliation of Non-GAAP Financial Measures

PERSONAL LINES

	YEAR TO DATE				NINE MONTHS ENDED	
	Dec 31 2011	Dec 31 2015	Dec 31 2019	Dec 31 2020	Sep 30 2020	Sep 30 2021
Combined ratio	102.8	97.0	95.0	75.5	74.1	89.6
Adjustment to reconcile combined ratio to underlying combined ratio:						
Current accident year catastrophes	(11.3)	(5.4)	(4.4)	(6.9)	(8.7)	(6.9)
Prior accident year development	2.0	0.5	1.3	14.6	17.6	5.1
Underlying combined ratio	93.4	92.0	91.9	83.1	83.0	87.9

SPECTRUM

	NINE MONTHS ENDED
	Sep 30 2021
Combined ratio	92.7
Adjustment to reconcile combined ratio to underlying combined ratio:	
Current accident year catastrophes	(14.6)
Prior accident year development	6.9
Underlying combined ratio	85.1

Appendix: Discussion and Reconciliation of Non-GAAP Financial Measures

CORE EARNINGS MARGIN – The Hartford uses the non-GAAP measure core earnings margin to evaluate, and believes it is an important measure of, the Group Benefits segment's operating performance. Core earnings margin is calculated by dividing core earnings by revenues, excluding buyouts and realized gains (losses). Net income margin, calculated by dividing net income by revenues, is the most directly comparable U.S. GAAP measure. The Company believes that core earnings margin provides investors with a valuable measure of the performance of Group Benefits because it reveals trends in the business that may be obscured by the effect of buyouts and realized gains (losses) as well as other items excluded in the calculation of core earnings. Core earnings margin should not be considered as a substitute for net income margin and does not reflect the overall profitability of Group Benefits. Therefore, the Company believes it is important for investors to evaluate both core earnings margin and net income margin when reviewing performance. A reconciliation of net income margin to core earnings margin is set forth below.

GROUP BENEFITS

	YEAR ENDED			NINE MONTHS ENDED
	Dec 31 2018	Dec 31 2019	Dec 31 2020	Sep 30 2021
Net income margin	**5.6%**	**8.8%**	**6.4%**	**4.4%**
Adjustments to reconcile net income margin to core earnings margin:				
Net realized losses (gains) excluded from core earnings, before tax	0.9 %	(0.5)%	(0.4)%	(1.3)%
Integration and other non-recurring M&A costs, before tax	0.8 %	0.6 %	0.3 %	0.1 %
Income tax expense (benefit)	(0.3)%	— %	— %	0.3 %
Impact of excluding buyouts from denominator of core earnings margin	— %	— %	0.1 %	— %
Core earnings margin	**7.0 %**	**8.9 %**	**6.4 %**	**3.5 %**

Appendix: Discussion and Reconciliation of Non-GAAP Financial Measures

GROUP BENEFITS

	AS OF			
	Dec 31 2018	Dec 31 2019	Dec 31 2020	Sep 30 2021
ROE				
Net income available to common stockholders	**9.3%**	**14.2%**	**8.3%**	**5.4%**
Adjustments to reconcile net income available to common stockholders to core earnings:				
Net realized losses (gains), excluded from core earnings, before tax	1.7%	(1.0)%	(0.5)%	(1.9)%
Integration and other non-recurring M&A costs, before tax	1.5%	1.1%	0.4%	0.2%
Income tax expense (benefit)	(0.4)%	—%	—%	0.4%
Impact of AOCI, excluded from core earnings ROE	0.2%	0.5%	1.4%	0.8%
Core earnings ROE	**12.3%**	**14.8%**	**9.6%**	**4.9%**

Appendix: Discussion and Reconciliation of Non-GAAP Financial Measures

ANNUALIZED INVESTMENT YIELD, EXCLUDING LIMITED PARTNERSHIPS AND OTHER ALTERNATIVE INVESTMENTS – This non-GAAP measure is calculated as (a) the annualized net investment income, on a Consolidated, P&C or Group Benefits level, excluding limited partnerships and other alternative investments, divided by (b) the monthly average invested assets at amortized cost, excluding repurchase agreement and securities lending collateral, derivatives book value, and limited partnerships and other alternative investments. The Company believes that annualized investment yield, excluding limited partnerships and other alternative investments, provides investors with an important measure of the trend in investment earnings because it excludes the impact of the volatility in returns related to limited partnerships and other alternative investments. Annualized investment yield is the most directly comparable GAAP measure. A reconciliation of annualized investment yield to annualized investment yield, excluding limited partnerships and other alternative investments is set forth below.

	YEAR ENDED			PROJECTED YEAR ENDED	
	Dec 31 2018	Dec 31 2019	Dec 31 2020	Dec 31 2021	Dec 31 2022
Annualized investment yield	4.0 %	4.1 %	3.6 %	4.2 %	3.2 %
Adjustment for loss (income) from limited partnerships and other alternative investments	(0.3)%	(0.4)%	(0.3)%	(1.2)%	(0.3)%
Annualized investment yield excluding limited partnerships and other alternative investments	**3.7 %**	**3.7 %**	**3.3 %**	**3.0 %**	**2.9 %**

Appendix: Discussion and Reconciliation of Non-GAAP Financial Measures

BOOK VALUE PER DILUTED SHARE (excluding AOCI) – This is a non-GAAP per share measure that is calculated by dividing (a) common stockholders' equity, excluding AOCI, after tax, by (b) common shares outstanding and dilutive potential common shares. The Company provides this measure to enable investors to analyze the amount of the Company's net worth that is primarily attributable to the Company's business operations. The Company believes that excluding AOCI from the numerator is useful to investors because it eliminates the effect of items that can fluctuate significantly from period to period, primarily based on changes in interest rates. Book value per diluted share is the most directly comparable U.S. GAAP measure. Reconciliations of book value per diluted share to book value per diluted share, excluding AOCI, are set forth below.

	AS OF			
	Dec 31 2018	Dec 31 2019	Dec 31 2020	Sep 30 2021
Book value per diluted share	$ 35.06	$ 43.85	$ 50.39	$ 50.53
Per diluted share impact of AOCI	4.34	(0.14)	(3.23)	(0.89)
Book value per diluted share (excluding AOCI)	**$ 39.40**	**$ 43.71**	**$ 47.16**	**$ 49.64**