The Hartford Financial Services Group, Inc.
April 22, 2021

THE HARTFORD'S FIRST QUARTER 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 April 22, 2021, The Hartford's 2020 Annual Report on Form 10-K, The Hartford's Quarterly Reports on Form 10-Q, 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 April 22, 2021 and The Hartford's Investor Financial Supplement for first quarter 2021 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 and/or social media outlets, such as Twitter and Facebook, to disseminate material company information. Financial and other important information regarding The Hartford is routinely accessible through and posted on our website at **https://ir.thehartford.com,** Twitter account at **www.twitter.com/thehartford_pr** and Facebook at **https://facebook.com/thehartford.** In addition, you may automatically receive email alerts and other information about The Hartford when you enroll your email address by visiting the "Email Alerts" section at **https://ir.thehartford.com**.

1Q21 Core earnings[1] of $203M, or $0.56 per share; ROE[1,2] of 10.9%

Core Earnings By Segment *($ in millions, except per share amounts)*	1Q20	1Q21	Change
Commercial Lines	$262	$105	(60)%
Personal Lines	117	131	12%
P&C Other Operations	11	(15)	NM
Property & Casualty Total	**390**	**221**	**(43)%**
Group Benefits	115	(3)	NM
Hartford Funds	44	45	2%
Sub-total	**549**	**263**	**(52)%**
Corporate	(64)	(60)	6%
Core earnings	**485**	**203**	**(58)%**
Net realized capital gains (losses), before tax	(232)	77	NM
Restructuring and other costs, before tax	—	(11)	NM
Integration and transaction costs, before tax	(13)	(9)	31%
Change in deferred gain on retroactive reinsurance, before tax	(29)	(6)	79%
Income tax benefit (expense)	57	(10)	NM
Net income available to common stockholders	**268**	**244**	**(9)%**
Preferred stock dividends	5	5	—%
Net Income	**273**	**249**	**(9)%**
Core earnings per diluted share	**$1.34**	**$0.56**	**(58)%**
Net income available to common stockholders per diluted share	**$0.74**	**$0.67**	**(9)%**
Wtd. avg. diluted shares outstanding	361.1	362.2	—%
Wtd. avg. common shares outstanding	358.5	358.2	—%
Book value per diluted share	$41.42	$48.04	16%
Book value per diluted share (excluding AOCI)[1]	$44.07	$47.31	7%

1. Denotes financial measure not calculated based on GAAP, 2. Return on Equity (ROE) based on 12 month Average Common Equity and Core Earnings

1Q21 Core earnings[1] of $203M, or $0.56 per share; ROE[1,2] of 10.9%

Core earnings of $203M, or $0.56 per diluted share, vs. $485M, or $1.34 per diluted share in 1Q20

Commercial Lines core earnings of $105M compared to core earnings of $262M in 1Q20

- Net unfavorable prior year development (PYD) within core earnings of $232M pre-tax vs. $12M of net unfavorable PYD in 1Q20, driven by a reserve increase in general liability principally due to the previously announced settlement with Boy Scouts of America on sexual molestation and sexual abuse claims, net of releases in workers' comp, package business, and commercial property
- CAY CAT losses of $175M, before tax, or 7.8 points, were 5.4 points higher than 1Q20 primarily due to February winter storms
- Underlying underwriting gain[1] of $197M compared to $116M in 1Q20
- Underlying combined ratio[1] of 91.2 improved from 94.9 in 1Q20 primarily due to:
  - (+) Lower underwriting expenses and lower ex-COVID-19 CAY loss ratios in Middle & Large Commercial and Global Specialty
  - (-) COVID-19 incurred losses of $24M, before tax
- Net investment income, before tax, of $327M increased from $277M in 1Q20

Personal Lines core earnings of $131M increased from $117M in 1Q20

- Underlying underwriting gain of $121M increased from $104M in 1Q20
- Underlying combined ratio of 83.5 improved from 86.6 in 1Q20, primarily due to lower auto claim frequency from fewer miles driven
- Net favorable PYD increased $24M from 1Q20 to $42M
- CAY CATs increased $20M from 1Q20 to $39M in 1Q21 primarily due to February winter storms
- Net investment income of $35M in 1Q21 compared to $41M in 1Q20

Group Benefits core loss of $3M compared to core earnings of $115M in 1Q20, resulting from:

(-) $185M, before tax, of excess mortality in group life, primarily caused by direct and indirect impacts of COVID-19
(-) $13M, before tax, of short term disability claims related to COVID-19
(+) Lower group disability loss ratio

Net investment income of $509M, before tax, compared to $459M in 1Q20, driven primarily by:

(+) Higher returns on limited partnerships and alternative investments

Corporate core loss of $60M compared to a loss of $64M in 1Q20 primarily due to:

(+) Lower interest expense and lower insurance operating costs and other expenses
(-) Higher loss from the company's retained interest in Talcott Resolution
(-) Decrease in net investment income

Core earnings ROE of 10.9% in 1Q21 compared with 13.3% in 1Q20

1. Denotes financial measure not calculated based on GAAP, 2. Return on Equity (ROE) based on 12 month Average Common Equity and Core Earnings

1Q21 Business Highlights and Drivers

THE HARTFORD

Property & Casualty

- Written premiums of $3.2B increased 2% compared to 1Q20
- Combined ratio of 104.3 increased from 96.1 in 1Q20, as more unfavorable PYD and higher CAY CATs from winter storms in Texas and other states more than offset lower underwriting expenses, favorable Personal Lines auto claim frequency and a lower CAY loss ratio, before CATs, in Commercial Lines
- Underlying combined ratio of 89.4 compared to 92.9 in 1Q20, with improvement in Personal Lines and Commercial Lines. Underlying results included net incurred losses from COVID-19 of $24M, before tax, or 0.8 points

Commercial Lines

Small Commercial
Middle & Large Commercial
Global Specialty

- Written premiums of $2.5B increased 4% compared to 1Q20, reflecting higher new business premium in Small Commercial and Global Specialty, strong renewal written price increases in Global Specialty and Middle Market, and higher policy retention in Small Commercial and Middle Market, partially offset by lower written premium in workers' comp due to an exposure base that, while improving, is still down year-over-year due to the economic impact of the pandemic
- Small Commercial underlying combined ratio of 88.3 improved 1.0 point from 1Q20, driven primarily by lower expenses due to Hartford Next, partially offset by higher non-CAT property losses and 1.4 points of COVID-19 incurred losses in workers' comp
- Middle & Large Commercial underlying combined ratio of 95.3 improved by 5.1 points from 1Q20, primarily due to lower expenses, margin improvement in workers' comp before COVID-19 losses, lower non-CAT property losses and lower loss costs in general liability, partially offset by 1.1 points of incurred COVID-19 losses in workers' comp
- Global Specialty underlying combined ratio of 89.9 improved by 6.5 points from 1Q20 due to lower expenses and margin improvement in Global Re, U.S. wholesale and financial lines of business

Personal Lines

- Written premiums of $715M compared to $744M in 1Q20, primarily due to a reduction in auto, as non-renewed premium exceeded new business
- The auto underlying combined ratio of 86.3 improved 4.6 points over 1Q20, primarily due to lower auto claim frequency
- The homeowners underlying combined ratio of 77.2 increased 1.0 point from 1Q20, driven by higher non-CAT losses

Group Benefits

- Core loss of $3M compared to core earnings of $115M in 1Q20, reflecting COVID-19 losses of $198M, before tax, including excess mortality of $185M, before tax, in group life and $13M, before tax, of short term disability claims related to COVID-19, partially offset by a lower disability loss ratio
- Total loss ratio of 84.3% vs. 71.9% in 1Q20, due to an increase in group life excess mortality, partially offset by more favorable prior incurral year development driven by higher claim recoveries and continued improving claim incidence in group disability
- Core earnings margin[1] of (0.2)% compared to 7.8% in 1Q20. Excluding the direct and indirect impacts of COVID-19, core earnings margin was 9.9%

1. Denotes financial measure not calculated based on GAAP

Commercial Lines: *Strong underlying underwriting results, with Small Commercial and Global Specialty leading increased new business premium*

Standard Commercial[1] renewal written price increases averaged 3.4%, vs. 4.2% in 1Q20 and 4.0% in 4Q20. Ex. workers' comp, renewal written price increases averaged 6.9% vs. 7.7% in 1Q20 and 8.2% in 4Q20.

- Small Commercial was 2.1% in 1Q21 vs. 2.3% in 1Q20 and 2.0% in 4Q20
  - Small Commercial, ex. workers' comp was 5.5% vs. 5.7% in 1Q20 and 6.0% in 4Q20
- Middle Market[2] was 6.0% vs. 7.6% in 1Q20 and 7.3% in 4Q20
  - Middle Market, ex. workers' comp was 8.8% vs.10.4% in 1Q20 and 10.9% in 4Q20

U.S. Global Specialty renewal written price increases were 14.6% vs. 11.5% in 1Q20 and 19.1% in 4Q20

International Global Specialty renewal written price increases were 27.7% vs. 22.0% in 1Q20 and 49.0% in 4Q20

Standard Commercial new business premiums of $298M increased 5.7% from 1Q20, reflecting higher new policy counts in Small Commercial

- Small Commercial up 12.1%
- Middle Market down 2.4%

Combined ratio of 109.7 increased 10.6 points from 99.1 in 1Q20:

- (-) 8.8 points from more unfavorable PYD. primarily due to reserve increases for the previously announced Boy Scouts of America settlement, partially offset by releases in workers' comp, package business and commercial property
- (-) 5.4 points from higher CAY CATs due to February 2021 winter storms
- (+) 3.7 point improvement in the underlying combined ratio

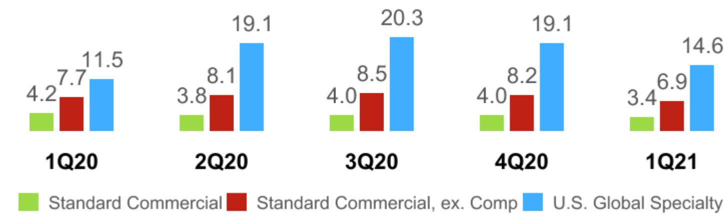
Underlying combined ratio of 91.2 improved 3.7 points from 94.9 in 1Q20 due to:

- (+) Lower underwriting expense
- (+) Lower CAY loss ratios, primarily in Global Specialty, before COVID-19 losses
- (-) 1.1 points of COVID-19 incurred losses, mostly within workers' comp

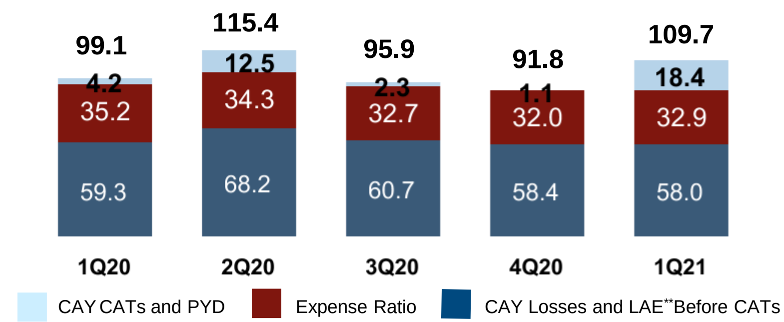
Written premiums of $2.5B increased 4% compared with 1Q20, reflecting:

- (+) Higher new business in Small Commercial and Global Specialty
- (+) Rate increases in Global Specialty and Middle Market
- (+) Higher policy retention in Small Commercial and Middle Market
- (-) Lower written premium in workers' comp due to a lower exposure base

Commercial Lines Rate Increases



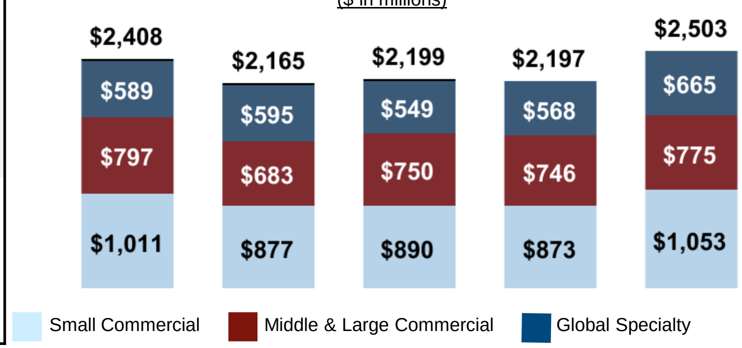
Commercial Lines Combined Ratio *



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

Commercial Lines Written Premiums***

($ in millions)



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

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

Commercial Lines:
COVID-19

	1Q21	
	Amount, before tax ($/million)	**Commercial Combined Ratio Impact (points)[1]**
Workers' compensation	$20	0.9
Financial Lines and other	$4	0.2
Total COVID-19 P&C Losses	**$24**	**1.1**

1. *Based on Commercial Earned Premiums of $2,235 million for 1Q21*

Personal Lines:
Strong underlying results reflect lower frequency

Renewal written price increases of:
- 1.9% in auto vs. 3.1% in 1Q20 and 1.8% in 4Q20
- 9.4% in homeowners vs. 4.7% in 1Q20 and 8.7% in 4Q20

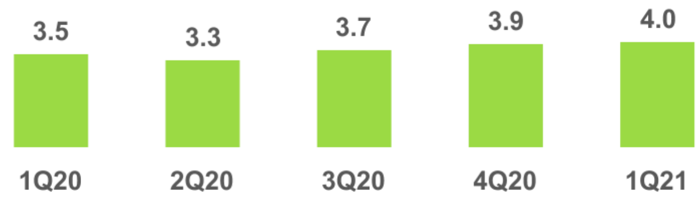
Combined ratio of 83.1, improved 3.6 points from 86.7 in 1Q20, driven by:
- (+) 3.1 point improvement in underlying combined ratio
- (+) 3.4 point impact from higher net favorable PYD
- (-) 2.8 point unfavorable impact from higher CAY CATs

Underlying combined ratio of 83.5 improved 3.1 points compared to 86.6 in 1Q20, due to:
- (+) Lower claims frequency in auto as a result of fewer miles driven
- (-) Expense ratio of 27.1% vs. 26.7% in 1Q20, driven by lower earned premiums

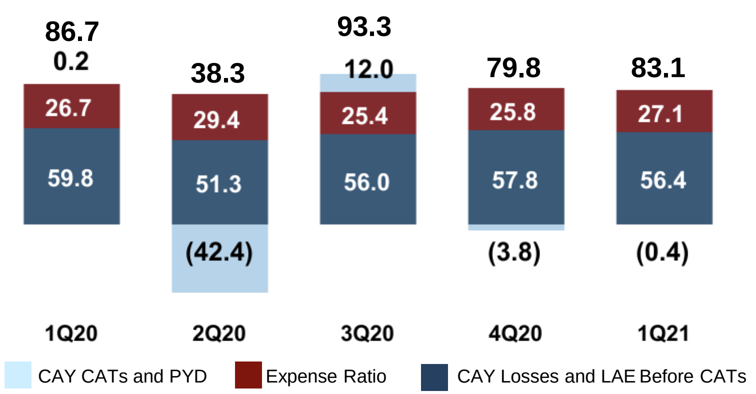
Written premiums of $715M declined from $744M in 1Q20 primarily due to a reduction in auto as non renewals exceeded new business
- New business premiums of $66M compared to $75M in 1Q20, with reductions in both auto and homeowners
- Policy count retention was 85% for both auto and homeowners, slightly down from 86% for both auto and homeowners in 1Q20

Core earnings of $131M compared to $117M in 1Q20, driven by:
- (+) Underlying underwriting gain improvement
- (+) Higher net favorable PYD
- (-) Higher CAY CATs in both auto and homeowners

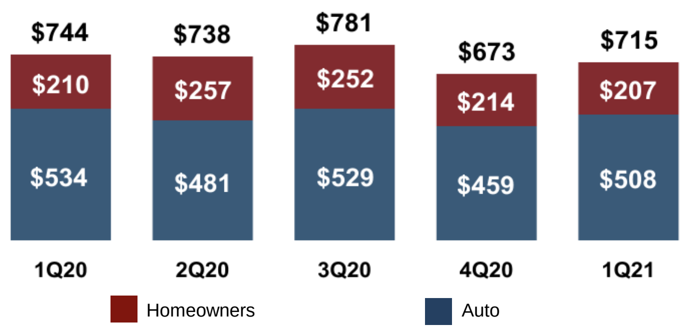
Personal Lines Written Price Increases



Personal Lines Combined Ratio



Written Premiums
($ in millions)



Group Benefits:

Strong core margin of 9.9%, excluding the direct and indirect impacts of COVID-19

Core loss of $3M vs. core earnings of $115M in 1Q20 due to:

- (-) Excess mortality in group life of $185M, before tax, primarily caused by direct and indirect impacts of COVID-19
- (-) COVID-19 short-term disability claims of $13M, before tax
- (+) Lower group disability loss ratio

Core earnings margin was (0.2)%, compared to 7.8% in 1Q20 and 3.3% in 4Q20, reflecting excess mortality in group life

- Excluding direct and indirect impacts of COVID-19, core earnings margin was 9.9%

Loss ratio of 84.3% vs. 71.9% in 1Q20, including the impact from COVID-19 related losses:

- Group life loss ratio increased 33.7 points to 108.3% in 1Q20 due to:
  - (-) Excess mortality, primarily caused by direct and indirect impacts of COVID-19
- Group disability loss ratio of 68.4% improved 3.1 points from 71.5% in 1Q20 due to:
  - (+) More favorable prior incurral year development driven by higher claim recoveries and continued improving claim incidence

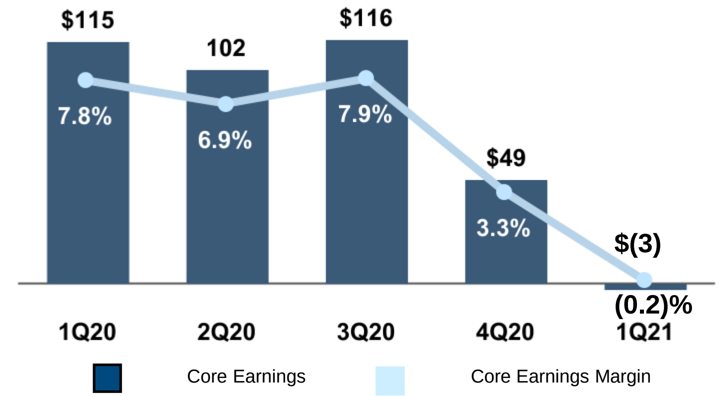
Expense ratio of 25.3% improved 0.9 points from 26.2% in 1Q20, primarily driven by expense savings from Hartford Next, a reduction in bad debt expense, and the effect of higher earned premiums

Fully insured ongoing premiums were up 4% compared to 1Q20, driven by higher employer group disability and supplemental health

Fully insured ongoing sales were $512M in 1Q21 were up 33% from $385M in 1Q20

Core Earnings and Core Earnings (loss) Margin[1]

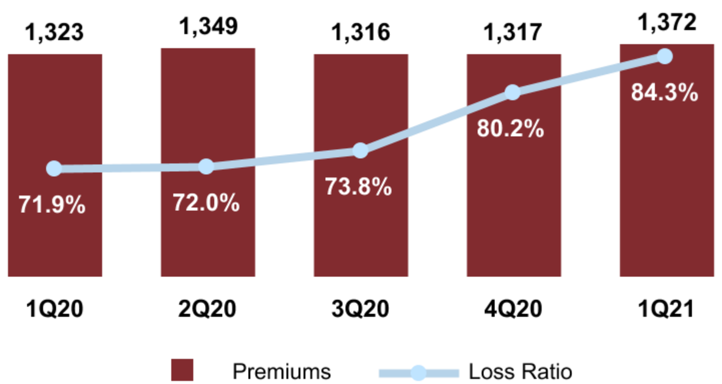
($ in millions)



** Includes amortization of intangibles, after tax, of $9 million, $7 million, $8 million, $8 million, and $8 million in 1Q20, 2Q20, 3Q20, 4Q20 and 1Q21 respectively*

Fully Insured Ongoing Premiums[2] & Loss Ratio

($ in millions)



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

Group Benefits:
COVID-19 Direct & Indirect Losses

	1Q21	
	Amount, before tax ($/million)	**Core Margin Impact (points)[1]**
Excess mortality primarily caused by direct and indirect impacts of COVID-19	$185	9.5
COVID-19 short-term disability claims	$13	0.7
Total COVID related benefits and losses	**$198**	**10.1**

1. Based on Group revenues, excluding buyouts and net realized capital gains (losses), of $1,543 million in 1Q21
Note – Subtotals may not foot due to rounding

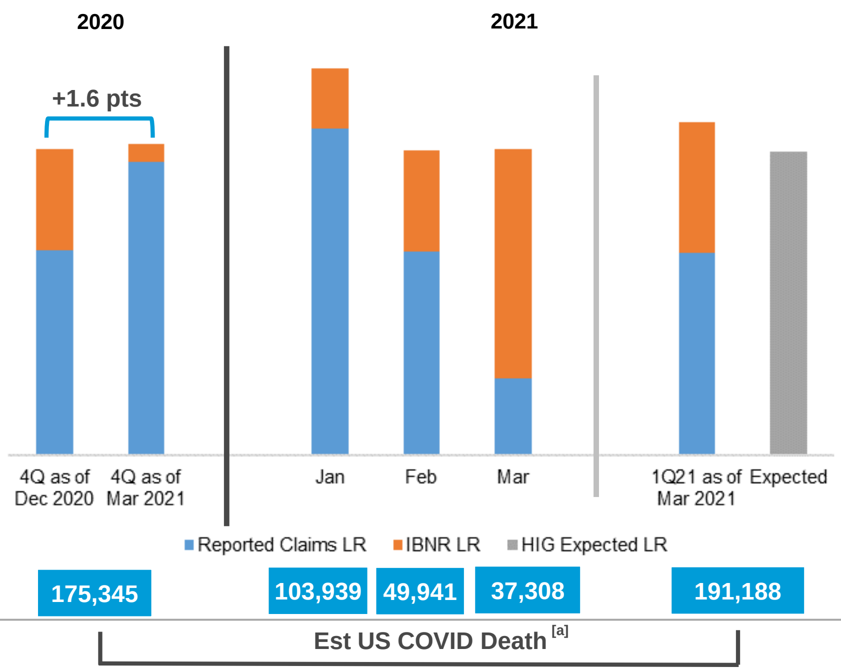
Group Benefits:
Group Life Mortality Trends

Employer Group Core Life

- Recorded modest adverse development of $13M in 1Q21, resulting in a 1.6 point increase to the 4Q20 accident quarter loss ratio.
- 1Q21 accident quarter loss ratio is up 7.2 points compared to 4Q20.
- Held March 2021 loss picks consistent with February due to rapidly changing trends

Employer Group Core Life

Quarterly / Monthly Loss Trends – 4Q 2020 and 1Q 2021



2021 Outlook - Group Life

- Due to higher than expected COVID mortality experienced in 1Q21 we are increasing our estimate of excess mortality for the first half of 2021 to $225M - $245M.

Group Life

First Half of 2021 Estimated Excess Mortality

	Estimate ($M)	U.S. COVID Deaths 2021[b]
1Q21 Losses	**$185**	200,000
2Q21 Estimated Losses	**$40-$60**	50,000
1st half 2021 Estimated Losses	**$225 -$245**	**250,000**

[a] Provisional Covid-19 Death Counts by Week from CDC website as of 4/5/2021 developed to ultimate based on HIG estimates

[b] HIG estimate of 2020 and 2021 US COVID deaths remains consistent at 625k – 650k.

Hartford Funds:
High return, fee generating business

Core earnings of $45M in 1Q21 compared to $44M in 1Q20 due to:

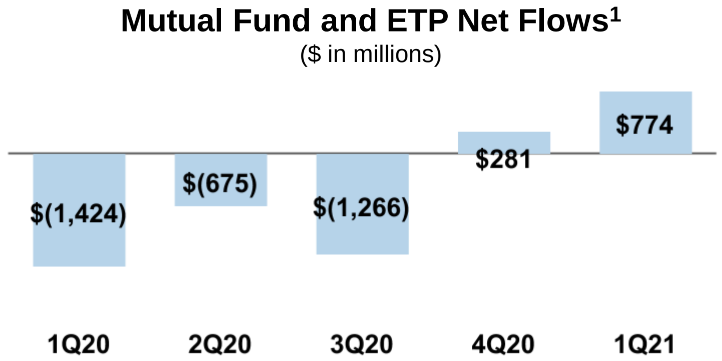
- (+) An increase in fee income from higher daily average AUM
- (-) Higher insurance operating costs and other expenses, including higher variable costs and a $12M, before tax, reduction in contingent consideration payable in 1Q20 from the acquisition of Lattice

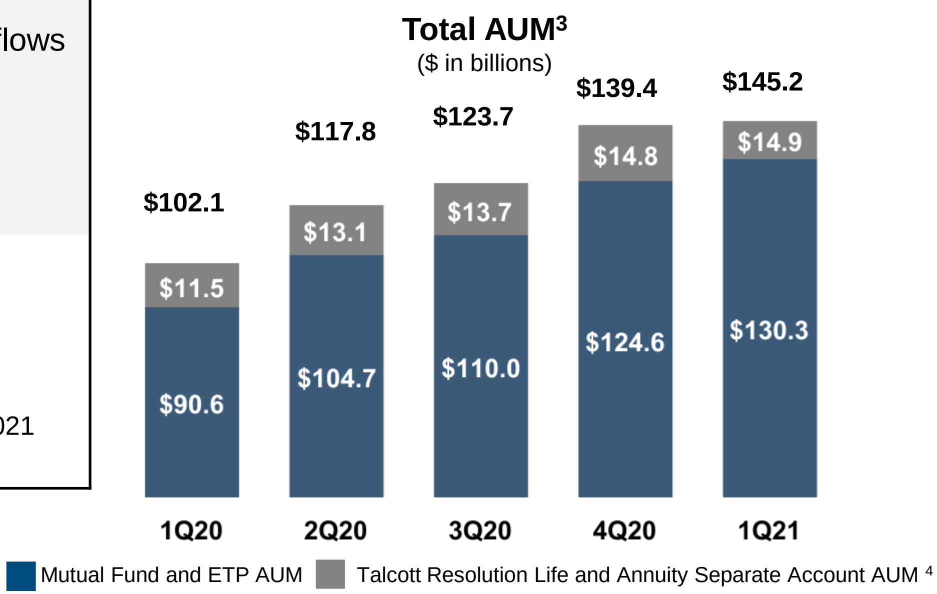
Mutual fund and Exchange-traded Products (ETP) net inflows of $774M, compared with net outflows of $1.4B in 1Q20 primarily due to:

- (+) An increase in mutual fund sales

Long term performance of funds:

- 66% of overall funds outperformed peers on 3-year basis[2]
- 73% of overall funds outperformed peers on a 5-year basis[2]
- 62% of funds rated 4 or 5 stars by Morningstar as of March 31, 2021





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 March 31, 2021*
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*

Corporate:

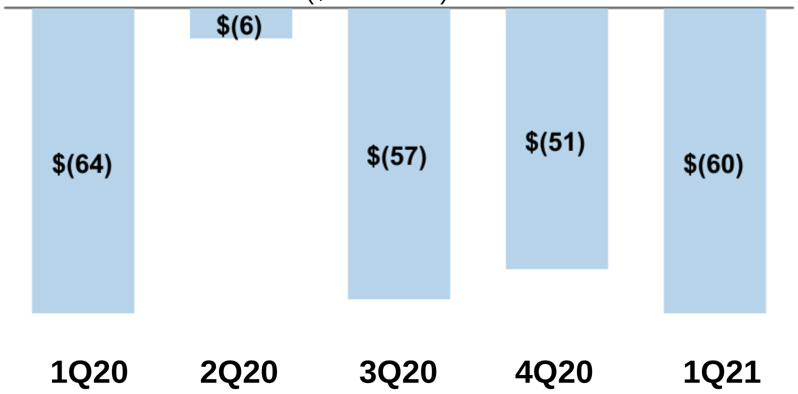
Core loss of $60M compared to a core loss of $64M in 1Q20

Corporate core loss of $60M compared to core loss of $64M in 1Q20, reflecting:

- (+) Decrease in interest expense, before tax, of $7M to $57M
- (+) Lower insurance operating costs and other expenses
- (-) Net investment income of $3M compared to $9M in 1Q20
- (-) Higher loss from the company's retained equity interest in Talcott Resolution

Corporate Core Loss

($ in millions)



Corporate holding company resources were approximately $1.9B at March 31, 2021, up from $1.8B at December 31, 2020, primarily driven by:

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

Components of Corporate Core Loss

($ in millions)	1Q20	2Q20	3Q20	4Q20	1Q21
Income (loss) from retained equity interest in Hopmeadow Holdings, after tax	$(3)	$54	$(17)	$(1)	$(6)
Net investment income, after tax	7	4	2	6	2
Interest expense, after tax	(51)	(45)	(46)	(45)	(45)
Preferred dividends	(5)	(5)	(6)	(5)	(5)
All others[1], after tax	(12)	(14)	10	(6)	(6)
Corporate core losses	**$(64)**	**$(6)**	**$(57)**	**$(51)**	**$(60)**

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:
Annualized partnership returns of 21% drove strong results

Total net investment income rose $50M, before tax, to $509M, due to higher returns on limited partnerships (LPs) and alternative investments

Net investment income, excluding LPs[1] and before investment expenses of $416M, before tax, was down 1% from 1Q20, 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
- (+) Higher returns on equity fund investments

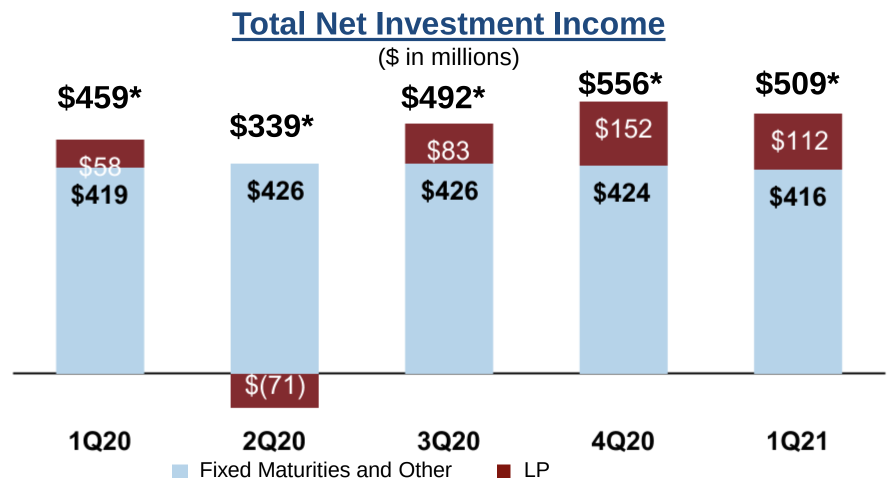
LP income rose $54M to $112M, before tax, from $58M, before tax, in 1Q20, reflecting higher valuations of underlying investments within private equity funds. *Note: LPs are reported on a quarter lag*

Annualized investment yield, before tax:

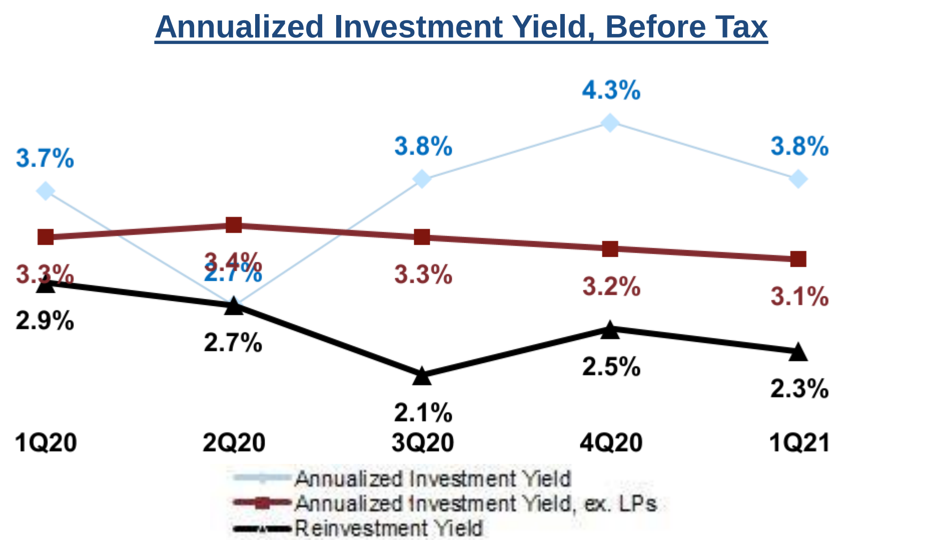
- 3.8% compared to 3.7% in 1Q20
- LPs, 21.1% in 1Q21 compared to 13.2% in 1Q20
- Excluding LPs[1], 3.1% compared to 3.3% in 1Q20
- P&C excluding LPs[1], 3.2% compared to 3.2% in 1Q20
- Group Benefits excluding LPs[1] of 3.5% compared to 3.7% in 1Q20

Annualized investment yield, after tax:

- 3.1% compared to 3.0% in 1Q20
- Excluding LPs, 2.6%, compared to 2.7% in 1Q20



* Total includes investment expenses of $18 million, $16 million, $17 million, $20 million and $19 million in 1Q20, 2Q20, 3Q20, 4Q20 and 1Q21, respectively



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

Core earnings ROE was 10.9% in 1Q21 compared with 13.3% in prior year

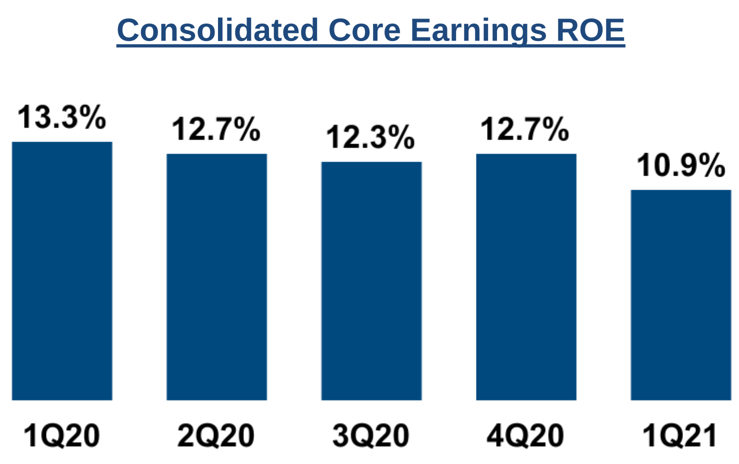
Net income ROE of 10.5% versus 11.8% in 1Q20

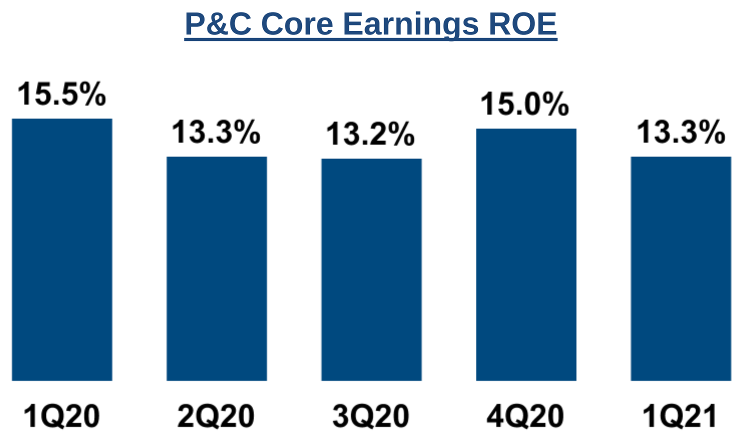
Core earnings ROE of 10.9% was down 2.4 points from 1Q20

- 1Q21 trailing 12-month core earnings decreased 11.6% to $1.8B from $2.0B in 1Q20, primarily due to P&C reserve strengthening in 1Q21

Core earnings ROE remained strong in P&C and increased in Hartford Funds

- **P&C:** 13.3% in 1Q21 versus 15.5% in 1Q20
- **Group Benefits:** 6.3% in 1Q21 versus 14.2% in 1Q20
- **Hartford Funds:** 47.6% in 1Q21 versus 51.5% in 1Q20





BVPS (ex. AOCI)[1] was $47.31 at March 31, 2021; shareholder value creation (SVC)[2] was 10% over last 12 months

$48.04 book value per diluted share at March 31, 2021

- Decreased 5% from December 31, 2020, primarily due to a decrease in net unrealized gains on investments within AOCI

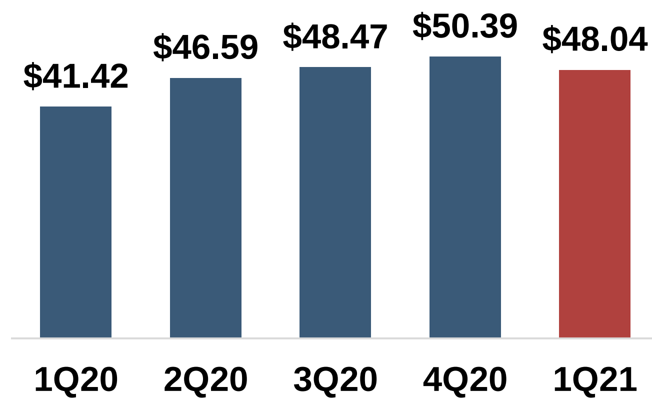
$47.31 book value per diluted share (ex. AOCI) at March 31, 2021

- Increased slightly from December 31, 2020, as net income was largely offset by stockholder dividends and share repurchases

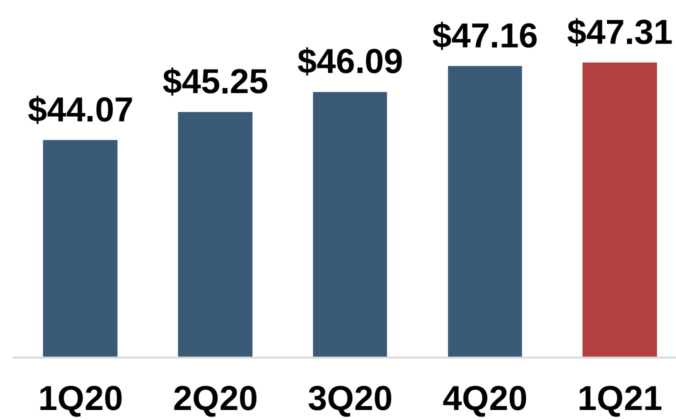
In 1Q21, the company returned $239M to shareholders in the form of common stockholder dividends paid and share repurchases

Including common stockholder dividends paid, SVC was 10% over last 12 months

Book Value Per Diluted Share (BVPS)



Book Value Per Diluted Share (ex. AOCI)



1. *Denotes financial measure not calculated based on GAAP*
2. *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

Hartford Next:
Initiative is on track, with updated outlook totaling $540M of savings in 2022

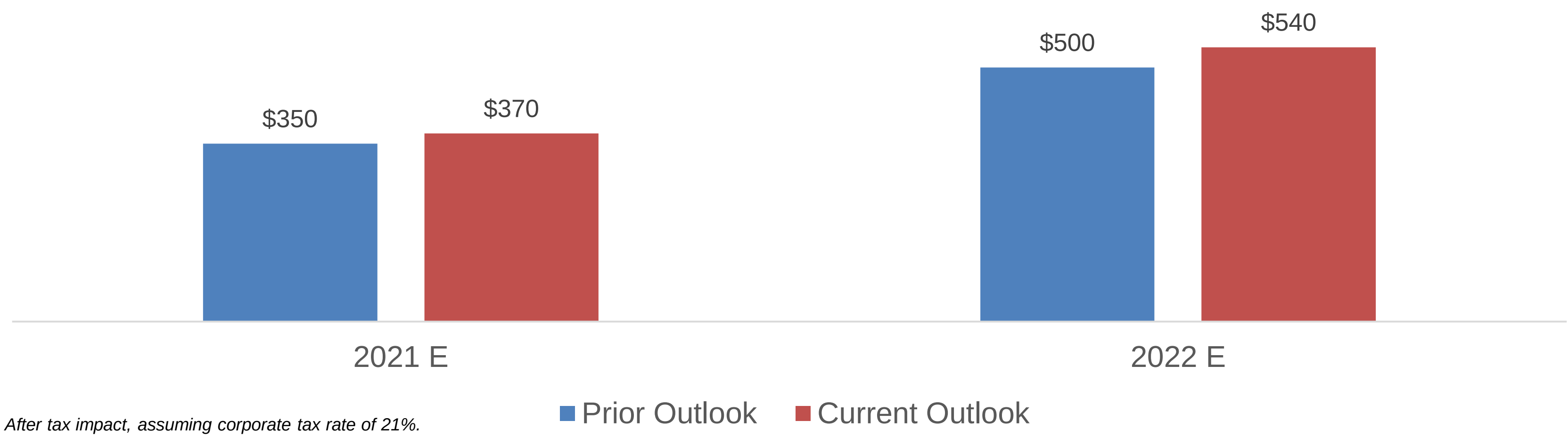
$, millions

Updated Hartford Next Assumptions

- Hartford Next run-rate savings ahead of previous estimate with expected savings in 2022 increasing from $500M to $540M
- Current estimated expenses for the program are $410M, with impacts to core and non-core expenses, including ~$80M of amortization and other costs to be incurred after 2022

Updated Estimated Core Earnings Impact

	1Q 21	FY 2021	FY 2022E
Savings	$90	$370	$540
Core expenses	$(16)	$(67)	$(52)
Core Earnings Improvement (p/t)	$74	$303	$488
Core Earnings Improvement (a/t)[1]	$58	$239	$386



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