The Hartford Financial Services Group, Inc.

May 1, 2019

THE HARTFORD'S FIRST QUARTER 2019 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 May 1, 2019, The Hartford's Quarterly Reports on Form 10-Q, The Hartford's 2018 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 May 1, 2019 and The Hartford's Investor Financial Supplement for first quarter 2019 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**.

1Q19 core earnings[1] of $507 million and core EPS[1,2] of $1.39 increased 10% and 9%, respectively, from 1Q18

- Core earnings increased principally due to:
  - Higher Group Benefits core earnings from better group disability loss experience and lower expenses
  - Lower Corporate core losses due to net income from retained 9.7% interest in life and annuity business sold in 2Q18, higher net investment income, and lower interest expense
  - Partially offset by:
    - Lower P&C underwriting gain[1] primarily from higher underwriting expenses and lower net favorable prior accident year reserve development (PYD), and
    - Decreased Hartford Funds core earnings principally due to lower investment management fees

Core Earnings By Segment ($ in millions, except per share amounts)	1Q18	1Q19
Commercial Lines	$302	$274
Personal Lines	89	82
P&C Other Operations	17	16
Property & Casualty Total	**408**	**372**
Group Benefits	85	122
Hartford Funds	34	28
Sub-total	**$527**	**$522**
Corporate	(66)	(15)
Core earnings	**$461**	**$507**
Net realized capital gains (losses), before tax[3]	(30)	160
Integration and transaction costs, before tax	(12)	(10)
Income tax benefit (expense)	9	(32)
Income from discontinued operations, net of tax	169	—
Net income available to common stockholders	**$597**	**$625**
Preferred stock dividends	—	5
(Income) from discontinued operations, net of tax	(169)	—
Income from continuing operations, net of tax	**$428**	**$630**
Income tax expense (benefit)	91	145
Income from continuing operations, before tax	**$519**	**$775**
Income from discontinued operations, net of tax	169	—
Income tax benefit (expense)	(91)	(145)
Net income	**$597**	**$630**
Core earnings per diluted share[4]	**$1.27**	**$1.39**
Income from continuing operations per diluted share[4,5]	**$1.18**	**$1.71**
Net income per diluted share[4,6]	**$1.64**	**$1.71**
Wtd. avg. diluted shares outstanding[7]	363.9	364.7
Wtd. avg. common shares outstanding[7]	357.5	360.0

1. Denotes financial measure not calculated based on GAAP 2. Earnings per diluted share (EPS) 3. Net realized capital gains (losses), before tax, excluded from core earnings 4. Includes dilutive potential common shares 5. Per diluted share data is based upon income (loss) from continuing operations, after tax, available to common stockholders 6. Per diluted share data is based upon net income (loss) available to common stockholders 7. in millions

1Q19 key segment financial highlights

THE HARTFORD

Property & Casualty

- Combined ratio of 95.3 in 1Q19, increased 2.2 points over 1Q18 due to higher underwriting expense ratio and lower net favorable PYD; CAY[1] loss ratio was essentially flat with 1Q18
- Underlying combined ratio[2] of 91.7 was 1.4 points higher than 1Q18 due to higher expense ratios in both Commercial Lines and Personal Lines; CAY loss ratio[3] before CATs[4] was down 0.1 point

Commercial Lines

- Underwriting gain[2] decreased to $70 million from $114 million in 1Q18; combined ratio increased 2.8 points to 96.1 largely due to a 2.0 point loss ratio increase resulting from a 1.6 point increase in CAY loss ratio before CATs and 0.5 point lower net favorable PYD
- Underlying combined ratio increased 2.3 points to 92.7 due to increase in CAY loss ratio principally from workers' compensation margin compression, an increase in expense ratio, and elevated large property losses

Personal Lines

- Underwriting gain of $54 million was 19% lower than 1Q18 primarily due to a 7% decline in earned premiums and an 8% increase in underwriting expenses; combined ratio was 93.2, up 1.0 point from 1Q18 primarily due to lower net favorable PYD
- Underlying combined ratio of 89.1 improved 0.7 point from 1Q18 reflecting 3.3 points decrease in CAY loss ratio, indicating better auto and homeowners results, partially offset by a higher expense ratio due to the impact of new business growth initiatives and lower earned premiums

Group Benefits

- Core earnings[2] of $122 million rose 44% over 1Q18 primarily due to lower disability losses, insurance operating costs, and amortization of other intangible assets; total loss ratio of 74.7% decreased 2.7 points due to a 5.3 point reduction in the group disability ratio, slightly offset by a 0.4 point increase in the group life ratio
- Core earnings margin[2] of 8.0% rose 2.4 points over 1Q18 principally due to better group disability results and lower expenses

Total NII

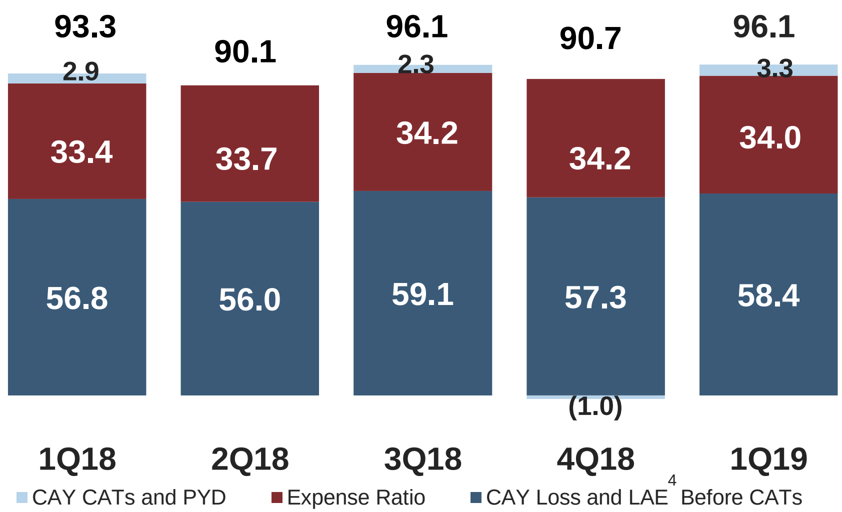
- Total net investment income rose 4% to $470 million despite a $17 million reduction in LP[5] income due to higher Corporate net investment income resulting from higher short-term interest rates and an increase in average invested assets
- 1Q19 annualized investment yield, before tax, excluding LPs[2], was 3.7%, flat with 1Q18; annualized investment yield on LPs, before tax, was 13.4%, down from 18.6% in 1Q18

1. Current accident year (CAY) 2. Denotes financial measure not calculated based on generally accepted accounting principles (GAAP) 3. Ratio for losses and loss adjustment expenses 4. Catastrophes (CATs) 5. Limited partnerships and other alternative investments (LPs)

Commercial Lines: Underlying combined ratio rose 2.3 points over 1Q18 mainly due to workers' compensation margin compression and higher expenses, as well as higher large property losses

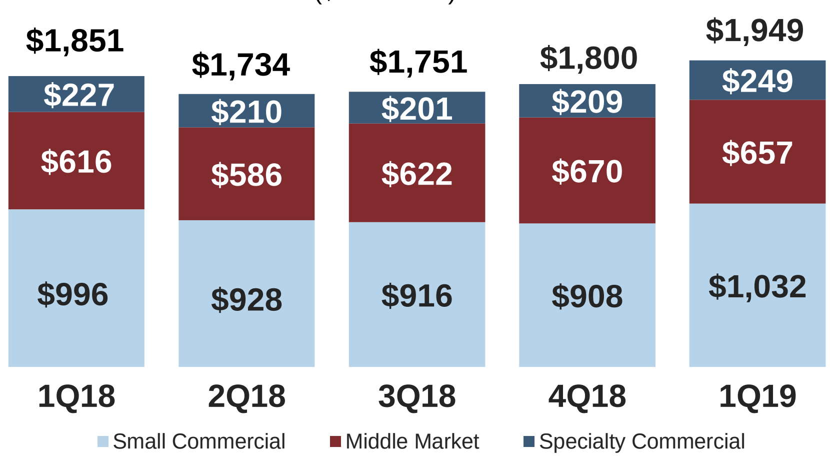
- Combined ratio of 96.1 in 1Q19, 2.8 points higher than 1Q18 due principally to a 2.0 point increase in the loss ratio and a 0.6 point increase in expense ratio
  - The loss ratio included a 0.5 point impact from lower net favorable PYD
  - CAY CATs ratio essentially flat
- Underlying combined ratio of 92.7 increased 2.3 points from 1Q18 reflecting:
  - Higher loss ratios in workers' compensation, as expected, and property and marine due to large losses
  - Increased expenses including digital and technology initiatives
- Written premium rose 5% over 1Q18, with increases in all three businesses
  - Standard Commercial[1] new business premiums increased 7% from 1Q18 primarily due to:
    - Small Commercial up 11% largely due to Foremost transaction
    - Middle Market up 1%
  - Standard Commercial renewal written price increases averaged 1.7%; Small Commercial was 1.2% and Middle Market[2] was 2.8%
  - Policy count retention of 84% for Small Commercial and 81% for Middle Market were 2 and 3 points higher than 1Q18, respectively

Commercial Lines Combined Ratio[3]



Commercial Lines Written Premiums[5]

($ in millions)

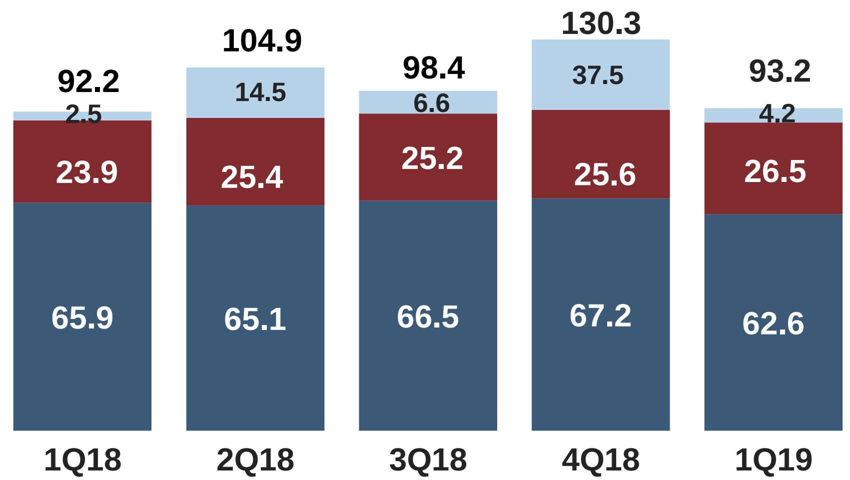


1. Standard Commercial includes Small Commercial and Middle Market
2. Excludes Maxum, higher hazard general liability in middle market and livestock line of business
3. Combined ratio includes policyholder dividends ratio
4. Loss adjustment expense (LAE)
5. Commercial Lines written premiums include immaterial amounts from Other Commercial

Personal Lines: Better underlying combined ratio primarily due to continued loss ratio improvement in both auto and homeowners

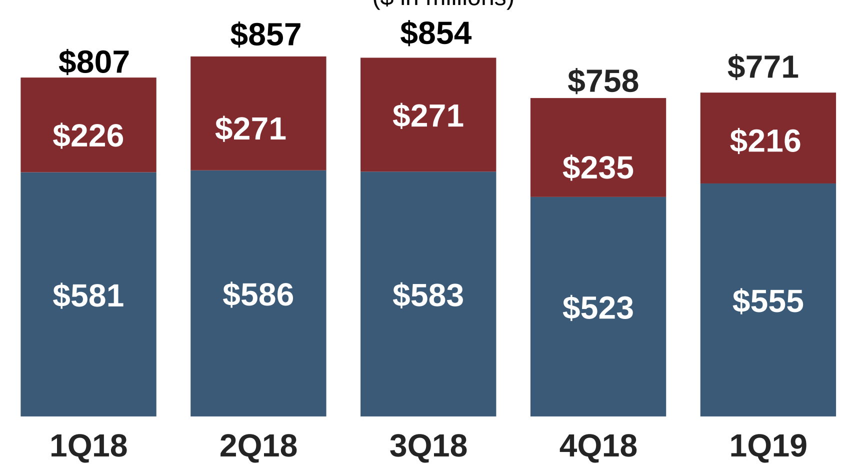
- Combined ratio of 93.2 in 1Q19, a 1.0 point increase over 1Q18 reflecting:
  - Lower net favorable PYD, with 0.1 point in net favorable PYD in 1Q19 compared with 1.5 points in 1Q18
  - CAY CATs ratio was 4.3 points versus 4.0 points in 1Q18
- Underlying combined ratio improved 0.7 point to 89.1 primarily due to:
  - 3.3 point reduction in the loss ratio over 1Q18, with better results in both auto and homeowners
  - Partially offset by a 2.6 point increase in underwriting expense ratio to 26.5% due to planned marketing initiatives in new business growth and lower earned premium
- Written premiums down 4% from 1Q18, an improvement over 2018 and 2017 trends, as strong new business growth, renewal price increases, and improved retention rates did not fully offset the loss of premium from non-renewals
  - New business premiums in 1Q19 increased 57% over 1Q18, with growth in both auto and homeowners
  - Premium retention ratios were 87% and 89% for auto and homeowners, respectively; auto up 2 points from 1Q18 and homeowners was flat
  - Renewal written price increases were 5.6% and 8.0% for auto and homeowners, respectively

Personal Lines Combined Ratio



Written Premiums

($ in millions)



Group Benefits: Core earnings rose 44% over 1Q18 and core earnings margin increased 2.4 points to 8.0% due to group disability results

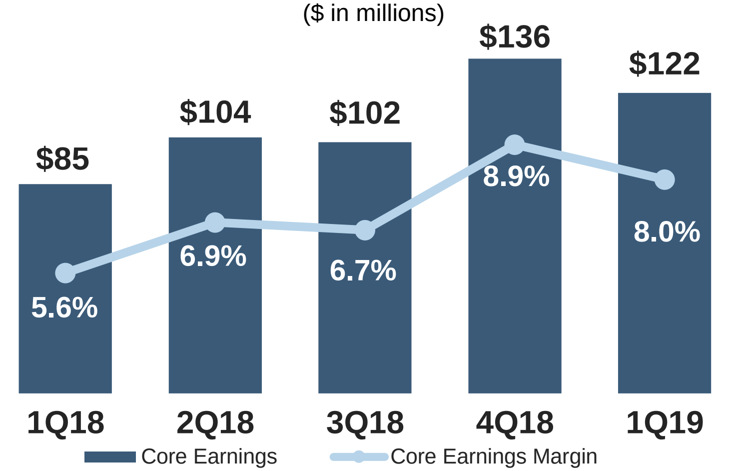
- Core earnings were $122 million, up $37 million from 1Q18, primarily due to better group disability results and lower insurance expenses and intangible asset amortization
- Loss ratio of 74.7% decreased 2.7 points from 1Q18
  - Total disability loss ratio decreased 5.3 points to 69.6% primarily due to continued favorable incidence trends and, to a lesser extent, strong recoveries on prior incurral year reserves
  - Total life loss ratio increased 0.4 points to 81.3% primarily due to higher mortality
- 1Q19 expense ratio of 23.4% declined 0.6 point from 1Q18, primarily from lower expenses including state taxes and assessments and decreased intangible asset amortization
- Fully insured ongoing premiums were flat compared with 1Q18, reflecting strong persistency with lower sales
  - Fully insured ongoing sales of $407 million declined by $47 million due to significant new sales from the New York Paid Family Leave (NYPFL) product in 1Q18

Fully Insured Ongoing Sales

($ in millions)	1Q18	1Q19	Change
Sales, excluding NYPFL	$403	$395	($8)
NYPFL	51	12	($39)
Total fully insured ongoing sales	**$454**	**$407**	**($47)**

Core Earnings and Core Earnings Margin*

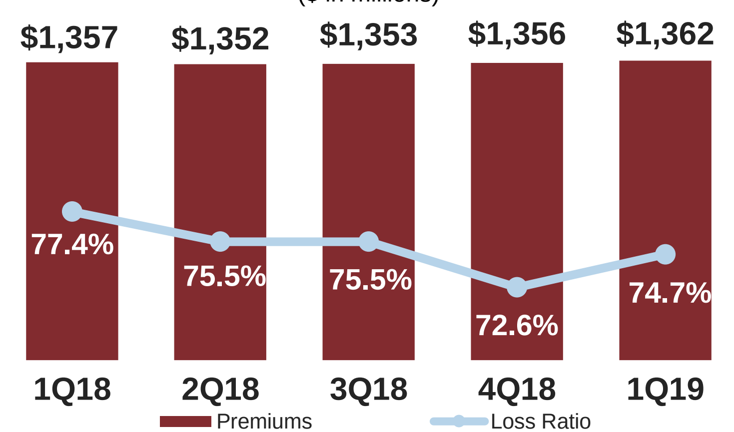
($ in millions)



** Includes amortization of intangibles, after tax, of $13 million, $13 million, $12 million, $9 million and $8 million in 1Q18, 2Q18, 3Q18, 4Q18 and 1Q19 respectively*

Fully Insured Ongoing Premiums[1] & Loss Ratio

($ in millions)

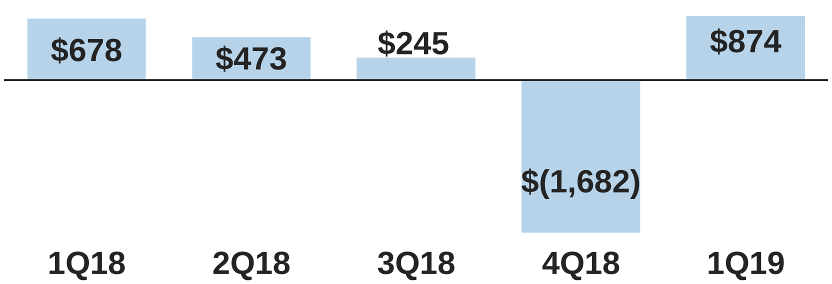


1. Excludes buyout premiums

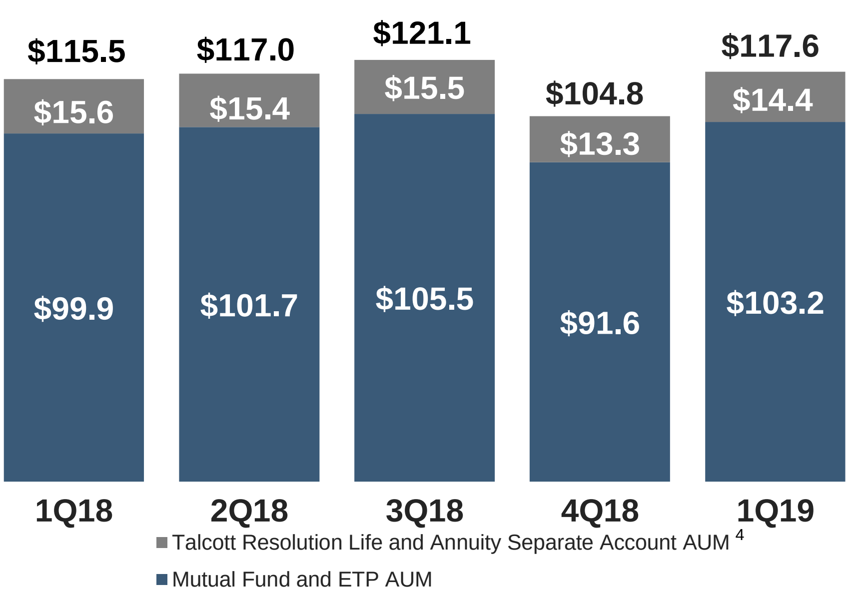
Hartford Funds: Core earnings decreased due to lower fee income as a result of lower average assets under management

- Core earnings of $28 million in 1Q19 were down $6 million from 1Q18 due to lower fee income resulting from a decline of 4% in average daily assets under management (AUM), in part due to market declines in 4Q18
- Total AUM of $117.6 billion increased 12% from Dec. 31, 2018 principally due to positive net flows and strong markets in 1Q19
  - Mutual Funds and ETP positive net flows of $0.9 billion in 1Q19
- Performance remains strong as 63%, 77% and 70% of overall funds outperformed peers on a 1-year, 3-year and 5-year basis[2], respectively
  - 54% of funds rated 4 or 5 stars by Morningstar as of Mar. 31, 2019

Mutual Fund and ETP Net Flows[1]
($ in millions)



Total AUM[3]
($ in billions)

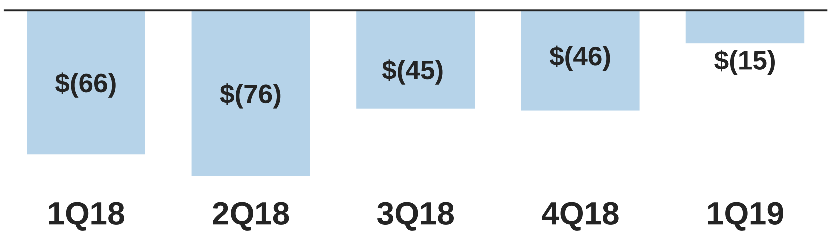


1. *Includes Mutual fund AUM (mutual funds sold through retail, bank trust, registered investment advisor and 529 plan channels) and ETPs*
2. *Hartford Funds and ETPs on Morningstar net of fees basis at Mar. 31, 2019*
3. *Includes Mutual Fund, ETP and Talcott Resolution life and annuity separate account 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 Hartford Funds*

Corporate: Core losses of $15 million in 1Q19 improved by $51 million over 1Q18 principally due to higher other revenues and net investment income

- 1Q19 Corporate core losses of $15 million decreased $51 million compared with $66 million in 1Q18 due to three principal items:
  - Other revenues included $22 million of income, after tax, related to the 9.7% equity ownership in Hopmeadow Holdings, the acquirer of Talcott, the company's former run-off life and annuity business sold in 2Q18
  - Net investment income increased by $13 million, after tax, to $19 million, after tax, in 1Q19 resulting from higher short-term interest rates and an increase in average invested assets, including the Talcott sale proceeds and 4Q18 dividends from subsidiaries
  - Interest and preferred dividend expense decreased $7 million, after tax
- Corporate holding company resources totaled $2.9 billion at March 31, 2019, of which $2.2 billion will be used for the acquisition of Navigators

Corporate Core Losses
($ in millions)



Components of Corporate Core Losses

($ in millions)	1Q18	2Q18	3Q18	4Q18	1Q19
Income from retained equity interest in Hopmeadow Holdings, after tax	$-	$-	$1	$6	$22
Net investment income, after tax	6	9	12	22	19
Interest and preferred dividend expense, after tax	(63)	(62)	(55)	(61)	(56)
All others[1], after tax	(9)	(23)	(3)	(13)	-
Corporate core losses	**$(66)**	**$(76)**	**$(45)**	**$(46)**	**$(15)**

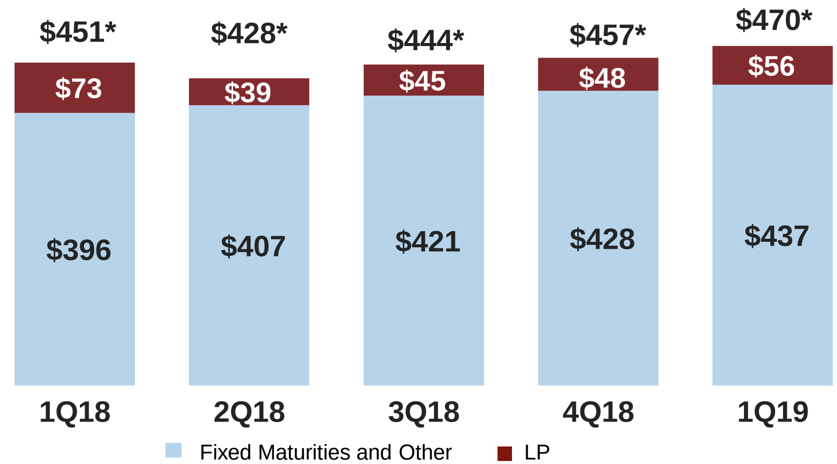
1. *Includes fee income and expenses from managing invested assets of Hopmeadow Holdings and performing transition services, incurred losses related to run-off structured settlement and terminal funding agreement liabilities, and other corporate expenses*

Total net investment income rose 4% from 1Q18 due to higher invested assets and reinvestment rates, offset in part by lower income from LPs

- Total net investment income up 4% over 1Q18 despite lower income from LPs
  - Total net investment income, excluding LPs[1], of $437 million, before tax and before investment expenses, increased $41 million. The increase was principally due to higher asset levels as well as higher reinvestment and short-term rates. The higher asset levels were driven by growth in P&C and by the proceeds from the sale of Talcott
  - LP income of $56 million, before tax, was $17 million lower than 1Q18 due to lower, but still strong, private equity returns
- Annualized investment yield, before tax, was 4.1%, down 0.1 point from 1Q18 primarily due to lower returns on LPs
  - 13.4% annualized yield on LPs in 1Q19 compared with 18.6% in 1Q18
- 1Q19 annualized investment yield, before tax, excluding LPs[1], was flat with 1Q18 at 3.7%
  - P&C and Group Benefits annualized investment yields, before tax, excluding LPs[1], were both up 0.1 point from 1Q18 to 3.8% and 3.9% respectively in 1Q19
- Annualized investment yield, after tax, was 3.4% in 1Q19, down from 3.5% in 1Q18 due to lower LP returns
  - Annualized investment yields, after tax, excluding LPs[1], were up 0.1 point from 1Q18 to 3.1%

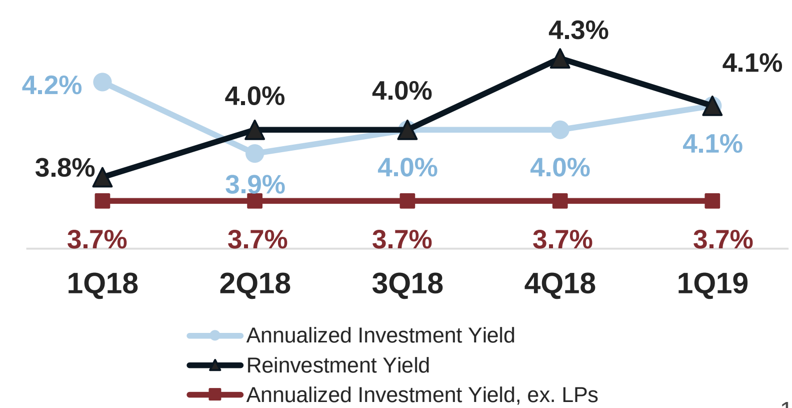
Total Net Investment Income

($ in millions)



* *Total includes investment expenses of $18, $18, $22, $19, and $23 in 1Q18, 2Q18, 3Q18, 4Q18, and 1Q19, respectively*

Annualized Investment Yield, Before Tax

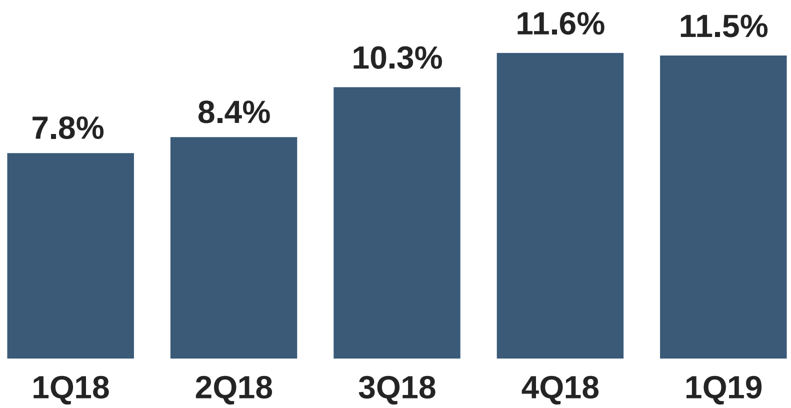


1. *Denotes financial measure not* calculated based on GAAP

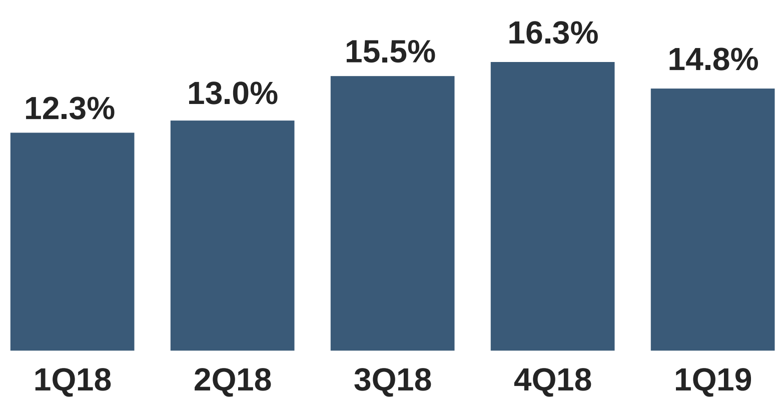
1Q19 core earnings ROE[1,2] increased 3.7 points from 1Q18

- 1Q19 core earnings ROE of 11.5% rose 3.7 points from 7.8% in 1Q18 due to higher core earnings, partially offset by increased average common stockholders' equity
  - 1Q19 trailing 12-month core earnings increased 37% to $1,621 million from $1,187 million in 1Q18 due to higher Group Benefits earnings, increased net investment income, better Personal Lines auto underwriting results, and a lower corporate income tax rate
  - 1Q19 net income available to common stockholders ROE of 13.5% versus a net loss of 19.3% in 1Q18
- P&C, Group Benefits, and Hartford Funds 1Q19 core earnings ROE all exceeded 1Q18:
  - P&C was 14.8% in 1Q19 versus 12.3% in 1Q18
  - Group Benefits was 13.3% versus 10.3%
  - Hartford Funds was 51.2% versus 45.7%
- Consolidated core earnings ROE continues to be above the cost of equity[3]
  - The Hartford's cost of equity is estimated at 6.4% as of March 31, 2019, including a decrease in 1 year beta[4] from 0.99 to 0.57

Consolidated Core Earnings ROE



P&C Core Earnings ROE

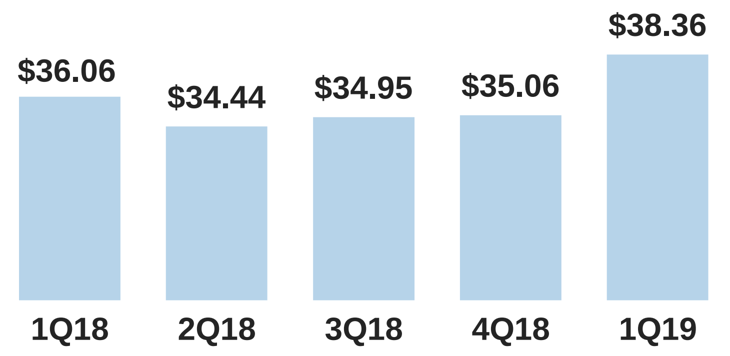


1. *Denotes financial measure not calculated based on generally accepted accounting principles (GAAP)*
2. *Return on equity (ROE)*
3. *Cost of equity calculated using risk-free rate based on yield of a 10-year US Treasury bond, historical beta based on weekly returns and two year time horizon, an U.S. equity risk premium based on Duff & Phelps data.*
4. *Historical Beta is calculated using the variance of HIG weekly returns against market returns (S&P 500) over respective time horizons*

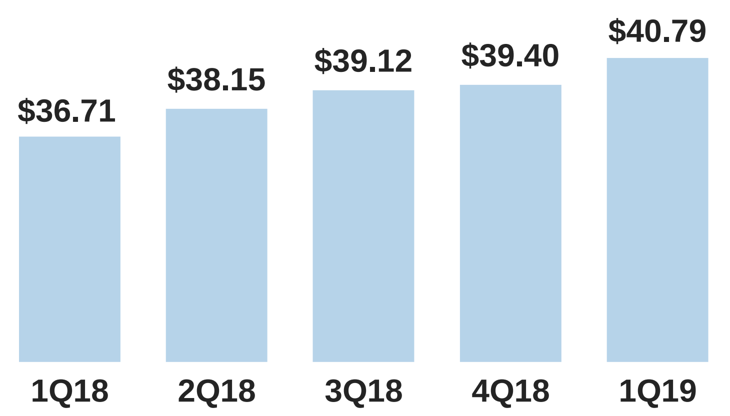
BVPS (ex. AOCI)[1,2] of $40.79, up 4% from Dec. 31, 2018, and shareholder value creation (SVC) of 14% over last 12 months

- $38.36 BVPS at March 31, 2019
  - Up 9% from Dec. 31, 2018 due to an increase in AOCI over the three month period resulting from tighter credit spreads and lower interest rates as well as net income in excess of stockholder dividends
- $40.79 BVPS (ex. AOCI) at March 31, 2019
  - Up 4% from Dec. 31, 2018 primarily due to higher net income available to common stockholders, which was well in excess of common dividends paid
  - $109 million of common dividends were paid in 1Q19, up 21% over 1Q18
- The company has $1.0 billion remaining under its share repurchase authorization, which expires Dec. 31, 2020
  - Expect to utilize the majority of program in 2020, and a portion in 2Q19
- Including common stockholder dividends paid, SVC[3] was 14% over last 12 months and 4% for the quarter in 1Q19

Book Value Per Diluted Share (BVPS)



Book Value Per Diluted Share (ex. AOCI)



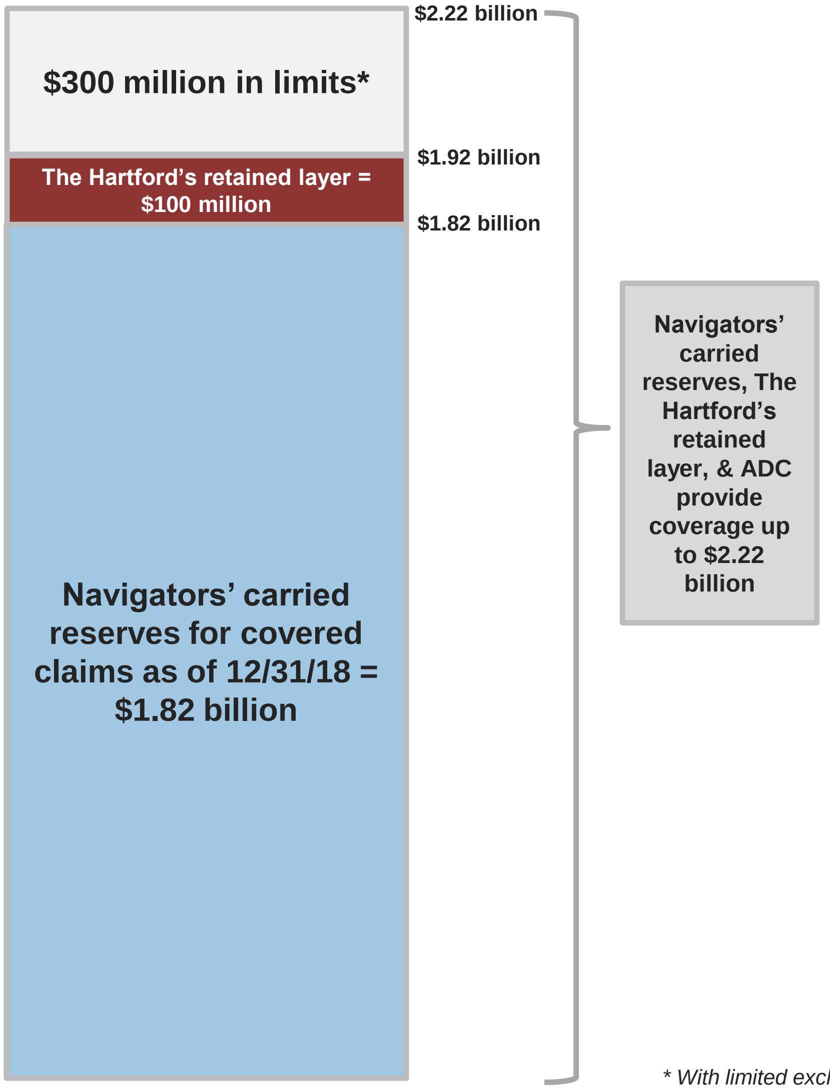
1. *Denotes financial measure not calculated based on generally accepted accounting principles (GAAP)*
2. *Book value per diluted share (BVPS), accumulated other comprehensive income (AOCI)*
3. *Shareholder value creation (SVC) in a period is defined as the change in BVPS (ex. AOCI) plus common stockholder dividends paid during the period, divided by BVPS (ex. AOCI) at beginning of period*

APPENDIX

THE HARTFORD

Summary of an aggregate excess of loss reinsurance treaty for Navigators

Adverse development cover to be purchased for $300 million of coverage for Navigators' reserves as of Dec. 31, 2018



** With limited exclusions*

- The Hartford has entered into a definitive agreement with National Indemnity Company for an aggregate excess of loss reinsurance treaty for Navigators' subsidiaries that will be effective after the close of the acquisition and subject to regulatory approval
  - As previously disclosed, The Hartford expects to complete their evaluation of Navigators' reserves after closing, using the most recent information available, and applying The Hartford's judgments and reserve methodologies
- The treaty will provide up to $300 million of coverage for potential adverse PYD in excess of $100 million above Navigators' loss reserves as of Dec. 31, 2018 of $1.82 billion, subject to limited exclusions
- The premium paid for the reinsurance treaty is approximately $91 million, before tax, or $72 million, after tax, and will be recorded in The Hartford's net income, but not in core earnings, in the quarter the transaction closes

Additional purchase for 2019 Catastrophe Reinsurance Program

Effective March 1, 2019, additional per occurrence treaty was purchased for catastrophes excluding named hurricanes, tropical storms, and earthquakes

Primary catastrophe treaty reinsurance coverages as of March 1, 2019*: ($ in millions)

	Portion of losses reinsured	Portion of losses retained by The Hartford
Per Occurrence Property Catastrophe Treaty for all catastrophe events from 1/1/2019 to 12/31/2019 [1]		
Losses of $0 to $350 from one event	None	100% retained
Losses of $350 to $500 from one event	75% of $150 in excess of $350	25% co-participation
Losses of $500 to $1.1 billion from one event [2]	90% of $600 in excess of $500	10% co-participation
Additional Per Occurrence Property Catastrophe Treaty for catastrophes from 3/1/2019 to 12/31/2019 other than named storms and earthquake events[1] [5]		
Losses of $0 to $150 from one event	None	100% retained
Losses of $150 to $350 from one event	80% of $200 in excess of $150	20% co-participation
Aggregate Property Catastrophe Treaty for 1/1/2019 to 12/31/2019 [3]		
$0 to $775 of aggregate losses	None	100% retained
$775 to $1.025 billion of aggregate losses	100%	None
Workers' Compensation Catastrophe Treaty for 1/1/2019 to 12/31/2019		
Losses of $0 to $100 from one event	None	100% retained
Losses of $100 to $450 from one event [4]	80% of $350 in excess of $100	20% co-participation

Additional coverage effective March 1, 2019

** The principal property catastrophe reinsurance program and certain other reinsurance programs include a provision to reinstate limits in the event that a catastrophe loss exhausts limits on one or more layers under the treaties. The per occurrence catastrophe treaty and workers' compensation catastrophe treaty include provisions to reinstate limits in the event that a covered loss exhausts limits in one or more layers. The aggregate property catastrophe treaty does not have a reinstatement because of the nature of the treaty.*

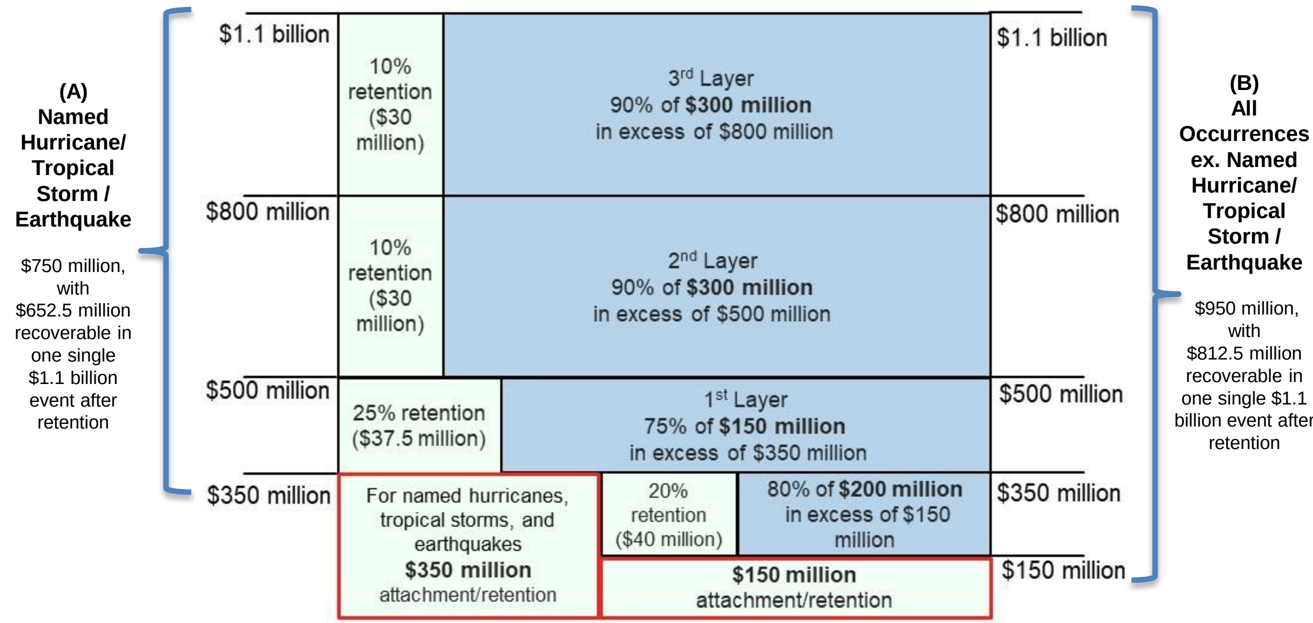
[1] In addition to the Property Occurrence Treaty and Additional Property Occurrence Treaty for Florida events, The Hartford has purchased the mandatory FHCF reinsurance for the period from 6/1/2018 to 5/30/2019. Retention and coverage varies by writing company. The writing company with the largest coverage under FHCF is Hartford Insurance Company of the Midwest, with coverage for $84 of per event losses in excess of a $29 retention.
[2] Portions of this layer of coverage extend beyond the traditional one year term.
[3] The aggregate treaty is not limited to a single event; rather, it is designed to provide reinsurance protection for the aggregate of all events designated as catastrophes by PCS (Property Claims Services/Verisk) with a $350 limit on any one event. All catastrophe losses apply toward satisfying the $775 attachment point under the aggregate treaty regardless of whether a portion of per event losses up to $350 are recovered under the Additional Per Occurrence Property Catastrophe Treaty.
[4] In addition to the limits shown, the workers' compensation reinsurance includes a non-catastrophe, industrial accident layer, providing coverage for 80% of $30 in per event losses in excess of a $20 retention.
[5] The Additional Per Occurrence Property Catastrophe Treaty covers losses from catastrophe events other than from named hurricanes, tropical storms and earthquakes.'

Additional purchase for 2019 Catastrophe Reinsurance Program

Property catastrophe reinsurance occurrence cover effective Jan. 1, 2019, revised for additional treaty effective March 1, 2019

- At January 1, 2019 The Hartford's "per occurrence" property catastrophe reinsurance program covers $652.5 million of losses in excess of $350 million arising from a single catastrophe event up to $1.1 billion in total losses on a single event
- As of March 1, 2019, The Hartford reinsured 80% of a $200 million layer of coverage above a $150 million retention for losses for single catastrophe events, excluding named hurricanes, tropical storms, and earthquakes

The Hartford's Property Catastrophe Occurrence Cover



($ in millions)

Gross Catastrophe Losses	Example (A) Tropical Storm: Retained	Example (A) Tropical Storm: Recovery	Example (B) Wildfire: Retained	Example (B) Wildfire: Recovery
$350 - $400	$12.5	$37.5	$12.5	$37.5
$150 - $350	$350		$40	$160
Up to $150			$150	
Total	**$362.5**	**$37.5**	**$202.5**	**$197.5**