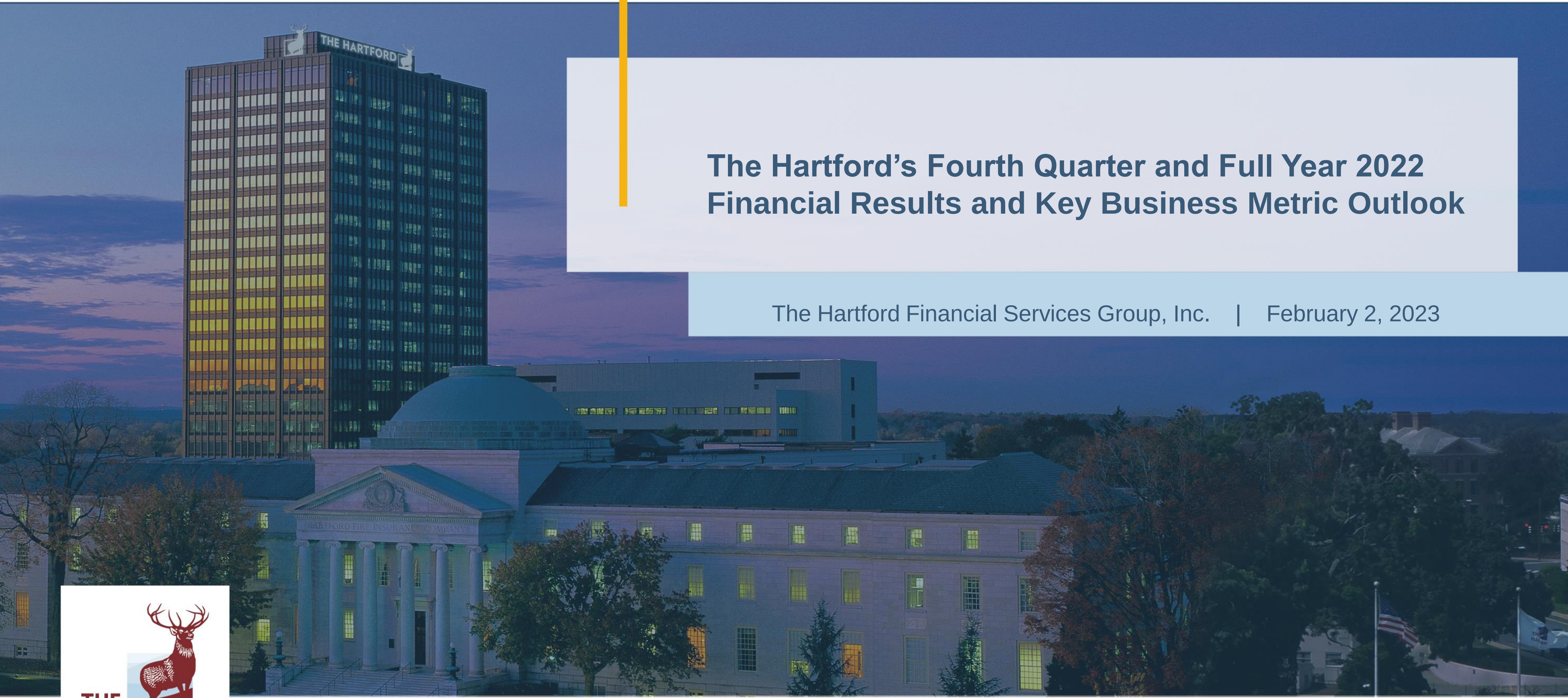


The Hartford's Fourth Quarter and Full Year 2022 Financial Results and Key Business Metric Outlook

The Hartford Financial Services Group, Inc. | February 2, 2023

THE HARTFORD

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 2, 2023, The Hartford's Quarterly Reports on Form 10-Q, The Hartford's 2021 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.

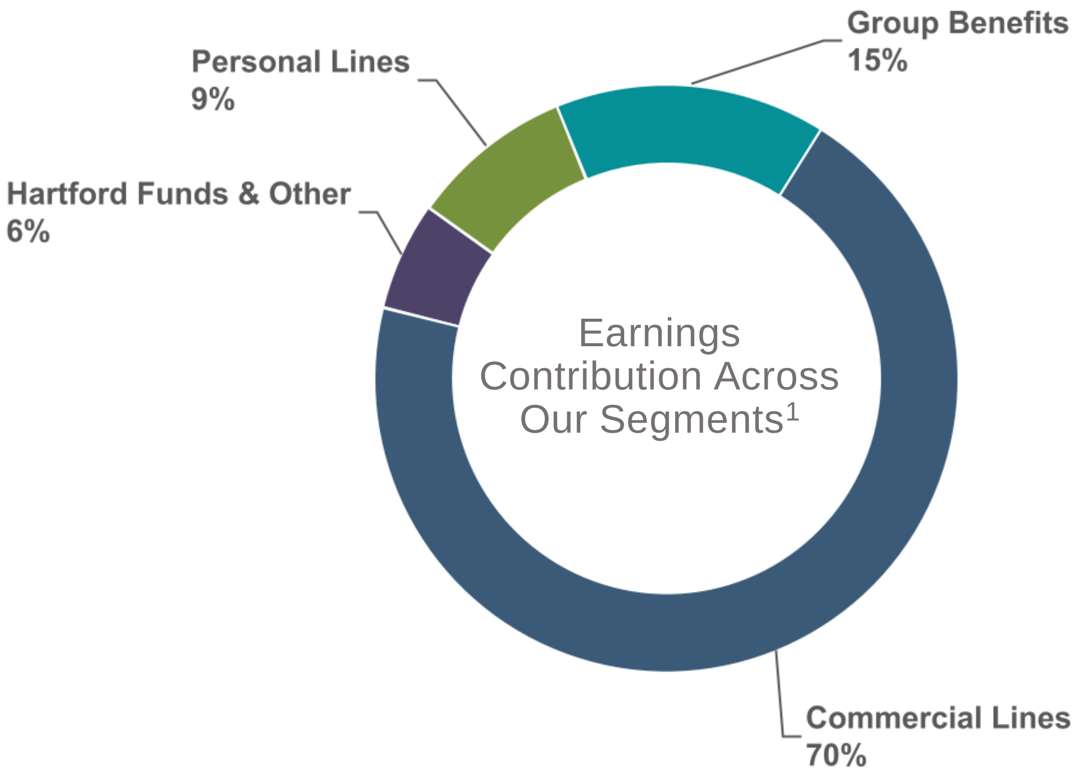
The discussion in this presentation of The Hartford's financial performance includes financial measures that are not derived from generally accepted accounting principles (GAAP). Information regarding these non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in the appendix to this presentation, the news release issued on February 2, 2023 and The Hartford's Investor Financial Supplement for fourth quarter 2022 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.** 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**.

THE HARTFORD

Diversified insurer with core strengths and market leadership

- **Market leader** in desirable segments with high return characteristics
- Delivering consistently strong results across **diversified businesses** with significant contribution from investment portfolio
- Leveraging **core strengths** of underwriting excellence, risk management, claims, products and distribution
- Investing in **differentiating capabilities** to strengthen competitive advantage to enable profitable growth
- **Ethics, people and performance** driven culture



Unique portfolio of complementary underwriting businesses all contributing to our success.

[1] Relative core earnings[2] contribution based on three-year projection for 2023-2025, excludes the corporate segment, as of December 31, 2022
[2] Denotes financial measure not calculated based on GAAP

Fourth Quarter 2022 – STRONG EXECUTION

The Hartford delivered…

Growth:

- P&C net written premium growth of 8% including 9% in Commercial Lines
- Group Benefits fully insured ongoing premium growth of 9%

Profitability:

- Commercial Lines combined ratio of 89.0 and underlying combined ratio[1] of 87.4
- Group Benefits core earnings margin[1] of 8.3% improved 9.1 points from 4Q21

Balance sheet & capital management:

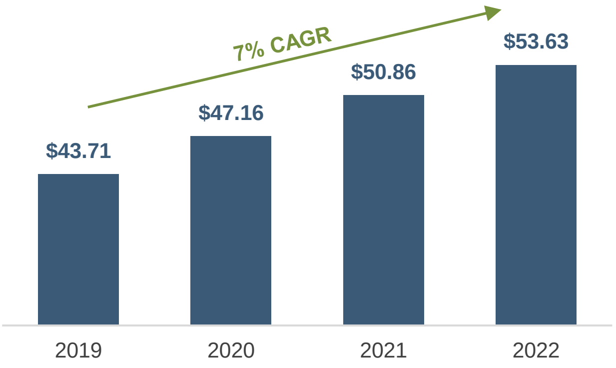
- Proactive capital management – repurchased $350 million of shares and paid $123 million in common stockholder dividends in 4Q22
- For the full year, the company returned $2.1 billion to stockholders including $1.6 billion in share repurchases and $506 million in common stockholder dividends paid

Superior risk-adjusted returns:

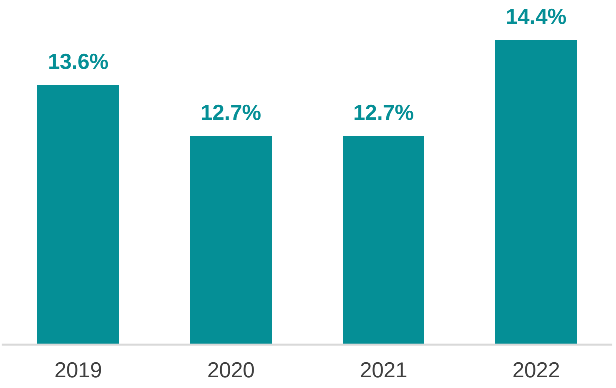
- 14.4% core earnings return on equity (ROE)[1,3]

Maximizing Value Creation for All Stakeholders

Book Value Per Diluted Share (ex AOCI)[1,2]



Core Earnings ROE



[1] Denotes financial measure not calculated based on GAAP
[2] Accumulated other comprehensive income
[3] ROE based on trailing 12-month average common equity, ex. AOCI and trailing 12-month core earnings

4Q22 CORE EARNINGS[1] OF $746 MILLION, EPS[1,2] OF $2.31, ROE[1] OF 14.4%

Core Earnings (loss) By Segment *($ in millions, except per share amounts)*	4Q22	4Q21	Change[3]
Commercial Lines	$562	$622	(10)%
Personal Lines	42	70	(40)%
P&C Other Operations	(5)	(2)	(150)%
Property & Casualty Total	**599**	**690**	**(13)%**
Group Benefits	141	(12)	NM
Hartford Funds	39	60	(35)%
Sub-total	**779**	**738**	**6%**
Corporate	(33)	(41)	20%
Core earnings	**746**	**697**	**7%**
Net realized gains (losses), before tax	22	212	(90)%
Restructuring and other costs, before tax	(3)	(2)	(50)%
Integration and other non-recurring M&A costs, before tax	(5)	(5)	—%
Change in deferred gain on retroactive reinsurance, before tax	(229)	(173)	(32)%
Income tax benefit (expense)	53	(5)	NM
Net income available to common stockholders	**584**	**724**	**(19)%**
Add back: Preferred stock dividends	5	5	—%
Net Income	**$589**	**$729**	**(19)%**
Core earnings per diluted share[1]	**$2.31**	**$2.02**	**14%**
Net income available to common stockholders per diluted share	**$1.81**	**$2.10**	**(14)%**
Wtd. avg. diluted shares outstanding	322.6	344.8	(6)%
Common shares outstanding and dilutive potential common shares	320.2	340.9	(6)%
Book value per diluted share	$41.53	$51.36	(19)%
Book value per diluted share (excluding AOCI)[1]	$53.63	$50.86	5%
Net income ROE, last 12 months	11.6%	13.1%	(1.5) pts.
Core earnings ROE[1], last 12 months	14.4%	12.7%	1.7 pts.

[1] Denotes financial measure not calculated based on GAAP
[2] Core earnings per diluted share (EPS)
[3] The Hartford defines increases or decreases greater than or equal to 200%, or changes from a net gain to a net loss position, or vice versa, as "NM" or not meaningful

FY CORE EARNINGS[1] OF $2.5 BILLION, EPS[1,2] OF $7.56, ROE[1] OF 14.4%

Core Earnings (loss) By Segment *($ in millions, except per share amounts)*	FY 2022	FY 2021	Change[3]
Commercial Lines	$1,925	$1,631	18%
Personal Lines	119	362	(67)%
P&C Other Operations	3	18	(83)%
Property & Casualty Total	**2,047**	**2,011**	**2%**
Group Benefits	427	153	179%
Hartford Funds	180	214	(16)%
Sub-total	**2,654**	**2,378**	**12%**
Corporate	(162)	(200)	19%
Core earnings	**2,492**	**2,178**	**14%**
Net realized gains (losses), before tax	(626)	505	NM
Restructuring and other costs, before tax	(13)	(1)	NM
Loss on extinguishment of debt, before tax	(9)	—	NM
Integration and other non-recurring M&A costs, before tax	(21)	(58)	64%
Change in deferred gain on retroactive reinsurance, before tax	(229)	(246)	7%
Income tax benefit (expense)	200	(34)	NM
Net income available to common stockholders	**1,794**	**2,344**	**(23)%**
Add back: Preferred stock dividends	21	21	—%
Net Income	**$1,815**	**$2,365**	**(23)%**
Core earnings per diluted share[1]	**$7.56**	**$6.15**	**23%**
Net income available to common stockholders per diluted share	**$5.44**	**$6.62**	**(18)%**
Wtd. avg. diluted shares outstanding	329.5	354.1	(7)%
Common shares outstanding and dilutive potential common shares	320.2	340.9	(6)%
Book value per diluted share	$41.53	$51.36	(19)%
Book value per diluted share (excluding AOCI)[1]	$53.63	$50.86	5%
Net income ROE, last 12 months	11.6%	13.1%	(1.5) pts.
Core earnings ROE[1], last 12 months	14.4%	12.7%	1.7 pts.

[1] Denotes financial measure not calculated based on GAAP
[2] Core earnings per diluted share (EPS)
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4Q22 KEY BUSINESS HIGHLIGHTS VS. 4Q21

PROPERTY & CASUALTY

Strong contribution from Commercial Lines delivers profitable growth

Written premiums	Combined ratio (%)	Underlying combined ratio[1] (%)
$3.4B ▲ 8%	98.3 ▲ 6.2pts	89.3 ▼ 1.3 pts

	Written premiums			Combined ratio (%)			Underlying combined ratio[1] (%)		
Commercial Lines	**$2.7B**	▲	**9%**	89.0	▲	**4.4 pts.**	**87.4**	▼	**1.5 pts.**
Small Commercial	$1.1B	▲	10%	89.4	▲	10.4 pts.	87.5	▼	0.5 pts.
Middle & Large Commercial	$911M	▲	8%	91.8	▲	8.3 pts.	90.2	▲	0.2 pts.
Global Specialty	$681M	▲	8%	84.1	▼	10.7 pts.	83.0	▼	5.8 pts.
Personal Lines	**$695M**	▲	**4%**	**99.1**	▲	**5.2 pts.**	**96.2**	▲	**0.3 pts.**
Auto	$473M	▲	3%	108.6	▲	6.2 pts.	108.9	▲	3.5 pts.
Homeowners	$222M	▲	6%	78.1	▲	3.3 pts.	68.3	▼	6.8 pts

Group Benefits

Core earnings margin[1] of 8.3%, including $46 million, or 2.1 points, of excess mortality and COVID-19 related short-term disability impacts

Fully Insured Ongoing Premiums	Core earnings margin[1]	Life loss ratio (%)	Disability loss ratio (%)
$1.5B ▲ 9%	8.3% ▲ 9.1 pts.	89.6% ▼ 15.4 pts.	65.5% ▼ 6.1 pts.

[1] Denotes financial measure not calculated based on GAAP

2022 KEY BUSINESS HIGHLIGHTS VS. 2021

PROPERTY & CASUALTY

Strong contribution from Commercial Lines delivers profitable growth

Written premiums	Combined ratio (%)	Underlying combined ratio[1] (%)
$14.1B ▲ 9%	94.6 ▼ 1.7 pts	89.5 ▲ 0.1 pts

	Written premiums			Combined ratio (%)			Underlying combined ratio[1] (%)		
Commercial Lines	**$11.2B**	▲	**11%**	90.2	▼	5.6 **pts.**	88.3	▼	0.8 **pts.**
Small Commercial	$4.6B	▲	13%	86.8	▲	1.5 pts.	87.2	▲	0.5 pts.
Middle & Large Commercial	$3.7B	▲	10%	95.7	▬	0.0 pts.	92.1	▲	0.1 pts.
Global Specialty	$2.9B	▲	10%	89.9	▼	4.2 pts.	84.6	▼	4.3 pts.
Personal Lines	**$3.0B**	▲	**2%**	**100.3**	▲	9.6 **pts.**	**93.7**	▲	3.8 **pts.**
Auto	$2.0B	▲	1%	104.1	▲	11.2 pts.	101.3	▲	5.4 pts.
Homeowners	$941M	▲	3%	92.2	▲	5.4 pts.	77.0	▲	0.5 pts.

Group Benefits

Core earnings margin[1] of 6.5% includes $172 million, or 2.1 points, of excess mortality and COVID-19 related short-term disability impacts

Fully Insured Ongoing Premiums	Core earnings margin[1]	Life loss ratio (%)	Disability loss ratio (%)
$5.9B ▲ 6%	6.5% ▲ 4.0 pts.	87.5% ▼ 14.4 pts.	68.3% ▲ 0.1 pts.

[1] Denotes financial measure not calculated based on GAAP

2023 OUTLOOK

	Outlook 2022 (From Feb. 2022)	Actual 2022	Outlook 2023
Commercial Lines			
Combined Ratio[1]	90.0 – 92.0	90.2	90.5 - 92.5
Underlying Combined Ratio[2]	86.5 – 88.5	88.3	87.0 - 89.0
Personal Lines			
Combined Ratio	97.0 – 99.0	100.3	100.5 - 102.5
Underlying Combined Ratio[2,3]	90.0 – 92.0	93.7	93.0 - 95.0
Property & Casualty CAY Catastrophe Ratio[4]	4.1	4.8	4.2
Group Benefits			
Core earnings margin[2,5]	6 – 7%	6.5%	6 – 7%

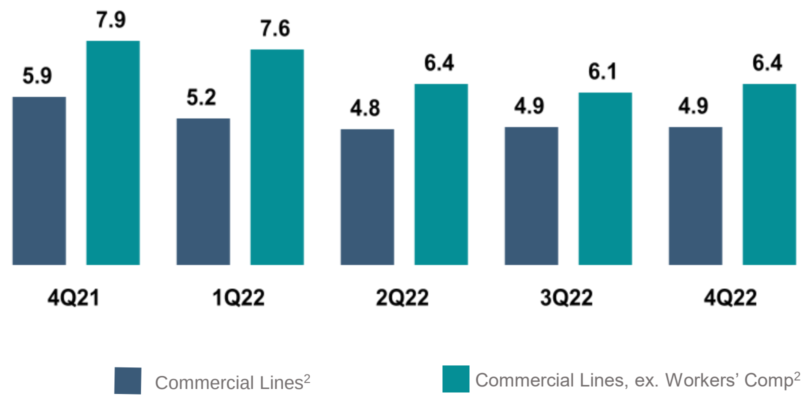
[1] Commercial Lines combined ratio outlook includes an estimated 0.4 points for accretion of discount on workers' compensation reserves as PYD
[2] Denotes financial measure not calculated based on GAAP
[3] During the 2Q22 Earnings Call on 7/29, management revised the full year Personal Lines underlying combined ratio guidance provided in February of 90.0 – 92.0, citing expectations for an increase of ~1 - 2 points above the high end of the previously provided range
[4] 2023 outlook for P&C CAY CATs of 4.2 points includes 3.4 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.
[5] Net income margin for 2023 is outlooked to be 6% to 7%, consistent with the core earnings margin. The net income margin in 2022 was 5.0%.

COMMERCIAL LINES

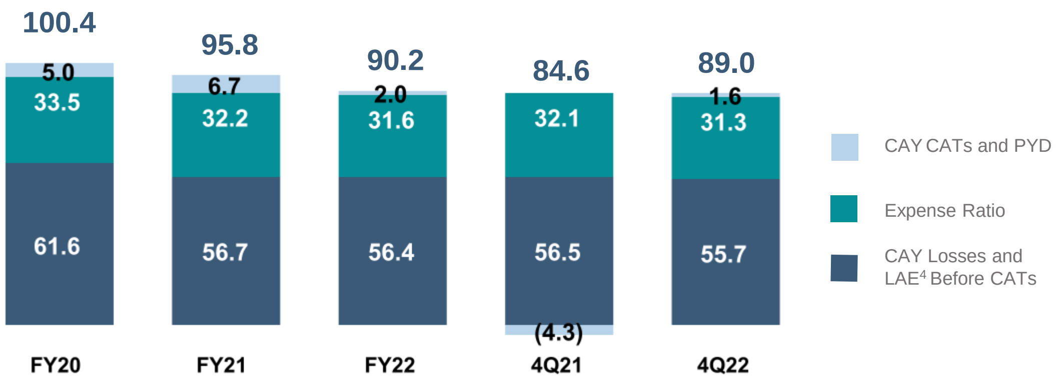
Strong contributions from each business deliver profitable growth

- Written premiums of $2.7 billion in 4Q22 increased 9% from 4Q21 reflecting higher new business and policy count retention in both Small Commercial and Middle Market
- Mid-to-high single digit renewal written price increases, excluding workers' compensation, in Small Commercial and Middle Market
- Combined ratio of 89.0 in 4Q22 compared to 84.6 in 4Q21 and underlying combined ratio[1] of 87.4 improved from 88.9 in 4Q21. CAY CAT's of $114 million, or 4.1 points, included $151 million from Winter Storm Elliott and favorable development on prior quarter catastrophes.
- Underlying loss and loss adjustment expense ratio[1] of 55.7% compared to 56.5% in 4Q21 primarily driven by margin improvement in Global Specialty

Commercial Lines Renewal Written Pricing %

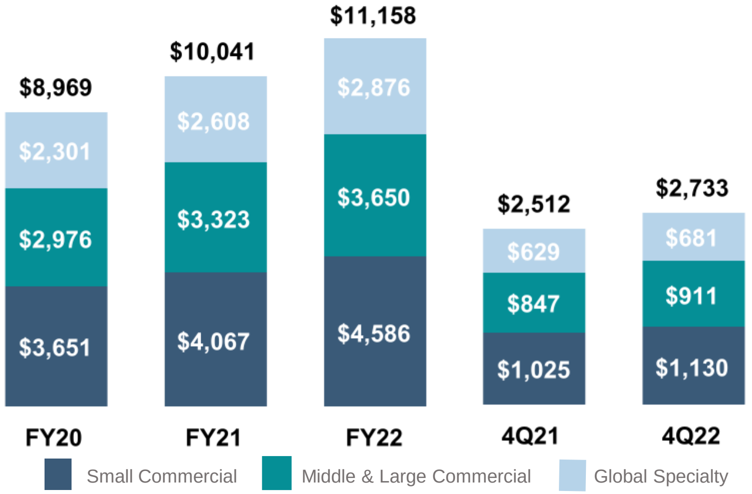


Commercial Lines Combined Ratio[3]



Commercial Lines Written Premiums[5]

($ in millions)



[1] Denotes financial measure not calculated based on GAAP

[2] Excludes Middle Market loss sensitive and programs businesses, Global Re, offshore energy policies, credit and political risk insurance policies, political violence and terrorism policies, and any business under which the managing agent of our Lloyd's Syndicate 1221 delegates underwriting authority to coverholders and other third parties

[3] Combined ratio includes policyholder dividends ratio

[4] Loss adjustment expense (LAE)

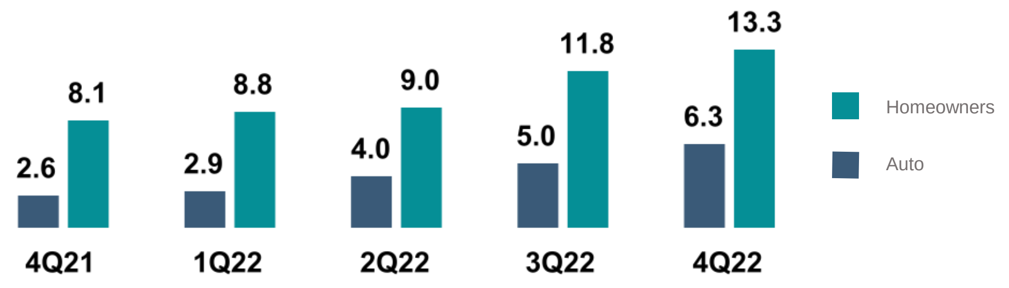
[5] Commercial Lines written premiums include immaterial amounts from Other Commercial

PERSONAL LINES

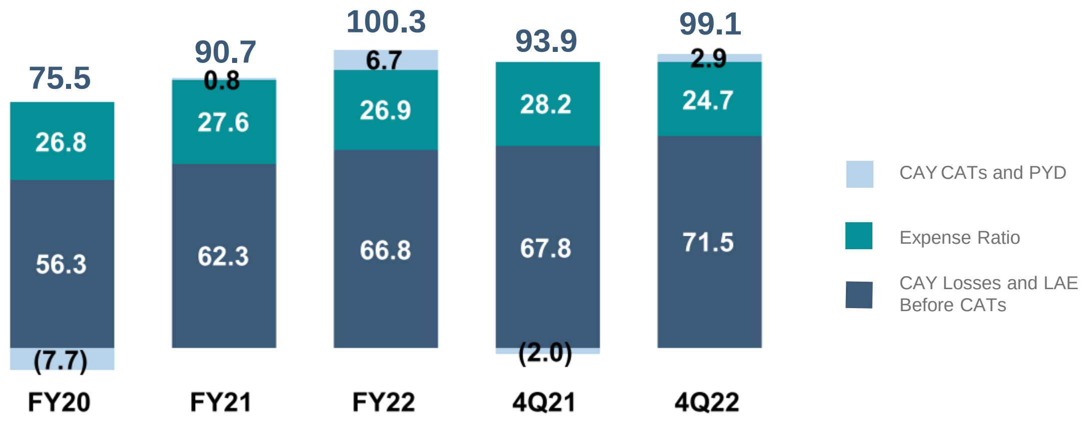
Rate actions being taken to address higher auto claim loss costs

- Written premiums of $695 million increased by 4% compared to 4Q21
- Renewal written price increase in auto of 6.3% in 4Q22 compared to 2.6% in 4Q21 and 5.0% in 3Q22, and in home, 13.3% in 4Q22 compared to 8.1% in 4Q21 and 11.8% in 3Q22
- Combined ratio of 99.1 in 4Q22 compared to 93.9 in 4Q21, driven by an increase in CAY loss costs before CATs and favorable PYD in 4Q21. CAY CAT's of $21 million, or 2.8 points, included $16 million from Winter Storm Elliott
- Underlying combined ratio[1] of 96.2 compared to 95.9 in 4Q21 primarily due to an increase in CAY losses before CATs in auto, partially offset by a decrease in the expense ratio and a lower non-CAT CAY homeowners loss ratio. The expense ratio decreased 3.5 points in both Auto and Home, and was driven by lower marketing spend

Personal Lines Written Price Increases %

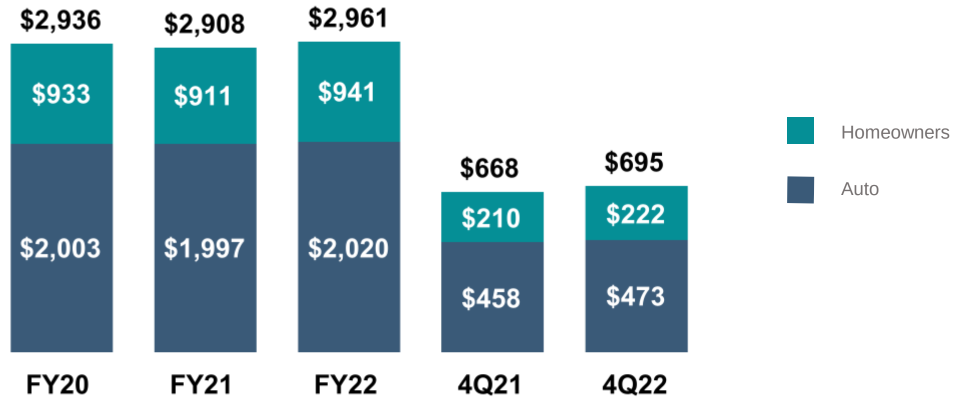


Personal Lines Combined Ratio



Written Premiums

($ in millions)



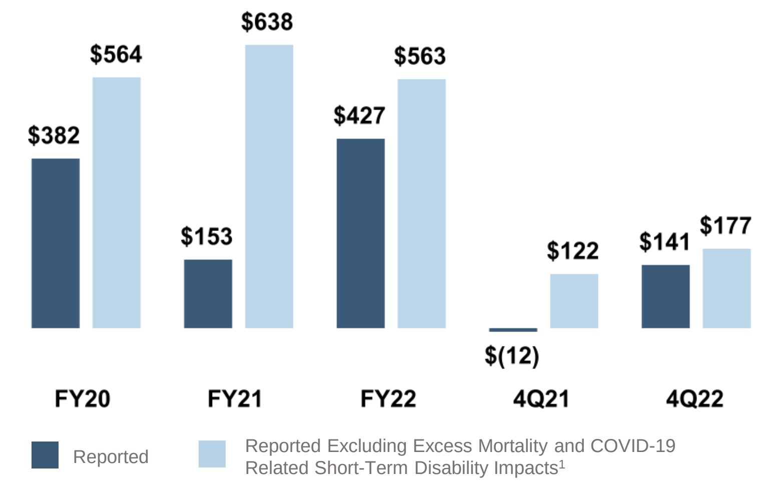
[1] Denotes financial measure not calculated based on GAAP

GROUP BENEFITS

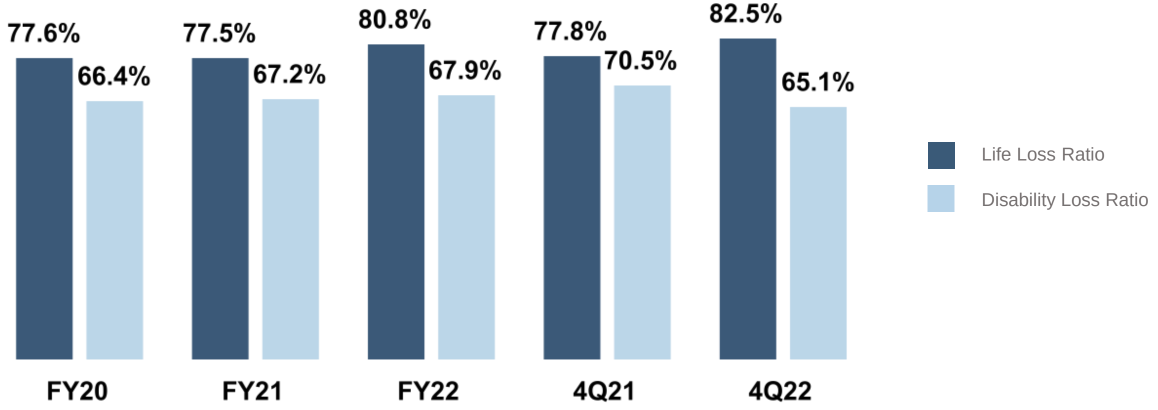
Top line growth and lower excess mortality in 4Q22

- 4Q22 fully insured ongoing premiums increased 9% from 4Q21 driven by an increase in exposure on existing accounts as well as strong persistency and sales. Fully insured ongoing sales of $102 million were up 52% from 4Q21
- 4Q22 core earnings margin[1] of 8.3%, including $46 million, before tax, or approximately 2.1 points, of excess mortality and COVID-19 related short-term disability impacts
- The life loss ratio of 89.6% improved 15.4 points from 4Q21, primarily due to lower excess mortality with excess mortality losses in fourth quarter 2022 of $43 million, before tax, down from $161 million in fourth quarter 2021. Excluding excess mortality, the life loss ratio increased 4.7 points primarily due to very favorable accidental death losses in 4Q21
- Disability loss ratio of 65.5% improved 6.1 points from 4Q21 due to elevated long-term disability incidence trends in 4Q21
- Expense ratio of 25.0% improved 1.3 points from 4Q21, primarily due to favorable premium tax adjustments recognized in 4Q22, incremental expense savings from Hartford next and higher earned premiums

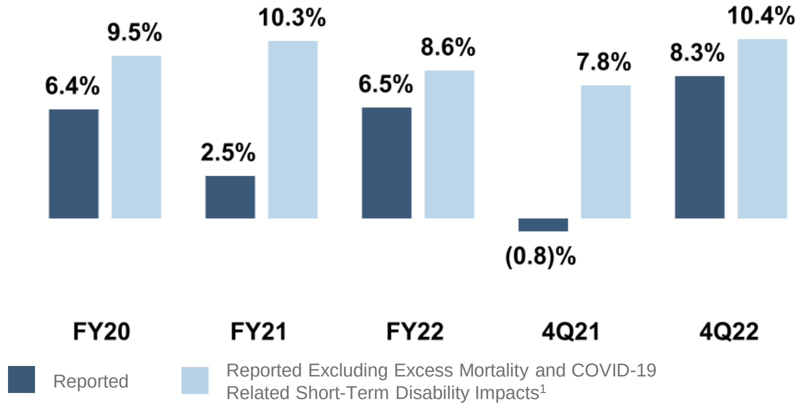
Core Earnings[1]
($ in millions)



Loss Ratio
(Excluding Excess Mortality and COVID-19 Related Short-Term Disability Impacts[1])



Core Earnings Margin[1]



[1] Denotes financial measure not calculated based on GAAP

GROUP BENEFITS

Excess Mortality and COVID-19 Disability Losses

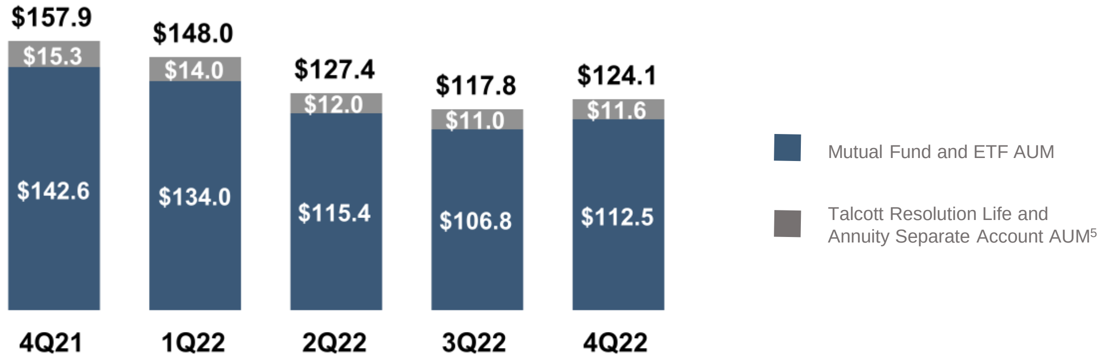
	4Q22		FY 2022	
	Amount, before tax ($ in millions)	Core Margin Impact (points)[1]	Amount, before tax ($ in millions)	Core Margin Impact (points)[1]
Excess mortality primarily caused by COVID-19 for claims in 4Q22 and YTD 2022	**$41**	**1.9**	**$190**	**2.3**
Increase (decrease) in estimate of excess mortality for claims in prior periods	**$2**	**0.1**	**$(30)**	**(0.4)**
Total excess mortality	**$43**	**2.0**	**$160**	**1.9**
COVID-19 related short-term disability claims	**$3**	**0.1**	**$12**	**0.1**
Total COVID-19 related losses in Group Benefits	**$46**	**2.1**	**$172**	**2.1**

[1] Based on Group Benefits revenues, excluding buyouts and net realized capital gains (losses), of $1,699 million in 4Q22 and $6,569 in FY 2022
Note – Subtotals may not foot due to rounding

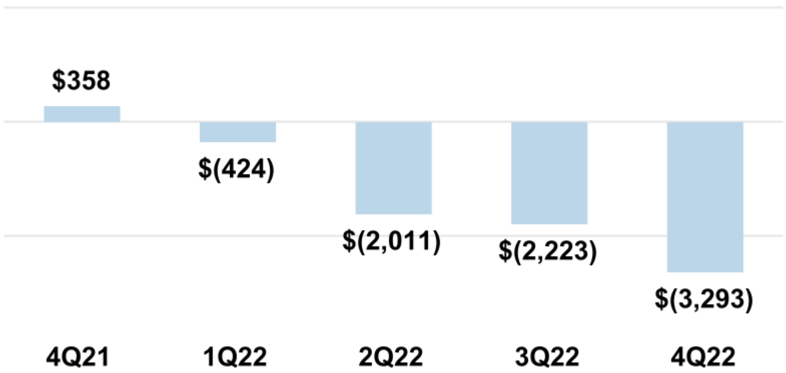
HARTFORD FUNDS
High return, fee generating business

- Core earnings[1] of $39 million in 4Q22 compared to $60 million in 4Q21 due to:
  - Lower fee income resulting from a 21% decrease in daily average AUM
  - Partially offset by lower variable expenses
- Mutual fund and Exchange-traded funds (ETF) net outflows of $3.3 billion in 4Q22, compared with net inflows of $0.4 billion in 4Q21.
- 47% of overall funds are outperforming peers on a 3-year basis[3], 66% on a 5-year basis[3]
- 51% of funds are rated 4 or 5 stars by Morningstar as of December 31, 2022

Total AUM[4]
($ in billions)



Mutual Fund and ETF Net Flows[2]
($ in millions)



[1] Denotes financial measure not calculated based on GAAP
[2] Includes Mutual fund AUM (mutual funds sold through retail, bank trust, registered investment advisor and 529 plan channels) and ETFs. Excludes Talcott Resolution Life and Annuity Separate Account
[3] Hartford Funds (non HLS) and ETFs on Morningstar net of fees basis at December 31, 2022
[4] Includes Mutual Fund, ETF and Talcott Resolution life and annuity separate account AUM as of end of period
[5] Represents AUM of the life and annuity business sold in May 2018 that are still managed by Hartford Funds

CORRECTED CORPORATE

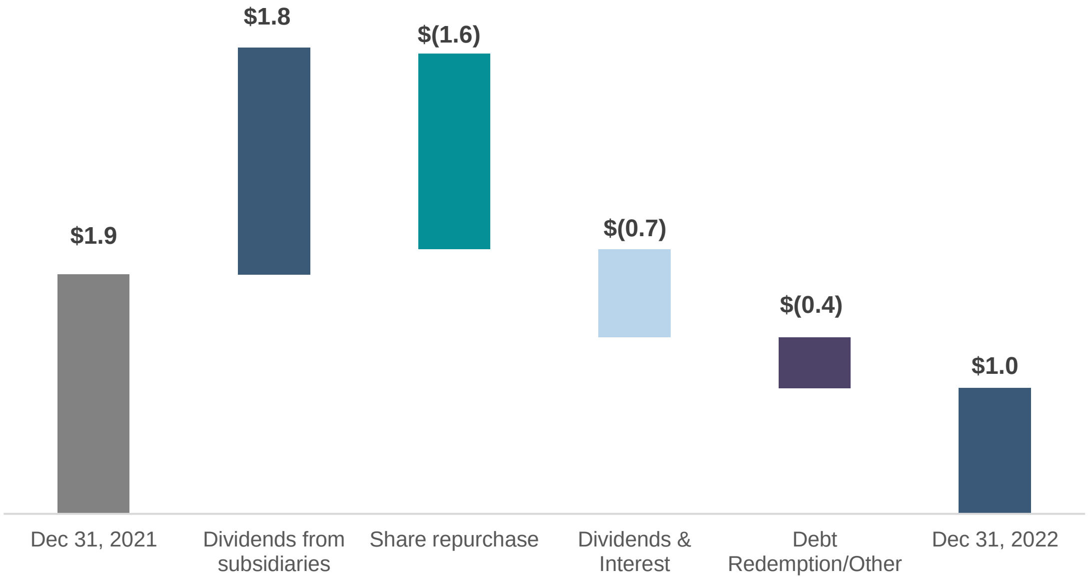
Core loss[1] of $33 million compared to a core loss of $41 million in 4Q21

Components of Corporate Core Losses

($ in millions)	4Q21	1Q22	2Q22	3Q22	4Q22
Net investment income, after tax	$14	$3	$2	$6	$11
Interest expense, after tax	(49)	(49)	(40)	(40)	(40)
Preferred stock dividends	(5)	(5)	(5)	(6)	(5)
All others[2], after tax	(1)	3	—	2	1
Corporate core losses	**$(41)**	**$(48)**	**$(43)**	**$(38)**	**$(33)**

Corporate Holding Company Resources

($ billion)



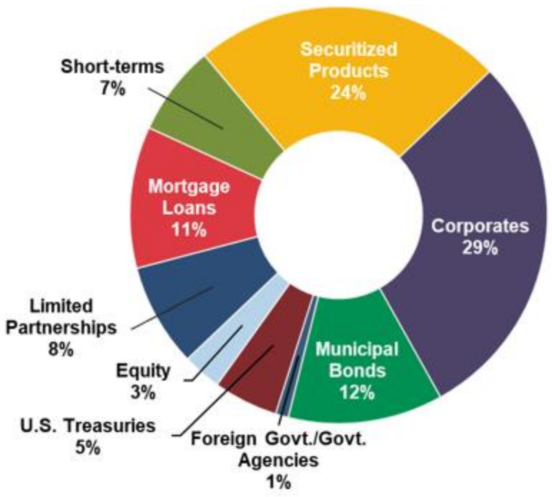
[1] Denotes financial measure not calculated based on GAAP

[2] Includes fee income and expenses from management of a portion of the invested assets of Talcott Resolution Life, Inc. and its subsidiaries as well as certain of Talcott's affiliates, incurred losses related to run-off structured settlement and terminal funding agreement liabilities, stranded costs and other corporate expenses

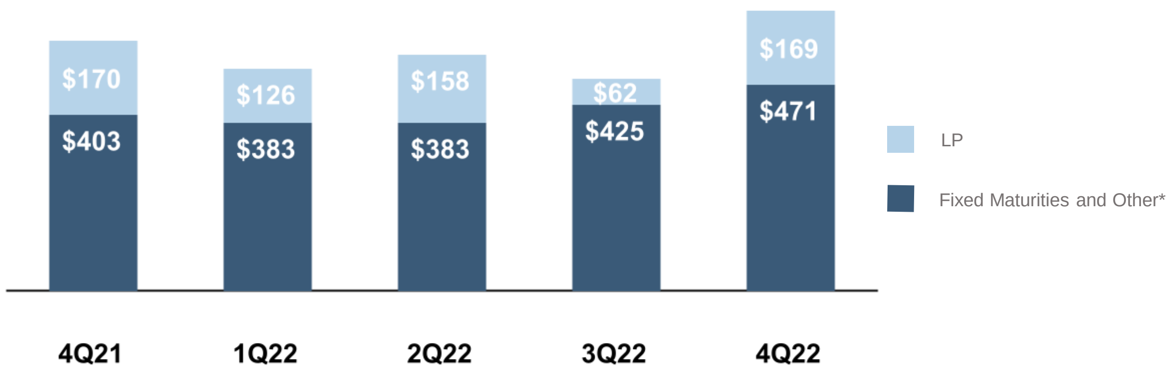
THE INVESTMENT PORTFOLIO
High quality and diversified

- Net investment income of $640 million benefited from an increase in fixed income which had a 3.7% yield before tax, a 40-basis point increase from 3Q22
- LP annualized yield of 16.8% driven by another excellent quarter of results from real estate
- High quality portfolio, constructed to withstand challenges of an economic cycle
- Investment portfolio designed to generate attractive risk adjusted returns to support our financial goals and objectives

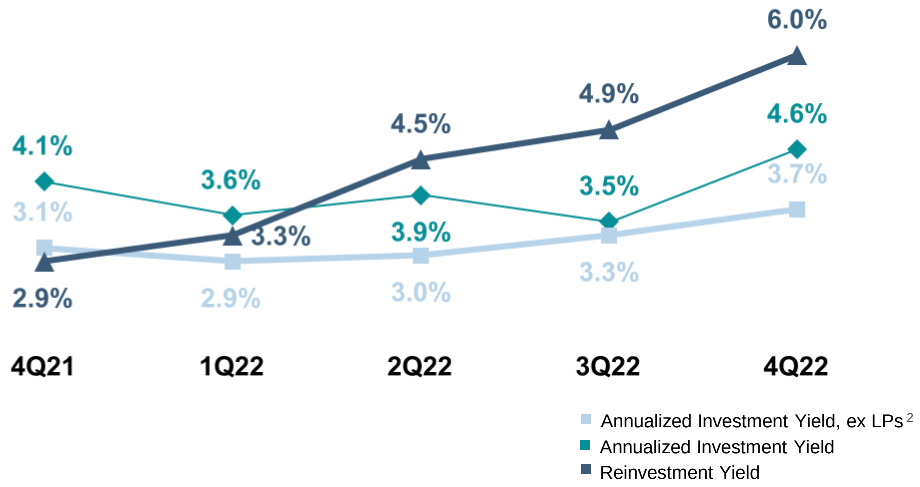
Invested Assets[3] by Sector
$52.6B as of December 31, 2022



Net Investment Income
($ in millions)



Annualized Investment Yield, Before Tax



*Includes investment expenses of $20 million, $19 million, $22 million, $18 million and $21 million in 4Q21, 1Q22, 2Q22, 3Q22 and 4Q22 respectively
[1] Limited partnerships and other alternative investments
[2] Denotes financial measure not calculated based on GAAP
[3] Invested assets represents fixed and equity securities at fair value, mortgage loans at amortized cost and LPs based on underlying capital statements

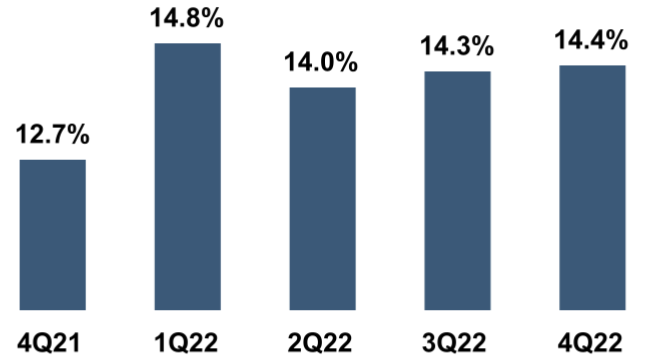
CORE EARNINGS ROE[1] OF 14.4% IN 4Q22

Net income ROE of 11.6% versus 13.1% in 4Q21

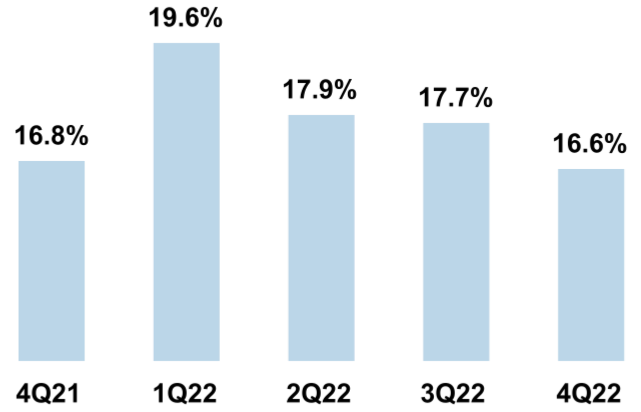
Core earnings ROE of 14.4% versus 12.7% in 4Q21

- 2022 core earnings increased 14% to $2.5 billion from $2.2 billion in 4Q21
- P&C: 16.6% in 4Q22 versus 16.8% in 4Q21
- Group Benefits: 10.9% in 4Q22 versus 3.1% in 4Q21
- Hartford Funds: 46.1% in 4Q22 versus 57.4% in 4Q21

Consolidated Core Earnings ROE



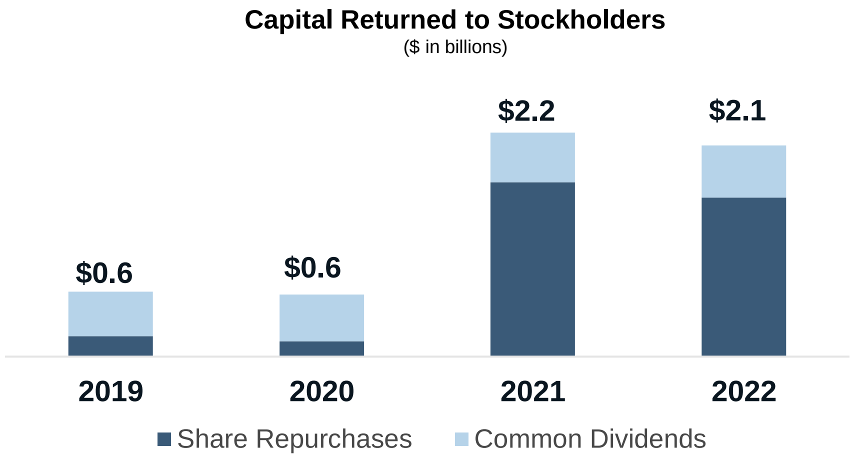
P&C Core Earnings ROE

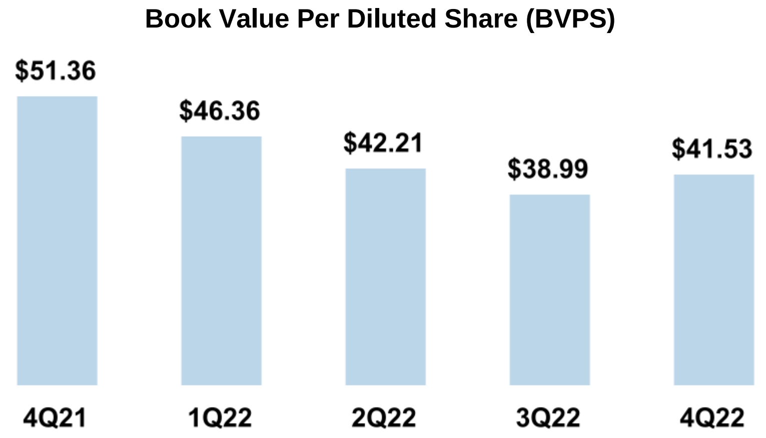


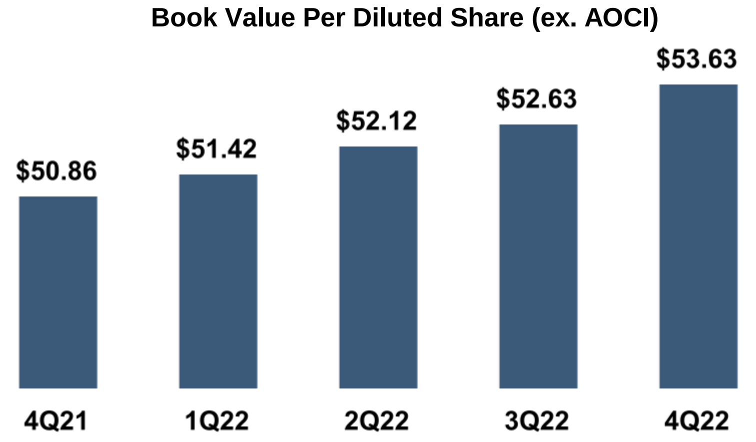
[1] Denotes financial measure not calculated in GAAP

BVPS (EX. AOCI)[1] OF $53.63 AT DECEMBER 31, 2022

- Book value per diluted share of $41.53 decreased from $51.36 at December 31, 2021, principally due to a change from net unrealized gains to net unrealized losses on investments within AOCI as a result of the increase in interest rates, and to a lesser extent, wider credit spreads
- In 4Q22, the company returned $473 million to stockholders including $350 million in share repurchases and $123 million in common stockholder dividends paid
- For the year, the company has returned $2.1 billion to stockholders including $1.6 billion in share repurchases and $506 million in common stockholder dividends paid
- Including common stockholder dividends paid, SVC[2] was 8% over last 12 months







[1] Denotes financial measure not calculated in GAAP
[2] Stockholder 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

THE HARTFORD'S PRIORITIES

Our focused strategies to produce desired outcomes

- Advance leading **underwriting capabilities** across our portfolio to offer expanded products and services
- Emphasize **digital, data and analytics, and data science** that enhance the customer experience and improve underwriting and claims decision making
- Maximize **distribution channels and product breadth** to increase market share
- Optimize **organizational efficiency** with a focus on continuous improvement
- **Balance of excess capital** for organic growth, investments in the business, and return to stockholders through dividends and share repurchases
- Continue to advance **ESG leadership** in order to attract and retain top talent and enhance value to stakeholders

STOCKHOLDER VALUE CREATION

A clear roadmap to generate superior risk-adjusted returns

Accelerated Growth

Accelerate **profitable organic growth** across all businesses

- Advancement of underwriting capabilities
- Maximization of multi-channel distribution relationships
- Leverage product breadth

Leading Risk-Adjusted Returns

Unwavering focus on **ROE performance**, driven by underwriting excellence

- Balanced risk profile and underwriting discipline
- Advanced analytics and data science
- Continuous improvement and operating efficiency

Compelling Total Stockholder Return

Consistent generator of **excess capital**, optimizing superior returns

- Investments in organic growth
- Dividends
- Share repurchases

Value Enhancement

Ethical culture supported by **industry-leading ESG** practices

- Ethics at the core of the business
- Maintain outstanding ESG track record
- Specific steps to strengthen ESG leadership

Maximize Value Creation for All Stakeholders

APPENDIX

THE HARTFORD'S EXPECTED 2023 HOLDING COMPANY RESOURCES

Expected sources of holding company resources in FY23 include:

- Net P&C dividends of approximately $1.5 billion
- Group Benefits dividends of approximately $400 million
- Hartford Funds dividends of approximately $125 million

Expected uses of holding company resources in FY23 include:

- The repurchase of shares under the $3.0 billion repurchase program effective through December 31, 2024, with $2.75 billion of authorization remaining as of December 31, 2022
- Common and preferred dividends of $561 million before share repurchases
- Interest payments of approximately $194 million

2023 PROPERTY CATASTROPHE TREATIES

Primary Catastrophe Treaty Reinsurance Coverages as of January 1, 2023 [1]

	Portion of losses reinsured	Changes from 2022 program
Per Occurrence Property Catastrophe Treaty from 1/1/2023 to 12/31/2023 [1] [2]		
Losses of $0 to $350	60% of $200 in losses in excess of $150 from one event other than earthquakes and named hurricanes and tropical storms [3]	Increased attachment point from $100 to $150 and reduced reinsured percentage from 70% to 60%. No longer subject to a $50 annual aggregate deductible
Losses of $350 to $500 from one event (all perils)	75% of $150 in excess of $350	None
Losses of $500 to $1.1 billion from one event [4] (all perils)	90% of $600 in excess of $500	None
Aggregate Property Catastrophe Treaty for 1/1/2023 to 12/31/2023 [5]		
$0 to $750 of aggregate losses	None	
$750 to $950 of aggregate losses	100%	Attachment point increased from $700 to $750
Workers' Compensation Catastrophe Treaty for 1/1/2023 to 12/31/2023		
Losses of $0 to $100 from one event	None	None
Losses of $100 to $450 from one event [6]	80% of $350 in excess of $100	None

1 These treaties do not cover the assumed reinsurance business which purchases its own retrocessional coverage.

2 In addition to the Per Occurrence Property Catastrophe Treaty, for Florida homeowners wind events, The Hartford has purchased the mandatory FHCF reinsurance for the annual period starting June 1, 2022. 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 of $41 in per event losses in excess of a $19 retention (estimates are based on best available information at this time and are periodically updated as information is made available by Florida).

3 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). With the 2023 renewal, this treaty is no longer subject to an annual aggregate deductible.

4 Portions of this layer of coverage extend beyond a traditional one-year term.

5 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 or more risks involved in the same loss occurrence totaling at least $0.5. All catastrophe losses, except assumed reinsurance business losses, apply toward satisfying the $750 attachment point under the aggregate treaty.

6 In addition to the limits shown, the workers' compensation reinsurance includes a non-catastrophe, industrial accident layer, providing coverage for 80% of $25 in per event losses in excess of a $25 retention.

HARTFORD NEXT

Initiative is on track, with cumulative savings of $561M in 2022 and $625M in 2023

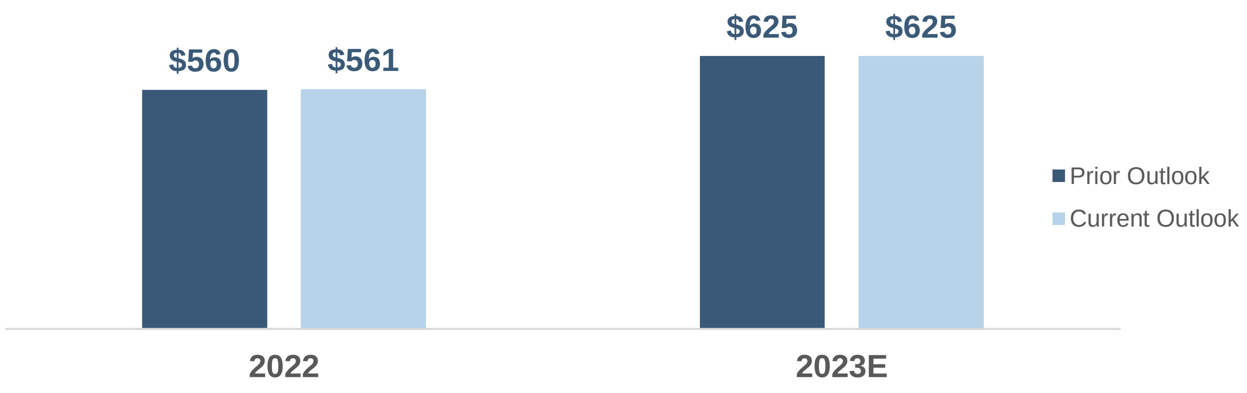
Updated Hartford Next Assumptions

- Hartford Next savings in line with previous estimates
- Current estimated expenses for the program are $387M, with impacts to core and non-core expenses, including ~$61M of amortization and other costs to be incurred after 2023

Updated Actual and Estimated Core Earnings[1] Impact
($ in millions)

	FY 2022	FY 2023E
Cumulative Savings relative to 2019	$561	$625
Core expenses	($58)	($31)
Core Earnings Improvement (p/t)	$503	$594
Core Earnings Improvement (a/t)[2]	$397	$469

Cumulative Savings For The Period Relative to 2019
($ in millions)



[1] Denotes financial measure not calculated in GAAP
[2] After tax impact, assuming corporate tax rate of 21%

OUR WORKERS' COMPENSATION PORTFOLIO

A differentiated and enduring strength of The Hartford

- **#2 writer of Workers' Comp** in the United States, with a diversified book of business that spans from small business sole proprietors to loss sensitive national accounts
- Small Commercial Workers' Comp **consistently delivers sub-90 combined ratios**
- **Decades of data** combined with cutting-edge analytics creates a substantial competitive advantage for The Hartford
- Best in class Claim and Premium Audit organizations consistently deliver **strong cost containment** and **accurate exposure identification**
- We have **outperformed** the industry by an average of **5 loss ratio points over the past 25 years** powered by our market leading capabilities and expertise

2022 Workers' Compensation Profile

$3.6B Total Net Written Premium	**$2.2B** Small Commercial Net Written Premium	**10+** industry verticals specializing in the unique needs of clients and brokers
$450M new business underwritten, much of it leveraging proprietary advanced analytics	**6 pts** loss ratio improvement in Middle Market since 2019 from transformed underwriting capabilities	**30%** Small Commercial policies distributed through unique partnerships with payroll providers
60% savings on medical bills achieved through world class cost containment capabilities	**275+** clinical medical staff driving improved outcomes through shared insights across WC and Disability	**22 years** average HIG tenure for leaders of our WC Claim team
+15 pts agent NPS versus industry on Workers Comp solutions	**400,000** premium audits completed through our highly accurate and market leading digital audit portal	**100+** Data science, actuarial, and product management professionals

Scale and deep Workers' Comp knowledge differentiate our ability to anticipate, respond, and navigate any market or economic environment

DISCUSSION AND RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

DISCUSSION AND RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

The Hartford uses non-GAAP financial measures in this presentation to assist investors in analyzing The Hartford's operating performance for the periods presented herein. Because The Hartford's calculation of these measures may differ from similar measures used by other companies, investors should be careful when comparing The Hartford's non-GAAP financial measures to those of other companies. Definitions and calculations of non-GAAP and other financial measures used in this presentation can be found below, in The Hartford’s news release issued on February 2, 2023, and The Hartford's Investor Financial Supplement for fourth quarter 2022, which are available on The Hartford's website, https://ir.thehartford.com.

A quantitative reconciliation of net income to core earnings is not calculable on a forward-looking basis because it is not possible to provide a reliable forecast of realized capital gains and losses, which typically vary substantially from period to period.

Core earnings margin excluding excess mortality and COVID-19 related short-term disability impacts

For the Group Benefits segment, The Hartford uses the non-GAAP measure core earnings margin to evaluate, and believes it is an important measure of, the Group Benefits segment's operating performance. Core earnings margin is calculated by dividing core earnings by revenues, excluding buyouts and realized gains (losses). The Hartford also uses the non-GAAP measure core earnings margin excluding excess mortality and COVID-19 related short-term disability impacts to evaluate Group Benefits' operating performance as it removes the impact of volatile and unpredictable COVID-19 related short-term disability and excess mortality losses. Net income margin, calculated by dividing net income by revenues, is the most directly comparable U.S. GAAP measure. The Company believes that core earnings margin provides investors with a valuable measure of the performance of Group Benefits because it reveals trends in the business that may be obscured by the effect of buyouts and realized gains (losses) as well as other items excluded in the calculation of core earnings. The Company believes that core earnings margin excluding excess mortality and COVID-19 related short-term disability impacts provides investors with a valuable measure of the performance of Group Benefits because it reveals trends in the business that may be obscured by the effect of volatile and unpredictable COVID-19 related losses as well as the effect of buyouts and realized gains (losses), and other items excluded in the calculation of core earnings. Core earnings margin and core earnings margin excluding excess mortality and COVID-19 related short-term disability impacts should not be considered as a substitute for net income margin and does not reflect the overall profitability of Group Benefits. Therefore, the Company believes it is important for investors to evaluate core earnings margin, core earnings margin excluding excess mortality and COVID-19 related short-term disability impacts and net income margin when reviewing performance. A reconciliation of net income margin to core earnings margin and core earnings margin excluding excess mortality and COVID-19 related short-term disability impacts is set forth below.

GROUP BENEFITS

	THREE MONTHS ENDED		YEAR ENDED		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net income margin	**8.2%**	**2.6%**	**5.0%**	**3.9%**	**6.4%**
Adjustments to reconcile net income margin to core earnings margin:					
Net realized losses (gains) excluded from core earnings, before tax	(0.1%)	(4.3%)	1.8%	(2.0%)	(0.4%)
Integration and other non-recurring M&A costs, before tax	0.1%	0.1%	0.1 %	0.1 %	0.3 %
Income tax expense (benefit)	0.1%	0.8%	(0.4)%	0.5 %	— %
Impact of excluding buyouts from denominator of core earnings margin	— %	— %	— %	— %	0.1 %
Core earnings margin	**8.3%**	**(0.8)%**	**6.5 %**	**2.5 %**	**6.4 %**
Excess mortality and COVID-19 related short-term disability impacts, before tax	**2.7%**	**10.9 %**	**2.6%**	**9.8 %**	**3.9 %**
Income tax expense (benefit)	**(0.6)%**	**(2.3)%**	**(0.5)%**	**(2.0)%**	**(0.8)%**
Core earnings margin excluding excess mortality and COVID-19 related short-term disability impacts	**10.4 %**	**7.8 %**	**8.6 %**	**10.3 %**	**9.5 %**

DISCUSSION AND RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Core earnings

The Hartford uses the non-GAAP measure core earnings as an important measure of the Company's operating performance. The Hartford believes that core earnings provides investors with a valuable measure of the performance of the Company's ongoing businesses because it reveals trends in our insurance and financial services businesses that may be obscured by including the net effect of certain items. Therefore, the following items are excluded from core earnings:

- Certain realized gains and losses - Generally realized gains and losses are primarily driven by investment decisions and external economic developments, the nature and timing of which are unrelated to the insurance and underwriting aspects of our business. Accordingly, core earnings excludes the effect of all realized gains and losses that tend to be highly variable from period to period based on capital market conditions. The Hartford believes, however, that some realized gains and losses are integrally related to our insurance operations, so core earnings includes net realized gains and losses such as net periodic settlements on credit derivatives. These net realized gains and losses are directly related to an offsetting item included in the income statement such as net investment income.
- Restructuring and other costs - Costs incurred as part of a restructuring plan are not a recurring operating expense of the business.
- Loss on extinguishment of debt - Largely consisting of make-whole payments or tender premiums upon paying debt off before maturity, these losses are not a recurring operating expense of the business.
- Gains and losses on reinsurance transactions - Gains or losses on reinsurance, such as those entered into upon sale of a business or to reinsure loss reserves, are not a recurring operating expense of the business.
- Integration and other non-recurring M&A costs - These costs, including transaction costs incurred in connection with an acquired business, are incurred over a short period of time and do not represent an ongoing operating expense of the business.
- Change in loss reserves upon acquisition of a business - These changes in loss reserves are excluded from core earnings because such changes could obscure the ability to compare results in periods after the acquisition to results of periods prior to the acquisition.
- Deferred gain resulting from retroactive reinsurance and subsequent changes in the deferred gain - Retroactive reinsurance agreements economically transfer risk to the reinsurers and excluding the deferred gain on retroactive reinsurance and related amortization of the deferred gain from core earnings provides greater insight into the economics of the business.
- Change in valuation allowance on deferred taxes related to non-core components of before tax income - These changes in valuation allowances are excluded from core earnings because they relate to non-core components of before tax income, such as tax attributes like capital loss carryforwards.
- Results of discontinued operations - These results are excluded from core earnings for businesses sold or held for sale because such results could obscure the ability to compare period over period results for our ongoing businesses.

In addition to the above components of net income available to common stockholders that are excluded from core earnings, preferred stock dividends declared, which are excluded from net income available to common stockholders, are included in the determination of core earnings. Preferred stock dividends are a cost of financing more akin to interest expense on debt and are expected to be a recurring expense as long as the preferred stock is outstanding.

Net income (loss) and net income (loss) available to common stockholders are the most directly comparable U.S. GAAP measures to core earnings. Core earnings should not be considered as a substitute for net income (loss) or net income (loss) available to common stockholders and does not reflect the overall profitability of the Company's business. Therefore, The Hartford believes that it is useful for investors to evaluate net income (loss), net income (loss) available to common stockholders, and core earnings when reviewing the Company's performance.

Core earnings excluding excess mortality and COVID-19 related short-term disability impacts

In addition to the non-GAAP Core Earnings measure noted on the previous slide, for the Group Benefits segment, The Hartford believes that core earnings excluding excess mortality and COVID-19 related short-term disability impacts provides investors with a valuable measure of the performance of the Company's ongoing businesses because it removes the impact of volatile and unpredictable COVID-19 related short-term disability and excess mortality losses on earnings. Therefore, in addition to the items excluded from core earnings listed on the previous slide, core earnings excluding excess mortality and COVID-19 related short-term disability impacts excludes the after-tax impact of these COVID-19 related losses.

A reconciliation of net income to core earnings and to core earnings excluding excess mortality and COVID-19 related short-term disability impacts is set forth below.

GROUP BENEFITS

	THREE MONTHS ENDED		YEAR ENDED		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net income (loss)	**$ 140**	**$ 42**	**$ 324**	**$ 249**	**$ 383**
Adjustments to reconcile net income to core earnings:					
Net realized losses (gains), excluded from core earnings, before tax	(2)	(70)	122	(129)	(20)
Integration and other non-recurring M&A costs, before tax	2	1	8	6	18
Income tax expense (benefit)	1	15	(27)	27	1
Core earnings (losses)	**141**	**(12)**	**427**	**153**	**382**
Excess mortality and COVID-19 related short-term disability impacts, before tax	**46**	**169**	**172**	**614**	**230**
Income tax expense (benefit)	**(10)**	**(35)**	**(36)**	**(129)**	**(48)**
Core earnings excluding excess mortality and COVID-19 related short-term disability impacts	**$ 177**	**$ 122**	**$ 563**	**$ 638**	**$ 564**

DISCUSSION AND RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Group life loss ratio excluding excess mortality

For the Group Benefits segment, The Hartford utilizes this non-GAAP measure as a ratio of group life benefits, losses and loss adjustment expenses, excluding those related to buyout premiums, less excess mortality divided by premiums and other considerations, excluding buyout premiums. The Company believes that the group life loss ratio excluding excess mortality provides investors with an important measure of the trend in the group life business because it excludes the impact of volatile and unpredictable mortality arising from the COVID-19 pandemic. The most directly comparable U.S. GAAP measure is the group life loss ratio, calculated as the ratio of group life benefits, losses and loss adjustment expenses, excluding those related to buyout premiums, to premiums and other considerations, excluding buyout premiums. A reconciliation of the group life loss ratio to the group life loss ratio excluding excess mortality is set forth below.

Group disability loss ratio excluding COVID-19 related short-term disability impacts

For the Group Benefits segment, The Hartford utilizes this non-GAAP measure as a ratio of group disability benefits, losses and loss adjustment expenses, excluding COVID-19 related short-term disability impacts, to premiums and other considerations, excluding buyout premiums. The Company believes that the group disability loss ratio excluding COVID-19 related short-term disability impacts provides investors with an important measure of the trend in the group disability business because it excludes the impact of volatile and unpredictable short-term disability losses related to the COVID-19 pandemic. The most directly comparable U.S. GAAP measure is the group disability loss ratio, calculated as the ratio of group disability benefits, losses and loss adjustment expenses, excluding those related to buyout premiums, to premiums and other considerations, excluding buyout premiums. A reconciliation of the group disability loss ratio to the group disability loss ratio excluding COVID-19 related short-term disability impacts is set forth below.

GROUP BENEFITS

	THREE MONTHS ENDED		YEAR ENDED		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Group life loss ratio	89.6 %	105.0 %	87.5 %	101.9 %	87.5 %
Excess mortality	(7.1)%	(27.2)%	(6.7)%	(24.4)%	(9.9)%
Group life loss ratio excluding excess mortality	82.5 %	77.8 %	80.8 %	77.5 %	77.6 %

GROUP BENEFITS

	THREE MONTHS ENDED		YEAR ENDED		
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Group disability loss ratio	65.5 %	71.6 %	68.3 %	68.2 %	66.1 %
COVID-19 related short-term disability impacts	(0.4)%	(1.1)%	(0.4)%	(1.0)%	0.3 %
Group disability loss ratio excluding COVID-19 related short-term disability impacts	65.1 %	70.5 %	67.9 %	67.2 %	66.4 %

Book value per diluted share (excluding AOCI)

This is a non-GAAP per share measure that is calculated by dividing (a) common stockholders' equity, excluding AOCI, after tax, by (b) common shares outstanding and dilutive potential common shares. The Company provides this measure to enable investors to analyze the amount of the Company's net worth that is primarily attributable to the Company's business operations. The Company believes that excluding AOCI from the numerator is useful to investors because it eliminates the effect of items that can fluctuate significantly from period to period, primarily based on changes in interest rates. Book value per diluted share is the most directly comparable U.S. GAAP measure. A reconciliation of book value per diluted share to book value per diluted share, excluding AOCI, is set forth below.

	As of			
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Book Value per Diluted Share	**$ 41.53**	**$ 51.36**	**$ 50.39**	**$ 43.85**
Per diluted share impact of AOCI	12.10	(0.50)	(3.23)	(0.14)
Book value per diluted share (excluding AOCI)*	**$ 53.63**	**$ 50.86**	**$ 47.16**	**$ 43.71**

Core Earnings Return on Equity

The Company provides different measures of the return on stockholders' equity (ROE). Core earnings ROE is calculated based on non-GAAP financial measures. Core earnings ROE is calculated by dividing (a) the non-GAAP measure core earnings for the prior four fiscal quarters by (b) the non-GAAP measure average common stockholders' equity, excluding AOCI. Net income ROE is the most directly comparable U.S. GAAP measure. The Company excludes AOCI in the calculation of core earnings ROE to provide investors with a measure of how effectively the Company is investing the portion of the Company's net worth that is primarily attributable to the Company's business operations. The Company provides to investors return on equity measures based on its non-GAAP core earnings financial measure for the reasons set forth in the core earnings definition. A reconciliation of Net income (loss) ROE to Core earnings ROE is set forth below.

	LAST TWELVE MONTHS ENDED			
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net income ROE	**11.6%**	**13.1%**	**10.0%**	**14.4%**
Adjustments to reconcile net income (loss) ROE to core earnings ROE:				
Net realized losses (gains), excluded from core earnings, before tax	4.1%	(2.8%)	0.1%	(2.7%)
Restructuring and other costs, before tax	0.1%	-%	0.6%	-%
Loss on extinguishment of debt, before tax	0.1%	-%	-%	0.6%
Loss on reinsurance transaction, before tax	-%	-%	-%	0.6%
Integration and other non-recurring M&A costs, before tax	0.1%	0.3%	0.3%	0.6%
Changes in loss reserves upon acquisition of a business, before tax	-%	-%	-%	0.7%
Change in deferred gain on retroactive reinsurance, before tax	1.5%	1.4%	1.8%	0.1%
Income tax expense (benefit) on items not included in core earnings	(1.3%)	0.2%	(0.7%)	-%
Impact of AOCI, excluded from denominator of core earnings ROE	(1.8%)	0.5%	0.6%	(0.7%)
Core earnings ROE	**14.4%**	**12.7%**	**12.7%**	**13.6%**