The Hartford's First Quarter 2023 Financial Results

The Hartford Financial Services Group, Inc. | April 27, 2023

SAFE HARBOR STATEMENT

Certain statements made in this presentation should be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These include statements about The Hartford's future results of operations. We caution investors that these forward-looking statements are not guarantees of future performance, and actual results may differ materially. Investors should consider the important risks and uncertainties that may cause actual results to differ, including those discussed in The Hartford's news release issued on April 27, 2023, The Hartford's Quarterly Reports on Form 10-Q, The Hartford's 2022 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.

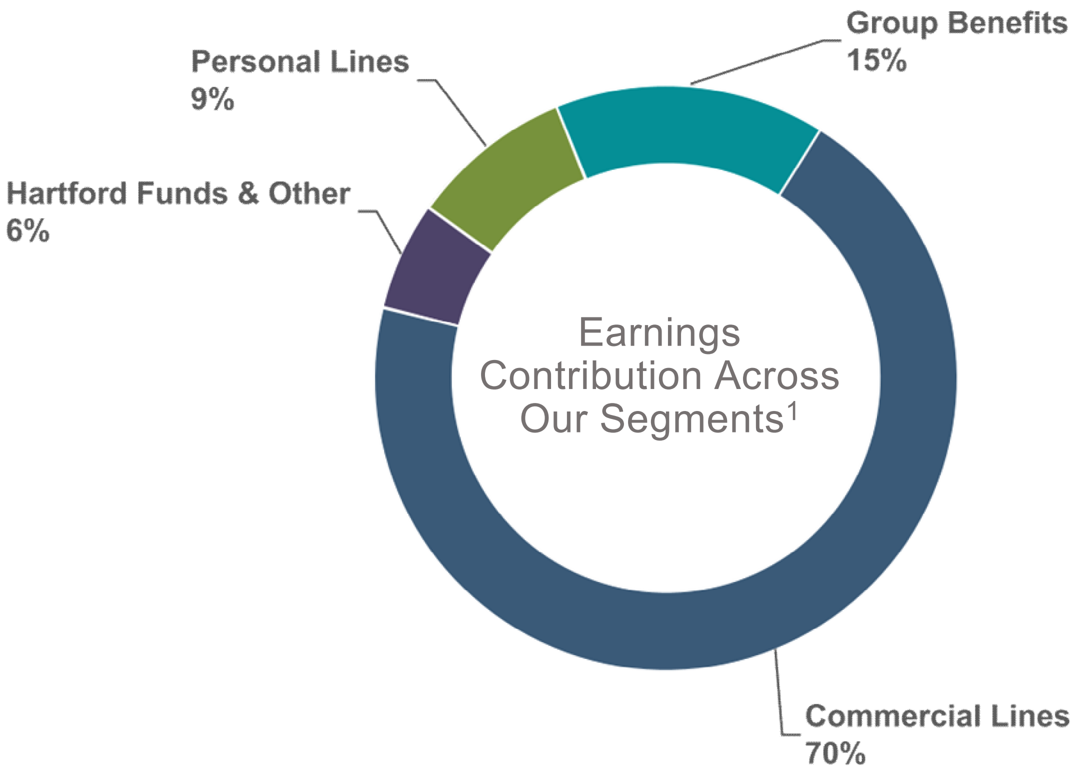
The discussion in this presentation of The Hartford's financial performance includes financial measures that are not derived from generally accepted accounting principles (GAAP). Information regarding these non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in the appendix to this presentation, the news release issued on April 27, 2023 and The Hartford's Investor Financial Supplement for first quarter 2023 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

FIRST QUARTER 2023 – DISCIPLINED EXECUTION

The Hartford delivered…

Growth:

- P&C net written premium growth of 10%, including 11% in Commercial Lines with increases across the segment
- Group Benefits fully insured ongoing premium growth of 8%

Profitability:

- Commercial Lines combined ratio of 92.7 and underlying combined ratio[1] of 88.5
- Group Benefits core earnings margin[1] of 5.2% improved 4.8 points from 1Q22

Balance sheet & capital management:

- Proactive capital management – repurchased $350 million of shares and paid $134 million in common stockholder dividends in 1Q23

Superior risk-adjusted returns:

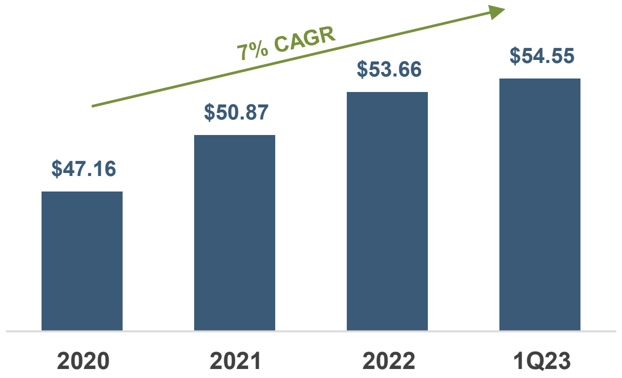
- 14.3% core earnings return on equity (ROE)[1,3]

High Quality Investment Portfolio:

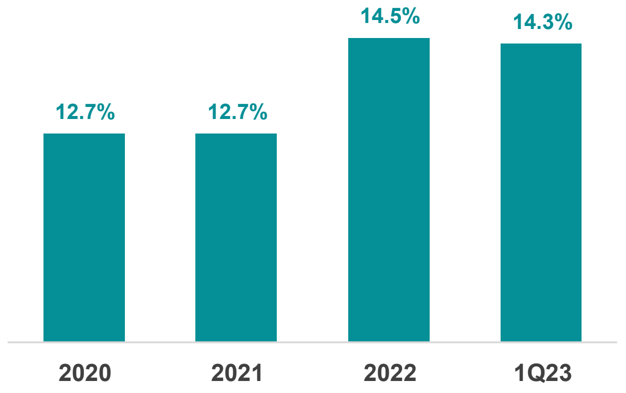
- A+ overall average credit rating with net investment income of $515 million, before tax, including $26 million, or a 2.5% annualized return, on limited partnerships and other alternative investments

Maximizing Value Creation for All Stakeholders

Book Value Per Diluted Share (ex AOCI)[1,2,4]



Core Earnings ROE[4]



[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
[4] 2020 values do not reflect the adoption of updated FASB guidance on accounting for long duration insurance contracts; however, the impact of such guidance on Company results for the other periods shown is immaterial

1Q23 CORE EARNINGS[1] OF $536 MILLION, EPS[1,2] OF $1.68, ROE[1] OF 14.3%

Core Earnings (loss) By Segment *($ in millions, except per share amounts)*	1Q23	1Q22	Change[3]
Commercial Lines	$436	$456	(4)%
Personal Lines	—	84	(100)%
P&C Other Operations	8	11	(27)%
Property & Casualty Total	**444**	**551**	**(19)%**
Group Benefits	90	6	NM
Hartford Funds	37	50	(26)%
Sub-total	**571**	**607**	**(6)%**
Corporate	(35)	(48)	27%
Core earnings	**536**	**559**	**(4)%**
Net realized gains (losses), before tax	(7)	(146)	95%
Restructuring and other costs, before tax	—	(5)	100%
Integration and other non-recurring M&A costs, before tax	(2)	(5)	60%
Income tax benefit (expense)	3	35	(91)%
Net income available to common stockholders	**530**	**438**	**21%**
Add back: Preferred stock dividends	5	5	—%
Net Income	**$535**	**$443**	**21%**
Core earnings per diluted share	**$1.68**	**$1.66**	**1%**
Net income available to common stockholders per diluted share	**$1.66**	**$1.30**	**28%**
Wtd. avg. diluted shares outstanding	318.6	337.3	(6)%
Common shares outstanding and dilutive potential common shares	316.4	335.7	(6)%
Book value per diluted share	$44.27	$46.34	(4)%
Book value per diluted share (excluding AOCI)[1]	$54.55	$51.43	6%
Net income ROE, last 12 months	12.8%	15.5%	(2.7) pts.
Core earnings ROE, last 12 months	14.3%	14.8%	(0.5) 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

1Q23 KEY BUSINESS HIGHLIGHTS VS. 1Q22

PROPERTY & CASUALTY

Strong contribution from Commercial Lines with growth across the segment

	Written premiums			Combined ratio (%)			Underlying combined ratio[1] (%)		
Property & Casualty	$3.9B	▲	10%	95.7	▲	5.3pts	90.4	▲	1.9 pts
Commercial Lines	**$3.1B**	▲	**11%**	**92.7**	▲	**2.4 pts.**	**88.5**	▲	**0.2 pts.**
Small Commercial	$1.3B	▲	12%	90.8	▲	7.9 pts.	89.5	▲	3.6 pts.
Middle & Large Commercial	$935M	▲	10%	97.6	▲	3.0 pts.	89.9	▼	1.6 pts.
Global Specialty	$842M	▲	10%	88.7	▼	8.2 pts.	85.2	▼	3.0 pts.
Personal Lines	**$747M**	▲	**6%**	**106.1**	▲	**15.7 pts.**	**97.0**	▲	**8.5 pts.**
Auto	$529M	▲	6%	110.2	▲	17.4 pts.	105.1	▲	11.8 pts.
Homeowners	$218M	▲	4%	96.8	▲	11.6 pts.	78.9	▲	1.5 pts.

Group Benefits

Core earnings margin[1] of 5.2%, 6.8 points of total loss ratio improvement and an 8% increase in premiums deliver profitable growth

Fully Insured Ongoing Premiums	Core earnings margin	Life loss ratio (%)	Disability loss ratio (%)
$1.6B ▲ 8%	5.2% ▲ 4.8 pts.	86.7% ▼ 12.0 pts.	70.4% ▼ 2.8 pts.

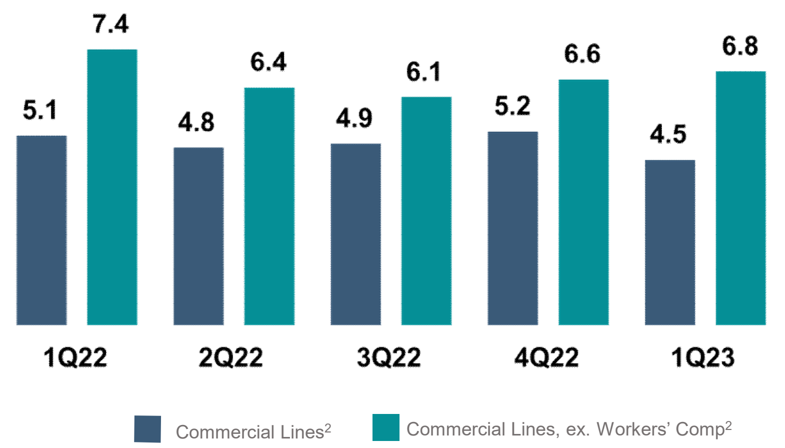
[1] Denotes financial measure not calculated based on GAAP

COMMERCIAL LINES

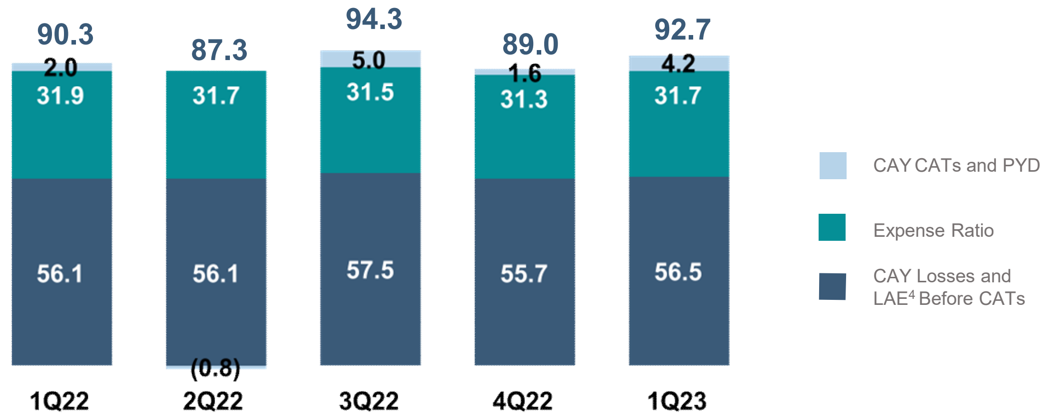
Strong contributions from each business continue to deliver profitable growth

- Written premiums of $3.1 billion in 1Q23 increased 11% from 1Q22 reflecting double-digit new business growth in both Small Commercial and Middle Market with renewal price increases across all businesses and exposure growth in Workers' Compensation
- High single digit renewal written price increases, excluding workers' compensation, in Small Commercial and Middle Market
- Combined ratio of 92.7 in 1Q23 compared to 90.3 in 1Q22 and underlying combined ratio[1] of 88.5 compared to 88.3 in 1Q22, primarily due to a slightly higher workers' compensation loss ratio, as expected
- Expense ratio of 31.7 improved 0.2 points from 1Q22 driven by the impact of higher earned premium and incremental savings from the Hartford Next program

Commercial Lines Renewal Written Pricing %

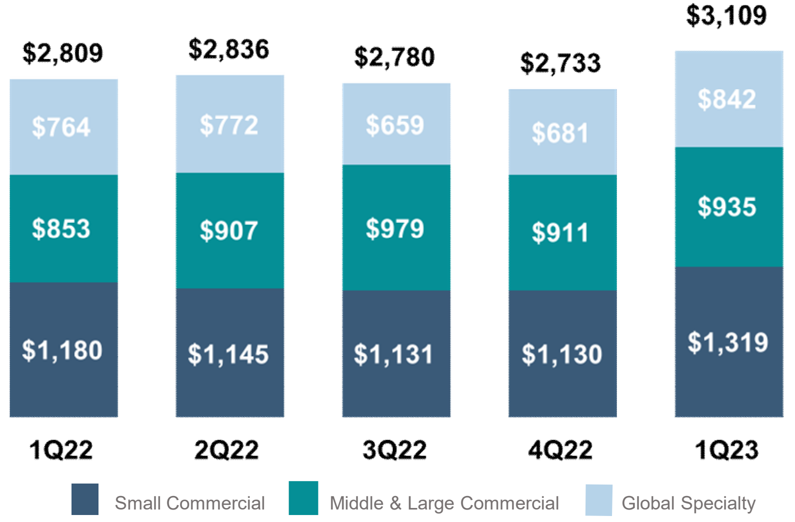


Commercial Lines Combined Ratio[3]



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)

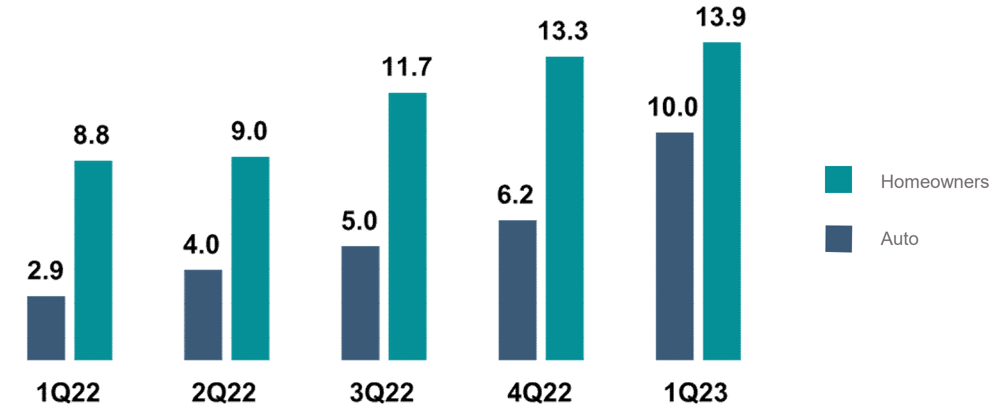
[5] Commercial Lines written premiums include immaterial amounts from Other Commercial

PERSONAL LINES

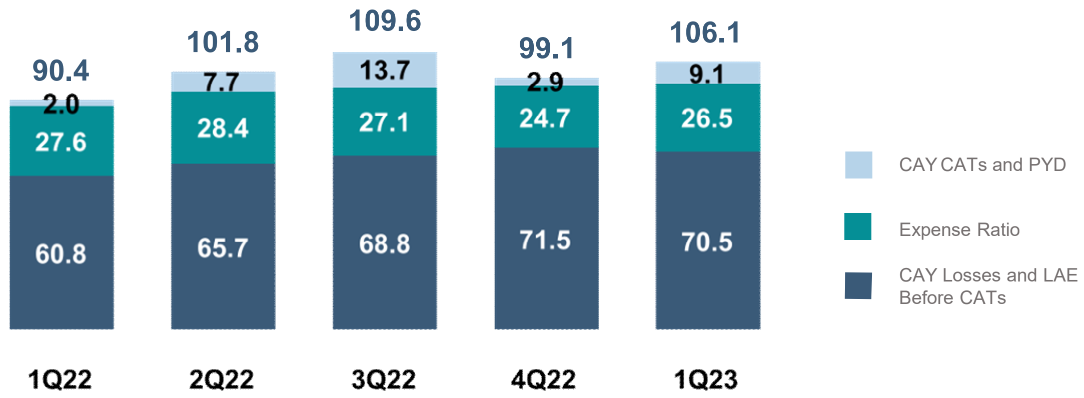
Double-digit rate actions being taken to address higher auto claim loss costs

- Written premiums of $747 million increased by 6% compared to 1Q22
- Renewal written price increase in auto of 10.0% in 1Q23 compared to 2.9% in 1Q22 and 6.2% in 4Q22, and in home, 13.9% in 1Q23 compared to 8.8% in 1Q22 and 13.3% in 4Q22
- Combined ratio of 106.1 in 1Q23 compared to 90.4 in 1Q22, primarily driven by higher-than-expected CAY loss costs before CATs from auto physical damage and liability losses due to increased severity, an increase in CAY CAT's of 4.0 points, and a change from favorable to unfavorable PYD in 1Q23 related to auto physical damage severity
- Underlying combined ratio[1] of 97.0 compared to 88.5 in 1Q22 primarily due to an increase in CAY losses before CATs in auto, partially offset by a 1.1 point improvement in the expense ratio primarily driven by lower marketing spend

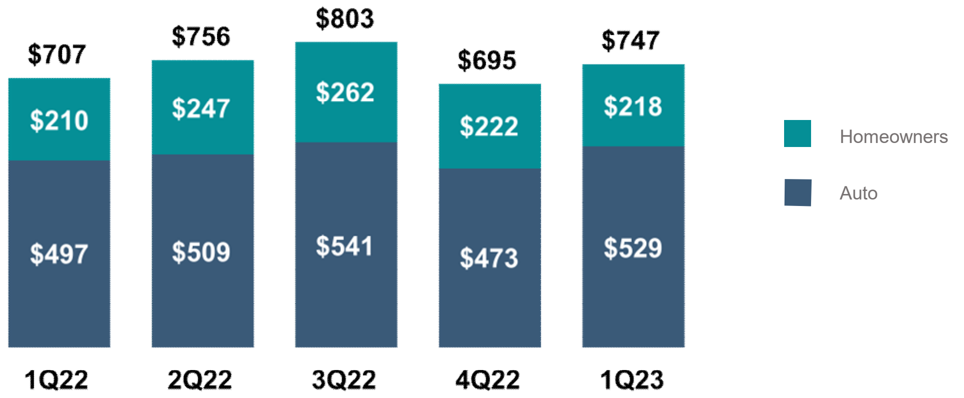
Personal Lines Written Price Increases %



Personal Lines Combined Ratio



Written Premiums
($ in millions)

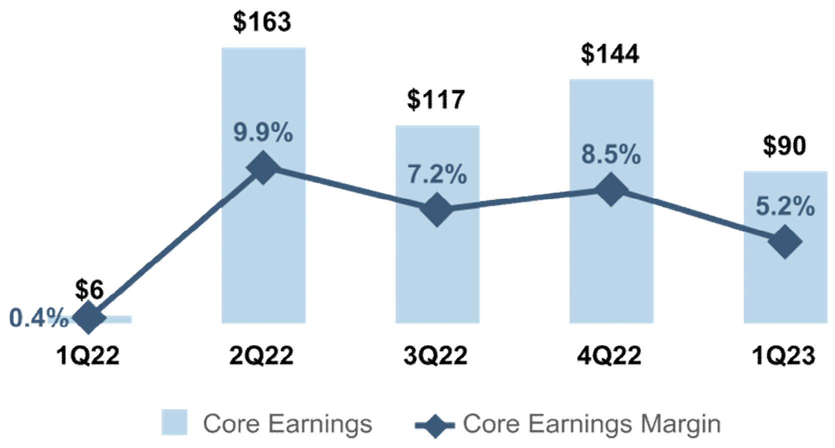


[1] Denotes financial measure not calculated based on GAAP

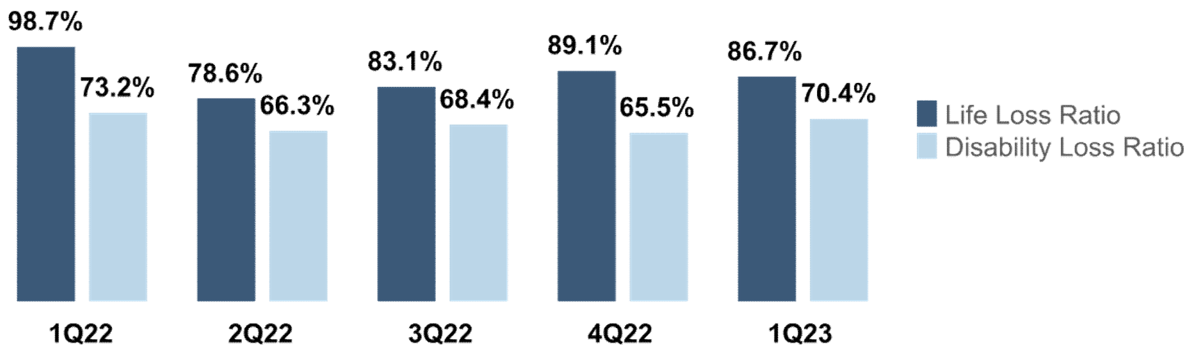
GROUP BENEFITS
Top line growth and margin improvement in 1Q23

- Core earnings margin[1] of 5.2% largely driven by improvements in both the group life and disability loss ratio. Expense ratio of 24.7% improved 1.2 points from 1Q22
- Life loss ratio of 86.7% improved 12.0 points from 1Q22, largely driven by a lower level of mortality in group life. Group disability loss ratio of 70.4% improved 2.8 points from 1Q22, driven by favorable long-term disability incidence
- 1Q23 fully insured ongoing premiums increased 8% from 1Q22 driven by an increase in exposure on existing accounts as well as strong new business sales and persistency
- Fully insured ongoing sales of $474 million were up 22% from 1Q22

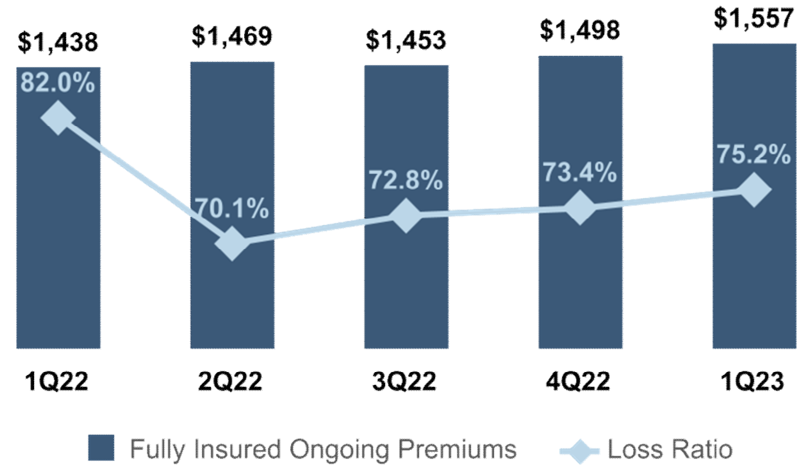
Core Earnings[1] and Core Earnings Margin
($ in millions)



Loss Ratio



Fully Insured Ongoing Premiums & Loss Ratio
($ in millions)



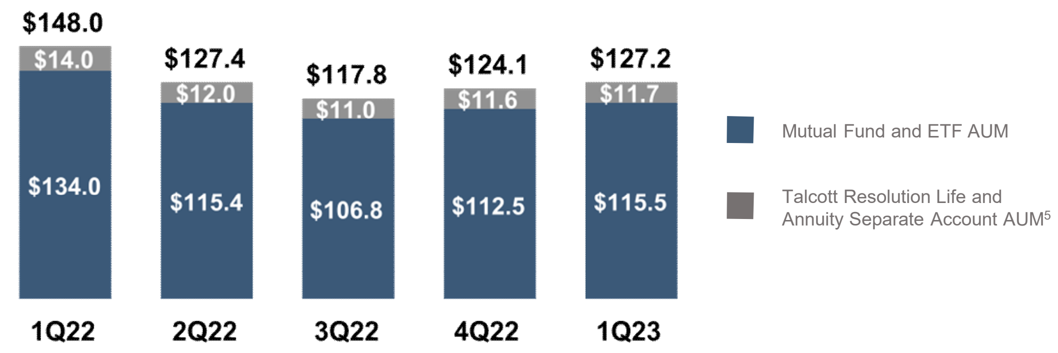
[1] Denotes financial measure not calculated based on GAAP

HARTFORD FUNDS

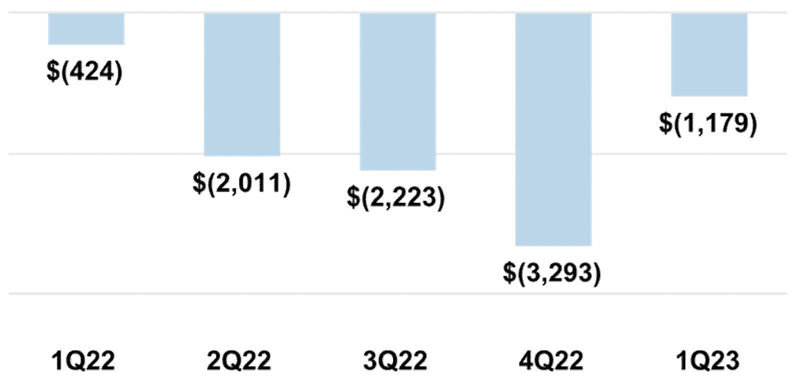
High return, fee generating business

- Core earnings[1] of $37 million in 1Q23 compared to $50 million in 1Q22 due to:
  - Lower fee income, net of lower variable expenses, resulting from a 15% decrease in daily average AUM
- Mutual fund and Exchange-traded funds (ETF) net outflows of $1.2 billion in 1Q23, compared with net outflows of $3.3 billion in 4Q22
- 55% of overall funds are outperforming peers on a 3-year basis[3], 59% on a 5-year basis[3]
- 52% of funds are rated 4 or 5 stars by Morningstar as of March 31, 2023

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 March 31, 2023
[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

CORPORATE

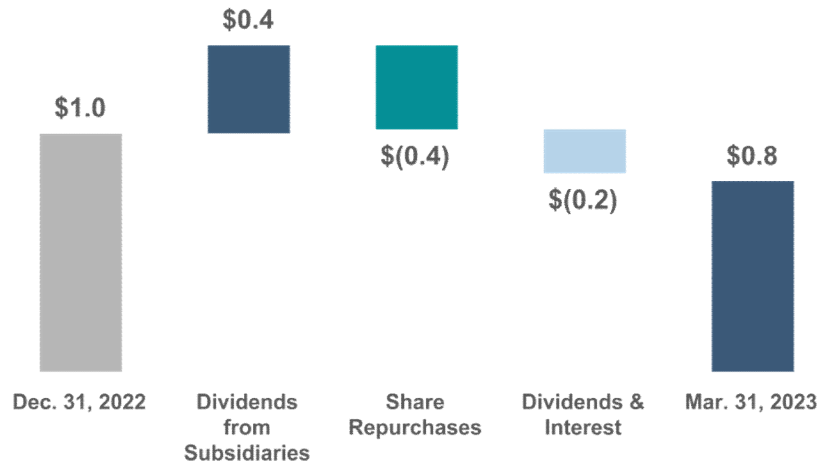
Core loss[1] of $35 million compared to a core loss of $48 million in 1Q22

Components of Corporate Core Losses

($ in millions)	1Q22	2Q22	3Q22	4Q22	1Q23
Net investment income, after tax	$3	$2	$6	$11	$8
Interest expense, after tax	(49)	(40)	(40)	(40)	(40)
Preferred stock dividends	(5)	(5)	(6)	(5)	(5)
All other[2], after tax	3	—	3	1	2
Corporate core losses	**$(48)**	**$(43)**	**$(37)**	**$(33)**	**$(35)**

Corporate Holding Company Resources

($ billion)



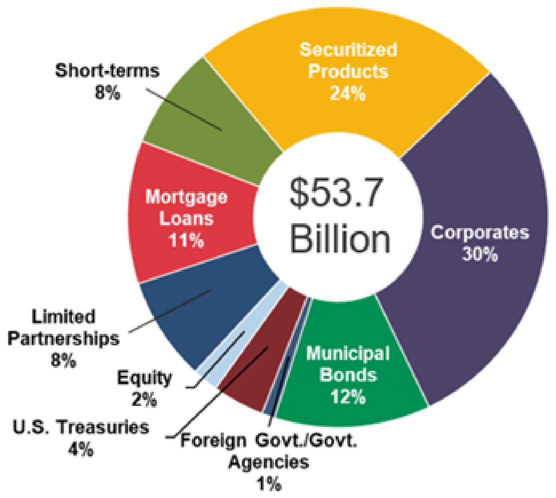
[1] Denotes financial measure not calculated based on GAAP

[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

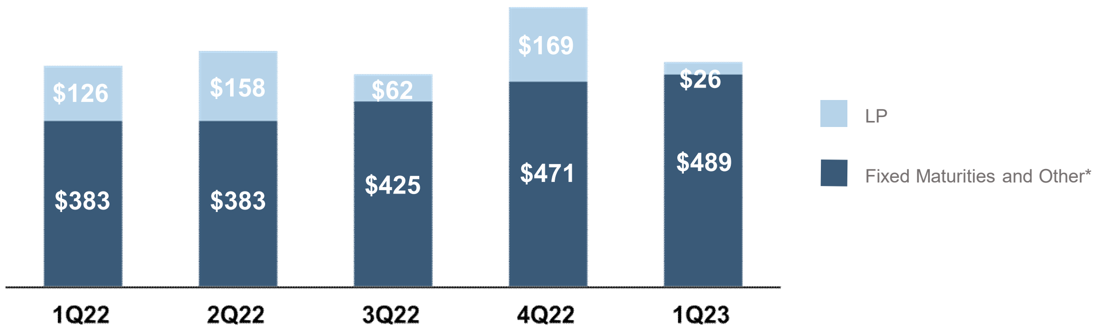
THE INVESTMENT PORTFOLIO
High quality and diversified

- Net investment income of $515 million benefited from an increase in fixed income which had a 3.8% yield, before tax, a 10-basis point increase from 4Q22
- LP[1] annualized yield of 2.5% driven by solid returns on private equity funds
- High quality portfolio, constructed to withstand challenges of an economic cycle. See supplemental **Investment Portfolio** slides for more detail
- Investment portfolio designed to generate attractive risk adjusted returns to support our financial goals and objectives

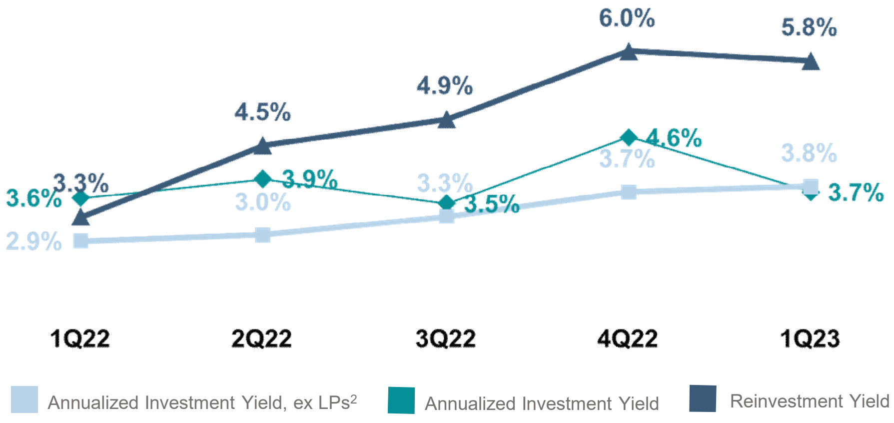
Invested Assets[3,4] by Sector
$53.7B as of March 31, 2023



Net Investment Income
($ in millions)



Annualized Investment Yield, Before Tax



*Includes investment expenses of $19 million, $22 million, $18 million, $21 million and $24 million in 1Q22, 2Q22, 3Q22, 4Q22, and 1Q23 respectively

[1] Limited partnerships and other alternative investments

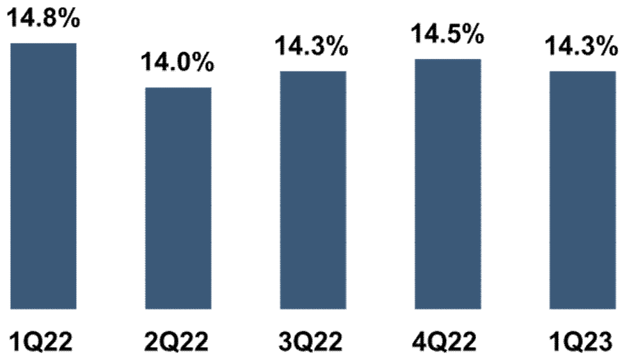
[2] Denotes financial measure not calculated based on GAAP

[3] Invested assets represents fixed and equity securities at fair value, mortgage loans at amortized cost and LPs based on underlying capital statements

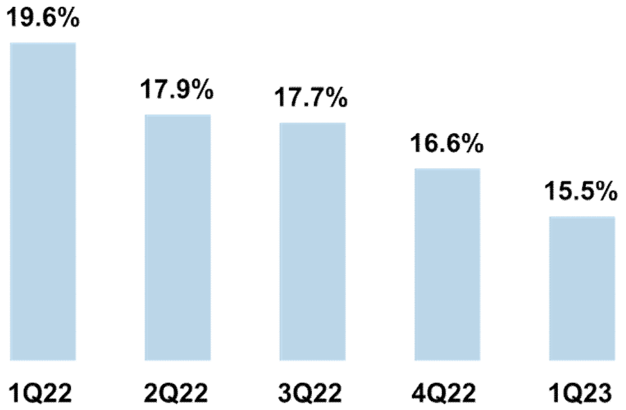
[4] Securitized Products include Fixed Maturities, FVO

CORE EARNINGS ROE[1] OF 14.3% IN 1Q23

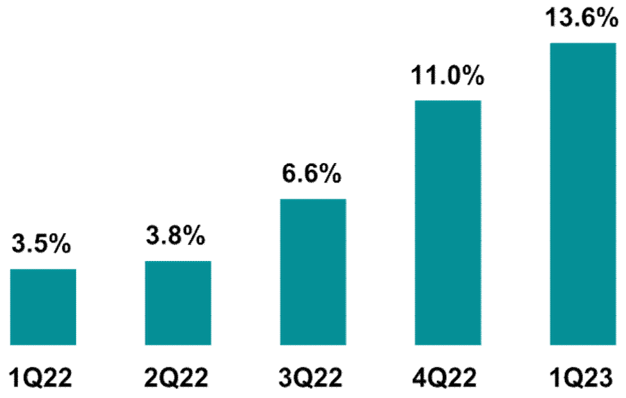
Consolidated Core Earnings ROE



P&C Core Earnings ROE



Group Benefits Core Earnings ROE



Net income ROE of 12.8% versus 15.5% in 1Q22

Core earnings ROE of 14.3% versus 14.8% in 1Q22

- 1Q23 trailing 12-month core earnings[1] decreased 3% to $2.47 billion from $2.54 billion in 1Q22

Core earnings ROE remained strong and increased in Group Benefits

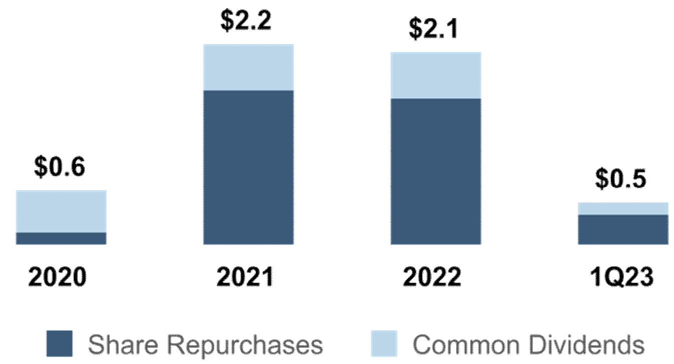
- Group Benefits: 13.6% in 1Q23 versus 3.5% in 1Q22
- P&C: 15.5% in 1Q23 versus 19.6% in 1Q22
- Hartford Funds: 42.8% in 1Q23 versus 59.4% in 1Q22

[1] Denotes financial measure not calculated in GAAP

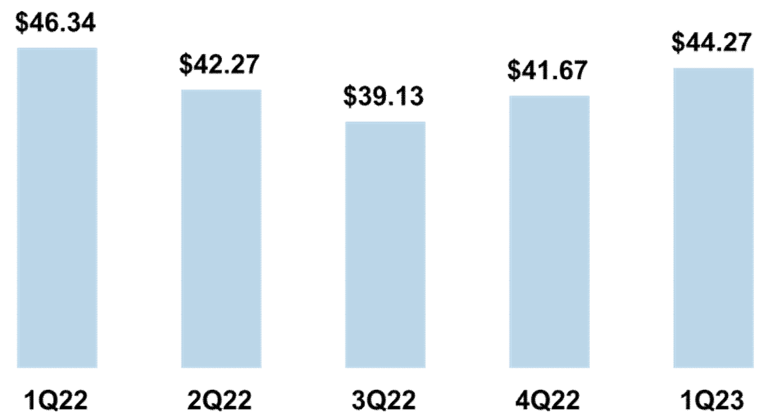
BVPS (EX. AOCI)[1] OF $54.55 AT MARCH 31, 2023

- Book value per diluted share of $44.27 increased from $41.67 at December 31, 2022, principally due to an improvement in net unrealized losses on investments within AOCI as a result of a decrease in interest rates, partially offset by wider credit spreads
- In 1Q23, the company returned $484 million to stockholders including $350 million in share repurchases and $134 million in common stockholder dividends paid
- Including common stockholder dividends paid, SVC[2] was 9% over last 12 months

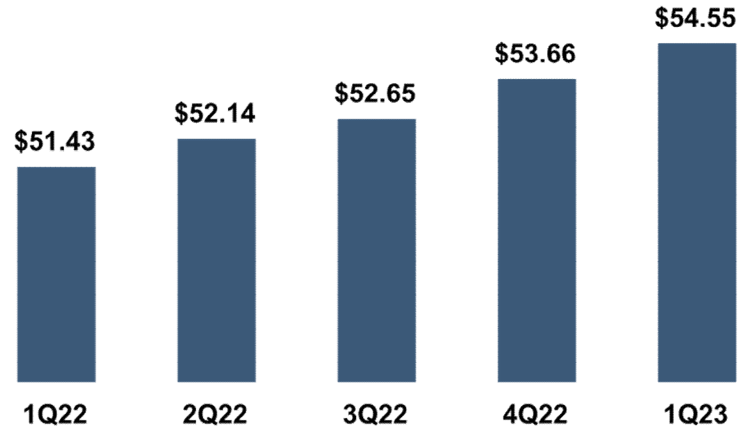
Capital Returned to Stockholders
($ in billions)



Book Value Per Diluted Share (BVPS)



Book Value Per Diluted Share (ex. AOCI)



[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

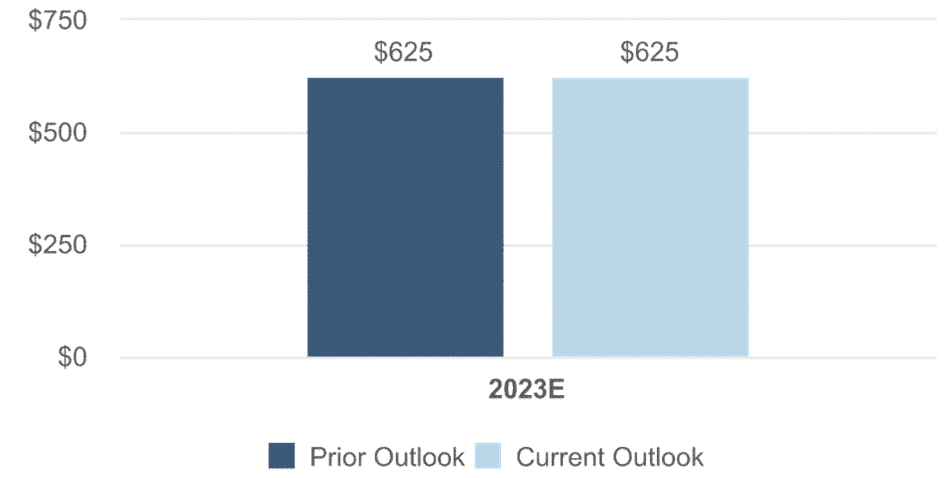
HARTFORD NEXT

Initiative is on track, with savings of $625M in 2023

Updated Hartford Next Assumptions

- Hartford Next savings in line with previous estimates
- Current estimated expenses for the program are $386M, with impacts to core and non-core expenses, including ~$62M of amortization and other costs to be incurred after 2023

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



Updated Estimated Core Earnings[1] Impact

($ in millions)

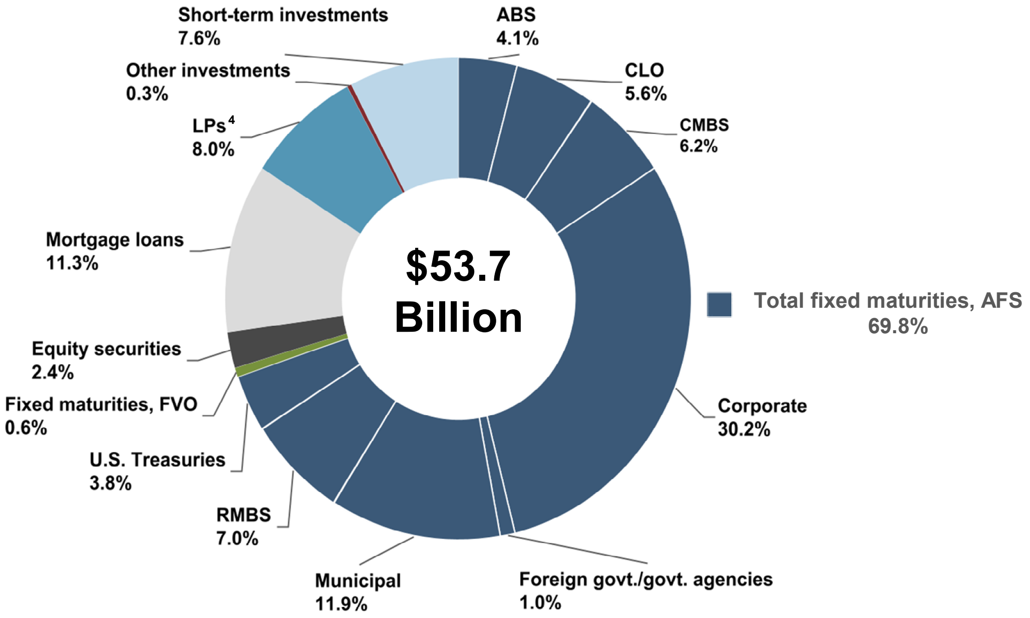
	Q1 2023	FY 2023E
Cumulative Savings Relative to 2019	$155	$625
Core expenses	($9)	($33)
Core Earnings Improvement (p/t)	$146	$593
Core Earnings Improvement (a/t)[2]	$115	$468

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

INVESTMENT PORTFOLIO REMAINS HIGH-QUALITY AND WELL DIVERSIFIED

Well Positioned in the Current Market Environment

Composition of Invested Assets[1]
As of March 31, 2023



Invested Assets[1,2] by Category *(As of March 31, 2023)*	% of Portfolio	Carrying Value ($ in millions)
U.S. Govt./Govt. Agencies	9.2%	$4,904
AAA-AA	24.1%	12,926
A	17.3%	9,280
BBB	16.2%	8,708
BB & Below	3.6%	1,952
Mortgage Loans[3]	11.3%	6,047
Short-term Investments	7.6%	4,060
Fixed Maturities, Mortgage Loans, and Short-terms	**89.3%**	**$47,877**
Equity Securities	2.4%	1,301
Limited Partnerships[4]	8.0%	4,315
Other Investments[5]	0.3%	174
Total[1]	**100.0%**	**$53,667**

1 Invested Assets represents fixed maturities, both available for sale (AFS) and using the fair value option (FVO), and equity securities at fair value, mortgage loans at amortized cost, short-term investments, other investments and limited partnerships based on underlying statements, generally on a one quarter lag.
2 Credit ratings generally are the midpoint of available ratings among Moody's, S&P, and Fitch. If no rating is available from a rating agency, then an internally developed rating is used.
3 Net of allowance for credit losses (ACL) of $36 million.
4 Includes limited partnerships and other alternative investments.
5 Primarily consists of equity fund investments, overseas deposits, consolidated investment funds, and derivative instruments which are carried at fair value.

High-quality, durable investment portfolio designed to be held through an economic cycle, managed in a way that balances net investment income, total return, and capital preservation:

- 72% of fixed maturities rated A or better, with an overall average credit rating of A+
- 4% below investment grade is predominantly BB rated
- High allocation to short-term/liquid investments, in addition to U.S. government and agency securities

BANKING EXPOSURE

Diversified Holdings

- Approximately 7%, or $3.6B, is invested in bank securities, with less than 1% in regional banks
- Regional bank holdings are diverse and in larger tier banks, which have ample capital, access to a range of funding sources, and resilient business models
- Within bank holdings, preferred securities constitute ~1% of the investment portfolio, predominantly within G-SIB (Global Systemically Important Banks) institutions that have strong capital bases, sufficient liquidity, and access to public markets
  - Zero exposure to Credit Suisse AT1s

Banking Exposure by Sector

($3.6B Market value, as of 3/31/2023)

Type	Market Value ($ in millions)	% of Investment Portfolio
Money Center Banks	$913	1.7%
Regional Banks	346	0.7%
Credit Card Banks	143	0.3%
European & UK Banks	1,143	2.1%
Canadian & Australian Banks	713	1.3%
Japanese Banks	270	0.5%
Other Global Banks	52	0.1%
Total	**$3,580**	**6.7%**

Banking Preferreds[1]

($0.5B Market value, as of 3/31/2023)

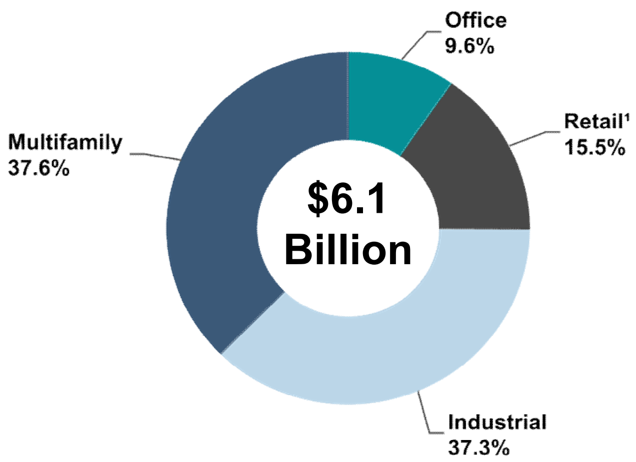
Type	Market Value ($ in millions)	% of Investment Portfolio
Money Center Banks	$133	0.3%
Regional Banks	76	0.1%
Credit Card Banks	—	—%
European & UK Banks	199	0.4%
Canadian & Australian Banks	109	0.2%
Japanese Banks	—	—%
Other Global Banks	—	—%
Total	**$517**	**1.0%**

[1] $0.5B of preferred holdings is included in the $3.5 billion of total banking exposure.

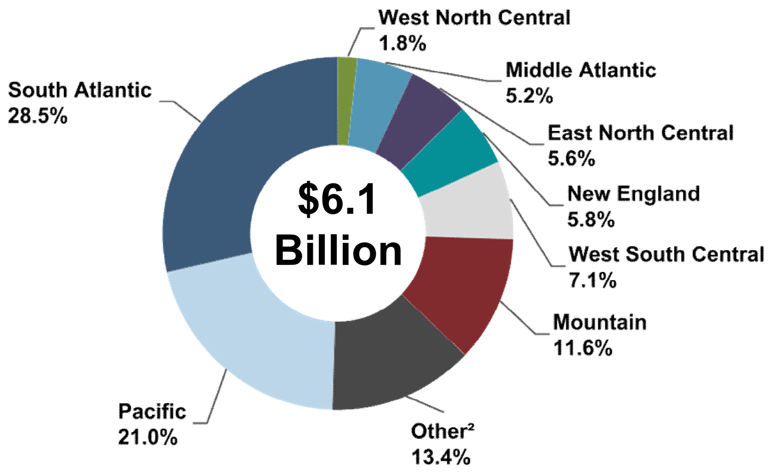
HIGH-QUALITY, 1ST LIEN $6.1B MORTGAGE LOAN PORTFOLIO

Weighted Average Loan-to-Value (LTV) of 52%, Debt Service Coverage Ratio (DSCR) of 2.59x, and Rating of A

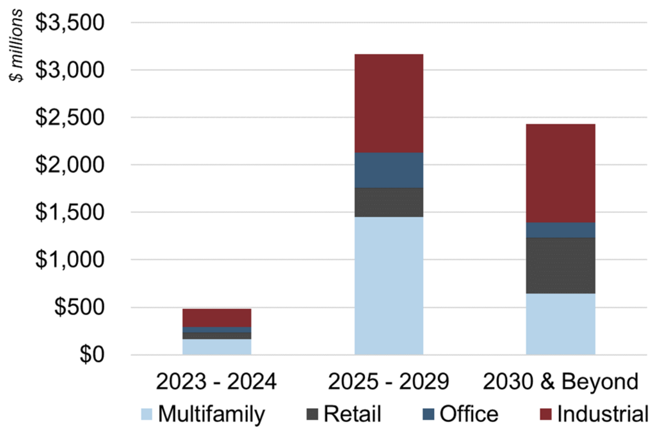
Carrying Value by Sector (Property Type)
As of March 31, 2023



Carrying Value by Region (Geography)
As of March 31, 2023



Maturity Profile
Only 10% of Office Loans
Maturing in the Next Two Years



Note: Represents final maturity; 2023 includes maturities after 3/31/2023.

Commercial mortgage loans are a core component of the portfolio, held as a high-quality alternative to investment grade corporate credit, diversifying the credit risk profile

- Average LTV of 52%, but importantly outliers are limited; 93% of the portfolio has an LTV of less than 65%
- The portfolio has an intentional greater weight to Multifamily and Industrial assets;
  - Multifamily is supported by favorable renter demographics and job growth
  - Industrial is centered on warehouse and distribution facilities; supported by strength in e-commerce
- Retail comprised of high-quality, grocery-anchored centers
- All Loans are current (through April 27); debt service payments have been collected in full (no delinquencies)

[1] Primarily comprised of grocery-anchored retail centers, with no exposure to regional shopping malls.
[2] Other primarily represents loans collateralize by multiple properties in various regions.

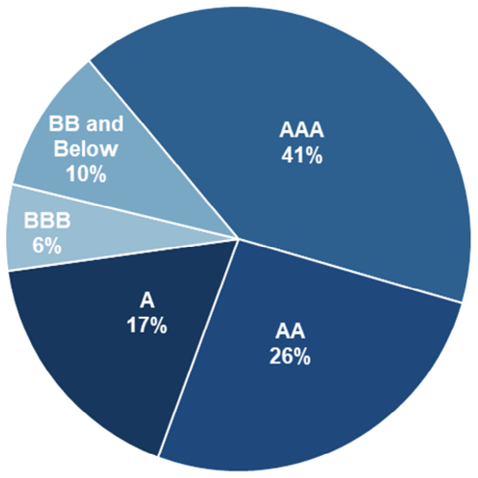
$3.3B COMMERCIAL MORTGAGE-BACKED SECURITIES (CMBS)

Weighted Average Rating of AA, with 84% of Non-Agency CMBS Rated A or Higher

Distribution by Sub-Sector/Capital Position
($3.3B Market value, as of March 31, 2023)

Asset Type	Rating	Market Value (%)	Market Value ($ in millions)	
Agency P&I Guaranteed	AAA	13%	$435	**Agency** $1,161 million
SBA Guaranteed	AAA	15%	481	
Agency IO	AAA	7%	245	
Agency Mezzanine	BBB+	—%	11	**Non-Agency** $2,168 million
Conduit Senior	AA+	33%	1,094	
Conduit Interest Only	AA+	5%	161	
Conduit Mezzanine	A	16%	525	
Single Asset/Borrower	BBB	11%	377	
Total	**AA**	**100.0%**	**$3,329**	

Non-Agency CMBS Credit Quality
($2.2B Market value, as of March 31, 2023)



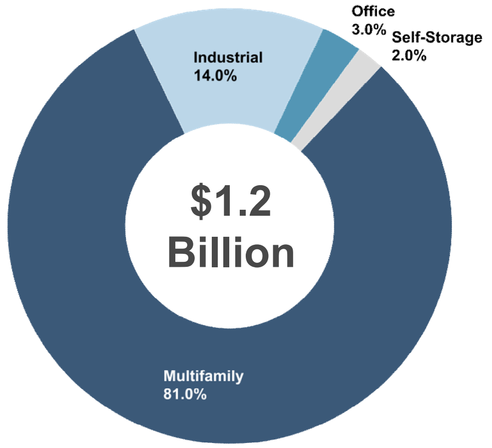
- Approximately 35% of the portfolio is US Government Agency-backed
- Non-Agency CMBS portfolio has limited exposure to office loans, with manageable near-term maturities
  - While a limited number of office loans are included in each Security, they are part of a diverse pool of collateral
  - 90% of Non-Agency CMBS holdings have credit enhancement of more than 15%, with diversified underlying pools and significant credit support to withstand stress losses, which limits the reliance on the value of office collateral
  - Average deal size is less than $8M across 275+ securities
- Single Asset/Single Borrower (SASB) deals are backed by high-quality assets with geographic diversification, with an average credit enhancement of ~27%, and minimal near-term maturities

INVESTING IN SELECT OPPORTUNITIES IN REAL ESTATE EQUITY

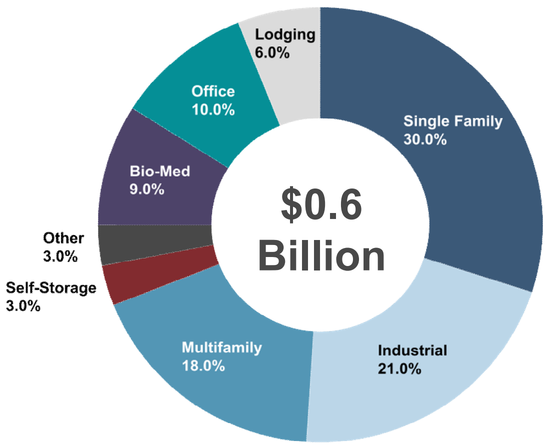
- Holdings are concentrated in Multifamily and Industrial in attractive locations with strong developer partners
  - Office exposure is limited at just ~5% across both Joint Venture (JV) Equity and LP Funds
- Properties within JV Equity are generally held at depreciated cost and The Hartford will opportunistically sell properties to maximize value
- LP Funds provide additional property type diversification and represents a smaller percentage of the portfolio

Asset Type	Count	AUM ($ in billions)
JV Equity	53 Assets	$1.2
LP Funds	22 Funds	0.6
Total		**$1.8**

JV Equity Distribution by Property Type
As of March 31, 2023



Fund Distribution by Property Type
As of March 31, 2023



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 April 27, 2023, and The Hartford's Investor Financial Supplement for first quarter 2023, 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.

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[1]
Book Value per Diluted Share	**$ 41.67**	**$ 51.25**	**$ 50.39**
Per diluted share impact of AOCI	11.99	(0.38)	(3.23)
Book value per diluted share (excluding AOCI)	**$ 53.66**	**$ 50.87**	**$ 47.16**

[1] 2020 values do not reflect the adoption of updated FASB guidance on accounting for long duration insurance contracts; however, the impact of such guidance on Company results for the other periods shown is immaterial

DISCUSSION AND RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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[1]
Net income ROE	**11.7%**	**13.2%**	**10.0%**
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%
Restructuring and other costs, before tax	0.1%	-%	0.6%
Loss on extinguishment of debt, before tax	0.1%	-%	-%
Integration and other non-recurring M&A costs, before tax	0.1%	0.3%	0.3%
Change in deferred gain on retroactive reinsurance, before tax	1.5%	1.4%	1.8%
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%)	0.4%	0.6%
Core earnings ROE	**14.5%**	**12.7%**	**12.7%**

[1] 2020 values do not reflect the adoption of updated FASB guidance on accounting for long duration insurance contracts; however, the impact of such guidance on Company results for the other periods shown is immaterial