The Hartford Financial Services Group, Inc.
August 1, 2019

THE HARTFORD'S SECOND QUARTER 2019 FINANCIAL RESULTS

Effective upon the closing of the acquisition of The Navigators Group, Inc. ("Navigators") on May 23, 2019, the Company realigned the Commercial Lines segment lines of business among Small Commercial, Middle & Large Commercial, and Global Specialty (formerly Small Commercial, Middle Market and Specialty Commercial) to reflect the Company's management reporting structure. The realignment included moving a portion of excess and surplus lines from Small Commercial to Global Specialty, moving livestock business from Middle Market to Global Specialty and moving national accounts and captive programs from Specialty Commercial to Middle & Large Commercial. In addition, financial products and bond, previously included in Specialty Commercial, are now included in Global Specialty.

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 August 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 August 1, 2019 and The Hartford's Investor Financial Supplement for second 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**.

2Q19 core earnings[1] of $485 million and core EPS[1,2] of $1.33 both increased 18% from 2Q18

- Net income was $372 million, or $1.02 per diluted share, compared with $582 million in 2Q18
  - 2Q19 included Navigators reinsurance and reserve charges of $149 million, after tax, or $0.41 per diluted share
  - 2Q18 included $148 million of income from discontinued operations, net of tax, or $0.41 per diluted share
- Core earnings of $485 million increased $73 million from 2Q18 due to better results in Personal Lines, Group Benefits and Corporate
- Core earnings ROE[1] rose to 11.7% compared with 8.4% in 2018 due to 31% increase in trailing 12-month core earnings
- Book value per diluted share (BVPS) of $41.00 at June 30, 2019 was up 17% from Dec. 31, 2018
  - BVPS (excluding AOCI)[1,8] of $41.55 rose 5% from Dec. 31, 2018
- Repurchased 0.5 million common shares for approximately $27 million during 2Q19; common dividends of $107 million paid

Net Income Per Share ($ in millions, except per share amounts)	**2Q18**	**2Q19**
Core earnings	**$412**	**$485**
Net realized capital gains (losses), before tax[3]	50	79
Loss on extinguishment of debt, before tax	(6)	—
Loss on reinsurance transaction, before tax	—	(91)
Integration and transaction costs, before tax	(11)	(31)
Changes in loss reserves upon acquisition of a business, before tax	—	(97)
Income tax benefit (expense)	(11)	27
Income from discontinued operations, net of tax	148	—
Net income available to common stockholders	**$582**	**$372**
Preferred stock dividends	—	—
(Income) from discontinued operations, net of tax	(148)	—
Income from continuing operations, net of tax	**$434**	**$372**
Income tax expense (benefit)	103	84
Income from continuing operations, before tax	**$537**	**$456**
Income from discontinued operations, net of tax	148	—
Income tax benefit (expense)	(103)	(84)
Net income	**$582**	**$372**
Core earnings per diluted share[4]	**$1.13**	**$1.33**
Income from continuing operations per diluted share[4,5]	**$1.19**	**$1.02**
Net income per diluted share[4,6]	**$1.60**	**$1.02**
Wtd. avg. diluted shares outstanding[7]	364.2	365.1
Wtd. avg. common shares outstanding[7]	358.3	361.4
Book value per diluted share (excluding AOCI)	$38.15	$41.55
Net income (loss) available to common stockholders' ROE	(15.4%)	11.8%
Core earnings ROE	8.4%	11.7%

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 8. accumulated other comprehensive income (AOCI)

2Q19 core earnings growth of $73 million over 2Q18 was driven by Personal Lines, Group Benefits and Corporate, offset in part by Commercial Lines

- Personal Lines core earnings of $55 million improved $53 million over 2Q18
  - Underwriting gain of $20 million compared to a loss of $42 million in 2Q18 due primarily to lower current accident year (CAY) catastrophe (CAT) losses and less unfavorable prior accident year reserve development (PYD)
  - Net investment income rose $9 million, before tax, due to LP returns
- Group Benefits core earnings of $115 million were $11 million, or 11%, higher than 2Q18 due to a lower disability loss ratio and higher net investment income
- Corporate core losses declined $41 million due to lower interest expense, higher net investment income and elimination of Talcott stranded costs
- Commercial Lines core earnings decreased $37 million from 2Q18 to $304 million
  - Underlying underwriting gain was down $38 million due to higher property and Small Commercial workers' compensation losses and increased underwriting expenses partially offset by higher earned premiums
  - Net investment income rose 16% compared with 2Q18 due to increased asset levels as a result of the Navigators acquisition and higher returns on LPs

Core Earnings By Segment ($ in millions, except per share amounts)	**2Q18**	**2Q19**	**$ / % Change**
Commercial Lines	$341	$304	($37) / (11%)
Personal Lines	2	55	$53 / NM
P&C Other Operations	3	8	$5 / 167%
Property & Casualty Total	**346**	**367**	**$21 / 6%**
Group Benefits	104	115	$11 / 11%
Hartford Funds	38	38	-
Sub-total	**$488**	**$520**	**$32 / 7%**
Corporate	(76)	(35)	$41 / 54%
Core earnings	**$412**	**$485**	**$73 / 18%**

1. Denotes financial measure not calculated based on generally accepted accounting principles (GAAP)

2Q19 key business metrics performance summary

Property & Casualty

- Written premiums increased 12% primarily due to Commercial Lines
- Combined ratio of 99.9 in 2Q19, increased 4.2 points over 2Q18; the majority of the impact was due to 3.5 points for Navigators reserve charges
- Underlying combined ratio[1] of 92.6 was 2.3 points higher than 2Q18 primarily due to higher expense ratios in both Commercial Lines and Personal Lines, and higher property losses

Commercial Lines

- Written premiums increased 20% due to the acquired Navigators business as well as higher new business premiums and strong policy count retention in Standard Commercial lines
- Small Commercial underlying combined ratio increased 2.6 points to 87.8 driven by higher expenses from increased commissions, expenses related to the Foremost renewal rights agreement and other planned increases, and higher property and workers' compensation loss ratios
- Middle & Large Commercial underlying combined ratio rose 3.8 points to 100.9 primarily due to a higher number of large inland marine losses and an increase in commissions and technology spending in Middle Market
- Global Specialty underlying combined ratio of 90.7 was 2.6 points higher than 2Q18 primarily due to the higher underlying combined ratio associated with the acquired Navigators business

Personal Lines

- Written premiums decreased 4% as new business, renewal pricing increases and improved retention did not offset the loss of premium from non-renewals as a result of underwriting initiatives in auto
- The auto underlying combined ratio of 96.7 was 0.2 point higher than 2Q18, due to increased digital and technology investments and planned marketing and advertising expenses largely offset by continued margin improvement due to favorable loss trends
- The homeowners underlying combined ratio was 79.2, up 2.8 over 2Q18 primarily due to increased average severity and a higher expense ratio

Group Benefits

- Core earnings of $115 million rose 11% over 2Q18 primarily due to a lower group disability loss ratio and higher net investment income
- Total loss ratio of 74.6% decreased 0.9 point primarily due to a 1.4 point reduction in the group disability loss ratio
- Core earnings margin[1] of 7.5% rose 0.6 point over 2Q18

1. Denotes financial measure not calculated based on GAAP

2Q19 reinsurance and reserve charges related to the acquisition of Navigators, which closed May 23, 2019, totaled $149 million, after tax

- The Hartford completed its review of Navigators' reserves after closing the acquisition, which resulted in a total charge to 2Q19 net income for a change in loss reserves upon acquisition of a business of $97 million, before tax ($77 million, after tax), comprised of:
  - **PYD for accident years 2018 and prior:** $68 million, before tax ($54 million, after tax), net unfavorable reserve development primarily for general liability ($34 million), professional liability ($25 million) and marine ($10 million)
    - The $68 million is net of $91 million of losses ceded to the adverse development cover (ADC) purchased in 2Q19 from National Indemnity
  - **2019 current accident year:** The Hartford made a charge in acquired 2019 accident year loss reserves of $29 million, before tax ($23 million, after tax), largely for general liability, international professional liability and assumed reinsurance accident and health business. This charge was not ceded to the ADC, which covers 2018 and prior accident years, with limited exclusions. The assumptions associated with these changes are reflected in the company's 2H19 Commercial Lines loss ratios outlook for the period after the acquisition date
  - Both the PYD and current accident year charges for change in loss reserves are included in net income, but not in core earnings
- 2Q19 net income also included the charge for the previously-announced purchase of the ADC for $91 million, before tax ($72 million, after tax)
  - Since December 31, 2018, there has been $191 million of unfavorable development on reserves covered by the ADC, which after the $100 million[1] retention, resulted in $91 million ceded to the ADC. This leaves $209 million of the $300 million limit available for future unfavorable loss reserve development, if any
  - Future adverse reserve development, if any, would be recognized as a charge against income in the period reported and recorded as a deferred gain on the balance sheet until, in future periods, the reinsurance recoveries begin to be collected

1. $68 million recorded in 2Q19 and $32 million recorded by Navigators in 1Q19

The Navigators acquisition and purchase accounting resulted in total assets acquired of $6.4 billion, including $623 million of goodwill and other intangible assets of $580 million

- Primary purchase GAAP accounting impacts:
  - Value of acquired business (VOBA) of $180 million to be amortized over 4 years (with $103 million in 2019 and $47 million in 2020)
  - Distribution network intangible of $302 million to be amortized over 15 years (with $12 million in 2019 and $20 million in 2020)
  - Trade name of $17 million to be amortized over 10 years (with $1 million in 2019 and $2 million in 2020)
  - Other non-amortizable identifiable intangible assets of $81 million, including Lloyds syndicate capacity of $66 million
  - Goodwill of $623 million, non-amortizing
- Intangible asset amortization was $16 million after tax in 2Q19 which is mostly VOBA amortization that replaces deferred acquisition cost (DAC) amortization
- Transaction and integration charges of $21 million, before tax ($17 million, after tax), in 2Q19, which was included in net income but not core earnings
  - Expect to incur total transaction and integration charges through 2021 of $90 million to $100 million, before tax
    - Of this total, $50 million is for integration expenses, including information and technology costs

Fair value of assets acquired and liabilities assumed at the acquisition date

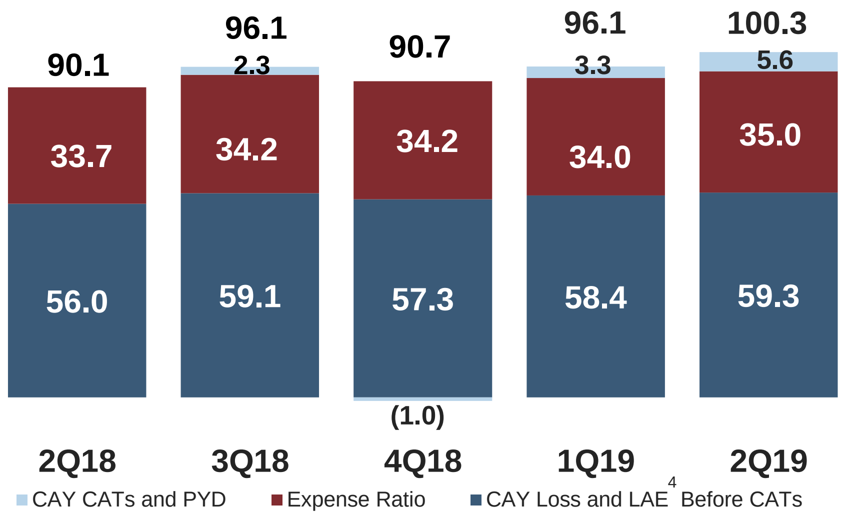
($ in millions)	As of May 23, 2019	
Assets		
Cash and invested assets	$	3,848
Premiums receivable		492
Reinsurance recoverables		1,100
Prepaid reinsurance premiums		238
Other intangible assets		580
Property and equipment		83
Other assets		99
Total Assets Acquired		**6,440**
Liabilities		
Unpaid losses and loss adjustment expenses		2,823
Unearned premiums		1,219
Long-term debt		284
Deferred income taxes, net		48
Other liabilities		568
Total Liabilities Assumed		**4,942**
Net identifiable assets acquired		**1,498**
Goodwill[1]		623
Net Assets Acquired	**$**	**2,121**

1. *Non-deductible for income tax purposes*

Commercial Lines: Underlying combined ratio rose 3.2 points over 2Q18 mainly due to a higher number of large inland marine losses in Middle & Large Commercial, higher property and workers' compensation losses in Small Commercial, and a higher segment expense ratio

- Combined ratio was 100.3 in 2Q19, 10.2 points higher than 2Q18
  - 4.9 point impact from Navigators loss reserve charges
  - 1.9 point impact from lower net favorable PYD excluding Navigators
  - 0.3 point increase of CAY CATs ratio
- Underlying combined ratio of 93.2 increased 3.2 points from 2Q18 reflecting:
  - 1.8 point increase in CAY loss and loss adjustment expense before CATs due to a higher number of large inland marine losses in Middle & Large Commercial and higher property and workers' compensation losses in Small Commercial compared with a lower than normal level of property losses in 2Q18
  - 1.3 point increase in underwriting expense ratio principally due to higher commissions and the impact of Navigators
- New 2H19 outlook[1] including impact of the Navigators acquisition for a combined ratio range of 95.0 – 97.0, including:
  - CAY CATs[2] of 2.6 points
  - PYD for accretion of discount on workers' compensation reserves of 0.4 point
  - Underlying combined ratio range of 92.0 – 94.0, with a range of 94.5 – 96.5 for Global Specialty

Commercial Lines Combined Ratio[3]

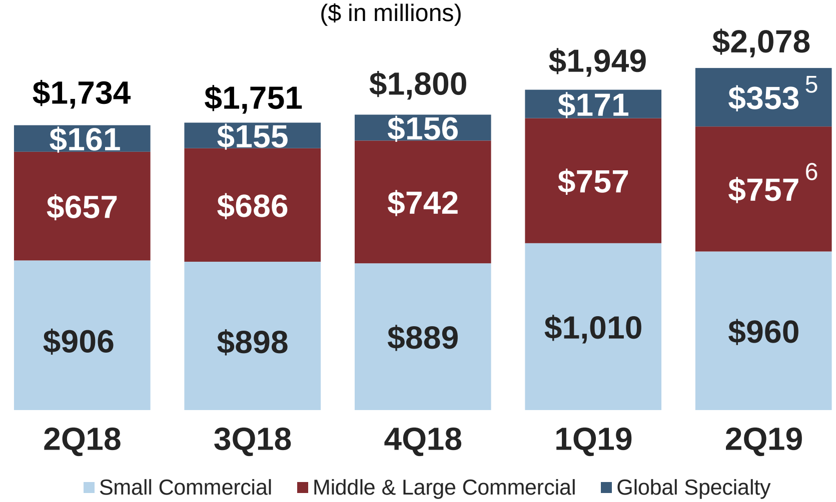


1. *Commercial Lines outlook, incorporating purchase accounting impacts, including intangibles amortization and integration costs, are management estimates based on business, competitive, capital market, catastrophe and other assumptions. Actual 2019 results are subject to unusual or unpredictable items such as weather or catastrophe losses, change in loss frequency and severity, regulatory changes or assessments, PYD, capital markets or investment results and other factors that are not within management's control. The company has frequently experienced unusual or unpredictable changes in revenues, expenses or other items that were not anticipated in prior outlooks.*
2. *Actual catastrophes results are likely to be different and will fluctuate quarterly due to seasonal variations*
3. *Combined ratio includes policyholder dividends ratio*
4. *Loss adjustment expense (LAE)*

Commercial Lines: Written premiums rose 20% over 2Q18, with increases in all three lines of business

- Written premiums increased 20% over 2Q18 including the impact of Navigators
  - Excluding Navigators, 2Q19 written premiums were up 9% due to strong new business growth, improved retention and renewal written price increases
- Standard Commercial[1] new business premiums increased 30% from 2Q18
  - Small Commercial up 29%, including impact of the Foremost renewal rights transaction
  - Middle Market up 31%
- Standard Commercial renewal written price increases averaged 2.2%
  - Small Commercial up 1.9%
  - Middle Market[2] up 3.0%
- Policy count retention improved to 83% for Small Commercial and 81% for Middle Market[2], up 1 and 4 points from 2Q18, respectively

Commercial Lines Written Premiums[3,4]
($ in millions)

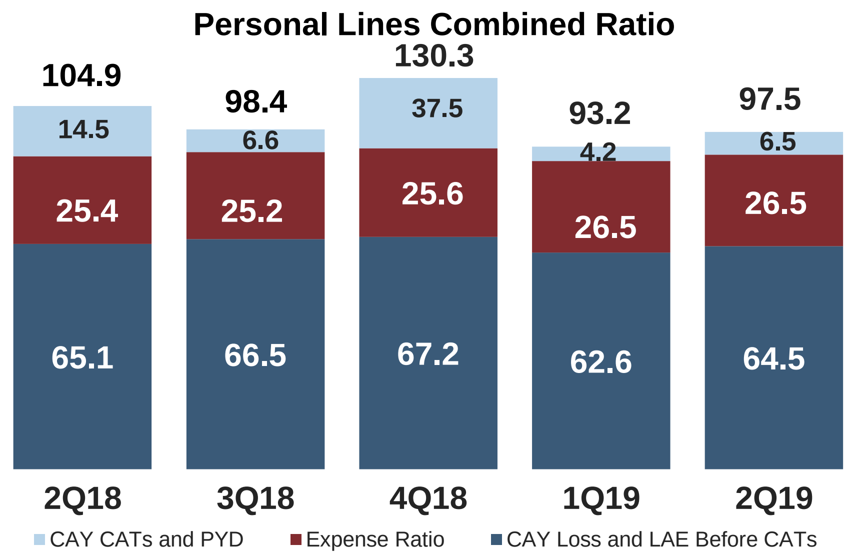


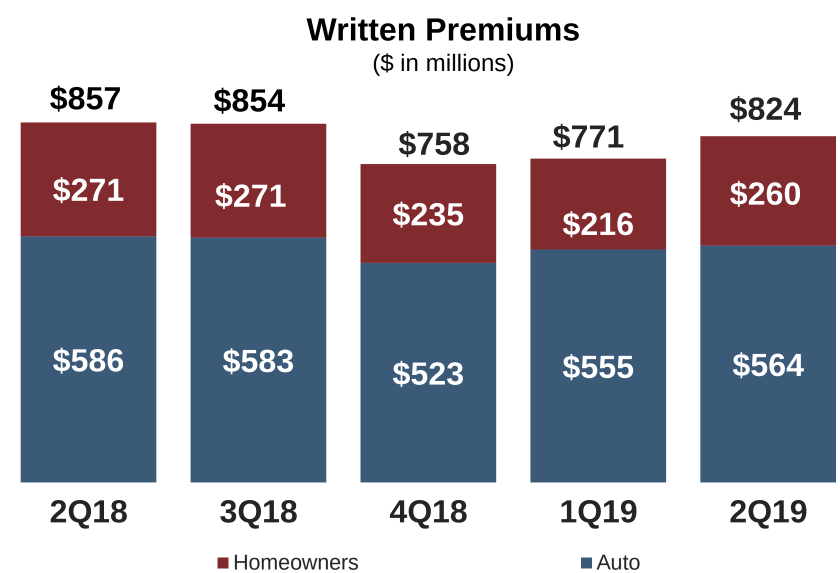
5. Includes $178 million in 2Q19 from acquisition of Navigators
6. Includes $12 million in 2Q19 from acquisition of Navigators

1. Standard Commercial includes Small Commercial and Middle Market
2. Excludes certain risk classes of higher hazard general liability in middle market
3. Commercial Lines written premiums include immaterial amounts from Other Commercial
4. Commercial Lines written premiums include Navigators

Personal Lines: New business premiums grew 49% over 2Q18 due to growth in both auto and homeowners

- Combined ratio of 97.5 in 2Q19, 7.4 points better than 2Q18 reflecting:
  - 7.3 point improvement in CAY CATs ratio
  - 0.7 impact from lower unfavorable PYD
- Underlying combined ratio of 91.0 was 0.6 point higher than 2Q18 primarily due to:
  - 1.1 point increase in expense ratio due to planned investments in information technology and marketing expenses, partially offset by
  - 0.6 point improvement in CAY loss and loss adjustment expense ratio before CATs, primarily driven by auto
- Written premiums down 4% from 2Q18, mainly driven by the net impact of non-renewals
  - New business premiums of $79 million in 2Q19 increased 49% over 2Q18, with growth in both auto and homeowners
  - Policy count retention ratios were 85% for both auto and homeowners; auto was up 3 points and homeowners was up 1 point from 2Q18
  - Premium retention ratios were 87% and 90% for auto and homeowners, respectively; auto was up 1 point while homeowners was down 1 point from 2Q18
  - Renewal written price increases were 4.9% and 7.1% for auto and homeowners, respectively, both decreasing from 2Q18



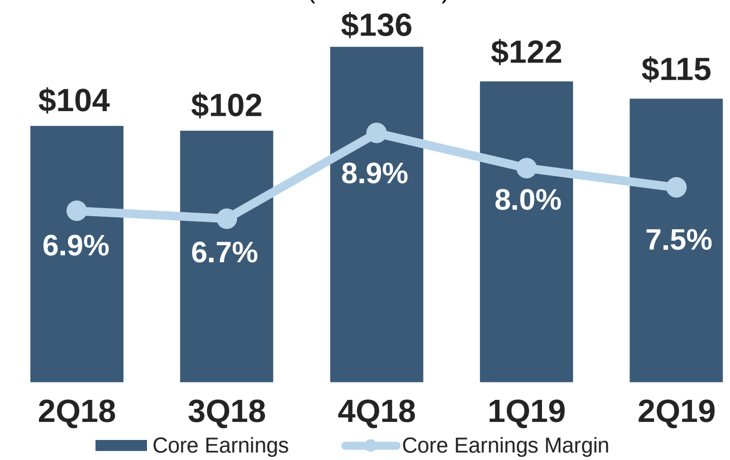


Group Benefits: Core earnings rose 11% over 2Q18 and core earnings margin increased 0.6 points to 7.5%

- Core earnings were $115 million, up $11 million from 2Q18, primarily due to better group disability results and higher net investment income
- Core earnings margin was 7.5%, up 0.6 point from 2Q18
- Loss ratio of 74.6% improved 0.9 point from 2Q18
  - Total disability loss ratio decreased 1.4 points to 72.9% primarily due to continued favorable incidence trends
  - Total life loss ratio increased 0.4 points to 77.8%, up slightly from 2Q18; mortality trends in 2Q19 were in line with expectations
- Despite investments in technology and higher commissions, the 2Q19 expense ratio of 23.9% was flat with 2Q18 due to offsets from expense synergies achieved and lower amortization of intangible assets from the 2017 acquisition
- Fully insured ongoing premiums were up 2% compared with 2Q18, due to in-force growth in group disability and voluntary business
  - Fully insured ongoing sales of $99 million were up 16%

Core Earnings and Core Earnings Margin*

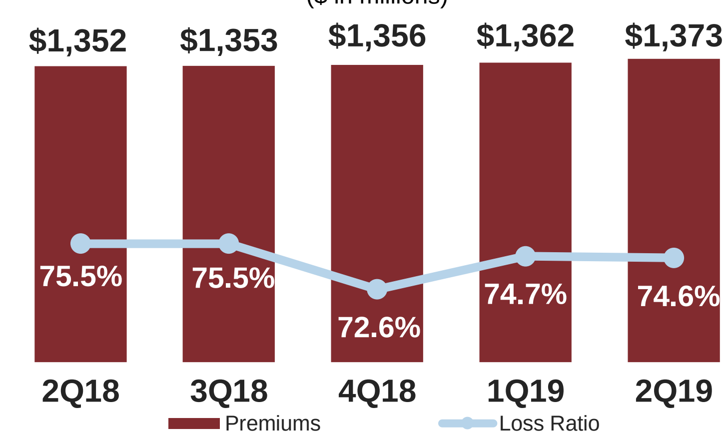
($ in millions)



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

Fully Insured Ongoing Premiums[1] & Loss Ratio

($ in millions)

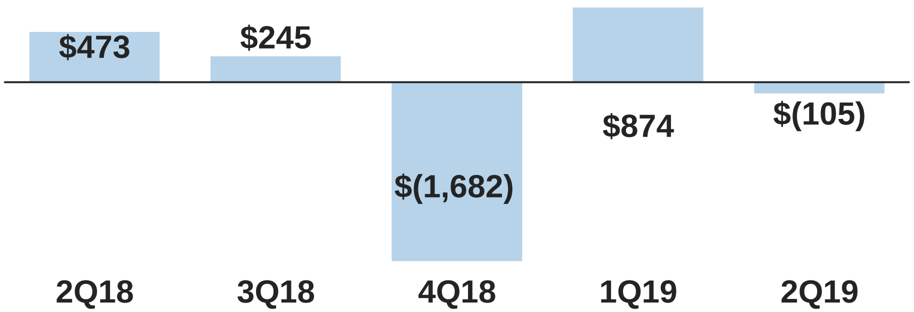


1. Excludes buyout premiums

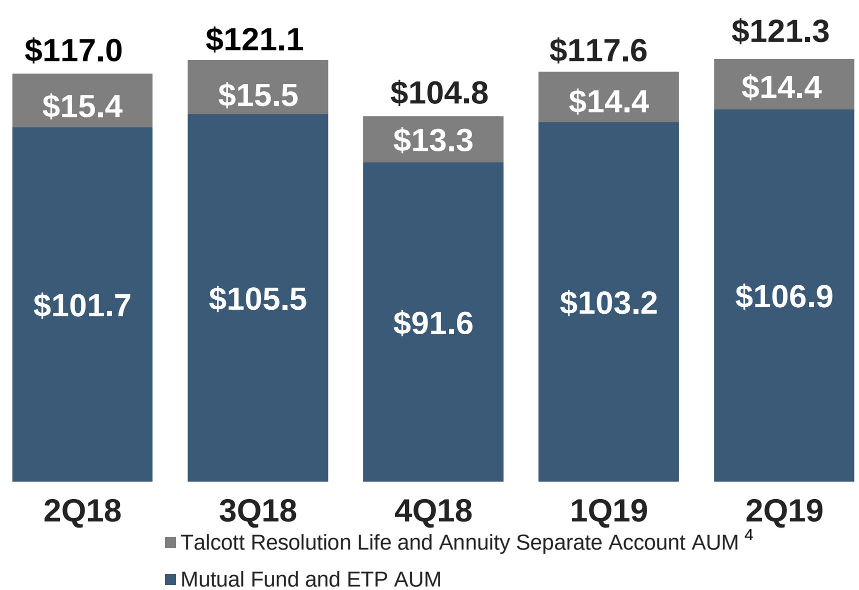
Hartford Funds: Assets under management (AUM) rose 4% from 2Q18 due to strong markets in 1H19

- Core earnings of $38 million in 2Q19 were flat with 2Q18, but up 36% from 1Q19 due to higher average daily AUM
- Total AUM of $121.3 billion increased 4% from June 30, 2018 and 16% from Dec. 31, 2018 principally due to strong market performance in the first half of 2019
- Mutual fund and ETP net outflows totaled $105 million in 2Q19, compared with net inflows of $473 million in 2Q18 primarily due to lower flow into international and emerging market equity funds
- Performance remains strong as 69%, 70% and 71% of overall funds outperformed peers on a 1-year, 3-year and 5-year basis[2], respectively
  - 64% of funds rated 4 or 5 stars by Morningstar as of June 30, 2019

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



Total AUM[3]
($ in billions)

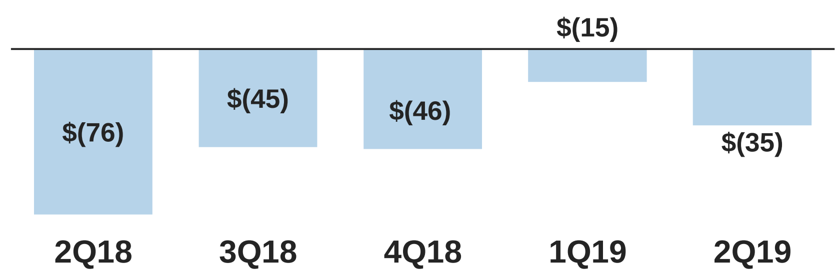


1. *Includes Mutual fund AUM (mutual funds sold through retail, bank trust, registered investment advisor and 529 plan channels) and ETPs*
2. *Hartford Funds and ETPs on Morningstar net of fees basis at June 30, 2019*
3. *Includes Mutual Fund, ETP and Talcott Resolution life and annuity separate account 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 $35 million in 2Q19 improved by $41 million over 2Q18 due to lower interest expense, higher net investment income, and elimination of stranded costs from the sale of Talcott Resolution

- 2Q19 Corporate core losses of $35 million decreased $41 million compared with $76 million in 2Q18 due to:
  - Interest and preferred dividend expense totaling $50 million, after tax, was down $12 million from $62 million, after tax, in 2Q18
  - Net investment income increased by $5 million to $14 million, after tax, from $9 million, after tax, in 2Q18 as a result of higher short-term interest rates
  - Elimination of stranded costs in 2Q19 from the sale of Talcott Resolution
- Corporate holding company resources totaled approximately $800 million at June 30, 2019, down from $2.9 billion at Mar. 31, 2019 due to the Navigators acquisition

Corporate Core Losses
($ in millions)



Components of Corporate Core Losses

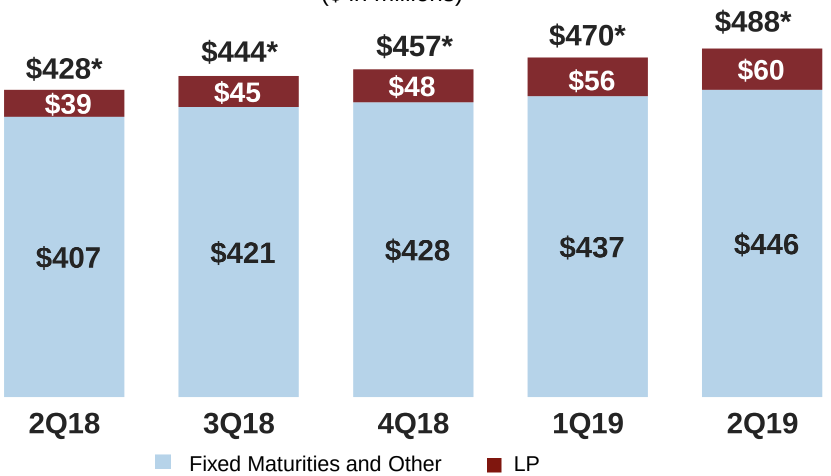
($ in millions)	2Q18	3Q18	4Q18	1Q19	2Q19
Income from retained equity interest in Hopmeadow Holdings, after tax	$-	$1	$6	$22	$2
Net investment income, after tax	9	12	22	19	14
Interest and preferred dividend expense, after tax	(62)	(55)	(61)	(56)	(50)
All others[1], after tax	(23)	(3)	(13)	-	(1)
Corporate core losses	**$(76)**	**$(45)**	**$(46)**	**$(15)**	**$(35)**

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, stranded costs and other corporate expenses*

Total net investment income rose to $488 million principally due to higher asset levels and higher returns on LPs

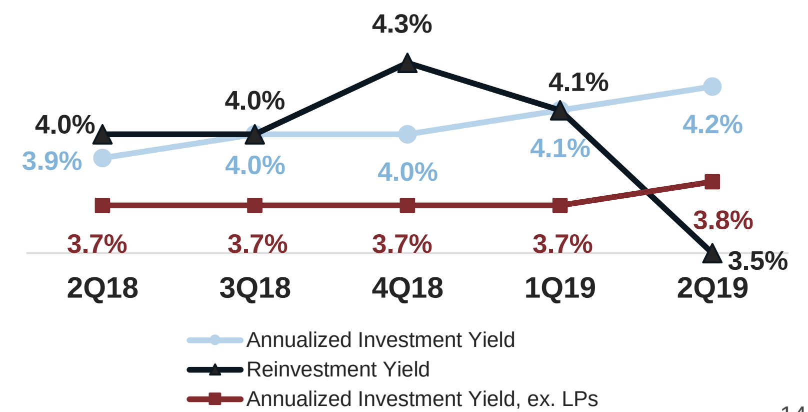
- Total net investment income up 14% over 2Q18
  - Total net investment income, excluding LPs[1], of $446 million, before tax and before investment expenses, increased $39 million, or 10%, principally due to an 11% increase in invested assets over the year, primarily a result of the acquisition of Navigators
  - LP income of $60 million, before tax, was $21 million over 2Q18 due to higher valuations on underlying funds
- Annualized investment yield, before tax, was 4.2%, up 0.3 point from 2Q18
  - 13.9% annualized yield on LPs in 2Q19 compared with 9.5% in 2Q18
- Annualized investment yield, before tax, excluding LPs[1], was 3.8%, up 0.1 point from 2Q18 due to higher reinvestment rates during 2H18 and increased short term rates
  - 2Q19 P&C and Group Benefits annualized investment yields, before tax, excluding LPs[1], were at 3.8% and 3.9%, respectively, flat with 2Q18
- Annualized investment yield, after tax, was 3.4% in 2Q19, up 0.1 point from 3.3% in 2Q18
  - Annualized investment yields, after tax, excluding LPs[1], were flat with 2Q18 at 3.1%

Total Net Investment Income
($ in millions)



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

Annualized Investment Yield, Before Tax

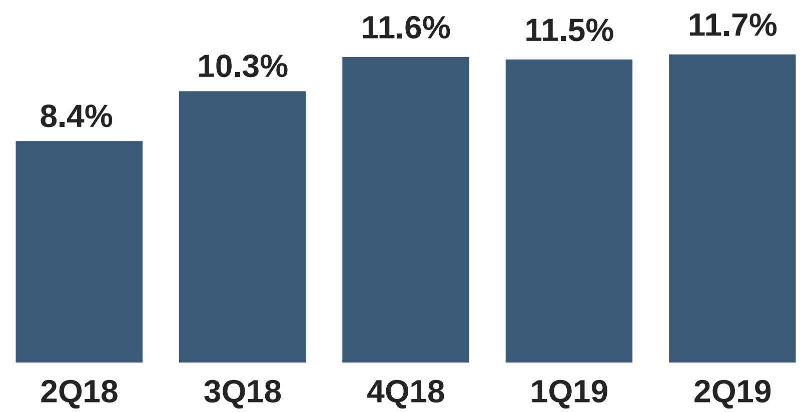


1. *Denotes financial measure not* calculated based on GAAP

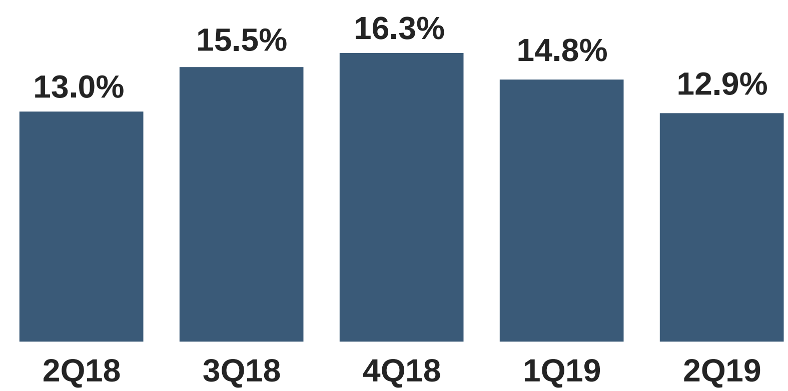
2Q19 core earnings ROE[1,2] increased 3.3 points from 2Q18 due to higher earnings

- 2Q19 core earnings ROE of 11.7% rose 3.3 points from 8.4% in 2Q18 due to higher core earnings
  - 2Q19 trailing 12-month core earnings increased 31% to $1,694 million from $1,296 million in 2Q18 driven by the impact of tax reform, higher Group Benefits core earnings, increased net investment income, lower catastrophe losses and reduced interest expense
  - 2Q19 net income ROE of 11.8% versus a net loss of 15.4% in 2Q18 which included net loss of $2.7 billion on discontinued operations from the sale of Talcott and a 4Q17 charge of $877 million related to U.S. corporate tax reform
- P&C, Group Benefits, and Hartford Funds 2Q19 core earnings ROE compared with 2Q18:
  - P&C was 12.9% in 2Q19 versus 13.0% in 2Q18
  - Group Benefits rose to 13.3% versus 11.9%
  - Hartford Funds was 49.1% versus 49.5%

Consolidated Core Earnings ROE



P&C Core Earnings ROE

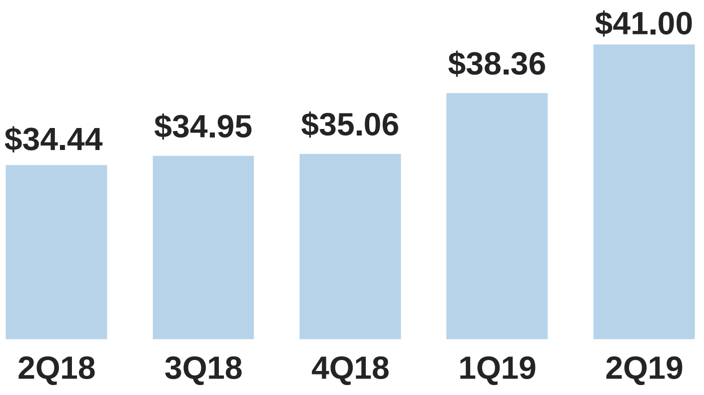


1. *Denotes financial measure not calculated based on generally accepted accounting principles (GAAP)*
2. *Return on equity (ROE)*

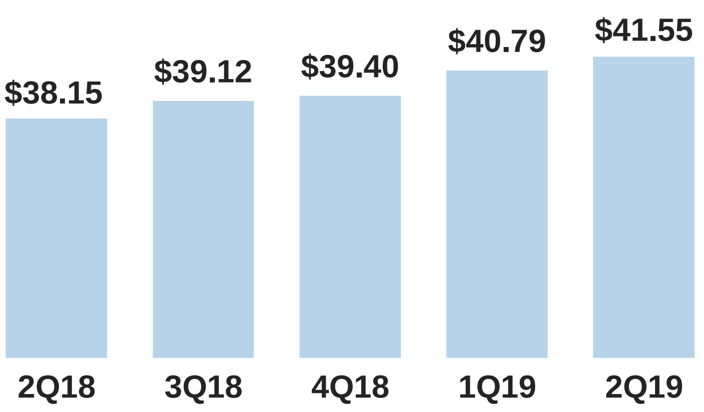
BVPS (ex. AOCI)[1,2] of $41.55, up 5% from Dec. 31, 2018, and shareholder value creation (SVC) was 12% over last 12 months

- $41.00 BVPS at June 30, 2019
  - Up 17% from Dec. 31, 2018 due to higher common stockholders' equity resulting primarily from an increase in AOCI over the six month period, as well as net income in excess of dividends declared and share repurchases during the period
- $41.55 BVPS (ex. AOCI) at June 30, 2019
  - Up 5% from Dec. 31, 2018 primarily due to net income in excess of dividends declared and share repurchases
  - $107 million of common dividends were paid in 2Q19, up 19% over 2Q18 and $216 million in 1H19, for total return of capital to common shareholders of $243 million through June 30, 2019, including share repurchases
- 2Q19 share repurchases totaled $27 million for 0.5 million shares (average of $53.84 per share)
  - Through July 31, 2019, 3Q19 share repurchases totaled 0.3 million shares for $16 million (average $57.07 per share), with approximately $957 million remaining under the share repurchase authorization, which expires Dec. 31, 2020
- Declared quarterly dividend of $0.30 per common share, payable on Oct. 1, 2019
- Including common stockholder dividends paid, SVC[3] was 12% over last 12 months and 3% in 2Q19

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), excluding 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*