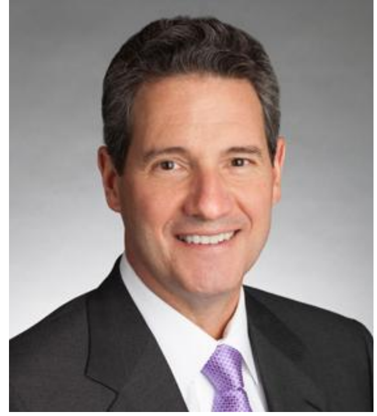
2023 Letter to Shareholders

THE HARTFORD

APRIL 2023



CHRISTOPHER J. SWIFT
CHAIRMAN AND
CHIEF EXECUTIVE OFFICER

Dear Shareholders,

Throughout The Hartford's proud and vibrant history, we have provided people with the support and protection they need to pursue their unique ambitions, seize opportunity and prevail through unexpected challenges. Our highly recognized Stag logo symbolizes The Hartford's strength, stability and commitment to create value for our stakeholders. In 2022, we continued this legacy, delivering another year of strong financial results while demonstrating consistent execution excellence and the effectiveness of our strategy. Our superior customer experience, investments in tools and capabilities, deep distribution relationships and exceptional talent are competitive differentiators that power The Hartford's outstanding financial results and progress against our objectives. These competitive advantages helped us deliver:

- Full year net income available to common stockholders of $1.8 billion ($5.44 per diluted share)
- Full year core earnings[1] of $2.5 billion ($7.56 per diluted share[1])
- Net income ROE[2] for the year of 11.6%
- Core earnings ROE[1] for the year of 14.4%
- Book value per diluted share of $41.53
- Book value per diluted share (ex. AOCI)[1] of $53.63

With our performance-driven culture, outstanding underwriting, exceptional talent and innovative customer-centric technology, I am confident in our ability to sustain superior returns and create value for all our stakeholders.

> Highlighting Our 2022 Performance

Our 2022 financial results demonstrate the effectiveness of our strategy and the benefits of continued investments in our businesses, which generated strong growth and margins in Commercial Lines; target returns in Group Benefits; a plan to return to target profitability in Personal Lines; and healthy returns from our investment portfolio.

Across **Commercial Lines**, we are combining our brand, breadth of product and distribution, and enhanced underwriting capabilities with a differentiated customer experience to capture market share while maintaining or improving already strong margins. Strong exposure growth, pricing increases, higher policy retention and continued strong new business drove written premium growth in 2022. Combined ratio improved, driven by earned pricing exceeding loss cost trends across most lines and improving expense leverage.

[1] Denotes financial measure not calculated based on GAAP.
[2] Return on common stockholders' equity.

THE HARTFORD

- **Small Commercial** remained a growth engine for The Hartford, generating record-breaking written premium and new business levels while consistently producing sub-90 combined ratios through industry-leading products and digital capabilities. Beyond our traditional product lines, we continue to expand our capabilities in excess and surplus (E&S) binding lines. With current written E&S premiums exceeding $100 million and evolving innovative capabilities within our broker quoting platform, we expect to become a leading destination for E&S binding opportunities, a strong complement to our existing admitted retail offering.
- **Middle & Large Commercial** written premiums grew 10% for the year with improved policy retention and solid new business. Combined ratio improved by approximately 8 points since 2019 with a written premium compounded growth rate of 6% over the same period. Data science capabilities and industry-leading pricing segmentation analytics, paired with exceptional talent, have delivered healthy margins, which we believe position us well for continued profitable growth in this business.
- **Global Specialty** has meaningfully increased the size and scale of our specialty business to $3.6 billion of gross written premium, including more than $800 million of E&S premium, since our strategic acquisition in 2019. Across Commercial Lines, we are leveraging the Global Specialty franchise to further grow and expand our capabilities and capture greater share of the $82 billion E&S market. Results were outstanding with a combined ratio of 89.9%, improving over 4 points from prior year and more than 13 points from 2019, demonstrating our execution tenacity while leveraging our enhanced underwriting tools and expert talent to produce strong results. Our competitive position, product breadth and solid renewal written pricing drove a 9% increase in gross written premium for the year, including 41% growth in our global reinsurance business, 19% in ocean marine and 27% in international casualty.

In **Personal Lines**, pricing accelerated across auto and home, resulting in written premium growth of 2% for the year. Like others in the industry, our auto underlying combined ratios[3] remain elevated as we continue to experience inflationary pressure; however, we have actively responded with rate filings. We kept pace with loss cost trends in homeowners through net rate and insured value increases, reflected in renewal written pricing of 10.7%.

In **Group Benefits**, we expect the marketplace to remain dynamic as digital transformation, product innovation and customer demands accelerate. We are making significant investments in this business and have a clear roadmap for the future that we believe will strengthen our market leadership position going forward. Our net income margin of 5.0% and core earnings margin[3] of 6.5% for the full year represent a significant increase from last year as excess mortality has materially declined. Meanwhile, long-term disability trends are stable and within our expectations for incidence rates and recoveries. In 2022, fully insured sales were $801 million, up 5%, and employer group persistency was approximately 92%, a very strong result.

Hartford Funds continues to expand its product offerings to meet changing investor demands, including expanding its ETF offerings and sustainable product set. Net income decreased for the year, primarily due to lower fee income (net of variable expenses) driven by market value declines and, to a lesser extent, net outflows over the preceding 12 months.

Supporting The Hartford's 2022 performance, the investment portfolio delivered $2.177 billion of net investment income, with limited partnerships contributing $515 million, a 14.4% annualized return. Credit quality remained very strong with negligible impairments.

[3] Denotes financial measure not calculated based on GAAP.

Purpose and Strategic Priorities

SHAREHOLDER VALUE CREATION

A clear roadmap to generate superior risk-adjustment returns.

Accelerate **profitable organic growth** across all businesses.

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

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

Ethical culture supported by **industry-leading sustainability** practices.

MAXIMIZE VALUE CREATION FOR ALL STAKEHOLDERS

We have built a winning portfolio of businesses, increased the breadth and depth of our product offering and strengthened our distribution relationships. With the talent and capabilities needed to grow, we are more confident than ever in our ability to deliver industry-leading financial performance while creating value for all our stakeholders.

To bolster and extend our existing competitive advantages, we will continue to invest in technology and data capabilities that advance underwriting excellence, digitize business processes, differentiate the customer experience and increase efficiency while enabling our workforce to contribute to their full potential. We continue to introduce new digital tools to better serve customers and allow employees to focus on the highest value activities.

In addition, we are modernizing our infrastructure with a greater emphasis on cloud computing, with the goal of further advancing our data analytics, improving speed to market and enabling innovation. Our ongoing Hartford Next program, on track to deliver $625 million in savings by year-end 2023 as compared to 2019, is contributing to overall efficiency and helping to fuel these investments.

Empowering our success is an incredibly talented and dedicated team of professionals. The Hartford's vibrant and inclusive culture sets us apart. With sustained top quartile employee engagement and investments in employee development, flexible work arrangements and career mobility, The Hartford creates stability for our customers through strong retention, preserving knowledge as a key asset to our business.

Perspectives on the Industry and Economy

The war in Ukraine and lingering impacts of COVID-19 contributed to economic volatility throughout 2022. The Federal Reserve began to address persistent elevated inflation with steep and swift interest rate increases. While elevated inflation and rising rates began to impact consumers and business investment growth, jobs remained resilient with unemployment at levels not seen since the 1960s. Concern that a tight labor market could lead to upward wage spiraling further supported the Federal Reserve's quantitative tightening. In turn, capital markets suffered materially in 2022, with negative investment returns across interest rates, fixed income and public equities.

The Federal Reserve continues to focus on inflation in 2023. The failure of three U.S. banks and collapse of Credit Suisse in March is expected to lead to tighter credit conditions which also could help fight elevated inflation. With this backdrop, economic activity will likely slow, while uncertainty around the pace and level of interest rates increases. However, The Hartford's businesses are strong and designed to continue delivering healthy results through economic cycles.

As a property and casualty (P&C) insurer, The Hartford is highly attuned to monitoring and managing threats through the geopolitical landscape. Threats to cybersecurity are significant, complex and constantly evolving. The Hartford takes the issue seriously for the safety, security and stability of our clients in all the industries that we support. At the same time, we continue to invest in strengthening security protocols and capabilities for our own operations.

As part of a highly regulated industry, The Hartford must navigate an increasingly divisive legislative and regulatory environment, which is creating uncertainty in the insurance market. A bipartisan, collaborative approach to legislation yields more durable laws and a more stable regulatory environment. That stability is essential for companies to best serve the interests of their stakeholders through product innovation and service delivery enhancements.

The Hartford continues to take action to address volatility. As an industry leader, we are encouraging lawmakers to work together on public policy solutions that make good sense and promote a more stable regulatory environment. Where societal issues come into play, we are engaging with policymakers to better understand challenges and uncover solutions as part of insurance regulation or broader reforms. In addition, as a board director and executive committee member of the American Property Casualty Insurance Association (APCIA), I advocate for strong market-based solutions and effective public policy.

Turning the tide on this atmosphere of political divisiveness will take a concerted effort from many stakeholders, not just political leaders. The business community must play a role in promoting civil discourse and bipartisan public policy — and The Hartford is stepping up to this responsibility. We detail our efforts to help amplify the voice of our company, customers and shareholders through leadership and advocacy in our Political Engagement statements on TheHartford.com.[4]

Sustainability

The Hartford is strengthened by a sustainability strategy that recognizes and serves the intertwined — and interdependent — needs and interests of *each* of our stakeholders to create long-term sustainable value for *all* our stakeholders.

In 2022, we fortified our governance structure to better identify, assess and address environmental, social and governance risks and opportunities. Additionally, in December we announced[5] the appointment of a Chief Sustainability Officer (CSO). Our CSO guides The Hartford's overall sustainability efforts across the enterprise and furthers our leadership in environmental action, social responsibility and high standards of corporate governance.

At The Hartford, employees are encouraged to share their perspectives and are empowered to perform at their best. We are committed to workplace environments that foster flexibility, innovation, equity and inclusivity and are guided by our belief in programs that support employees' physical, mental, social and financial well-being. We have embraced a hybrid work model and leaned into the intentional use of in-person interactions with both internal teams and stakeholders as well as our external customers. This model allows us to leverage inclusive talent practices broadly across our organization driving strategy, growth and innovation along with career mobility and advancement.

[4] Visit ir.thehartford.com/corporate-governance/political-engagement/

[5] Visit newsroom.TheHartford.com

Our employees demonstrate our true character throughout their communities. Last year, The Hartford's employees contributed more than 107,000 volunteer hours and donated nearly $3.2 million to causes important to them.

As a company that continues to integrate purpose into our value-creation strategy, 2022 marked the fifth straight year that The Hartford was named[6] to JUST Capital and CNBC's list of America's Most JUST Companies for 2023.

> Environment

We understand that the insurance industry has a significant role to play in supporting the energy transition, both with product solutions and investments to support renewable energy and decarbonization technologies and by reducing our carbon footprint. Last year, The Hartford announced a goal of net zero Greenhouse Gas emissions (GHG emissions) for the full range of our businesses and operations by 2050, in alignment with the Paris Climate Accord. We also continue to make progress toward our goal of investing $2.5 billion through 2026 in technologies, companies and funds that are advancing the energy transition and addressing climate change. As we seek to make progress on our climate initiatives, we remain committed to a *pragmatic approach* that reflects a *balanced transition* to a green economy. Our priorities must serve both our climate goals and our commitment to a just and equitable energy transition, while keeping shareholder value creation central to our journey.

> Diversity, Equity & Inclusion

We have a well-established and widely recognized[6] reputation for our diversity, equity and inclusion (DEI) efforts. I am proud to share that The Hartford was chosen as a 2023 Catalyst Award[7] winner, the premier global recognition of organizational diversity, equity and inclusion initiatives that drive representation and inclusion for women. The Hartford continues to work toward its 2030 representation goals[8] to increase women and people of color in senior leadership roles and as of Dec. 31, 2022, representation for women and people of color is above our interim goal. DEI criteria are embedded into our long-term incentive program metrics as a way to challenge senior leaders to achieve representation goals. Fostering equitable workplaces where everyone is welcome, respected for who they are and encouraged to apply their unique abilities to meet the needs of an increasingly diverse and competitive marketplace is a priority at all levels of the company.

As a signatory to the CEO Action for Diversity & Inclusion™ pledge and a governing committee member with the CEO Action for Racial Equity (CEOARE) organization, I remain personally committed to advocating for change in our business and industry. We recently recommitted with the appointment of two new fellows in support of CEOARE efforts.

> Community Engagement

We are using our knowledge, data, people and resources to advance social equity in our communities and break down barriers to human achievement.

Nationally, we are proud to continue our important work to further a public dialogue on mental health and addiction, and foster stigma-free work environments. In 2022, we partnered with leading nonprofits on research and education including the National Alliance on Mental Illness (NAMI), the Milken Institute, Yale School of Medicine and Shatterproof.

[6] Visit newsroom.TheHartford.com/recognition

[7] Visit https://www.catalyst.org/media-release/hartford-upmc-awards-2023/

[8] Visit TheHartford.com/about-us/corporate-diversity/goals-commitments

Locally, in the city of Hartford and the Asylum Hill neighborhood where we are headquartered, we are providing hundreds of families with access to economic, workplace, educational and homeownership opportunities.

In 2022, we also marked the 75th anniversary of the Junior Fire Marshal® program, our marquee fire safety educational program.[9] We remain steadfast in our long-standing commitment to reduce the frequency and impact of home fires in the U.S. and continue to partner with schools and fire departments to teach children lifesaving fire safety lessons. Last year we deputized an additional 500,000 students as Junior Fire Marshals, adding to the 112 million students who have participated in the program since its 1947 inception.

Finally, as a leading disability carrier, we have seen the power of participation in sports following an injury or illness and are on a mission to make adaptive sports and equipment more accessible to children and adults with disabilities. In the past year, our efforts supporting the adaptive sports movement benefited more than 10,000 people.

Governance

Ethics and compliance are deeply embedded in our culture. In 2022, 96% of employees surveyed in our annual engagement study reported a strong belief that The Hartford demonstrates a commitment to ethical business decisions and conduct. Additionally, for the 14th time, The Hartford was named "One of The World's Most Ethical Companies" by the Ethisphere Institute.[10]

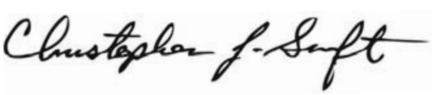
With strong support from the company's board of directors, The Hartford's strategy embeds sustainability principles across our businesses and operations to drive long-term value creation while contributing to the advancement of society at large. Our proxy statement and upcoming Sustainability Report include additional details on how our purpose-driven strategy is addressing some of society's most pressing issues.

A Proven Performer

The Hartford is well-positioned to continue delivering industry-leading financial performance. A history of strong financial and shareholder returns, our performance-driven culture, diversified business lines and balanced capital deployment contribute to my excitement and confidence about The Hartford's future.

Looking ahead, we will keep maximizing our strengths, consistently delivering for shareholders, reinforcing our reputation for doing the right thing and making good on our promises. Our talented employees are key to achieving these commitments, and we continue to enable them with a differentiated, inclusive culture that is built on empathy, equity and trust and aligned around our purpose: underwriting human achievement.

Thank you for your ongoing support.



CHRISTOPHER J. SWIFT
CHAIRMAN AND
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[9] Visit https://www.TheHartford.com/about-us/junior-fire-marshal

[10] Visit newsroom.TheHartford.com/recognition

DISCUSSION OF NON-GAAP FINANCIAL MEASURES. The Hartford uses non-GAAP financial measures in this letter to assist investors in analyzing the Company'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 letter can be found below, in The Hartford's news release issued on February 2, 2023, The Hartford's Quarterly Reports on Form 10-Q, The Hartford's 2022 Annual Report on Form 10-K, and other filings made with the U.S. Securities and Exchange Commission, which are available on The Hartford's website, https://ir.thehartford.com.

Some of the statements in this letter, including those related to our goal of achieving net zero GHG emissions for the full range of our businesses and operations by 2050, may be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. We caution investors that these forward-looking statements are not guarantees of future performance, and actual results may differ materially. Factors that could cause actual results to differ, possibly materially, from those in the forward-looking statements include, but are not limited to, our ability to formulate and implement plans to reduce our Scope 1 and 2 GHG emissions as anticipated; our reliance on third parties, whose actions are outside our control, to reduce our Scope 3 GHG emissions; and the lack of widely accepted standards for measuring greenhouse gas emissions associated with underwriting, insurance and investment activities, as well as other factors discussed in our 2022 Annual Report on Form 10-K, subsequent Quarterly Reports on Forms 10-Q, and the other filings we make with the Securities and Exchange Commission. We assume no obligation to update this letter, which speaks as of the date issued.

From time to time, The Hartford may use its website to disseminate material company information. Financial and other important information regarding The Hartford is routinely accessible through and posted on our website at https://ir.thehartford.com. In addition, you may automatically receive email alerts and other information about The Hartford when you enroll your email address by visiting the "Email Alerts" section at https://ir.thehartford.com.

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. A reconciliation of net income available to common stockholders to core earnings is set forth below.

	YEAR ENDED DECEMBER 31,
	2022
Net income available to common stockholders	**$ 1,794**
Adjustments to reconcile net income available to common stockholders to core earnings:	
Net realized losses excluded from core earnings, before tax	626
Restructuring and other costs, before tax	13
Loss on extinguishment of debt, before tax	9
Integration and other non-recurring M&A costs, before tax	21
Change in deferred gain on retroactive reinsurance, before tax	229
Income tax benefit	(200)
Core earnings	**$ 2,492**

Core earnings per diluted share – This non-GAAP per share measure is calculated using the non-GAAP financial measure core earnings rather than the GAAP measure net income. The Company believes that core earnings per diluted share provides investors with a valuable measure of the Company's operating performance for the same reasons applicable to its underlying measure, core earnings. Net income (loss) available to common stockholders per diluted common share is the most directly comparable GAAP measure. Core earnings per diluted share should not be considered as a substitute for net income (loss) available to common stockholders per diluted common share and does not reflect the overall profitability of the Company's business. Therefore, the Company believes that it is useful for investors to evaluate net income (loss) available to common stockholders per diluted common share and core earnings per diluted share when reviewing the Company's performance. A reconciliation of net income available to common stockholders per diluted share to core earnings per diluted share is set forth below.

	YEAR ENDED DECEMBER 31,
	2022
Net income available to common stockholders per diluted share	**$5.44**
Adjustments made to reconcile net income available to common stockholders per diluted share to core earnings per diluted share:	
Net realized losses, excluded from core earnings, before tax	1.90
Restructuring and other costs, before tax	0.04
Loss on extinguishment of debt, before tax	0.03
Integration and other non-recurring M&A costs, before tax	0.06
Change in deferred gain on retroactive reinsurance, before tax	0.69
Income tax benefit on items excluded from core earnings	(0.60)
Core earnings per diluted share	**$7.56**

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 ROE to core earnings ROE is set forth below.

	LAST 12 MONTHS ENDED DECEMBER 31,
	2022
Net income ROE	**11.6%**
Adjustments to reconcile net income (loss) ROE to core earnings ROE:	
Net realized losses, excluded from core earnings, before tax	4.1%
Restructuring and other costs, before tax	0.1%
Loss on extinguishment of debt, before tax	0.1%
Integration and other non-recurring M&A costs, before tax	0.1%
Change in deferred gain on retroactive reinsurance, before tax	1.5%
Income tax benefit on items not included in core earnings	(1.3%)
Impact of AOCI, excluded from denominator of core earnings ROE	(1.8%)
Core earnings ROE	**14.4%**

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 DECEMBER 31,
	2022
Book value per diluted share	**$41.53**
Per diluted share impact of AOCI	12.10
Book value per diluted share (excluding AOCI)	**$53.63**

Core earnings margin – 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). 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. Core earnings margin 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 both core earnings margin and net income margin when reviewing performance. A reconciliation of net income margin to core earnings margin is set forth below.

	FOR THE YEARS ENDED DECEMBER 31,	
	2022	2021
Net income margin	**5.0%**	**3.9%**
Adjustments to reconcile net income margin to core earnings margin:		
Net realized losses (gains), before tax	1.8%	(2.0)%
Integration and other non-recurring M&A costs, before tax	0.1%	0.1%
Income tax expense (benefit)	(0.4)%	0.5%
Core earnings margin	**6.5%**	**2.5%**

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Business Insurance
Employee Benefits
Auto
Home