

The Hartford

2026

Letter to Shareholders





Christopher J. Swift
Chairman and
Chief Executive Officer

Dear Fellow Shareholders,

We are living in a dynamic time, with uncertainty in the global political environment, shifting economic structures and technological advancement reshaping risk and opportunity. While the pace of change is extraordinary, The Hartford enters this moment from a position of strength. Innovation, risk-taking and disruption are not new forces to us – they have been constant throughout our history. For more than 215 years, we have successfully navigated cycles of profound change, evolving our capabilities to accelerate progress and transformation. This legacy positions us to adapt to what lies ahead, capitalize on emerging opportunities and continue delivering on our purpose of underwriting human achievement.

In 2025, we helped millions of individuals, families and businesses thrive by offering personalized solutions, backed by the stability of our trusted brand, that help them anticipate challenges, reduce risk and protect what matters most. Our outstanding year of financial performance underscores the strength of our businesses, the breadth and depth of our distribution relationships and our customer-centric approach.

Supported by the passion and deep expertise of our talented team of professionals, and with our investments in underwriting excellence, digital tools and claims servicing, The Hartford is ready to step forward into our next chapter. We continue to focus on expanding our appetite for risk with discipline, driving profitable growth for our shareholders, developing future-ready talent and continuing to make a difference in the lives of our customers, communities and one another.

Enterprise Financial Highlights

The Hartford's 2025 results demonstrate that we have the right strategy and right people in place to achieve our ambition.

Market Rankings

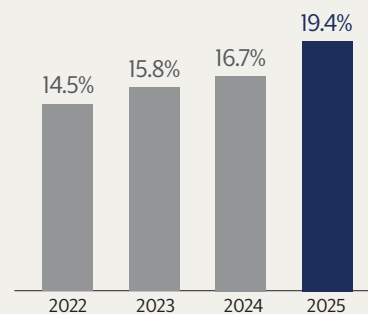
- #1 Workers' compensation insurer, based on direct written premiums¹
- #1 Combined fully insured disability inforce²
- #1 Combined paid family leave, paid family medical leave, family medical leave & absence inforce²
- #2 Commercial multi-peril carrier, based on direct written premiums¹
- #3 Combined fully insured disability, group term life & supplemental health inforce²

¹ Per 2025 S&P Global Data

² LIMRA, Year-end 2024 survey

³ Denotes financial measure not calculated based on GAAP; refer to the Discussion of Non-GAAP Financial Measures section

Core Earnings ROE³



In 2025, we delivered:

- **Full year net income available to common stockholders of \$3.82 billion** (\$13.32 net income available to common stockholders per diluted share) – an increase of 23% from \$3.09 billion (\$10.35 net income available to common stockholders per diluted share) for full year 2024
- **Full year core earnings¹ of \$3.85 billion** (\$13.42 core earnings per diluted share¹) – an increase of 25% from \$3.08 billion (\$10.30 core earnings per diluted share) for full year 2024
- **Full year earned premium of \$24.0 billion** – an increase of 6.5% from \$22.6 billion for full year 2024
- **Net investment income of \$2.91 billion** – an increase of 13% from \$2.57 billion for full year 2024
- **Net income ROE² for the year of 22.0%** – an increase of 2.1 points from 19.9% for full year 2024
- **Core earnings ROE¹ for the year of 19.4%** – an increase of 2.7 points from 16.7% for full year 2024
- **Book value per diluted share of \$66.3¹** – an increase of 20% from \$55.09 for full year 2024
- **Book value per diluted share (ex. AOCI)¹ of \$73.62** – an increase of 13% from \$64.95 for full year 2024

Our approach to capital management supports long-term shareholder value creation by effectively balancing investment in our businesses with returning capital to our shareholders. We continue to deliver a competitive common dividend that has increased at a compounded annual growth rate of approximately 10% over the past 10 years.

In addition to dividends, we continue to thoughtfully deploy excess capital for share repurchases, totaling approximately \$10.5 billion since 2016. Our total return to shareholders of 293% over the last decade has outperformed the S&P Insurance Composite Index of 228%.

In 2025, A.M. Best, S&P and Moody's upgraded the debt and financial strength ratings of The Hartford. This reflects strong, stable profitability and strong risk adjusted capitalization supported by well-diversified earnings.

¹ Denotes financial measure not calculated based on GAAP; refer to the Discussion of Non-GAAP Financial Measures section

² Return on common stockholders' equity

Business Highlights

Across each of our businesses our ongoing priority is to unlock speed, agility and resilience for the benefit of our customers, distribution partners and employees. We have modernized and simplified our applications and data assets, including moving many to the cloud. This work over the past 10 years is now providing a distinct competitive advantage for us as we implement AI capabilities across our businesses and functions. At The Hartford, we view AI as augmenting our human talent, resulting in a meaningful and positive impact on our business and the people we serve.

Our broad portfolio of complementary, market-leading businesses generates long-term competitive advantages that make us indispensable to our distribution partners and enable us to work with customers through a unified team approach.

Business Insurance

Small Business delivered another strong performance in 2025 with \$6 billion in written premium, 10% new business growth and a combined ratio of 87.8. Keynova Group ranked The Hartford No. 1 in Small Business digital capabilities for the seventh consecutive year, citing a double-digit lead across all categories, as we continue investing in AI to enhance customer and agent experiences. We also continue to focus on broad, comprehensive coverage within Spectrum®, our small business owner's policy, and with our Excess & Surplus capabilities, helping customers manage the full range of property and casualty risks they face as their businesses grow.

Middle & Large Business continues to demonstrate strong growth and profitability, with \$4.7 billion in written premium and a 6.7% increase in middle market new business in 2025, driven by robust growth across nearly all product lines and a combined ratio of 92.0. Strategic focus on distribution partner relationships, underwriting simplification and automation, increased operational efficiency and enhanced customer experience has driven growth in a competitive marketplace. Innovation and risk mitigation remain key differentiators, highlighted by product partnerships with agents and the expansion of value-added services that help customers better identify, manage and mitigate risk.

Global Specialty advanced strategic initiatives to deliver \$3.7 billion written premium while sustaining strong margins. These efforts involved expansion into Singapore and new markets, including Power Generation and Renewable Energy offerings, strengthening our global footprint and specialization. Disciplined underwriting and analytics delivered nearly 5.0% gross new business in 2025 while maintaining a mid-80s combined ratio.

Personal Insurance

We delivered strong core earnings in 2025 with a combined ratio of 91.9, 7.2 points better than last year. We have restored target profitability in Auto, and Home showed persistent strength. These results were supported by our differentiated approach to serving the mature market and our longstanding partnership with AARP. Our focus moving forward is on maintaining margin and disciplined growth through enhanced customer experience and continued expansion of Prevail in the Agency channel.

Employee Benefits

In 2025, we generated net income of \$557 million and a net income margin of 7.8%, leveraging new and innovative tools to meet and exceed the needs of employers and their employees. In the small and midsize market, we continue to invest in technology to deliver more solutions for businesses with fewer than 500 employees. We also continue to develop personalized absence management capabilities, in response to increased customer demand for paid family and medical leave benefits, and to support state-mandated paid leave programs.

Hartford Funds

Net income and core earnings increased, and operating margins improved in 2025, driven by higher fee income reflecting growth in market-driven assets under management combined with lower-than-expected fixed costs. We continue to modernize our product platform, enhancing transparency and tax efficiency through offerings such as actively managed exchange-traded funds and separately managed accounts. At the same time, we are evolving our distribution model toward a more data-driven approach, enabling our teams to focus on the most compelling opportunities and better serve our clients.

Strategy and Priorities: Creating Value for All Stakeholders

The Hartford's vision is clear: to be the most trusted insurer, emboldening our customers' success and enabling resiliency in an ever-changing world. Our strategy reflects who we are at our core — a company that delivers with discipline, innovates with purpose and puts our customers at the center of everything we do. To bring this strategy to life, we are concentrating on four key enterprise-wide priorities that will shape the next chapter of our success.

Driving growth and innovation is at the heart of our strategy. More than incremental change, we will be known for bold ideas, entering new markets and fostering a high-performing culture.

Enhancing customer centricity begins with understanding customers' needs and mindsets, then designing every experience around them. We do this by creating seamless, personalized interactions that serve customers where and how they want to engage. In 2025, The Hartford launched the Customer Office, which helps embed customer-first thinking across every business and function by translating insights we uncover about our customers into action.

Accelerating AI enablement is making AI a core part of how we work. By transforming the way we operate through better-informed decision-making and removing routine tasks from employee responsibilities, we can deliver smarter, faster outcomes across every part of the business. This includes reimagining end-to-end customer journeys for core processes and partnering with leading technology companies to deepen our flexibility and innovation. We are equipping employees with AI-enhanced tools and insights to elevate service and productivity and enabling continuous learning and change resilience through AI education. We are also scaling through a robust governance framework that ensures responsible, fair and transparent use of AI.

Developing future-ready talent is critical. We need a workforce that is agile, highly skilled and prepared to lead and succeed in a world that is constantly changing. This means investing in learning, adaptability and leadership so our employees are prepared for whatever comes next. Our learning and strategic workforce planning initiative looks ahead, adapts to change and upskills us all to be ready for whatever the future holds.

Protecting the Financial Security of Individuals, Families and Businesses

We continue to believe a competitive private market for insurance helps ensure affordability and availability. Several factors make this more challenging, including U.S. inflation and extreme weather events which often lead to higher costs or carriers exiting locations deemed too catastrophe prone. Legal system abuse also continues to drive up insurance costs for everyone. That abuse takes many forms — misleading attorney advertising, questionable trial tactics and the growing role of third parties that invest in, control and profit from litigation of all sizes.

The practice of third-party litigation funding exemplifies the increasing commercialization of our civil justice system. It incentivizes investors and plaintiffs' lawyers to pursue outsized windfalls rather than fair and timely resolution of claims, often without disclosure to defendants or judges. As a result, states and courts are beginning to require transparency to address conflicts of interest and curb improper conduct. Although there has been some progress, without more meaningful, common-sense reform, legal system abuse will continue to undermine the affordability and availability of insurance coverage for individuals, families and businesses.

By shifting the value proposition of insurance from coverage and claims to risk prevention, The Hartford believes we can ease the burden of insurance affordability and better align price with risk, helping customers avoid losses and lowering insurance costs. Insurance should be more than a financial consideration — it can also help businesses thrive by mitigating risks and promoting resiliency. In addition to traditional in-person inspections by risk engineers to evaluate our customers' exposures and controls, we also provide virtual livestreams and digital self-service. Every customer deserves consistent technology-enabled experiences that create loyalty and trust.

Improving communication with customers is also critical to building this trust. We do this by educating our teams to speak to the rationale behind decisions and continue to pay claims quickly, honestly and transparently. We also recognize that individual customers face specific circumstances and will offer hyper-personalized policies to reflect that.

Community Engagement

Beyond helping customers thrive, we are committed to strengthening the vitality of our communities. We focus our community engagement in three areas – removing barriers to human achievement, investing to develop vibrant communities and supporting the causes our employees care about most. In 2025, The Hartford and its employees together donated \$18.5 million and volunteered 145,000 hours, impacting 1.9 million lives, a meaningful continuation of our longstanding tradition of volunteerism and support.

Community engagement is also an important part of corporate leadership. Businesses do not succeed in isolation. They contribute to, and rely on, strong communities. In 2025, I convened a committee of business and community stakeholders to explore creating a unifying vision that helps set the city of Hartford, Connecticut, on a positive path forward. This will help transform the city and its downtown into a more vibrant business, residential and cultural destination that will benefit residents in all neighborhoods across the city. Later this year we will announce progress on our shared objective of creating a stronger capital city for generations to come.

Closing

Seeing our employees' adaptability and resilience on a daily basis affirms to me that The Hartford's future is bright and that we can successfully navigate whatever lies ahead. With the investments we have made in our products, services and talent, we are well positioned to sustain our momentum, achieve profitable growth and continue to make a positive and lasting impact on our customers, colleagues and communities.

Thank you for your support.

Sincerely,



Christopher J. Swift
Chairman and Chief Executive Officer

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 January 29, 2026, The Hartford's Quarterly Reports on Form 10-Q, The Hartford's 2025 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>.

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

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 January 29, 2026, The Hartford's Quarterly Reports on Form 10-Q, The Hartford's 2025 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.

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

Consolidated	Years ended December 31,	
	2025	2024
Net income available to common stockholders	\$ 3,815	\$ 3,090
Adjustments to reconcile net income available to common stockholders to core earnings:		
Net realized losses, excluded from core earnings, before tax	96	56
Restructuring and other costs, before tax	—	2
Integration and other non-recurring M&A costs, before tax	7	8
Change in deferred gain on retroactive reinsurance, before tax	(64)	(83)
Income tax expense (benefit)	(9)	3
Core earnings	\$ 3,845	\$ 3,076

Hartford Funds	Years ended December 31,	
	2025	2024
Net income	\$ 213	\$ 192
Adjustments to reconcile net income to core earnings:		
Net realized gains, excluded from core earnings, before tax	(15)	(12)
Income tax expense	3	2
Core earnings	\$ 201	\$ 182

Core earnings per diluted share

This non-GAAP per share measure is calculated using the non-GAAP financial measure core earnings rather than the U.S. 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 U.S. 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.

	Years ended December 31,	
	2025	2024
Net income available to common stockholders per diluted share	\$ 13.32	\$ 10.35
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	0.34	0.19
Restructuring and other costs, before tax	—	0.01
Integration and other non-recurring M&A costs, before tax	0.02	0.03
Change in deferred gain on retroactive reinsurance, before tax	(0.22)	(0.28)
Income tax benefit on items excluded from core earnings	(0.04)	—
Core earnings per diluted share	\$ 13.42	\$ 10.30

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 Twelve Months ended December 31,			
	2025	2024	2023	2022
Net income ROE	22.0%	19.9%	17.5%	11.7%
Adjustments to reconcile net income ROE to core earnings ROE:				
Net realized losses, excluded from core earnings, before tax	0.6%	0.4%	1.1%	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%	0.1%	0.1%
Change in deferred gain on retroactive reinsurance, before tax	(0.4%)	(0.5%)	1.4%	1.5%
Income tax benefit on items not included in core earnings	(0.1%)	— %	(0.5%)	(1.3%)
Impact of AOCI, excluded from denominator of core earnings ROE	(2.7%)	(3.2%)	(3.8%)	(1.8%)
Core earnings ROE	19.4%	16.7%	15.8%	14.5%

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,	
	2025	2024
Book value per diluted share	\$ 66.31	\$ 55.09
Per diluted share impact of AOCI	7.31	9.86
Book value per diluted share (excluding AOCI)	\$ 73.62	\$ 64.95



The Hartford

The Hartford Insurance Group, Inc., (NYSE: HIG) operates through its subsidiaries, including underwriting company Hartford Fire Insurance Company, under the brand name, The Hartford®, and is headquartered at One Hartford Plaza, Hartford, CT 06155. For additional details, please read The Hartford's legal notice at www.TheHartford.com.

25-IC-3642450 © April 2026 The Hartford



Printed on McCoy Silk Text.