The Hartford Financial Services Group, Inc.
February 4, 2021

THE HARTFORD'S FOURTH QUARTER AND FULL YEAR 2020 FINANCIAL RESULTS AND 2021 KEY BUSINESS METRIC OUTLOOK

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 February 4, 2021, The Hartford's Quarterly Reports on Form 10-Q, The Hartford's 2019 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 February 4, 2021 and The Hartford's Investor Financial Supplement for fourth quarter 2020 which is available at the Investor Relations section of The Hartford's website at **https://ir.thehartford.com**.

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2020 – Strong Execution on Multiple Fronts

The Hartford Delivered. . .

Strong Financial Performance

- Net income of $1,737 million or $4.76 per diluted share
- Core earnings[1] of $2,086 million or $5.78 per diluted share
- $17.3 billion in net premiums earned
- $1.8 billion in net investment income
- Common stockholders' equity, ex AOCI[1,2] of $17.1 billion or $47.56 per common share
- 12.7% core earnings return on equity (ROE)[1,3]

P&C underlying margin expansion across the businesses[4]

Substantial progress on key strategic initiatives to strengthen competitive advantages

- Innovation with a broader product set
- Enhanced digital customer experience
- Technology investments have advanced our underwriting capabilities and operating efficiencies
- Hartford Next initiative to drive operating efficiencies

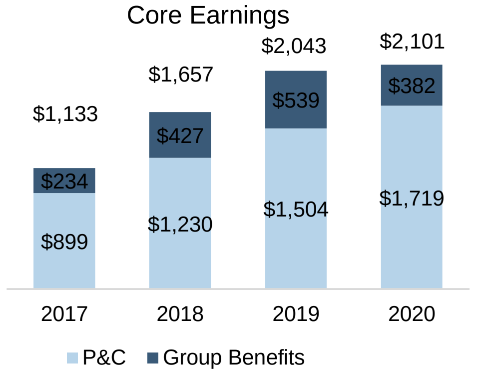
Prudent capital management

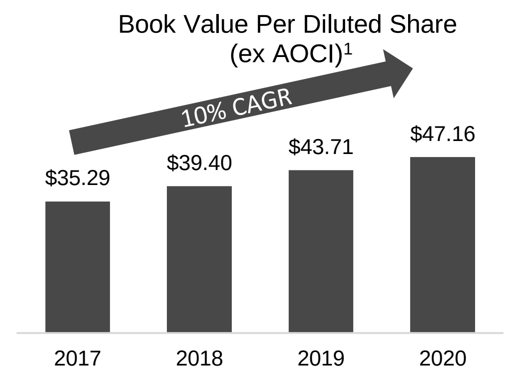
- Increased the quarterly cash dividend 8% to $0.35 per share
- Share repurchase authorization of $1.5 billion through 2022

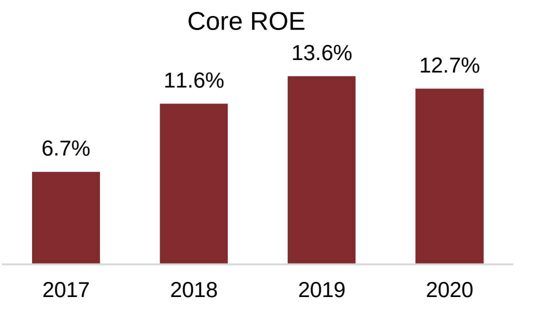
Strong foundation for growth and further margin expansion in 2021

- Growth stems from positive pricing and opportunity to gain market share utilizing our brand, people, and enhanced underwriting capabilities

Creating value for stakeholders







1. *Denotes financial measure not calculated based on GAAP*
2. *Accumulated other comprehensive income*
3. *ROE based on trailing 12-month average equity, ex. AOCI and trailing 12-month core operating earnings*
4. *Excluding COVID-19 losses*
5. *Compound annual growth rate*

4Q20 Key Business Highlights

Property & Casualty

- Written premiums of $2.9 billion were down 1% compared with 4Q19 with Commercial Lines relatively flat and a reduction in Personal Lines
- Underlying combined ratio[1] improved 6.8 points to 89.0 in 4Q20 driven by:
  - Expense ratio of 30.5% improved 3.2 points from 33.7% in 4Q19 due to lower variable compensation, reduced travel and employee benefits costs and the benefit from Hartford Next initiatives
  - Lower non-catastrophe (CAT) property losses and favorable personal auto frequency due to fewer miles driven during the pandemic, partially offset by 0.9 points of COVID-19 losses in Commercial Lines

Commercial Lines

Small Commercial
Middle & Large Commercial
Global Specialty

- Written premiums of $2.2 billion were nearly flat compared with 4Q19 reflecting higher new business premium in Small Commercial and higher rate increases in Middle & Large Commercial and Global Specialty, offset by lower retention and the impact of a lower exposure base on workers' compensation premium
- Underlying combined ratio of 90.7 improved 5.2 points compared with 95.9 in 4Q19; CAY loss ratio before CATs improved 1.4 points to 58.4% compared with 59.8% in 4Q19; Expense ratio of 32.0% improved 3.8 points compared with 35.8% in 4Q19
- Standard Commercial new business increased 6.9% in 4Q20 as economic effects of the pandemic began to improve in 3Q20
- Small Commercial underlying combined ratio of 87.0 improved by 4.7 points from 4Q19 driven primarily by lower expenses and lower non-CAT property losses, partially offset by ex-COVID-19 margin deterioration in workers' compensation
- Middle & Large Commercial underlying combined ratio of 93.0 improved by 4.4 points from 4Q19 primarily due to lower expenses and margin improvement in both excess liability and auto, partially offset by 1.8 points of incurred COVID-19 losses and higher non-CAT property losses
- Global Specialty underlying combined ratio of 93.3 compared to 100.8 in 4Q19 due to lower expenses and margin improvement in U.S. wholesale, international, and Global Re, partially offset by 2.3 points of incurred COVID-19 losses in financial and other lines

Personal Lines

- Written premiums of $673 million compared to $714 million in 4Q19 primarily due to a reduction in auto as non-renewed premium exceeded new business. Moderating frequency has led to lower renewal written price increases in auto while renewal written price increases in homeowners increased to 8.8% in 4Q20
- Expense ratio of 25.8% improved 1.7 points compared with 27.5% in 4Q19
- The auto underlying combined ratio of 89.6 improved 12.9 points from 4Q19 largely due to lower auto frequency resulting from fewer miles driven and lower underwriting expenses
- The homeowners underlying combined ratio of 69.9 improved 9.2 points from 4Q19 driven by lower non-CAT property losses and lower underwriting expenses

Group Benefits

- Core earnings[1] of $49 million compared to $161 million in 4Q19, reflecting excess mortality of $152 million, before tax, primarily caused by direct and indirect impacts of COVID-19
- Total loss ratio of 80.2% compared with 68.8% in 4Q19 primarily driven by excess mortality in group life and COVID-19 claims in short-term disability
- Core earnings margin[1] of 3.3% compared to 10.6% in 4Q19

1. Denotes financial measure not calculated based on GAAP

2020 Results and 2021 Outlook

The Hartford's 2021 outlook is for underlying underwriting margin improvement in Commercial Lines with margin compression in Personal Lines and Group Benefits, and lower catastrophes

- Outlook does not include any P&C prior accident year development (PYD) except 0.4 points of workers' comp discount accretion in Commercial Lines
- Commercial Lines underlying combined ratio expected to benefit from rate increases in excess of loss trends in nearly all lines except workers compensation, lower COVID-19 losses and an improved expense ratio
- Personal Lines underlying combined ratio expected to increase primarily due to less favorable auto frequency and a reversion to the mean for Home property losses
- Group Benefits margins assume group disability favorable incidence and recovery trends moderate, as well as LP[1] returns of 6%, compared to 12% in 2020

	2020			2021	
($ in millions)	Outlook	Actuals	Actuals ex. COVID-19 Losses	Outlook	Outlook ex. COVID-19 Losses
Commercial Lines combined ratio[2,3,6]	95.5 - 97.5	100.4	97.3	93.5 - 95.5	92.0-94.0
Commercial Lines underlying combined ratio[4,6]	92.0 - 94.0	95.5	92.4	90.0 - 92.0	88.5 – 90.5
Personal Lines combined ratio[2,6]	98.5 - 100.5	75.5	NA	94.0 - 96.0	NA
Personal Lines underlying combined ratio[4,6]	91.5 - 93.5	83.1	NA	87.0 – 89.0	NA

	2020			2021	
($ in millions)	Outlook	Actuals	Actuals ex. Direct & Indirect COVID-19 Losses[7]	Outlook[5,6]	Outlook ex. Direct & Indirect COVID-19 Losses[7]
Group Benefits net income margin	6.25% - 7.25%	6.4%	9.4%	3.5%-4.5%	5.9% - 6.9%
Group Benefits core earnings margin[4]	6.5% - 7.5%	6.4%	9.5%	3.7%-4.7%	6.0% - 7.0%

1. *Limited partnerships and other alternative investments (LP)*
2. *2021 outlook includes total P&C CAY CATs ratio of 4.1 points or 3.1 points in Commercial Lines and 7.2 points in Personal Lines; actual catastrophes are likely to be different and will fluctuate quarterly due to seasonal variations. P&C CAY CATs ratio equates to approximately $606 million and $496 million, before tax, in 2020 and 2021, respectively*
3. *Commercial Lines 2021 outlook includes 0.4 point of unfavorable PYD from the accretion of discount on workers' compensation loss reserves*
4. *Denotes financial measure not calculated based on GAAP*
5. *Group Benefits 2021 net income margin outlook includes integration costs of approximately $7 million, after tax, compared with $14 million, after tax, in 2020. Core earnings and net income margin in 2021 both include pandemic losses of $160 million before tax associated with excess mortality and $17 million before tax of COVID-19 related short-term disability claims, representing 2.4 points of net income margin and 2.3 points of core earnings margin.*
6. *2021 outlook includes amortization of intangibles of $22 million and $32 million, after tax, for P&C and Group Benefits, respectively, in line with 2020*
7. *Excludes excess mortality and disability losses related to direct and indirect impacts of the pandemic*

Key Business Highlights – FY20

Property & Casualty

- Written premiums of $11.9 billion were 2.8% higher than FY19[1] due to the inclusion of a full year of Navigators business, partially offset by the economic effects of the pandemic on new business and non-renewed premium in excess of new business in Personal Lines
- Underlying combined ratio improved 1.1 points to 92.4 in FY20 driven by:
  - Favorable personal auto frequency, lower non-CAT property losses and lower underwriting expenses, partially offset by 2.3 points of incurred losses from COVID-19 within Commercial Lines
  - Improved expense ratio of 31.9% compared with 32.6% in prior year due to lower variable compensation, reduced travel and employee benefits costs and the benefit from Hartford Next

Commercial Lines

Middle & Large Commercial
Small Commercial
Global Specialty

- Written premiums of $9.0 billion increased 6.1% over FY19 driven by the inclusion of Navigators for a full year, partially offset by the economic effects of the pandemic on new business and the impact of a lower exposure base on workers' compensation premium
- Underlying combined ratio of 95.5 increased 1.5 points from 94.0 in FY19; CAY loss ratio before CATs of 61.6% was up 2.3 points primarily due to 3.1 points of COVID-19 losses, partially offset by lower non-CAT property losses; Expense ratio of 33.5% improved 1.2 points compared with 34.7% in 2019
- Standard Commercial new business was down 16% in FY20[2] reflecting the economic effects of the pandemic within the first 9 months of 2020; new business grew in 4Q20
- Small Commercial underlying combined ratio of 89.2 in FY20 compared with 89.1 in FY19 including 1.1 points of COVID-19 incurred losses and pricing related compression in workers' compensation as well as a $22 million increase in the bad debt allowance, offset by lower non-CAT property losses and a reduction in other underwriting expenses
- Middle & Large Commercial underlying combined ratio of 100.9 increased 1.9 points from FY19 primarily driven by 4.4 points of COVID-19 incurred losses, partially offset by lower non-CAT property losses and a reduction in expenses
- Global Specialty underlying combined ratio of 98.3 was 2.3 points higher than FY19 due to the inclusion of a higher combined ratio on Navigators business for a full twelve months, and 4.7 points of COVID-19 incurred losses, partially offset by lower expenses and ex-COVID-19 underlying margin improvement in the U.S. wholesale and Global Re books

Personal Lines

- Written premiums of $2.9 billion decreased 6.2% from FY19 due to non-renewed premium in excess of new business
- Expense ratio of 26.8% was relatively flat with FY19
- The auto underlying combined ratio of 88.0 improved 9.9 points compared with FY19 largely due to favorable frequency resulting from fewer miles driven
- The homeowners underlying combined ratio of 72.5 improved 5.8 points compared with FY19 primarily driven by lower non-CAT property losses

Group Benefits

- Core earnings of $382 million, down 29.1% from FY19 driven by excess mortality in group life, primarily caused by direct and indirect impacts of COVID-19, and lower net investment income
- Loss ratio of 74.5% was higher by 2.2 points from FY19 driven by the increase in excess mortality in group life, mostly offset by more favorable prior year development (PYD) and favorable current incurral year non-COVID-19 short-term disability frequency
- Expense ratio of 25.2% increased 0.7 points compared with 24.5% in FY19
- The core earnings margin of 6.4% decreased 2.5 points from FY19

1.) Full Year 2019; 2.) Full year 2020

4Q Core earnings[1] of $636 million, EPS[1,2] of $1.76, ROE[1,3] of 12.7%

Core earnings of $636 million, or $1.76 per diluted share, compared to $522 million in 4Q19

Commercial Lines core earnings of $444 million was up $152 million compared to core earnings of $292 million in 4Q19

- Underlying underwriting gain[1] of $208 million was up $114 million compared to $94 million in 4Q19. Underlying combined ratio[1] of 90.7 improved from 95.9 in 4Q19 primarily due to lower underwriting expenses, lower non-CAT property losses and lower loss ratios in Global Specialty, partially offset by COVID-19 incurred losses of $28 million, before tax
- CAY CATs of 1.9 points were 2.0 points lower than 4Q19 primarily due to mild weather
- Net favorable PYD of $17 million compared with $37 million net favorable in 4Q19 with 4Q20 driven by CAT releases related to prior year tornado and wind storms and releases for workers' compensation and package business, offset by reserve increases of $125 million for sexual molestation and abuse claims
- Net investment income, before tax, of $363 million compared to $298 million in 4Q19

Personal Lines core earnings of $164 million compared to $61 million in 4Q19

- Underlying underwriting gain of $125 million compared to $37 million in 4Q19 reflecting:
  - (+) Lower auto claim frequency as a result of fewer miles driven
  - (+) Lower non-CAT property losses in homeowners
  - (+) Lower underwriting expenses
  - (-) Reduction in earned premium
- Net favorable PYD increased $25 million to $42 million
- CAY CATs decreased $13 million to $13 million
- Net investment income of $47 million compared to $45 million in 4Q19

Group Benefits core earnings of $49 million compared to $161 million in 4Q19 resulting from:

- (-) $152 million, before tax, of excess mortality in group life, primarily caused by direct and indirect impacts of COVID-19
- (+) Lower insurance operating costs and other expenses

Net investment income of $556 million, before tax, compared to $503 million, before tax, in 4Q19, driven primarily by higher returns on limited partnerships and alternative investments and higher asset levels, partially offset by lower reinvestment rates and lower yields on variable rate securities

Corporate core loss[1] of $51 million compared to a loss of $39 million in 4Q19 primarily due to lower income from the company's retained equity interest in Talcott

Core earnings ROE was 12.7% in 4Q20 compared with 13.6% in 4Q19

Core Earnings By Segment *($ in millions, except per share amounts)*	**4Q19**	**4Q20**	**Change**
Commercial Lines	292	444	52%
Personal Lines	61	164	169%
P&C Other Operations	7	(16)	NM
Property & Casualty Total	**$360**	**$592**	**64%**
Group Benefits	161	49	(70)%
Hartford Funds	40	46	15%
Sub-total	**$561**	**$687**	**22%**
Corporate	(39)	(51)	(31)%
Core earnings	**$522**	**$636**	**22%**
Net realized capital gains (losses), before tax	62	101	63%
Restructuring and other costs, before tax	—	(17)	NM
Integration and transaction costs, before tax	(21)	(11)	48%
Change in deferred gain on retroactive reinsurance, before tax	(16)	(215)	NM
Income tax benefit (expense)	(4)	38	NM
Net income available to common stockholders	**$543**	**$532**	**(2)%**
Preferred stock dividends	5	5	-
Net Income	**$548**	**$537**	**(2)%**
Income tax expense (benefit)	128	115	(10)%
Net income	**$676**	**$652**	**(4)%**
Income tax benefit (expense)	(128)	(115)	**10%**
Net income	**$548**	**$537**	**(2)%**
Core earnings per diluted share	**$1.43**	**$1.76**	**23%**
Net income available to common stockholders per diluted share	**$1.49**	**$1.47**	**(1)%**
Wtd. avg. diluted shares outstanding	364.3	361.5	(1)%
Wtd. avg. common shares outstanding	360.5	358.4	(1)%
Book value per diluted share	$43.85	$50.39	15%
Book value per diluted share (excluding AOCI)[1]	$43.71	$47.16	8%

1. Denotes financial measure not calculated based on GAAP, 2. Earnings per diluted share (EPS), 3. Return on Equity (ROE) based on 12 month Average Equity and Core Operating Earnings

FY Core earnings[1] of $2.1 billion, EPS[1,2] of $5.78, ROE[1,3] of 12.7%

Core earnings of $2.1 billion, or $5.78 per diluted share

Commercial Lines core earnings of $998 million was down 15% compared to 2019

- Underlying underwriting gain[1] of $404 million compared to a full year 2019 underlying gain of $497 million. Underlying combined ratio[1] of 95.5 increased from 94.0 in 2019 primarily due to COVID-19 incurred losses and ex-COVID-19 margin compression in workers' compensation partially offset by lower non-CAT property losses and expense ratio improvement
- CAY CATs of 4.5 points were 0.6 points higher than 2019 primarily due to civil unrest claims in second quarter 2020
- Net favorable PYD in core earnings of $58 million compared with $128 million in 2019 primarily due to reserve increases of $254 million for sexual molestation and abuse claims in 2020, partially offset by higher catastrophe reserve releases of $109 million and more favorable development from other general liability, professional liability and bond
- Net investment income, before tax, of $1,160 million compared to $1,129 million in 2019

Personal Lines core earnings of $722 million compared to $285 million in 2019

- Underlying underwriting gain of $508 million compared to $258 million in 2019 reflecting:
  - (+) Lower auto claim frequency as a result of fewer miles driven
  - (+) Lower non-CAT property weather losses in homeowners
  - (+) Lower underwriting expenses
  - (-) Reduction in earned premium
- Net favorable PYD increased $396 million to $438 million driven by CAT reserve reductions, including the subrogation benefit related to PG&E
- CAY CATs increased $69 million to $209 million
- Net investment income of $157 million compared to $179 million in 2019

Group Benefits core earnings decrease reflects:

- (-) A higher group life loss ratio reflecting excess mortality in group life, primarily caused by direct and indirect impacts of COVID-19
- (+) Net favorable frequency of non-COVID-19 short-term disability claims and an increase in favorable prior incurral year development
- (-) Lower net investment income

Net investment income, before tax, decreased 5% over 2019 principally due to lower income from fixed maturities as a result of reinvesting at lower rates and lower yields on floating rate securities, partially offset by higher asset levels

Core earnings ROE was 12.7% for 2020 compared with 13.6% in 2019

Core Earnings By Segment *($ in millions, except per share amounts)*	FY19	FY20	Change
Commercial Lines	1,173	998	(15)%
Personal Lines	285	722	153%
P&C Other Operations	46	(1)	NM
Property & Casualty Total	**1,504**	**1,719**	**14%**
Group Benefits	539	382	(29)%
Hartford Funds	145	163	12%
Sub-total	**2,188**	**2,264**	**3%**
Corporate	(126)	(178)	(41)%
Core earnings	**2,062**	**2,086**	**1%**
Net realized capital gains (losses), before tax	389	(18)	NM
Restructuring and other costs, before tax		(104)	NM
Integration and transaction costs, before tax	(91)	(51)	44%
Change in loss reserves upon acquisition of a business, before tax	(97)	—	100%
Loss on reinsurance transactions, before tax	(91)	—	100%
Loss on extinguishment of debt, before tax	(90)	—	100%
Change in deferred gain on retroactive reinsurance, before tax	(16)	(312)	NM
Income tax benefit (expense)	(2)	**115**	NM
Net income available to common stockholders	**2,064**	**1,716**	**(17)%**
Preferred stock dividends	21	21	—%
Income tax expense	475	383	(19)%
Income before income taxes	**2,560**	**2,120**	**(17)%**
Income tax expense	(475)	(383)	19%
Net income	**2,085**	**1,737**	**(17)%**
Core earnings per diluted share	**5.65**	**5.78**	**2%**
Net income available to common stockholders per diluted share	**5.66**	**4.76**	**(16)%**
Wtd. avg. diluted shares outstanding	364.9	360.6	(1)%
Wtd. avg. common shares outstanding	360.9	358.3	(1)%
Book value per diluted share	$43.85	$50.39	15%
Book value per diluted share (excluding AOCI)[1]	$43.71	$47.16	8%

1. Denotes financial measure not calculated based on GAAP, 2. Earnings per diluted share (EPS), 3. Return on Equity (ROE) based on 12 month Average Equity and Core Operating Earnings,

Commercial Lines

COVID-19[1]

Description	Q4		Full Year 2020	
	Amount, before tax ($/million)	Commercial Combined Ratio Impact (points)[2]	Amount, before tax ($/million)	Commercial Combined Ratio Impact (points)[2]
Property claims[3]	$0	-	$141	1.6
Financial Lines and other losses, including D&O, E&O and Bond	$14	0.6	$71	0.8
Workers' compensation[4,5]	$14	0.6	$66	0.7
Total COVID-19 P&C Losses	**$28**	**1.3**	**$278**	**3.1**

1. *Excludes increase (decrease) from credit losses on premiums receivable of ($9) million for 4Q20 and $34 million for the full year*
2. *Based on Commercial Earned Premiums of $2,237 million for 4Q and $8,910 million for full year 2020*
3. *Full year property includes $101 million, where policies do not require physical loss or damage, and legal defense costs of $40 million*
4. *4Q Workers Comp includes $40 million for presumptive claims, offset by $26 million of favorable frequency*
5. *Full year 2020 Workers Comp includes $180 million for presumptive claims, offset by $114 million of favorable frequency*

Note – Subtotals may not foot due to rounding

Group Benefits
COVID-19 Direct & Indirect Losses

Description	Q4		Full Year 2020	
	Amount, before tax ($/million)	Core Margin Impact (points)[2]	Amount, before tax ($/million)	Core Margin Impact (points)[2]
Short Term Disability Losses net of favorable frequency[1]	$5	0.3	($9)	(0.1)
Excess mortality primarily caused by direct and indirect impacts of COVID-19; 4Q 2020 loss includes increased estimate for prior quarters of $22 million	$152	8.1	$239	3.2
Group Benefits Impact	**$157**	**8.4**	**$230**	**3.1**

1. *4Q20 includes $11 million of direct COVID-19 losses and indirect favorable frequency of $6 million. Full year 2020 includes $29 million of direct COVID-19 losses and indirect favorable frequency of $38 million*
2. *Based on Group revenues, excluding buyouts and net realized capital gains (losses), of $1,484 million in 4Q20 and $5,928 for full year 2020*

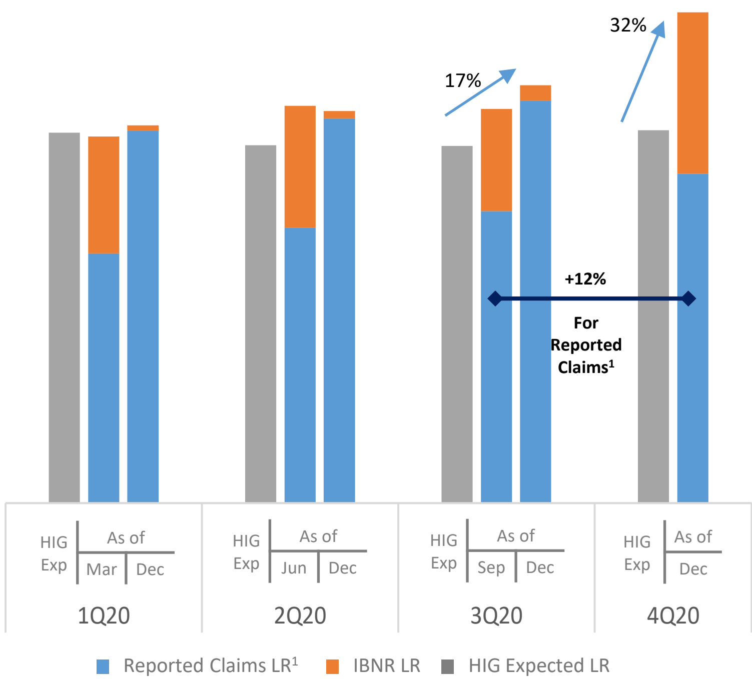
Note – Subtotals may not foot due to rounding

Group Benefits
Group Life Mortality Trends

Employer Group Core Life

- Life loss ratio was up 17% vs original expectations in 3Q20
- 4Q20 losses on *reported claims* increased 12% over 3Q20 losses on *reported claims* at their respective quarter-end evaluation point, which was incorporated into our IBNR estimate for 4Q
- Reported claim losses are the proportion of total losses that are reported as of each quarter end and updated as of 12/31/2020

Employer Group Core Life
2020 Quarterly Loss Trends

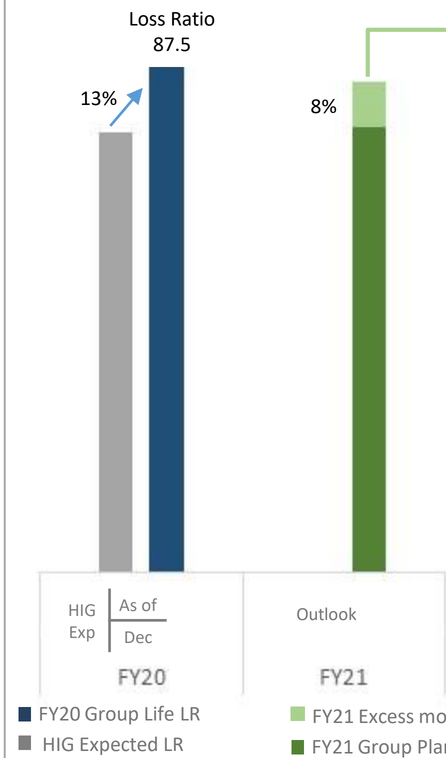


Group Life

- HIG full year 2020 Loss ratio is 9.9pts or 13% above original expectations, attributable to $239M in excess mortality
- Outlook for 2021 is ~7pts or 8% above normally expected levels due to excess mortality, or $160M for the year

Group Life

2020 Loss Trends **2021 Outlook** **2021 Estimated Excess Mortality**



	Lower	**Point**	Higher
Losses ($M)	$128	**$160**	$192
US COVID Deaths (000)	200	**250**	300

Loss estimates are pre-tax
Assumes average death claim of $48,000

1. *Reported claim losses are the proportion of total losses that are reported as of each quarter end and updated as of 12/31/2020*

Commercial Lines: Strong rate increases persist; new business premium up led by Small Commercial

Standard Commercial[1] renewal written price increases averaged 3.7% compared to 3.6% in 4Q19 and 3.9% in 3Q20. Ex. workers' comp, renewal written price increases averaged 8.0% compared to 6.7% in 4Q19 and 8.5% in 3Q20

- Small Commercial was 1.9% compared to 2.1% in 4Q19 and 1.6% in 3Q20
  - Small Commercial, ex. workers' comp was 6.2% compared to 5.6% in 4Q19 and 6.4% in 3Q20
- Middle Market[2] was 6.9% compared to 5.7% in 4Q19 and 7.7% in 3Q20
  - Middle Market, ex. workers' comp was 10.3% compared to 7.9% in 4Q19 and 10.8% in 3Q20

U.S. Global Specialty renewal written price increases were 19.2% in 4Q20 compared with 12.0% in 4Q19 and 20.1% in 3Q20

Standard Commercial new business premiums of $277 million increased 7% from 4Q19 reflecting an improving economy in the second half of the year

- Small Commercial up 11%
- Middle Market up 2%

Combined ratio improved to 91.8 in 4Q20 from 98.2 in 4Q19:

(+) 5.2 point improvement in the underlying combined ratio
(+) 2.0 point improvement from lower CAY CATs
(-) 0.8 points from less favorable PYD due, in part, to reserve increases of $125 million, before tax, for sexual molestation and abuse claims

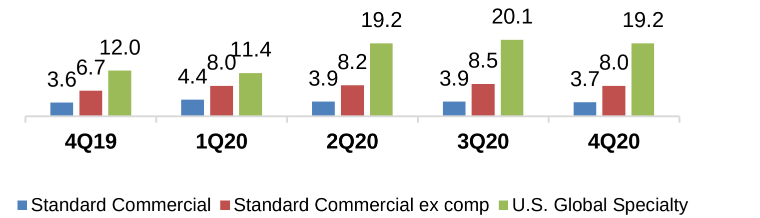
Underlying combined ratio of 90.7 improved from 95.9 in 4Q19 due to:

(+) 3.8 pts lower underwriting expenses
(+) 2.7 pts lower loss ratios ex-COVID-19, primarily in non-CAT property, U.S. wholesale, international and Global Re
(-) 1.3 points of COVID-19 incurred losses in workers' comp, net of favorable frequency, and in financial and other lines

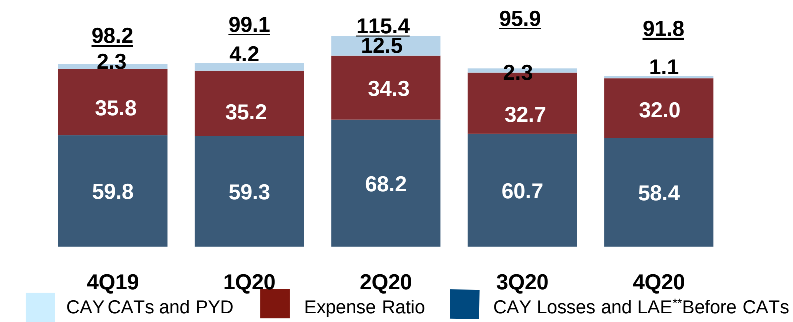
Written premiums of $2.2 billion were relatively flat with 4Q19, reflecting:

(+) Higher new business, particularly in Small Commercial
(+) Higher rate increases in Middle & Large Commercial and Global Specialty
(-) Lower premium retention due to a lower exposure base on workers' compensation premium and, in Middle Market, also due to underwriting actions

Commercial Lines Rate Increases

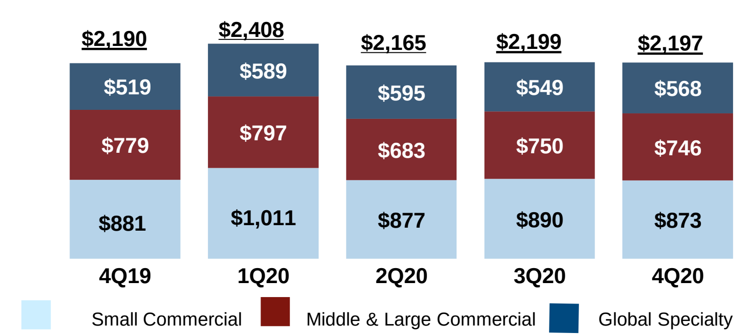


Commercial Lines Combined Ratio *



** Combined ratio includes policyholder dividends ratio*
*** Loss adjustment expense (LAE)*

Commercial Lines Written Premiums***
($ in millions)



****Commercial Lines written premiums include immaterial amounts from Other Commercial*

1. Standard Commercial includes Small Commercial and Middle Market
2. Middle Market disclosure exclude loss sensitive and programs businesses

Personal Lines: Underwriting results benefited from continued low auto frequency, lower non-CAT property losses and lower CAY CAT losses

Renewal written price increases of:

- 1.8% in auto versus 2.2% in 3Q20 and 3.8% in 4Q19
- 8.8% in homeowners versus 7.2% in 3Q20 and 5.1% in 4Q19

Combined ratio of 79.8 in 4Q20, compared to 96.5 in 4Q19, driven by:

(+) 11.7 point improvement in underlying combined ratio
(+) 3.4 point impact from higher net favorable PYD
(+) 1.6 point impact from lower CAY CATs due to mild weather

Underlying combined ratio of 83.6 compared to 95.3 in 4Q19 due to:

(+) Lower claims frequency in auto as a result of fewer miles driven

(+) Lower non-CAT property losses in homeowners

(+) Lower expense ratio of 25.8% in 4Q20 compared to 27.5% in 4Q19

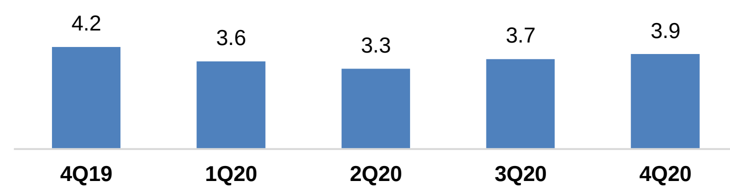
Written premiums of $673 million declined from $714 million in 4Q19 primarily due to a reduction in auto as non renewals exceeded new business

- New business premiums of $57 million in 4Q20 compared to $63 million in 4Q19, with reductions in both auto and homeowners
- Policy count retention was 84% for both auto and homeowners slightly down from 85% for both auto and homeowners in 4Q19
- Premium retention was 84% and 92% for auto and homeowners, respectively, compared to 86% and 88% in 4Q19

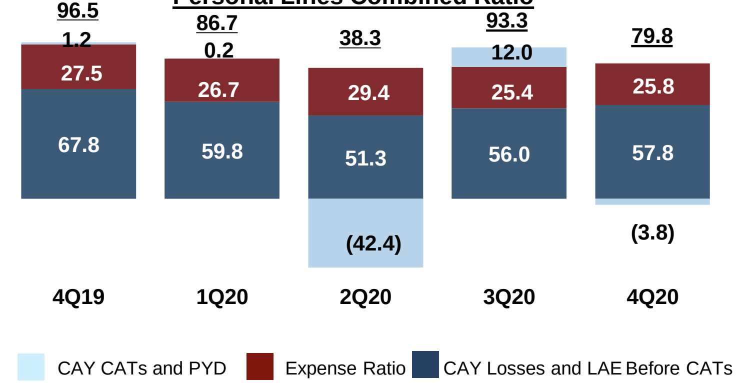
Core earnings of $164 million compared to $61 million in 4Q19, driven by:

(+) Underlying underwriting gain improvement
(+) Higher net favorable PYD
(+) Lower CAY CATs in both auto and homeowners

Personal Lines Written Price Increases

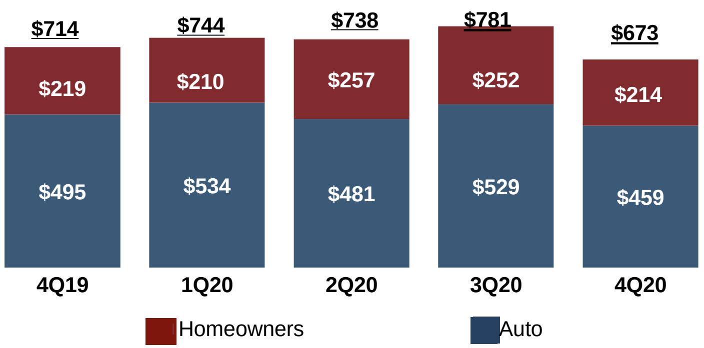


Personal Lines Combined Ratio



Written Premiums

($ in millions)



Group Benefits: Core earnings impacted by excess mortality, primarily caused by direct and indirect impacts of COVID-19

Core earnings of $49 million compared to $161 million in 4Q19 due to:

- (-) Excess mortality in group life, primarily caused by direct and indirect impacts of COVID-19
- (+) Lower insurance operating costs and other expenses

Core earnings margin was 3.3%, compared to 10.6% in 4Q19 and 7.9% in 3Q20 reflecting an increase in excess mortality in group life

Loss ratio of 80.2% compared to 68.8% in 4Q19, including the impact from COVID-19 related losses, due to:

- Group life loss ratio increased 23.9 points to 102.0% due to:
  - (-) Excess mortality, primarily caused by direct and indirect impacts of COVID-19
- Group disability loss ratio of 65.1% compared to 62.0% in 4Q19:
  - (-) COVID-19 related losses of $5 million, before tax, net of favorable frequency, in short-term disability
  - (-) Less favorable prior incurral year development

4Q20 expense ratio of 24.6% improved 1.2 points from 25.8% in 4Q19 primarily driven by lower incentive compensation and benefits expense

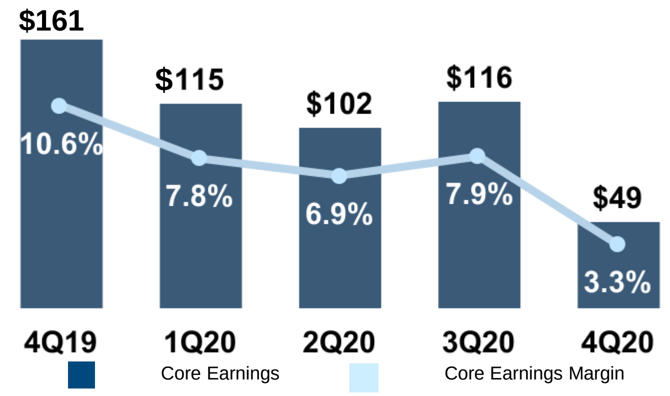
Fully insured ongoing premiums were down 2% compared to 4Q19,

- (-) Lower insured exposure on in-force policies

Fully insured ongoing sales were $49 million in 4Q20 compared to $67 million in 4Q19

Core Earnings and Core Earnings Margin*

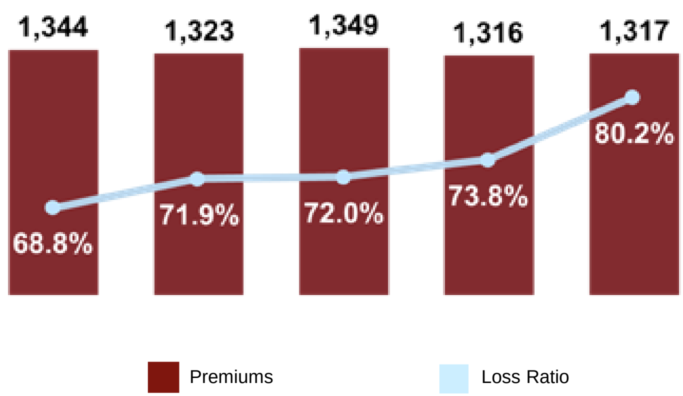
($ in millions)



Includes amortization of intangibles, after tax, of $8 million. $9 million, $7 million, $8 million, and $8 million in 4Q19, 1Q20, 2Q20, 3Q20 and 4Q20 respectively

Fully Insured Ongoing Premiums[1] & Loss Ratio

($ in millions)



1. Excludes buyout premiums

Hartford Funds: Total AUM of $139 billion increased 10% from December 31, 2019 levels and 13% since September 30, 2020

Core earnings of $46 million in 4Q20 compared to $40 million in 4Q19 primarily due to an increase in fee income, and lower administrative expenses, including a reduction in state income taxes and travel expenses. The increase in fee income, which was largely attributable to higher daily average Hartford Funds AUM, was partially offset by a continued shift to lower fee generating funds.

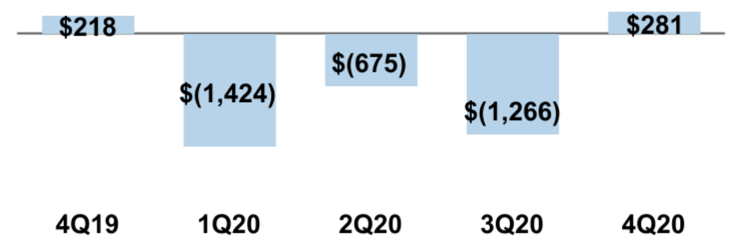
Core earnings return on assets[5] of 14.1 points, up from 12.7 points in 4Q19 due to a reduction in administrative expenses, partially offset by the continued shift to lower fee generating funds

Mutual fund and Exchange-traded Products (ETP) net inflows of $281 million in 4Q20, compared with net inflows of $218 million in 4Q19 primarily due to an increase in mutual fund sales, partially offset by higher redemptions of equity funds.

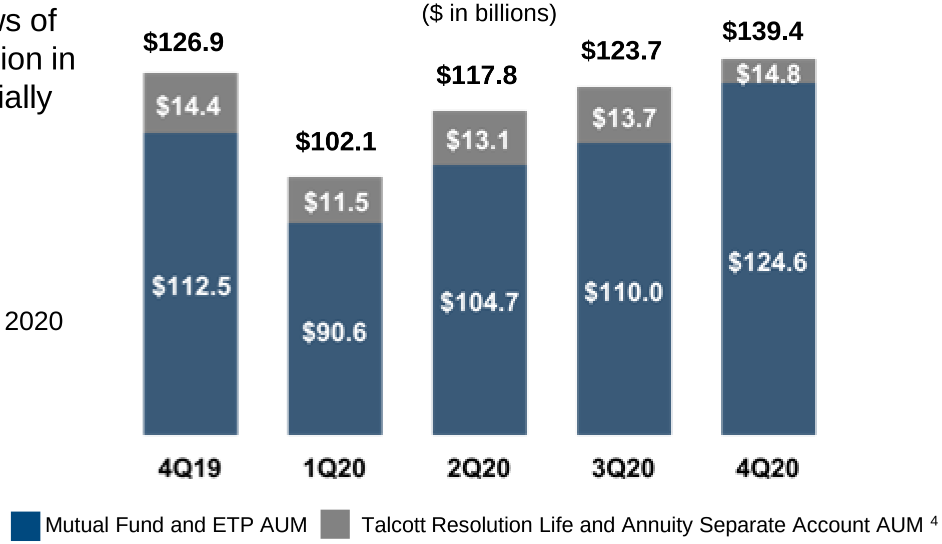
Long term performance of funds:

- 62% of overall funds outperformed peers on 3-year basis[2]
- 67% of overall funds outperformed peers on a 5-year basis[2]
- 55% of funds rated 4 or 5 stars by Morningstar as of December 31, 2020

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 Dec. 31, 2020*
3. *Includes Mutual Fund, ETP and Talcott Resolution life and annuity separate account AUM as of end of period*
4. *Represents AUM of the life and annuity business sold in May 2018 that are still managed by Hartford Funds*
5. *Denotes financial measure not calculated based on GAAP*

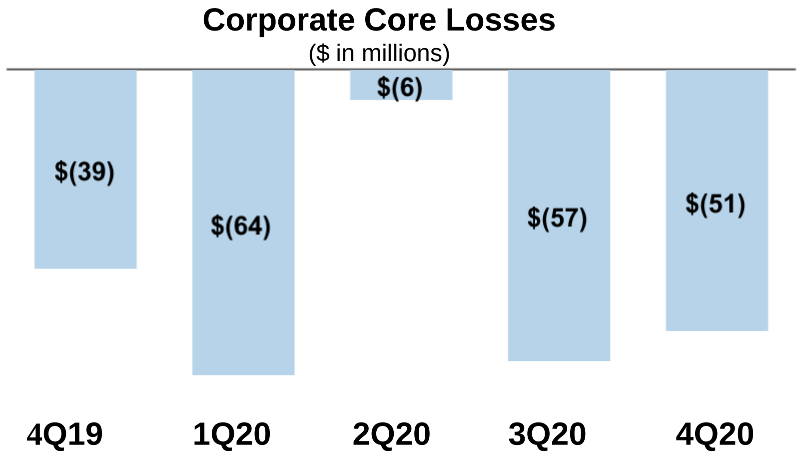
Corporate: Core loss of $51 million compared to a core loss of $39 million in 4Q19

4Q20 Corporate core losses of $51 million compared to core losses of $39 million in 4Q19 reflecting:

- (-) Lower income from the company's retained equity interest in Talcott Resolution
- (-) Net investment income of $6 million compared to $15 million in 4Q19
- (+) Decrease in interest expense, before tax, of $8 million to $57 million

Corporate holding company resources were approximately $1.8 billion at December 31, 2020, up from $1.6 billion at Sept. 30, 2020 primarily driven by:

- (+) Dividends from subsidiaries to the holding company
- (-) Dividends paid to shareholders and interest payments



Components of Corporate Core Losses

($ in millions)	4Q19	1Q20	2Q20	3Q20	4Q20
Income (loss) from retained equity interest in Hopmeadow Holdings, after tax	$17	$(3)	$54	$(17)	$(1)
Net investment income, after tax	13	7	4	2	6
Interest expense, after tax	(51)	(51)	(45)	(46)	(45)
Preferred dividends	(5)	(5)	(5)	(6)	(5)
All other[1], after tax	(13)	(12)	(14)	10	(6)
Corporate core losses	**$(39)**	**$(64)**	**$(6)**	**$(57)**	**$(51)**

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 of $556 million compared to $503 million in 4Q19 driven by limited partnerships returns

LP income rose $101 million to $152 million, before tax, from $51 million, before tax, in 4Q19 reflecting higher private equity valuations and distributions and the sale of two underlying real estate properties. Note: LPs are reported on a quarter lag

Total net investment income, excluding limited partnerships (LPs)[1], of $404 million, before tax, was down 11% from 4Q19 due to:

- (-) Lower reinvestment rates on the fixed income portfolio in a persistently low yield environment
- (-) Lower yield on floating rate investments
- (+) Higher level of invested assets

Annualized investment yield, before tax:

- 4.3% compared to 4.0% in 4Q19
- LPs, 32.3% in 4Q20 compared to 11.9% in 4Q19
- Excluding LPs[1], 3.2% compared to 3.8% in 4Q19
- P&C excluding LPs[1], 3.2% compared to 3.7% in 4Q19
- Group Benefits excluding LPs[1] of 3.5% compared to 3.9% in 4Q19

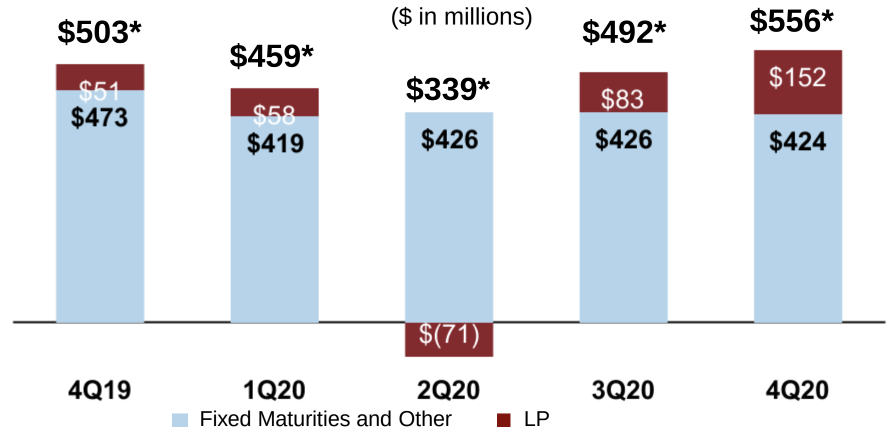
Annualized investment yield, after tax:

- 3.5% in 4Q20 compared to 3.3% in 4Q19
- Excluding LPs[1], 2.6%, compared to 3.1% in 4Q19

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

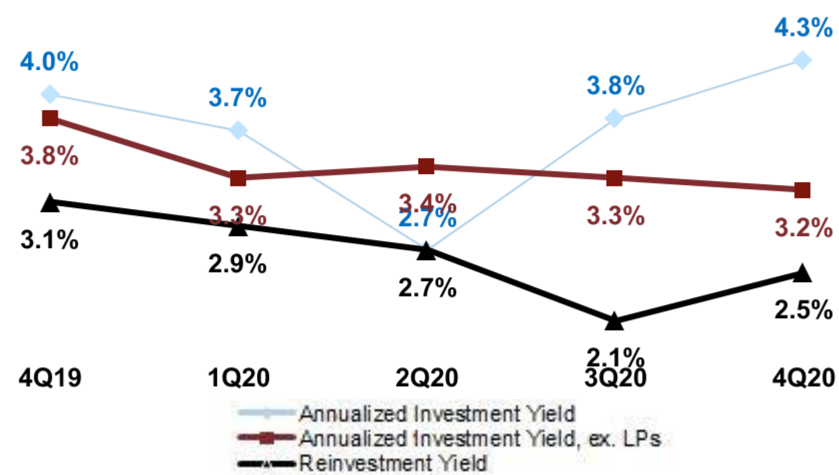
Total Net Investment Income

($ in millions)



* *Total includes investment expenses of $21 million, $18 million, $16 million, $17 million and $20 million in 4Q19, 1Q20, 2Q20, 3Q20 and 4Q20, respectively*

Annualized Investment Yield, Before Tax



Core earnings ROE[1] of 12.7%

Net income ROE of 10.0% versus 14.4% in 4Q19

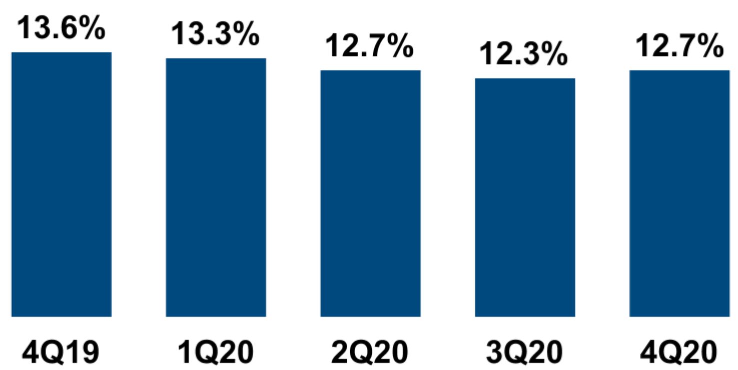
Core earnings ROE of 12.7% compared with 13.6% in 4Q19

- 4Q20 trailing 12-month core earnings increased 1.2% to $2.086 billion from $2.062 billion in 4Q19

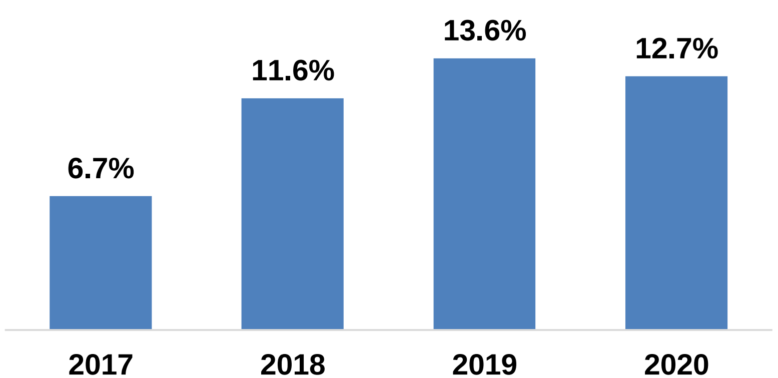
Core earnings ROE:

- P&C: 15.0%
- Group Benefits: 9.6%
- Hartford Funds: 48.1%

Consolidated Core Earnings ROE



Annual Core Earnings ROE



1. ROE based on 12 month Average Equity and Core Operating Earnings

BVPS (ex. AOCI) was $47.16 at December 31, 2020; shareholder value creation (SVC)[1] was 11% over last 12 months

$50.39 book value per diluted share at December 31, 2020

- Increased 15% from December 31, 2019 primarily due to an increase in net unrealized gains on investments within AOCI and net income in excess of common stockholder dividends

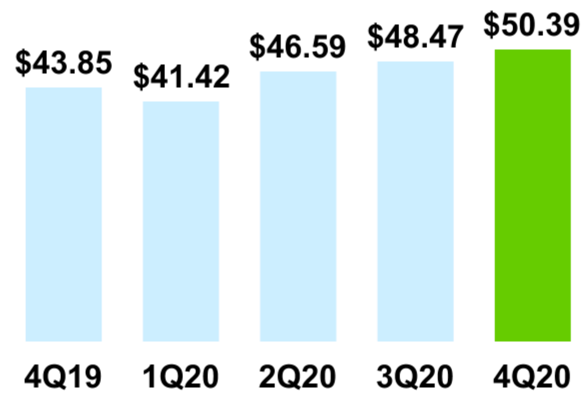
$47.16 book value per diluted share (ex. AOCI) at December 31, 2020

- Increased 8% from December 31, 2019 primarily due to net income in excess of common stockholder dividends

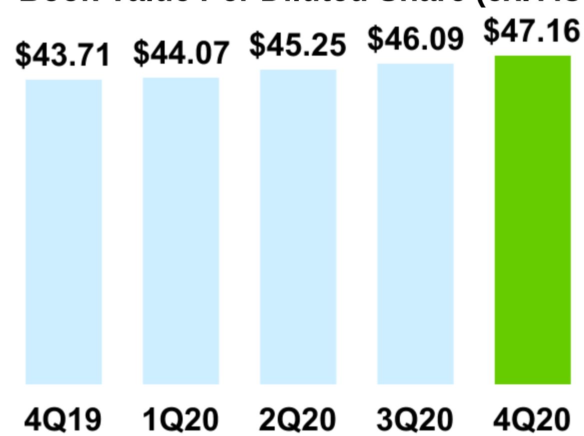
In 4Q20, the company returned $116 million to shareholders in the form of common stockholder dividends paid and $457 million over 2020

Including common stockholder dividends paid, SVC was 11% over last 12 months

Book Value Per Diluted Share (BVPS)



Book Value Per Diluted Share (ex. AOCI)



1. *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*

We have further reduced leverage in 2020 and are within leverage target of low-to mid-twenties

Actions in 2020:

- Repaid $500 million debt maturity in March 2020
- Announced authorization of a $1.5 billion share repurchase program, effective January 1, 2021 through December 31, 2022
- Total debt and preferred stock ratio[1] was 21.6% at December 31, 2020

Capital Structure
($ in millions)

	12/31/18	12/31/19	12/31/20
Senior notes	$3,589	$3,759	$3,262
Junior subordinated debentures	1,089	1,089	1,090
Total Debt	**$4,678**	**$4,848**	**$4,352**
Preferred stock[2]	334	334	334
Common shareholders equity, ex. AOCI[3]	14,346	15,884	17,052
Total Capitalization, ex. AOCI[3]	**$19,358**	**$21,066**	**$21,738**

Ratios of Debt to Capitalization, excl. AOCI

	12/31/18	12/31/19	12/31/20
Total debt	24.2%	23.0%	20.0%
Total debt and preferred stock	25.9%	24.6%	21.6%
Rating agency adjusted[4]	29.2%	26.1%	21.8%

1. Total debt and preferred stock ratio = Total debt, including hybrids, and preferred stock divided by total capital excluding AOCI
2. Net of issuance costs
3. Denotes financial measure not calculated based on GAAP
4. The rating agency adjusted leverage calculation reflects adjustments related to the Company's defined benefit plans' unfunded pension liability, the Company's rental expense on operating leases and uncollateralized letters of credit for Lloyd's of London for a total adjustment of $1.0 billion, $1.1 billion and $0.9 billion as of December 31, 2020, 2019 and 2018, respectively. Reflects 25% equity credit for the Company's outstanding junior subordinated debentures and 50% equity credit for the Company's outstanding preferred stock

APPENDIX

The Hartford's expected 2021 holding company resources

- Expected sources of holding company resources in FY21 include:
  – Net P&C dividends of approximately $850 million - $900 million
  – Group Benefits dividends of approximately $250 million - $295 million
  – Hartford Funds dividends of approximately $125 million - $150 million

- FY21 holding company uses are expected to include:
  – The repurchase of shares under the $1.5 billion repurchase program approved by the board of directors on December 17, 2020
  – Annual common and preferred dividends of approximately $520 million reflecting the 8% increase in the quarterly dividend to $0.35 per share beginning with the payment on April 2nd, 2021 and before share repurchases
  – Annual interest payments of approximately $215 million

2021 property catastrophe treaties

Primary Property Catastrophe Reinsurance Coverages as of January 1, 2021
($ in millions, except as otherwise indicated)

	Portion of losses reinsured	Portion of losses retained by The Hartford
Per Occurrence Property Catastrophe Treaty from 1/1/2021 to 12/31/2021 [1] [2]		
Losses of $0 to $100	None	100% retained
Losses of $100 to $350 for earthquakes and named hurricanes and tropical storms [6]	None	100% retained
Losses of $100 to $350 from one event other than earthquakes and named hurricanes and tropical storms (subject to a $50 Annual Aggregate Deductible ("AAD")) [6]	70% of $250 in excess of $100	30% co-participation
Losses of $350 to $500 from one event (all perils)	75% of $150 in excess of $350	25% co-participation
Losses of $500 to $1.1 billion from one event [3] (all perils)	90% of $600 in excess $500	10% co-participation
Aggregate Property Catastrophe Treaty for 1/1/2021 to 12/31/2021 [4]		
$0 to $700 of aggregate losses	None	100% retained
$700 to $900 of aggregate losses	100%	None
Workers' Compensation Catastrophe Treaty for 1/1/2021 to 12/31/2021		
Losses of $0 to $100 from one event	None	100% retained
Losses of $100 to $450 from one event [5]	80% of $350 in excess of $100	20% co-participation

1. *These treaties do not cover the assumed reinsurance business which purchases its own retrocessional coverage*
2. *In addition to the Per Occurrence Property Occurrence Treaty, for Florida events, The Hartford has purchased the mandatory FHCF reinsurance for annual period starting 6/1/20. 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 approximately $55 of per event losses in excess of a $24 retention (estimates are based on best available information at this time and are periodically updated as information is made available by Florida)*
3. *Portions of this layer of coverage extend beyond traditional one year term*
4. *The aggregate treaty is not limited to a single event; rather, it is designed to provide reinsurance protection for the aggregate of all catastrophe events (up to $350 per event), either designated by The Property Claim Services office of Verisk or, for international business, net losses arising from two of more risks involved in the same loss occurence totaling either least $500 thousand. All catastrophe losses apply toward satisfying the $700 attachment point under the aggregate treaty*
5. *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.*
6. *Named hurricanes and tropical storms are defined as any storm or storm system declared to be a hurricane or tropical storm by the US National Hurricane Center, US Weather Prediction Center, or their successor organizations (being divisions of the US National Weather Service)*

Hartford Next initiative is on track, with additional savings being realized in 2020

Hartford Next run-rate savings on target for 2022

Current estimated costs for the program are $410 million, with impacts to core and non-core expenses, including approximately $70 million of capitalized costs which will amortize after 2022

Updated second half 2020 core earnings impact was a net savings of $57 million, before tax, vs. the $35 million prior expectation

$, millions

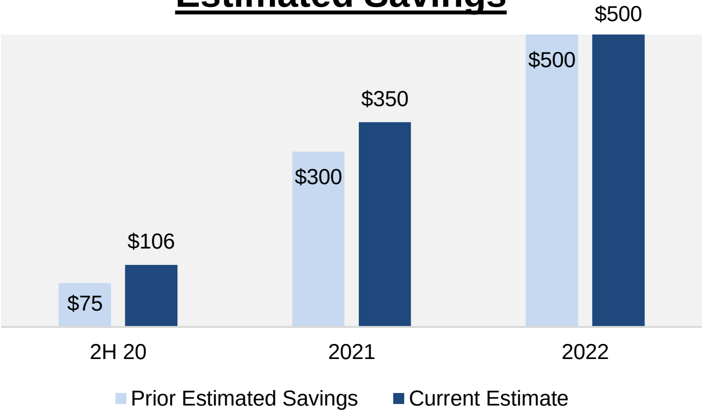
Updated estimated Core Earnings impact

	2H '20	2021	2022
Savings	$106	$350	$500
Core expenses	($49)	($77)	($56)
Core Earnings Improvement (p/t)	$57	$273	$444
Core Earnings Improvement (a/t)[1]	$45	$216	$351

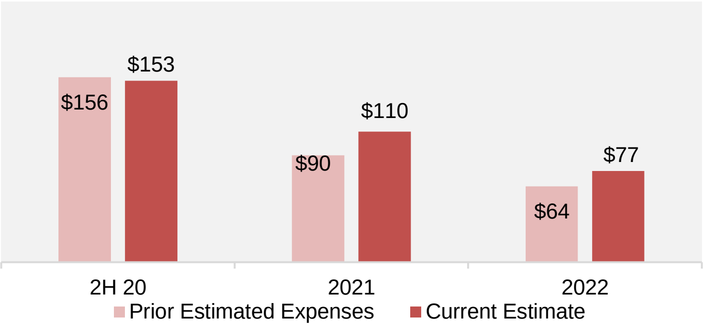
1. *After tax impact, assuming corporate tax rate of 21%.*

Estimated Savings

$, millions



Estimated Program Costs



	2H 20	2021	2022	Total
Core	$49	$77	$56	$182
Non-core	$104	$33	$21	$158