

The Hartford Financial Services Group, Inc.
July 28, 2021

THE HARTFORD'S SECOND 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 July 28, 2021, The Hartford's Quarterly Reports on Form 10-Q, The Hartford's 2020 Annual Report on Form 10-K, and other filings we make with the U.S. Securities and Exchange Commission. We assume no obligation to update this presentation, which speaks as of today's date.

The discussion in this presentation of The Hartford's financial performance includes financial measures that are not derived from generally accepted accounting principles (GAAP). Information regarding these non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in the news release issued on July 28, 2021 and The Hartford's Investor Financial Supplement for second quarter 2021 which is available at the Investor Relations section of The Hartford's website at <https://ir.thehartford.com>.

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Second Quarter 2021 – Strong Execution

The Hartford Delivered. . .



Growth:

- P&C top line net written premium growth of 12% including 15% in Commercial Lines

Margin expansion:

- P&C underlying margin expansion was driven by 3.7 point improvement in Commercial Lines ex COVID-19
- Group Benefits core earnings margin was 9.5%, with 1.0 point of COVID-19 related impacts, including 1.3 points of excess mortality

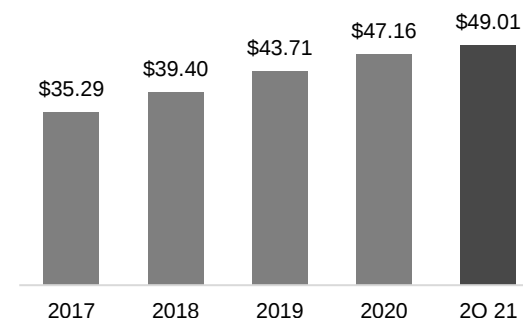
Capital management:

- Proactive capital management – repurchased \$568 million of shares in 2Q21 and \$691 million year-to-date

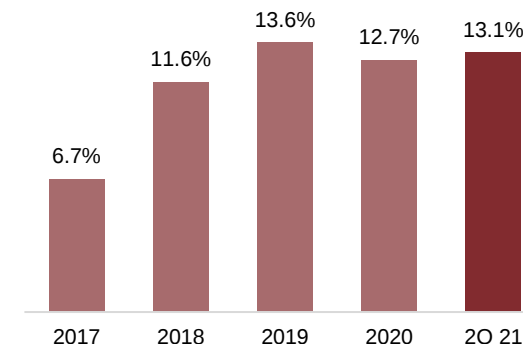
Industry leading returns:

- 13.1% core earnings return on equity (ROE)^{1,3}

Book Value Per Diluted Share
(ex AOCI)¹



Core ROE



Delivering enhanced 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



2Q21 Core earnings¹ of \$836 million, EPS^{1,2} of \$2.33, ROE^{1,3} of 13.1%

Core Earnings By Segment (\$ in millions, except per share amounts)	2Q20	2Q21	Change
Commercial Lines	\$(57)	\$560	NM
Personal Lines	364	113	(69)%
P&C Other Operations	2	15	NM
Property & Casualty Total	309	688	123%
Group Benefits	102	149	46%
Hartford Funds	33	51	55%
Sub-total	444	888	100%
Corporate	(6)	(52)	NM
Core earnings	438	836	91%
Net realized capital gains (losses), before tax	107	148	38%
Integration and other non-recurring M&A costs, before tax	(13)	(36)	(177)%
Change in deferred gain on retroactive reinsurance, before tax	(54)	(39)	28%
Income tax benefit (expense)	(15)	(9)	40%
Net income available to common stockholders	463	900	94%
Preferred stock dividends	5	5	—%
Net Income	468	905	93%
Core earnings per diluted share	\$1.22	\$2.33	91%
Net income available to common stockholders per diluted share	\$1.29	\$2.51	95%
Wtd. avg. diluted shares outstanding	359.3	358.5	—%
Wtd. avg. common shares outstanding	358.1	353.7	(1)%
Book value per diluted share	\$46.59	\$50.62	9%
Book value per diluted share (excluding AOCI) ¹	\$45.25	\$49.01	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 Earnings

2Q21 Core earnings¹ of \$836 million, EPS^{1,2} of \$2.33, ROE^{1,3} of 13.1%

Core earnings of \$836 million, or \$2.33 per diluted share, compared to \$438 million in 2Q20

Commercial Lines core earnings of \$560 million were up \$617 million compared to a core loss of \$57 million in 2Q20

- \$210 million, before tax, decrease in COVID-19 incurred losses with \$3 million, before tax, of COVID-19 losses in 2Q21 compared to \$213 million in 2Q20
- Favorable prior accident year development (PYD) within core earnings of \$144 million, before tax, in 2Q21 compared to \$23 million of unfavorable PYD in 2Q20
- Current accident year (CAY) catastrophe (CAT) losses of \$93 million, before tax, were \$100 million lower than 2Q20, which included \$110 million from civil unrest losses
- Net investment income of \$382 million, before tax, compared with \$204 million in 2Q20, including higher returns on limited partnership and alternative investments (LPs)
- Underlying combined ratio¹ of 89.4 improved 13.5 points from 102.9 in 2Q20 primarily due to:
 - (+) Lower incurred COVID-19 losses of \$3 million, before tax, or 0.1 points, compared with \$213 million, or 9.9 points in 2Q20
 - (+) Expense ratio reduction of 2.3 points to 32.0 primarily related to earned premium growth, lower provision for doubtful accounts and Hartford Next reduction initiatives

Personal Lines core earnings of \$113 million decreased \$251 million from \$364 million in 2Q20

- Favorable PYD of \$44 million, before tax, compared with \$349 million favorable PYD in 2Q20
- Underlying underwriting gain¹ of \$87 million compared with \$134 million in 2Q20, largely due to increasing auto claim frequency
- Underlying combined ratio of 88.2 was 7.5 points higher than 80.7 in 2Q20 primarily due to:
 - (-) Higher auto frequency as miles driven have increased
 - (-) Higher non-CAT property losses that were driven by higher severity from a greater number of large losses and higher building costs, partially offset by lower claim frequency
 - (+) Expense ratio of 27.6 improved 1.8 points compared with 29.4 in 2Q20
- CAY CATs of \$35 million, before tax, decreased \$20 million from \$55 million in 2Q20
- Net investment income of \$40 million, before tax, in 2Q21 compared with \$28 million in 2Q20 and included higher returns on LPs

Group Benefits core earnings of \$149 million increased from \$102 million in 2Q20 resulting from:

- (+) Net investment income of \$136 million, before tax, that increased from \$92 million in 2Q20
- (+) Lower excess mortality of \$25 million, before tax, compared with \$45 million, before tax, in 2Q20

Net investment income of \$581 million, before tax, compared to \$339 million, before tax, in 2Q20, driven primarily by higher returns on LPs

Corporate core loss of \$52 million compared to a loss of \$6 million in 2Q20 primarily due to:

- (-) \$68 million, before tax, income in 2Q20 on the company's 9.7% retained interest in Talcott Resolution
- (+) Lower operating costs and other expenses

Core earnings ROE was 13.1% in 2Q21 compared with 12.7% in 2Q20

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 Earnings

2Q21 Key Business Highlights and Drivers

Property & Casualty

- Written premiums of \$3.3 billion increased 12% compared with 2Q20
- Combined ratio of 88.5 in 2Q21, improved 8.4 points from 96.9 in 2Q20 mostly due to lower COVID-19 incurred losses, higher earned premiums and lower CAY CATs, partially offset by less favorable PYD
- Underlying combined ratio of 89.2 improved 8.4 points compared with 97.6 in 2Q20 due to a significantly lower impact from COVID-19 losses in Commercial Lines and a 2.2 point decrease in the P&C expense ratio to 31.0, partially offset by higher personal auto claim frequency

Commercial Lines

Small Commercial
Middle & Large Commercial
Global Specialty

- Written premiums of \$2.5 billion increased 15% compared with 2Q20 reflecting an increase in new business across each line and continued strong renewal written pricing increases in Middle Market and Global Specialty as well as higher audit and endorsement premiums
- Small Commercial underlying combined ratio of 87.0 improved 5.9 points from 2Q20 driven primarily by COVID-19 incurred losses in 2Q20 of 4.1 points and a lower expense ratio in 2Q21, partially offset by higher non-CAT property losses before COVID-19
- Middle & Large Commercial underlying combined ratio of 91.5 improved 21.4 points from 2Q20 primarily due to COVID-19 incurred losses in 2Q20 of 14.6 points, a lower expense ratio, and lower ex-COVID-19 CAY loss ratios before CATs in general liability and workers' comp, partially offset by higher non-CAT property losses driven, in part, by higher building costs
- Global Specialty underlying combined ratio of 90.3 improved by 15.2 points compared with 105.5 in 2Q20 due to COVID-19 incurred losses of 13.0 points in 2Q20 compared with 0.4 points in 2Q21, a lower expense ratio and lower ex-COVID-19 CAY loss ratios before CATs in wholesale, US financial lines and Global Re

Personal Lines

- Written premiums of \$760 million increased from \$738 million in 2Q20 primarily due to the effect of \$81 million, before tax, in premium refunds issued in 2Q20 and renewal written price increases of 8.6% in homeowners in 2Q21, partially offset by the effect of non-renewed premium exceeding new business
- The auto underlying combined ratio of 92.1 increased 5.8 points over 2Q20 primarily due to increasing auto frequency resulting from an increase in miles driven
- The homeowners underlying combined ratio of 79.2 increased 9.1 points from 2Q20 primarily due to higher non-CAT property losses that were driven by higher severity from a greater number of large losses and higher building costs, partially offset by lower claim frequency

Group Benefits

- Core earnings of \$149 million increased 46% from \$102 million in 2Q20 reflecting an increase in net investment income and lower excess mortality
- Total loss ratio of 71.4% compared with 72.0% in 2Q20 driven by a 1.5 point decrease in excess mortality partially offset by less favorable short-term disability incidence
- Core earnings margin¹ of 9.5% increased 2.6 points from 6.9% in 2Q20

1. Denotes financial measure not calculated based on GAAP

Commercial Lines: Excellent underlying underwriting margins; very strong new business led by Small Commercial and Middle Market



Standard Commercial¹ renewal written price increases averaged 4.0% in 2Q21 compared with 3.9% in 2Q20 and 3.6% in 1Q21. Ex. workers' comp, renewal written price increases averaged 6.6% in 2Q21 compared with 8.2% in 2Q20 and 7.1% in 1Q21

- Small Commercial was 2.9% in 2Q21 compared with 1.8% in 2Q20 and 2.3% in 1Q21
 - Small Commercial, ex. workers' comp was 5.4% in 2Q21 compared with 6.3% in 2Q20 and 5.5% in 1Q21
- Middle Market² was 6.1% in 2Q21 compared with 7.4% in 2Q20 and 6.2% in 1Q21
 - Middle Market, ex. workers' comp was 8.2% in 2Q21 compared with 10.3% in 2Q20 and 9.3% in 1Q21

U.S. Global Specialty renewal written price increases were 11.4% in 2Q21 compared with 19.2% in 2Q20 and 15.5% in 1Q21

International Global Specialty renewal written price increases were 23.8% in 2Q21 compared with 47.4% in 2Q20 and 26.6% in 1Q21

Standard Commercial new business premiums of \$317 million increased 46% from 2Q20 reflecting higher new policy counts in Small Commercial and Middle Market

- Small Commercial up 44%
- Middle Market up 48%

Combined ratio of 88.9 improved 26.5 points from 115.4 in 2Q20:

- (+) 13.5 point improvement in the underlying combined ratio
- (+) 8.1 points from more favorable PYD in 2Q21, including \$53 million, before tax, of favorable CAT reserve development in 2Q21 as well as reductions in workers' comp, package business and bond
- (+) 4.9 points from lower CAY CATs

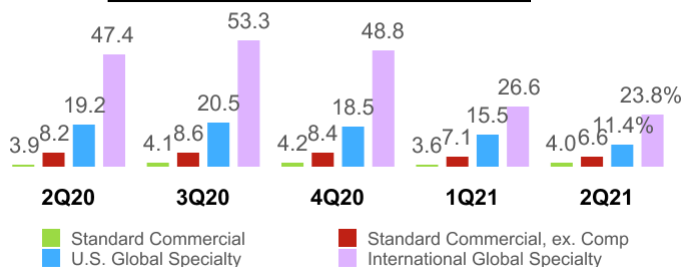
Underlying combined ratio of 89.4 in 2Q21 improved 13.5 points from 102.9 in 2Q20:

- (+) 9.8 point decrease in incurred losses from COVID-19
- (+) 2.3 point decrease in the expense ratio
- (+) 1.3 point decrease in underlying loss ratio, excluding COVID-19

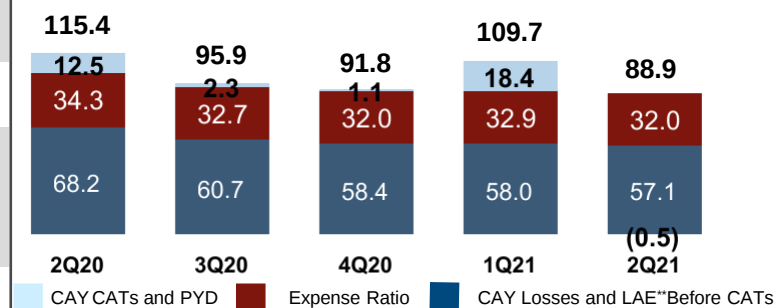
Written premiums of \$2.5 billion increased 15% compared with 2Q20, reflecting:

- (+) Higher audit and endorsement premiums
- (+) Increase in new business across all lines
- (+) Continued strong renewal written price increases in Middle Market and Global Specialty

Commercial Lines Rate Increases



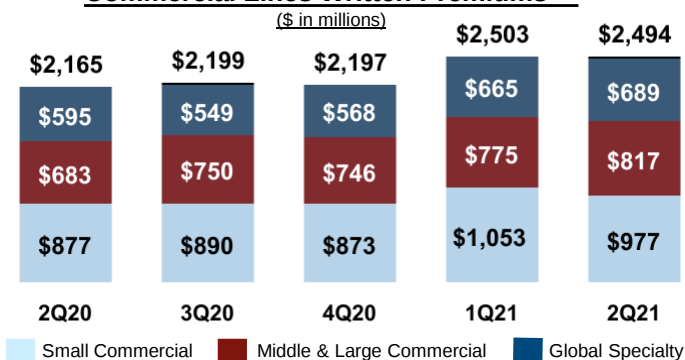
Commercial Lines Combined Ratio*



* Combined ratio includes policyholder dividends ratio

** Loss adjustment expense (LAE)

Commercial Lines Written Premiums***



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

Personal Lines: Underlying results remain strong; auto claim frequency increased with miles driven

Renewal written price increases of:

- 2.3% in auto versus 2.5% in 2Q20 and 1.8% in 1Q21
- 8.6% in homeowners versus 5.1% in 2Q20 and 9.4% in 1Q21

Combined ratio of 87.0 in 2Q21, increased 48.7 points from 38.3 in 2Q20, driven by:

- (-) 44.3 point impact from lower net favorable PYD as 2Q20 benefited from a 48.0 point reduction in prior year CAT reserves, including a \$260 million, before tax, subrogation benefit from PG&E for 2017 and 2018 wildfires
- (-) 7.5 point impact from a higher underlying combined ratio
- (+) 3.2 point favorable impact from lower CAY CATs

Underlying combined ratio of 88.2 increased 7.5 points compared to 80.7 in 2Q20 due to:

- (-) 6.2 point impact from increase in auto driven by higher claims frequency from increased miles driven
- (-) 2.7 point impact from an increase in non-CAT property losses in homeowners driven by higher severity from a greater number of large losses and higher building costs, partially offset by lower claim frequency
- (+) Expense ratio of 27.6% in 2Q21 compared to 29.4% in 1Q20

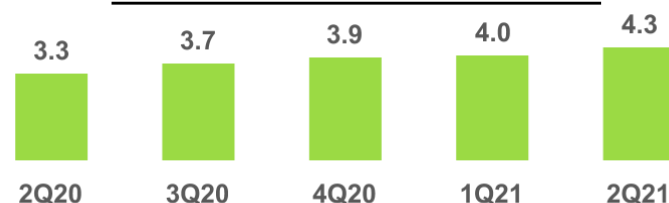
Written premiums of \$760 million increased from \$738 million in 2Q20 primarily due to the effect of \$81 million, before tax, in premium refunds in 2Q20, partially offset by non-renewed premium exceeding new business in auto and homeowners

- New business premiums of \$72 million in 2Q21 compared to \$83 million in 2Q20, with reductions in both auto and homeowners
- Policy count retention was 85% in both auto and homeowners, up from 84% in 2Q20

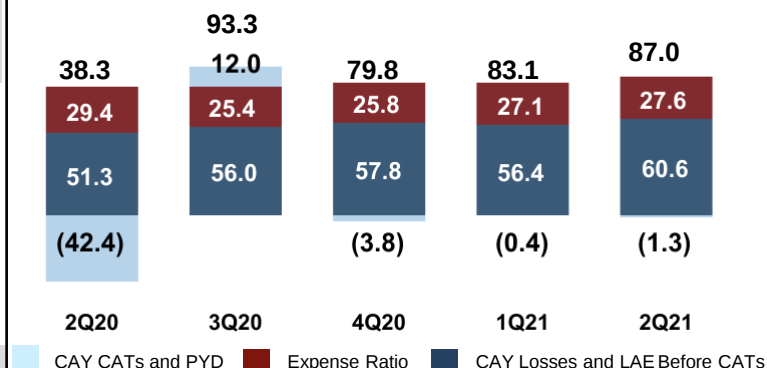
Core earnings of \$113 million compared to \$364 million in 2Q20, driven by:

- (-) Less favorable PYD
- (-) Lower underlying underwriting gain of \$87 million compared to \$134 million in 2Q20 primarily as a result of increasing auto claim frequency
- (+) Lower CAY CATs in both auto and homeowners
- (+) Higher net investment income, increasing to \$40 million, before tax

Personal Lines Written Price Increases

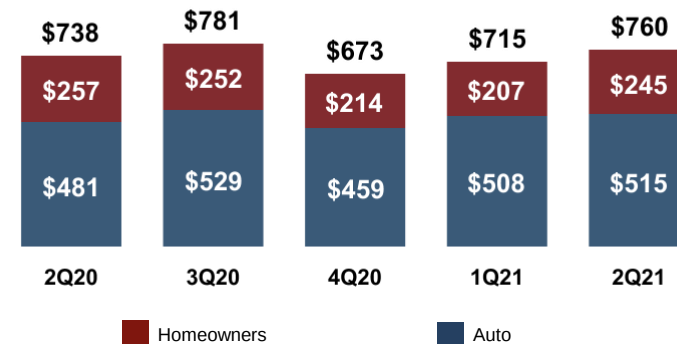


Personal Lines Combined Ratio



Written Premiums

(\$ in millions)



Group Benefits: Strong core margin of 9.5% in 2Q21

Core earnings of \$149 million compared to core earnings of \$102 million in 2Q20 due to:

- (+) Increase in net investment income
- (+) Lower excess mortality related to COVID-19
- (+) Lower expense ratio
- (-) Higher disability loss ratio of 64.2%

Core earnings margin was 9.5%, compared to 6.9% in 2Q20 and (0.2)% in 1Q21

- Excluding incurred loss from excess mortality related to COVID-19, core earnings margin was 10.8%

Loss ratio of 71.4% compared to 72.0% in 2Q20:

- Group life loss ratio decreased 2.3 points to 83.6% in 2Q21 due to a 3.3 point decrease in excess mortality losses
- Group disability loss ratio of 64.2% increased 1.6 points from 62.6% in 2Q20 due to less favorable short-term disability claim incidence as the prior year was favorably impacted by fewer elective procedures during the onset of the pandemic

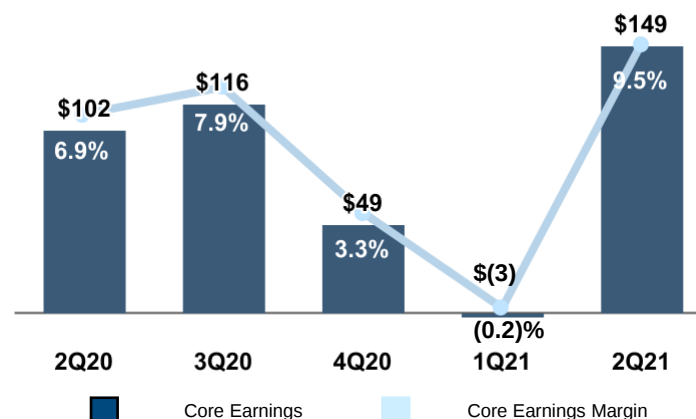
2Q21 expense ratio of 25.1% improved 0.5 points from 25.6% in 2Q20 due to an increase in the allowance for uncollectible premium in the prior year period, the effects of an increase in fully insured ongoing premiums and expense savings from Hartford Next, partially offset by higher incentive compensation and increased claims costs to handle the volume of excess mortality claims

Fully insured ongoing premiums were up 2% compared to 2Q20, due to an increase in exposure on existing accounts as customers emerge from the pandemic as well as strong persistency and sales

Fully insured ongoing sales of \$99 million in 2Q21 were down 34% from \$149 million in 2Q20 as prior year sales had 2 large customer sales

Core Earnings and Core Earnings Margin*

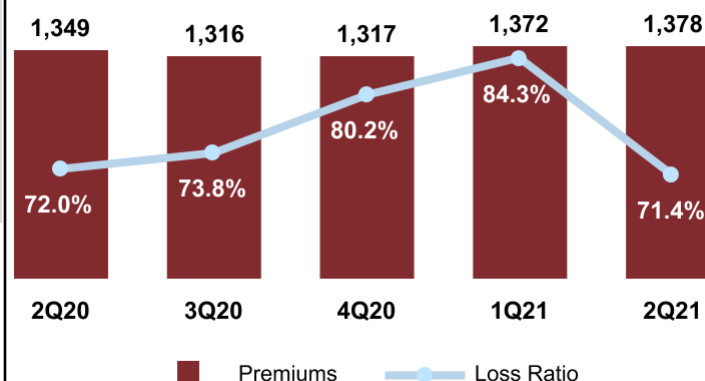
(\$ in millions)



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

Fully Insured Ongoing Premiums¹ & Loss Ratio

(\$ in millions)



1. Excludes buyout premiums

Group Benefits:
COVID-19 Direct & Indirect Excess Mortality Losses



	2Q21	
	Amount, before tax (\$/million)	Core Margin Impact (points) ¹
Excess mortality primarily caused by direct and indirect impacts of COVID-19 for claims in 2Q21	\$88	4.5
Decreased excess mortality for claims in 1Q21	\$(59)	(3.0)
Decreased excess mortality for claims in 2020 accident year	\$(4)	(0.2)
Total COVID related excess mortality	\$25	1.3

1. Based on Group revenues, excluding buyouts and net realized capital gains (losses), of \$1,563 million in 2Q21

Note – Subtotals may not foot due to rounding

Hartford Funds: Strong core earnings growth driven by higher daily average AUM

Core earnings of \$51 million in 2Q21 compared to \$33 million in 2Q20 due to:

- (+) An increase in fee income resulting from a 36% increase in daily average AUM
- (-) Higher variable costs resulting from the increase in average daily AUM

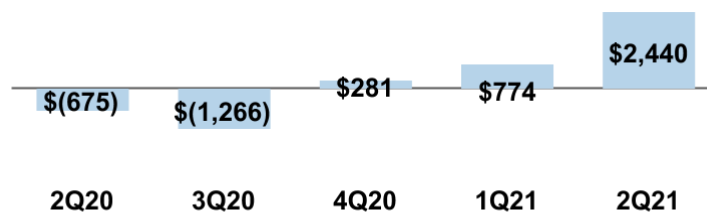
Mutual fund and Exchange-traded Products (ETP) net inflows of \$2.4 billion in 2Q21, compared with net outflows of \$675 million in 2Q20

Long term performance of funds:

- 60% of overall funds outperformed peers on 3-year basis²
- 67% of overall funds outperformed peers on a 5-year basis²
- 67% of funds rated 4 or 5 stars by Morningstar as of June 30, 2021

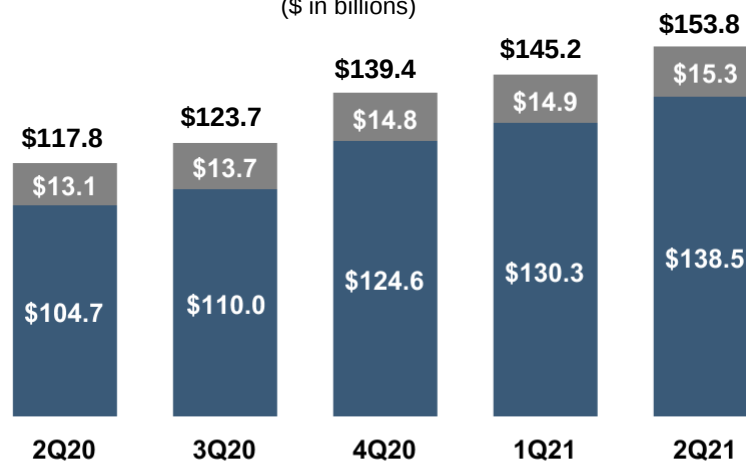
Mutual Fund and ETP Net Flows¹

(\$ in millions)



Total AUM³

(\$ 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 31, 2021

3. Includes Mutual Fund, ETP and Talcott Resolution life and annuity separate account AUM as of end of period

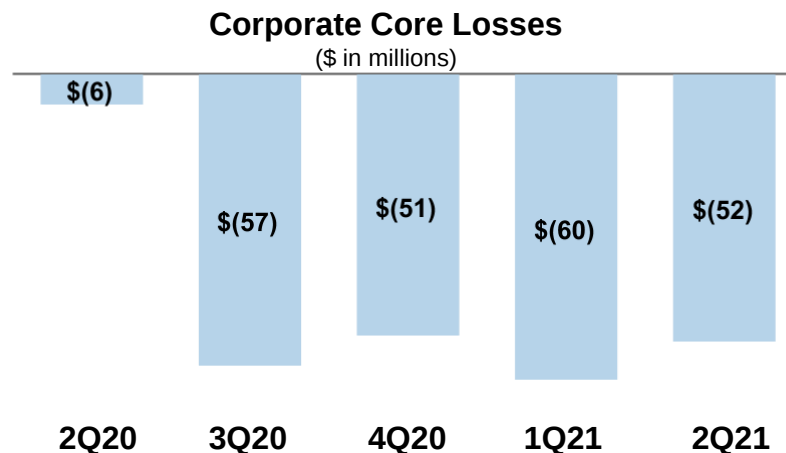
4. Represents AUM of the life and annuity business sold in May 2018 that are still managed by Hartford Funds

■ Mutual Fund and ETP AUM ■ Talcott Resolution Life and Annuity Separate Account AUM⁴

Corporate: Core loss of \$52 million compared to a core loss of \$6 million in 2Q20

2Q21 Corporate core losses of \$52 million compared to core losses of \$6 million in 2Q20 reflecting:

- (-) \$68 million, before tax, income in 2Q20 from the company's 9.7% retained interest in Talcott Resolution, which was sold on June 30, 2021
- (+) Decrease in consulting expenses



Corporate holding company resources were approximately \$1.7 billion at June 30, 2021, down from \$1.9 billion at March 31, 2021 driven primarily by share repurchase activity during the quarter

Components of Corporate Core Losses

(\$ in millions)	2Q20	3Q20	4Q20	1Q21	2Q21
Income (loss) from retained equity interest in Hopmeadow Holdings, after tax	\$54	\$(17)	\$(1)	\$(6)	\$(2)
Net investment income, after tax	4	2	6	2	3
Interest expense, after tax	(45)	(46)	(45)	(45)	(45)
Preferred dividends	(5)	(6)	(5)	(5)	(5)
All others ¹ , after tax	(14)	10	(6)	(6)	(3)
Corporate core losses	\$(6)	\$(57)	\$(51)	\$(60)	\$(52)

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: Partnership returns of 33% drove strong results

Total net investment income rose \$242 million, before tax, to \$581 million due to higher returns on limited partnerships and alternative investments (LP's)

Net investment income, excluding LPs¹ and expenses, of \$411 million, before tax, was down 4% from 2Q20 due to:

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

LP income rose \$262 million to \$191 million, before tax, from a loss of \$71 million, before tax, in 2Q20 reflecting higher valuations and sales of underlying investments within private equity funds. Note: LPs are reported on a quarter lag

Annualized investment yield, before tax:

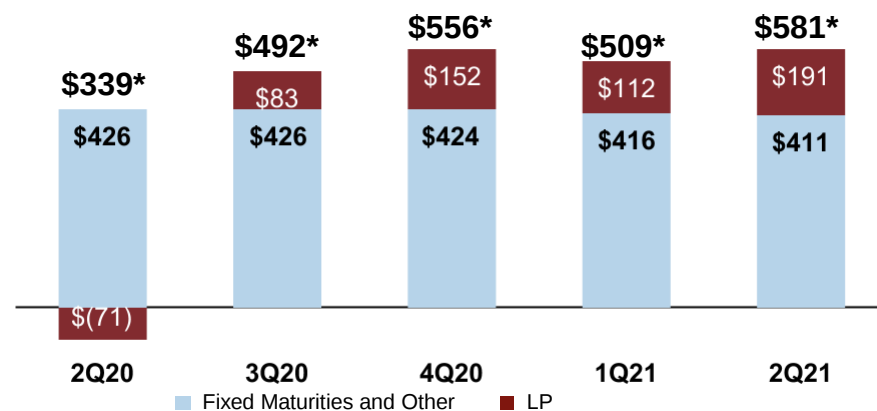
- 4.4% compared to 2.7% in 2Q20
- LPs, 32.5% in 2Q21 compared to (15.3%) in 2Q20
- Excluding LPs¹, 3.1% compared to 3.4% in 2Q20
- P&C excluding LPs¹, 3.1% compared to 3.5% in 2Q20
- Group Benefits excluding LPs¹ of 3.5% compared to 3.6% in 2Q20

Annualized investment yield, after tax:

- 3.6% in 2Q21 compared to 2.2% in 2Q20
- Excluding LPs, 2.5%, compared to 2.8% in 2Q20

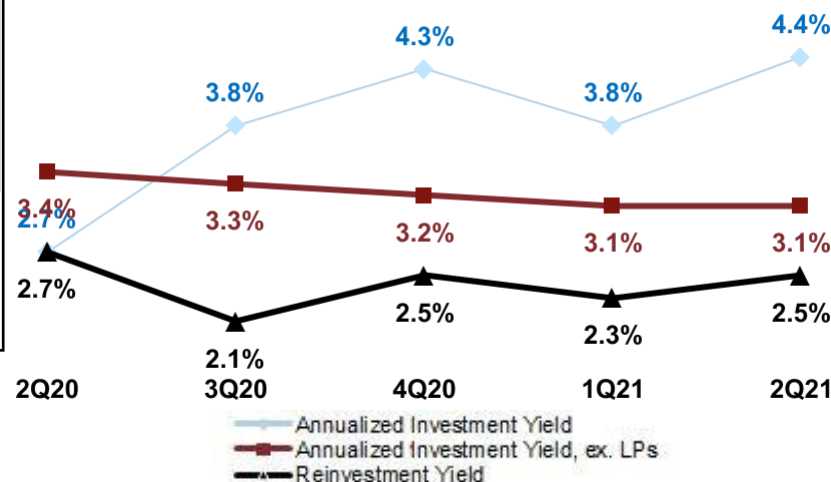
1. Denotes financial measure not calculated based on GAAP

Total Net Investment Income
(\$ in millions)



* Total includes investment expenses of \$16 million, \$17 million, \$20 million, \$19 million and \$21 million in 2Q20, 3Q20, 4Q20, 1Q21 and 2Q21 respectively

Annualized Investment Yield, Before Tax



Core earnings ROE was 13.1% in 2Q21 compared with 12.7% in prior year

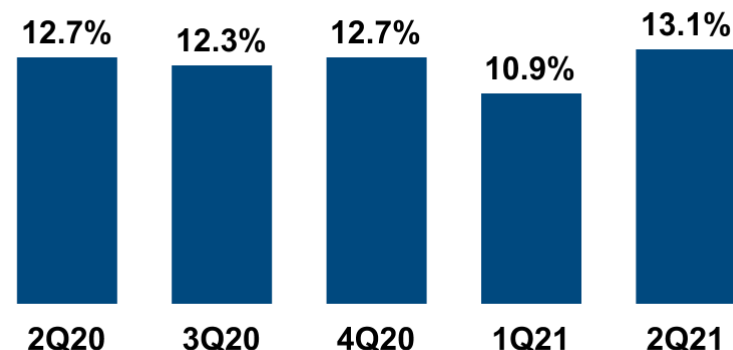


Consolidated Core Earnings ROE

Net income ROE of 12.3% versus 11.3% in 2Q20

Core earnings ROE of 13.1% was up 0.4 points from 2Q20

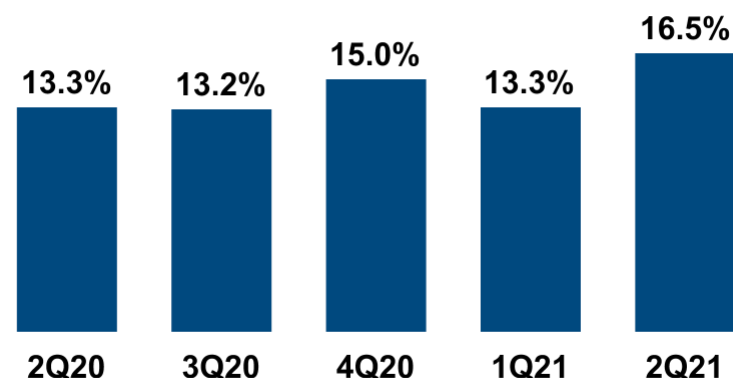
- 2Q21 trailing 12-month core earnings increased 10% to \$2.2 billion from \$2.0 billion in 2Q20
- Increase in 12-month core earnings was partially offset by higher average stockholder equity



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

- P&C: 16.5% in 2Q21 versus 13.3% in 2Q20
- Group Benefits: 7.5% in 2Q21 versus 13.7% in 2Q20
- Hartford Funds: 51.2% in 2Q21 versus 48.3% in 2Q20

P&C Core Earnings ROE



BVPS (ex. AOCI)¹ was \$49.01 at June 30, 2021;
shareholder value creation (SVC)² was 11% over last 12 months

\$50.62 book value per diluted share at June 30, 2021

- Relatively flat from December 31, 2020 as net income for the six month period was offset by share repurchases and stockholder dividends as well as the effect of a decrease in net unrealized gains on investments within AOCI

\$49.01 book value per diluted share (ex. AOCI) at June 30, 2021

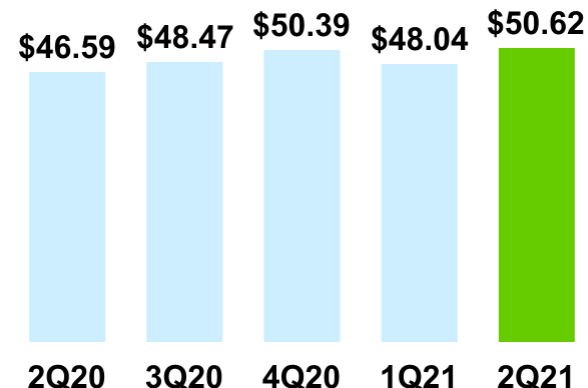
- Increased 4% from December 31, 2020 as net income was partially offset by share repurchases and stockholder dividends during the first six months of 2021

In 2Q21, the company returned \$694 million to shareholders including \$568 million in share repurchases and \$126 million in common stockholder dividends paid

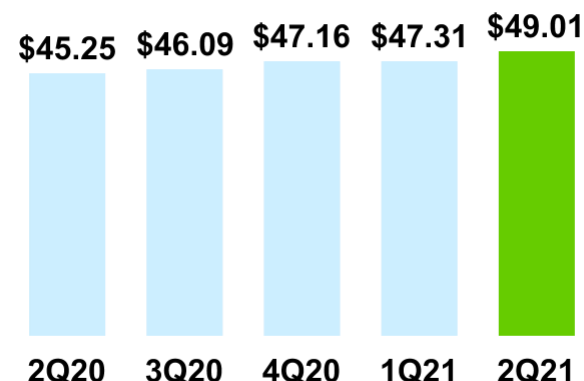
Year to date, the company has returned \$933 million to shareholders including \$691 million in share repurchases and \$242 million in common stockholder dividends paid

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. Denotes financial measure not calculated in 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 savings of \$540M in 2022

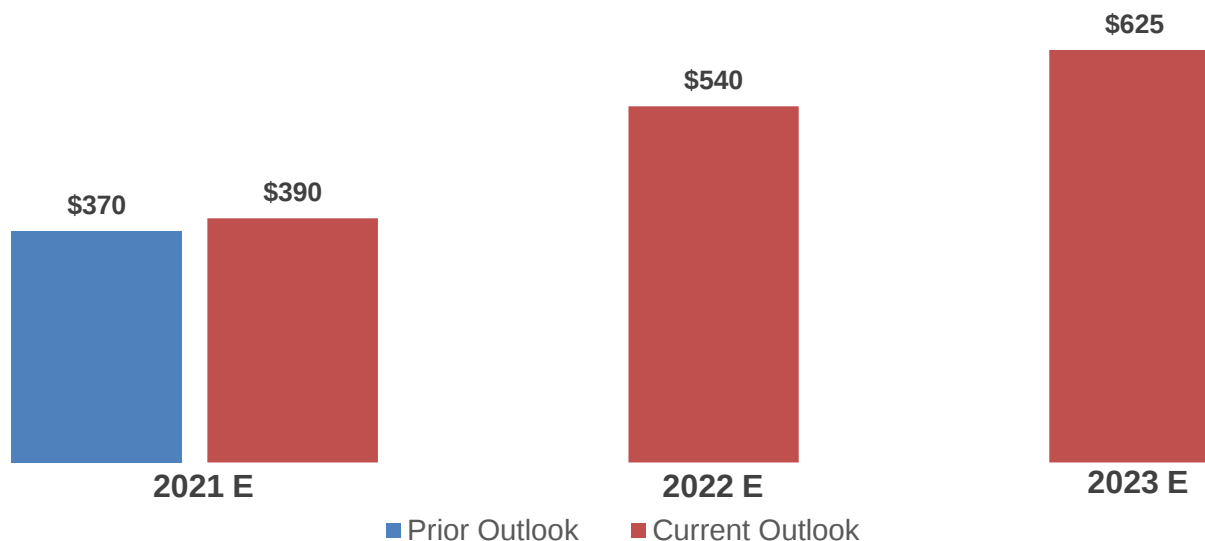
\$, millions

Updated Hartford Next Assumptions

- Hartford Next run-rate savings ahead of previous estimate with expected savings in 2021 increasing from \$370M to \$390M
- Current estimated expenses for the program are \$391M, with impacts to core and non-core expenses, including ~\$75M of amortization and other costs to be incurred after 2022

Updated Estimated Core Earnings Impact

	YTD June 21	FY 2021	FY 2022E	FY 2023E
Savings	\$195	\$390	\$540	\$625
Core expenses	\$(32)	\$(63)	\$(52)	\$(18)
Core Earnings Improvement (p/t)	\$163	\$327	\$488	\$607
Core Earnings Improvement (a/t) ¹	\$129	\$258	\$386	\$480



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