The Hartford Financial Services Group, Inc.

July 26, 2018

Second Quarter 2018 Financial Results

Safe harbor statement

Certain statements made in this presentation should be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These include statements about The Hartford's future results of operations. We caution investors that these forward-looking statements are not guarantees of future performance, and actual results may differ materially. Investors should consider the important risks and uncertainties that may cause actual results to differ, including those discussed in The Hartford's news release issued on July 26, 2018, The Hartford's Quarterly Reports on Form 10-Q, The Hartford's 2017 Annual Report on Form 10-K, and other filings we make with the U.S. Securities and Exchange Commission. We assume no obligation to update this presentation, which speaks as of today's date.

The discussion in this presentation of The Hartford's financial performance includes financial measures that are not derived from generally accepted accounting principles (GAAP). Information regarding these non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in the news release issued on July 26, 2018 and The Hartford's Investor Financial Supplement for second quarter 2018 which is available at the Investor Relations section of The Hartford's website at **https://ir.thehartford.com**.

From time to time, The Hartford may use its website 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**. 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**.

2Q18 key financial highlights

Core Earnings

- Core EPS[1,2] of $1.13, up from $0.81 in 2Q17 due to a 36% increase in core earnings[1] and a 2% decrease in weighted average common diluted shares outstanding
- Core earnings growth driven by Commercial Lines, Group Benefits and Mutual Funds segments including the benefit of a lower corporate tax rate; 2Q18 income before income taxes of $537 million, up $68 million from 2Q17, excluding 2Q17 pension settlement charge

Property & Casualty

- Core earnings of $346 million, up $70 million from 2Q17 due to higher net favorable PYD[3], better underlying underwriting results and a lower tax rate, partially offset by higher CAY CATs[4]
- Underlying combined ratio[1] of 90.3 improved 1.3 points from 2Q17 with better results in both Commercial Lines and Personal Lines

Commercial Lines

- Higher underwriting gain[1] primarily due to net favorable PYD in 2Q18 including favorable workers' compensation trends and favorable PYD on 2017 hurricane CAT loss estimates
- Underlying combined ratio of 90.0 improved 0.9 point from 2Q17 primarily due to better margins in property, general liability and commercial auto, partially offset by higher underwriting expenses and workers' compensation margin deterioration

Personal Lines

- Underwriting loss deteriorated due to higher CAY CATs and a change to net unfavorable PYD in homeowners in 2Q18 offsetting improved underlying underwriting results
- Underlying combined ratio of 90.4 improved 2.2 points from 2Q17 due to better loss results in both auto and homeowners, partially offset by a higher expense ratio

Group Benefits

- Core earnings of $104 million, up $43 million from 2Q17 principally due to the benefit of the 4Q17 acquisition, favorable disability results, and a lower corporate tax rate
- Loss ratio of 75.5% decreased 0.6 point from 2Q17 due to better disability loss trends
- Expense ratio decreased 0.6 point from 2Q17

BVPS and ROE

- BVPS, ex. AOCI[1,5], of $38.15, up 8% from Dec. 31, 2017
- Core earnings ROE[1,6] of 8.4%, which is a trailing four quarter calculation including 2H17[7] core earnings, improved 1.5 points over 2Q17

1. Denotes financial measure not calculated based on generally accepted accounting principles (GAAP) 2. Earnings per diluted share 3. Prior accident year development (PYD) 4. Current accident year (CAY) catastrophes (CAT) 5. Book value per diluted share, excluding accumulated other comprehensive income (AOCI) 6. Core earnings return on equity (ROE), excluding AOCI 7. Second half of 2017 (2H17)

2Q18 core earnings of $412 million and core EPS of $1.13, up 36% and 40% respectively

- Core earnings increased from $303 million in 2Q17 due to higher income before income taxes and a lower tax rate:
  - Commercial Lines underwriting gain, before tax, rose $80 million, including net favorable PYD and better CAY results
  - Group Benefits income before income taxes rose $19 million principally due to the impact of the 4Q17 acquisition and strong disability results
  - Mutual Funds income before income taxes rose $8 million from increased fees
  - Personal Lines underwriting loss, before tax, deteriorated $29 million due to higher CAY CATs and net unfavorable PYD on CATs, more than offsetting improved CAY results before CATs
- Average effective tax rate decreased from 27% in 2Q17 to 18% in 2Q18 due to the impact of a lower corporate tax rate
- Adjusting for the pension settlement charge of $750 million, before tax, in 2Q17, income before income taxes rose 14%, or $68 million, over 2Q17

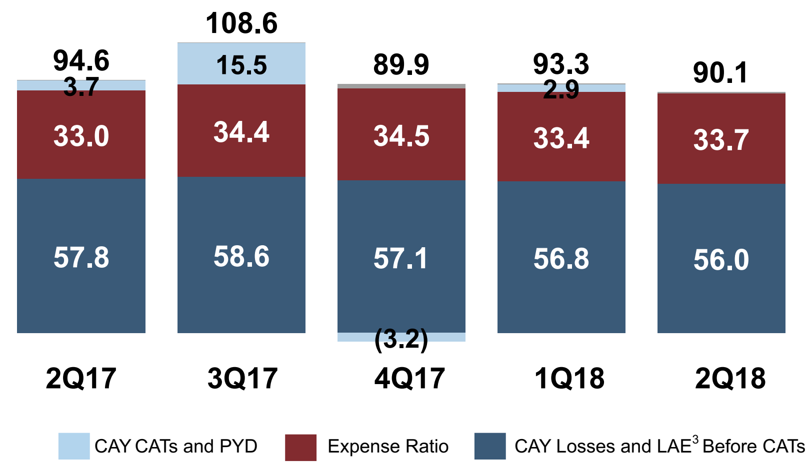
Core Earnings By Segment ($ in millions, except per share amounts)	2Q17	2Q18	Change[2]
Commercial Lines	$238	$341	43%
Personal Lines	20	2	(90%)
P&C Other Operations	18	3	(83%)
Group Benefits	61	104	70%
Mutual Funds	24	38	58%
Sub-total	**$361**	**$488**	**35%**
Corporate	(58)	(76)	(31%)
Core earnings	**$303**	**$412**	**36%**
Net realized capital gains (losses), before tax[1]	53	50	(6%)
Loss on extinguishment of debt, before tax	—	(6)	(100%)
Pension settlement, before tax	(750)	—	100%
Integration and transaction costs, before tax	—	(11)	(100)%
Income tax benefit (expense)	242	(11)	NM
Income from continuing operations, after tax	**$(152)**	**$434**	**NM**
Income tax expense (benefit)	(129)	103	NM
Income before income taxes	**$(281)**	**$537**	**NM**
Income from discontinued operations, after tax	112	148	32%
Income tax benefit (expense)	129	(103)	NM
Net income	**$(40)**	**$582**	**NM**
Core earnings per diluted share	**$0.81**	**$1.13**	**40%**
Income from continuing operations per diluted share[3]	**$(0.42)**	**$1.19**	**NM**
Net income per share	**$(0.11)**	**$1.60**	**NM**
Wtd. avg. diluted shares outstanding[4]	372.3	364.2	(2%)
Wtd. avg. common shares outstanding[4]	366.0	358.3	(2%)

1. Net realized capital gains (losses), before tax, excluded from core earnings
2. The Hartford defines increases or decreases greater than or equal to 200%, or changes from a net gain to a net loss position, or vice versa, as "NM" or not meaningful
3. For the three months ended Jun. 30, 2017, weighted average shares outstanding used in calculating net loss per share excludes the effect of dilutive securities of 6.3 million shares. The calculation of core earnings per share includes the effect of dilutive securities in all periods presented. In periods where a net loss before discontinued operations or a core loss is recognized, inclusion of incremental dilution is antidilutive
4. in millions

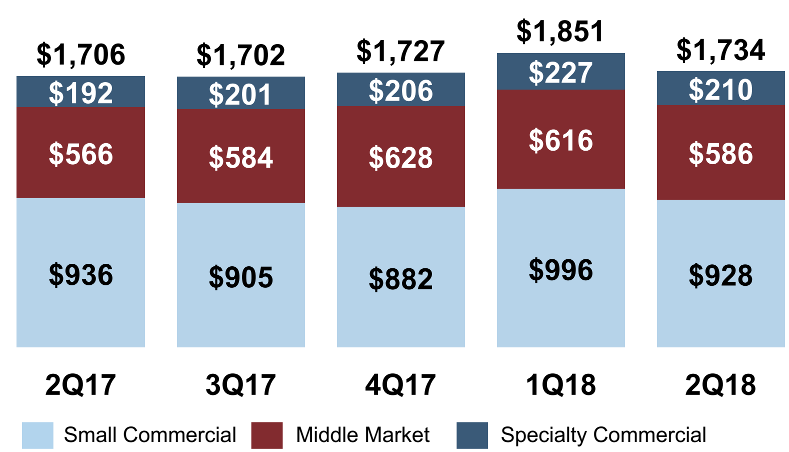
Commercial Lines: Underlying combined ratio improved 0.9 point mainly due to lower property losses

- Combined ratio of 90.1 in 2Q18, 4.5 points better than 2Q17, including:
  - 4.2 points of net favorable PYD primarily resulting from favorable loss cost trends in most recent accident years for workers' compensation and reduced 2017 hurricane CAT loss estimates; there was no net PYD in 2Q17
  - 4.2 points in CAY CAT losses, up 0.5 point from 2Q17
- Underlying combined ratio of 90.0 improved 0.9 point from 2Q17 principally due to:
  - Lower non-weather property, general liability and commercial auto loss ratios
  - Partially offset by a higher underwriting expense ratio and higher workers' compensation loss ratio
- Written premium up 2% over 2Q17 with strong new business and higher renewal pricing in Middle Market, offset by lower Small Commercial renewal premium due largely to workers compensation and commercial auto
  - New business premiums increased 5% in Small Commercial and 29% in Middle Market from 2Q17
  - Standard Commercial[1] renewal written price increases averaged 3.1%, with Small Commercial at 3.3% and Middle Market at 2.7%
  - Policy count retention at 82% and 77% in Small Commercial and Middle Market, respectively

Commercial Lines Combined Ratio[2]



Commercial Lines Written Premiums[4]
($ in millions)

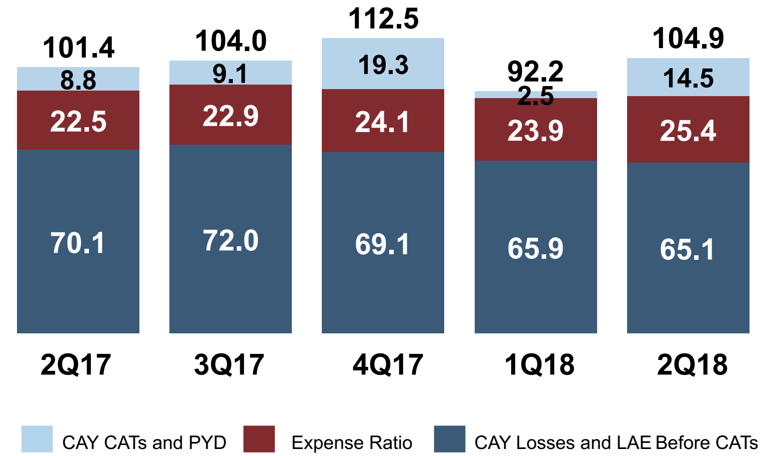


1. Standard Commercial includes Small Commercial and Middle Market
2. Combined ratio includes policyholder dividends ratio
3. Loss adjustment expense
4. Commercial Lines written premiums include immaterial amounts from Other Commercial

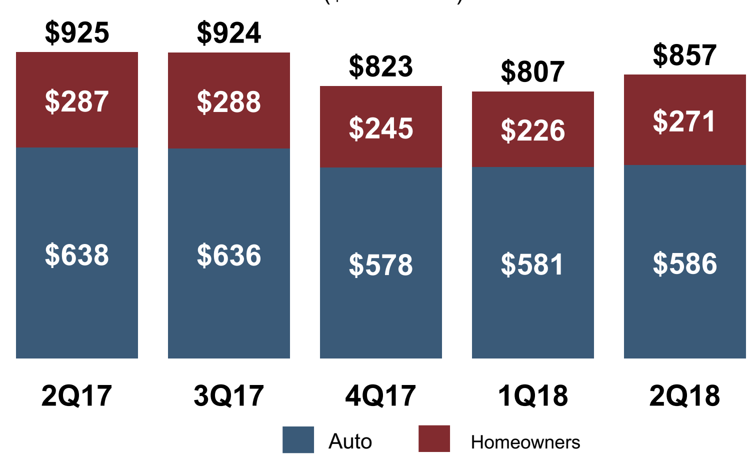
Personal Lines: Better underlying underwriting results for both auto and homeowners were more than offset by higher CATs

- Combined ratio of 104.9 in 2Q18, a 3.5 point increase over 2Q17, reflecting:
  - 3.4 point increase in CAY CAT losses, primarily in homeowners, from 9.9 points in 2Q17 to 13.3 points in 2Q18
  - 2.3 point change in net unfavorable PYD due to unfavorable PYD of 1.2 points in 2Q18 as the reduction of the expected recovery under the 2017 property CAT aggregate reinsurance treaty more than offset favorable reserve development on 2017 CAT losses
- Underlying combined ratio improved 2.2 points from 2Q17 to 90.4 primarily due to:
  - 5.0 point improvement in loss ratio:
    - 4.8 point improvement in auto
    - 5.1 point improvement in homeowners driven by lower non-weather homeowner losses
  - Partially offset by 2.9 point increase in expense ratio primarily due to increased marketing spending and impact of lower earned premium
- Written premiums down 7% from 2Q17 as higher new business and renewal pricing offset by impact on retention from profitability improvement initiatives
  - New business premiums in 2Q18 up 6% from 2Q17 due to auto, up 11%, as a result of increased marketing
  - Premium retention ratios were at 86% and 91% for auto and homeowners, respectively; auto down 2 points from 2Q17 and homeowners up 1 point

Personal Lines Combined Ratio



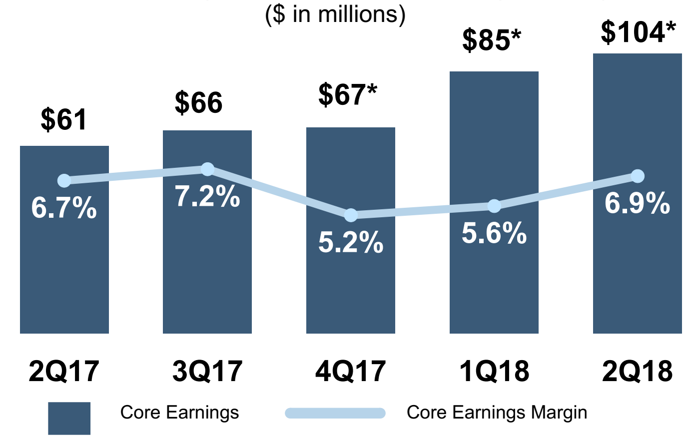
Written Premiums
($ in millions)



Group Benefits: Core earnings increase over 2Q17 primarily due to the acquisition and favorable disability results

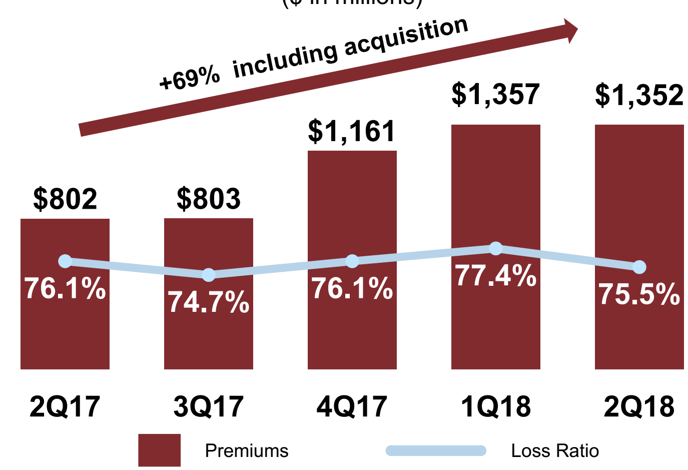
- Core earnings of $104 million, up $43 million from 2Q17 driven by:
  - Higher earned premiums and net investment income as a result of the 4Q17 acquisition
  - Excluding the impact of premiums from the acquired business, premium growth due to strong sales and persistency
  - Better total loss and expense ratios
  - Lower corporate tax rate
- 6.9% core earnings margin improved slightly from 6.7% in 2Q17
- Loss ratio of 75.5% improved 0.6 point from 2Q17
  - Group disability loss ratio of 74.3 decreased 4.6 points from 2Q17 due to favorable incidence trends and strong recoveries
  - Partially offset by a 3.2 point increase in group life loss ratio to 77.4% due primarily to the expected higher loss ratio from the mix impact of more national accounts in the acquired business, but also due to higher mortality experience
- 2Q18 expense ratio of 23.9% decreased 0.6 point from 2Q17 due to a lower average commission rate on the acquired business and higher earned premium
- Fully insured ongoing premiums up 69% from 2Q17 due to the acquisition, sales and strong persistency
  - Fully insured ongoing sales of $85 million rose 27%
- Integration of the 4Q17 acquisition remains on schedule, including the release into production of the integrated claims and absence management platform, now called The Hartford's Ability Advantage

Core Earnings and Core Earnings Margin[1]
($ in millions)



** Includes amortization of intangibles, after tax, of $6 million, $13 million and $13 million in 4Q17, 1Q18 and 2Q18 respectively*

Fully Insured Ongoing Premiums[2] & Loss Ratio
($ in millions)

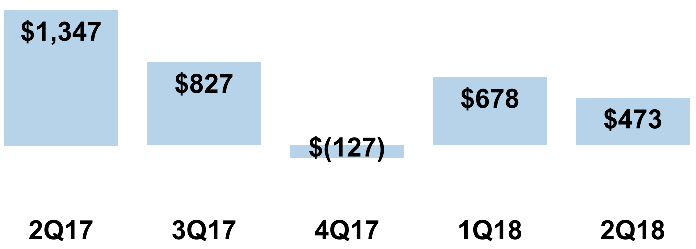


1. Denotes financial measure not calculated based on GAAP
2. Excludes buyout premiums

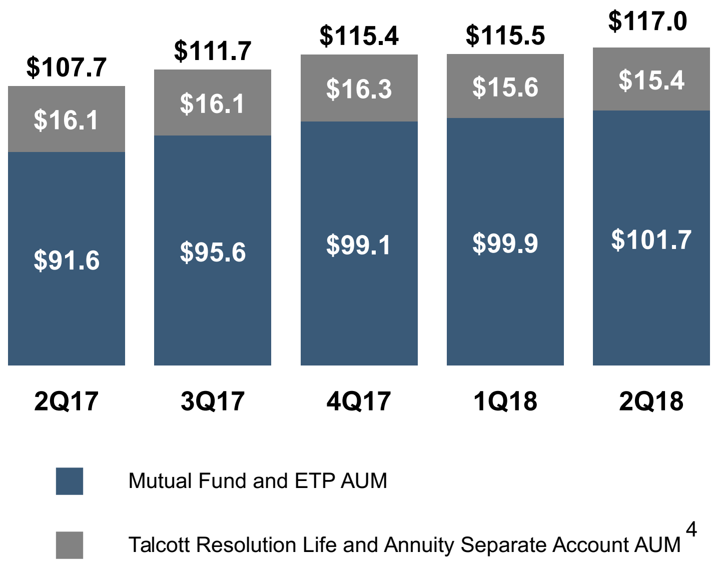
Mutual Funds: Core earnings rose to $38 million due to higher investment management fees and a lower tax rate

- Core earnings of $38 million, up $14 million from 2Q17 due to higher investment management fees from increased daily average assets under management (AUM) as well as a lower tax rate
  - Investment management fees rose 12% to $182 million
- Total AUM of $117.0 billion, up 9% from June 30, 2017 due to market appreciation and positive Mutual Fund and exchange-traded products (ETP) net flows
  - Mutual Fund and ETP AUM[1] increased 11% to $101.7 billion with positive net flows of approximately $1.9 billion over the last year
  - ETP positive net flows were $524 million over the last twelve months
- Performance remains strong as 59%, 61% and 66% of funds outperformed peers on a 1-, 3- and 5-year basis[2], respectively
  - 56% of funds rated 4 or 5 stars by Morningstar as of June 30, 2018

Mutual Fund and ETP Net Flows
($ in millions)



Total AUM[3]
($ in billions)



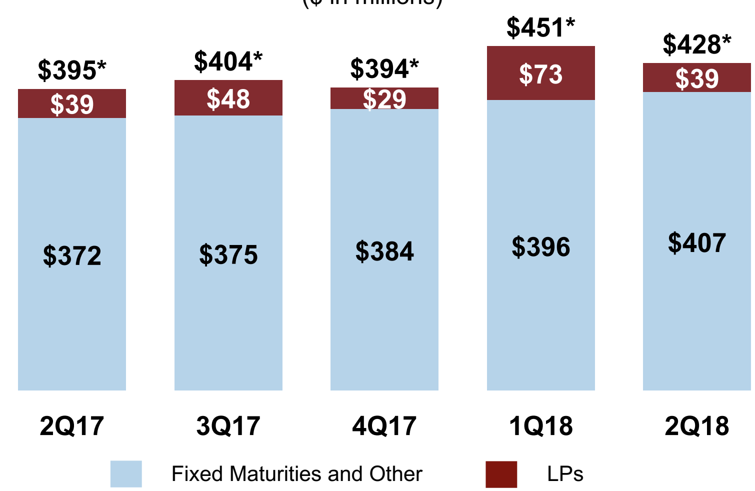
1. *Includes Mutual Fund AUM (mutual funds sold through retail, bank trust, registered investment advisor and 529 plan channels) and ETPs*
2. *Hartford Mutual Funds (HMF) and ETPs on Morningstar net of fees basis at June 30, 2018*
3. *Includes Mutual Fund, ETP and Talcott Resolution life and annuity separate account AUM as of end of period*
4. *Represents AUM of the Talcott Resolution life and annuity business sold in May 2018 that are still managed by The Hartford's Mutual Funds segment*

Total net investment income up 8%, primarily due to higher invested assets from the 4Q17 Group Benefits acquisition

- Total net investment income up 8% over 2Q17
  - Total net investment income, excluding limited partnerships and other alternative investments (LPs)[1], increased $33 million, before tax, principally due to the Group Benefits acquisition which had approximately $3.4 billion of invested assets on acquisition date
  - LP income of $39 million, before tax, was flat with 2Q17, but was up $5 million, after tax, due to a lower tax rate in 2Q18
- Annualized investment yield, before tax, was 3.9%, down 0.2 point from 2Q17 due to the expected impact of the lower yield on the acquired Group Benefits assets
  - LP yield of 9.5% was lower, compared with 10.1% in 2Q17, but had immaterial impact on consolidated yield
- Annualized investment yield, before tax, excluding LPs[1], was 3.7% in 2Q18, down 0.1 point compared with 2Q17 due to:
  - Group Benefits annualized investment yield, before tax, excluding LPs, was 3.9% in 2Q18, down 0.4 point from 4.3% largely due to the impact of the acquired assets being recorded at market yields as of the acquisition date in accordance with purchase accounting
  - P&C annualized investment yield, before tax, excluding LPs, was 3.8%, flat with 2Q17

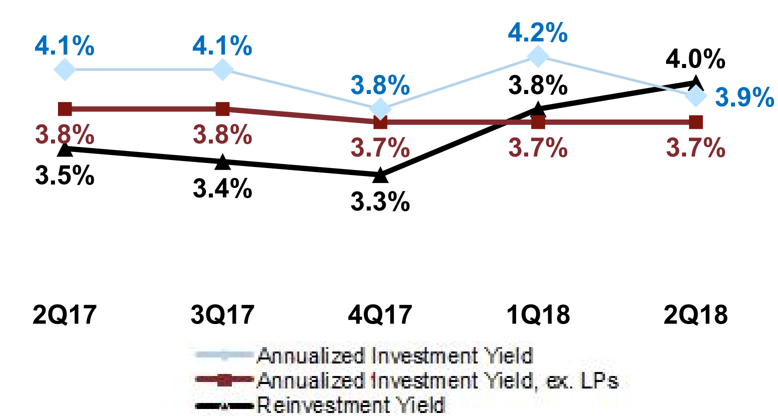
Total Net Investment Income

($ in millions)



* *Total includes investment expenses of $16, $19, $19, $18 and $18 in 2Q17, 3Q17, 4Q17, 1Q18 and 2Q18 respectively*

Annualized Investment Yield, Before Tax

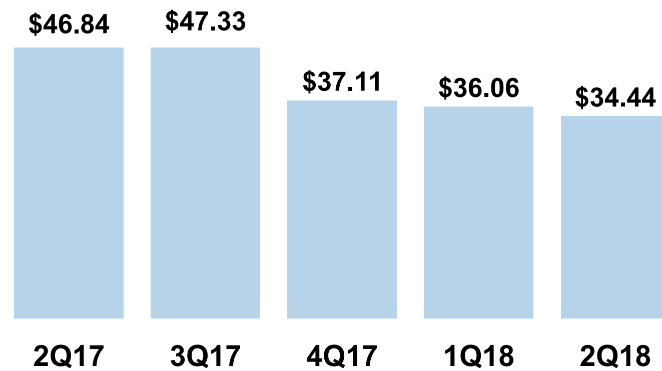


1. Denotes financial measure not calculated based on GAAP

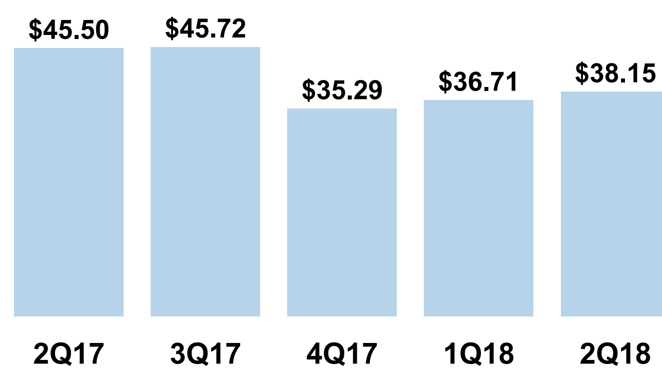
BVPS (ex. AOCI) of $38.15, up 8% from Dec. 31, 2017

- $34.44 BVPS at June 30, 2018
  - Down 7% from Dec. 31, 2017 due to the elimination of unrealized capital gains in AOCI associated with Talcott Resolution due to the sale as well as the effect of rising interest rates and wider credit spread
  - Down 26% from June 30, 2017 due to net loss over the twelve month period, including the loss on sale of Talcott Resolution
- $38.15 BVPS (ex. AOCI) at June 30, 2018
  - Up 8% from Dec. 31, 2017 due to increase in stockholders' equity from 1H18[1] net income in excess of common dividends
  - Down 16% from June 30, 2017 due to net loss over the twelve month period, including the loss on sale of Talcott Resolution
- Common shares outstanding and dilutive potential common shares decreased 1% from June 30, 2017
  - No shares were repurchased during 1H18 and the Company does not have a share repurchase plan authorized currently
- Declared a 20% increase in our quarterly dividend to $0.30 per share, payable Oct. 1, 2018

Book Value Per Diluted Share



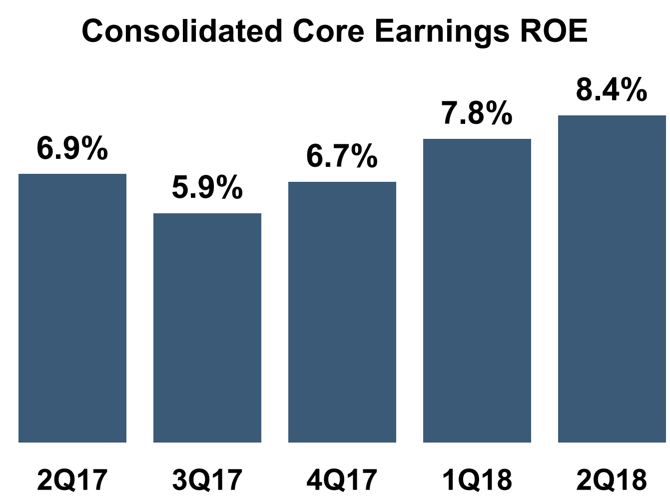
Book Value Per Diluted Share (ex. AOCI)

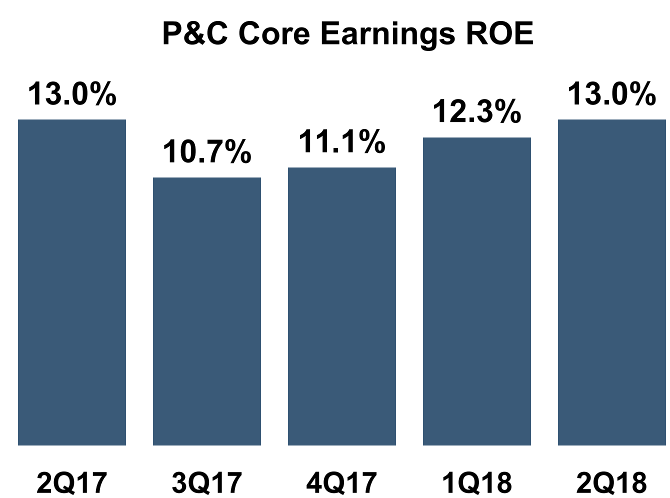


1. *First half of 2018 (1H18)*

2Q18 core earnings ROE of 8.4%, up 1.5 points from 2Q17

- 2Q18 core earnings ROE was 8.4% versus 6.9% in 2Q17 and 6.7% for 4Q17; all calculations are based on trailing four quarter core earnings
  - 2Q18 core earnings ROE includes higher CAT losses than the 2Q17 period as well as higher Group Benefits results
  - Higher tax rates in the second half of 2017
- P&C core earnings ROE of 13.0% versus 13.0% in 2Q17 and 11.1% for 4Q17
  - 2Q18 P&C core earning ROE flat with 2Q17 primarily due to the impact of higher CATs offset by improved personal auto results over the past four quarters
- Group Benefits core earnings ROE of 11.9% versus 11.1% in 2Q17 and 8.6% for 4Q17
  - 2Q18 Group Benefits core earnings ROE increased 0.8 point from 2Q17 primarily due to earnings growth and capital leverage
- 1H18 annualized core earnings ROE was 13.1%, up from 6.9% in 1H17





Appendix

2017 CAT losses developed favorably and are now less than the $850 million attachment point for 2017 property aggregate treaty

($ in millions)	As of Dec. 31, 2017			As of Mar. 31, 2018			As of June 30, 2018			Change since Dec. 31, 2017		
	Personal Lines	Commercial Lines	Total	Personal Lines	Commercial Lines	Total	Personal Lines	Commercial Lines	Total	Personal Lines	Commercial Lines	Total
AY 2017 Gross CAT losses	$ 500	$ 440	$ 940	$ 497	$ 422	$ 919	$ 470	$ 347	$ 817	$ (30)	$ (93)	$ (123)
Aggregate treaty recoverable	(47)	(43)	(90)	(40)	(29)	(69)	—	—	—	47	43	90
	453	**397**	**850**	**457**	**393**	**850**	**470**	**347**	**817**	**17**	**(50)**	**(33)**
Other reinsurance recoverable	**—**	**(14)**	**(14)**	**—**	**(14)**	**(14)**	**—**	**(14)**	**(14)**	**—**	**—**	**—**
AY 2017 Net CAT losses	**453**	**383**	**836**	**457**	**379**	**836**	**470**	**333**	**803**	**17**	**(50)**	**(33)**
Adjustments to AY 2016 and prior										1	(2)	(1)
Total change										**18**	**(52)**	**(34)**

- As of June 30, 2018, gross CAT loss estimates for accident year (AY) 2017 no longer exceed the $850 million attachment point for the 2017 property catastrophe aggregate treaty
  - Property aggregate treaty recoverable was allocated by segment in 4Q17 according to each segment's proportion of AY 2017 CAT loss estimates
  - Gross CAT loss estimates for AY 2017 decreased for both Personal Lines and Commercial Lines during 2018, and dropped below the $850 million attachment point in 2Q18, which reversed the previously recorded reinsurance recoverable
  - This resulted in net favorable CAT PYD in Commercial Lines and net unfavorable CAT PYD in Personal Lines as Commercial Lines CAT estimates decreased more than Personal Lines, causing the unfavorable development in Personal Lines
- 2018 property catastrophe aggregate treaty net retention is $825 million versus $850 million in 2017