The Hartford

A Leading Provider of Property and Casualty Insurance, Employee Benefits and Mutual Funds

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 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.

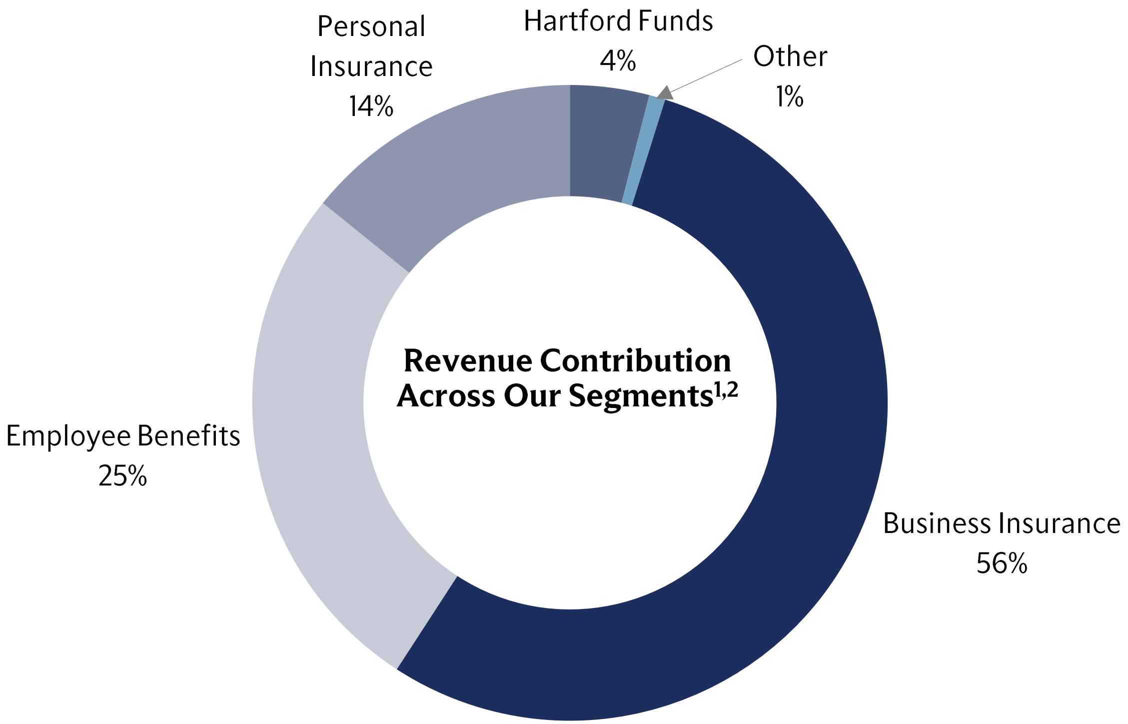
The discussion in this presentation of The Hartford's financial performance includes financial measures that are not derived from generally accepted accounting principles (GAAP). Information regarding these non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in the appendix to this presentation, the news release issued on January 29, 2026 and The Hartford's Investor Financial Supplement for fourth quarter 2025 and previous periods which are 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 channels 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 Underwriting 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. **~$1.3 billion all-in IT run and invest annual budget**
- **Ethical, people and performance** driven culture

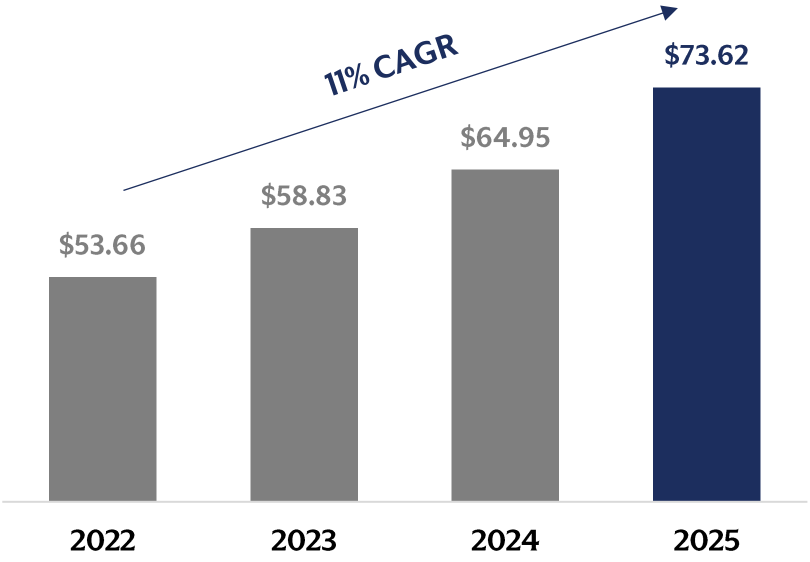


[1] Revenue contribution is for the trailing 12-months for the period ended December 31, 2025
[2] Other includes revenue of $73 million for Property & Casualty Other Operations and $147 million for Corporate

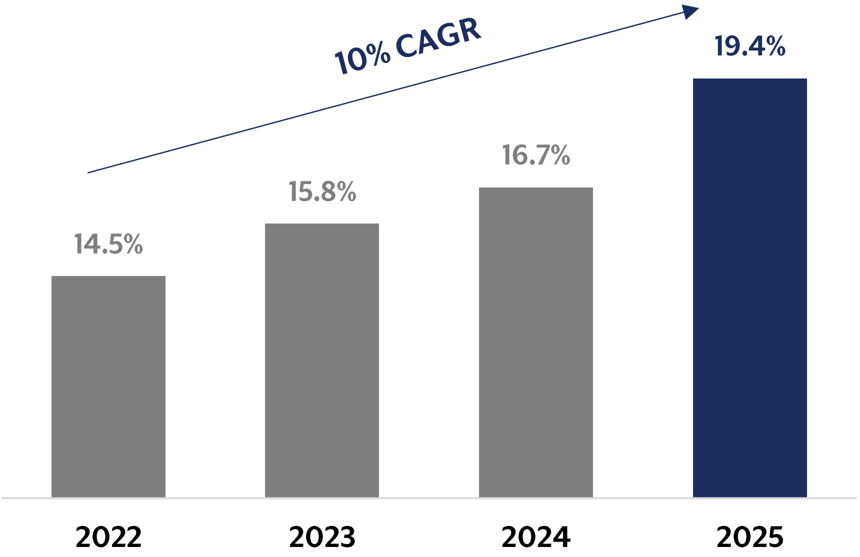
Financial Snapshot

Industry Leading Core Earnings Return on Equity[1,3]

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



Core Earnings ROE[1,3]



[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

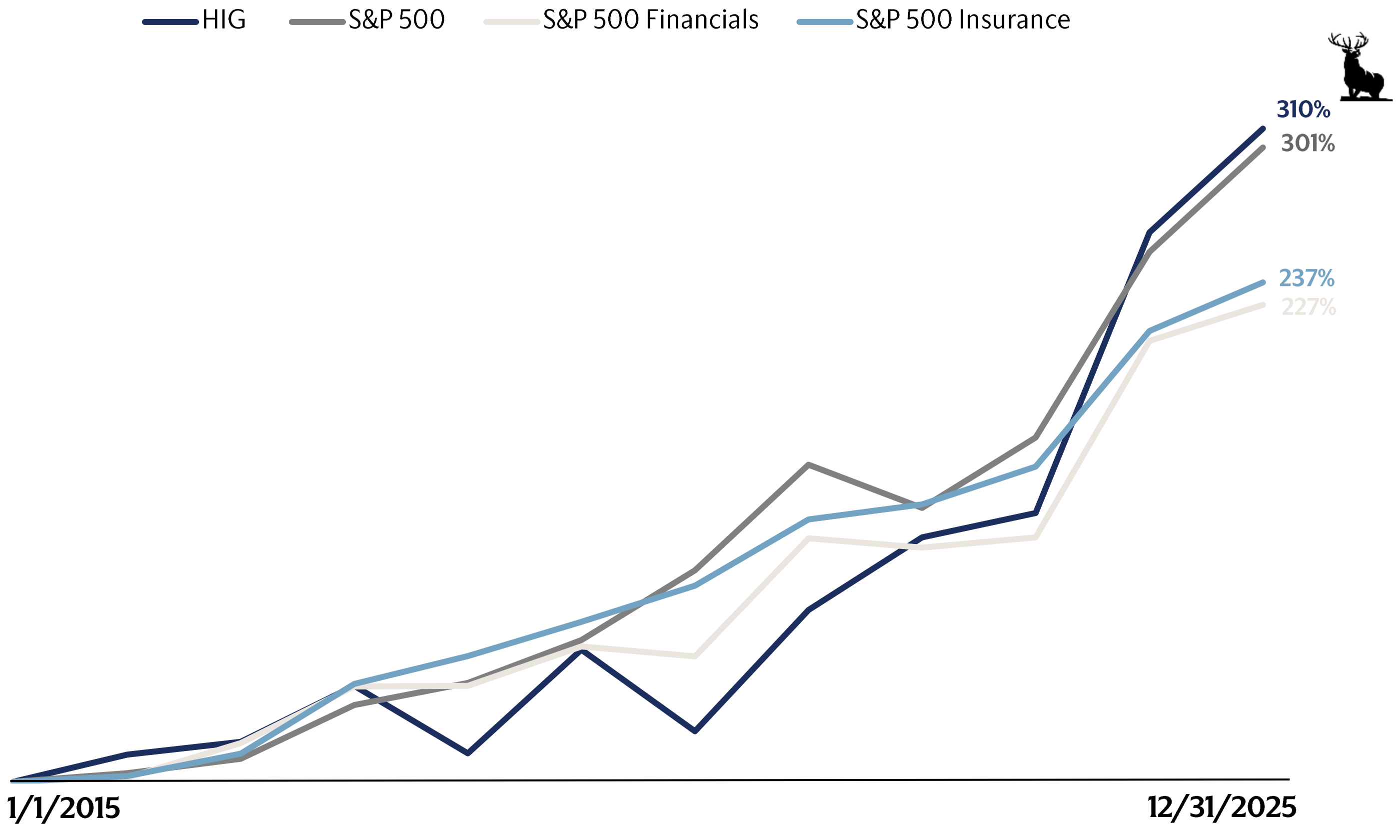
The Hartford

Total Shareholder Return

Strong Track Record of Growth With Leading Returns

Long-Term Cumulative Total Shareholder Return[1]

2015-2025



Demonstrated Shareholder Value Creation

- Strong cumulative TSR reflects disciplined underwriting, earnings growth, and disciplined capital management
- Results in consistent outperformance versus broad market and sector benchmarks

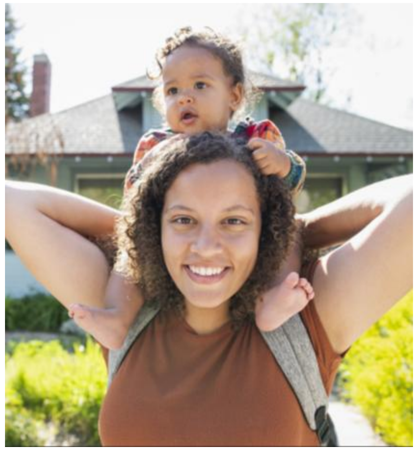
[1]Represents ten-year total return of The Hartford's common stock, including reinvestment of dividends in comparison to the S&P 500, the S&P 500 Financials and the S&P Insurance Composite Index using S&P Capital IQ

The Hartford

Shaping Our Business to Serve Our Customers

Business Insurance

- #5 in U.S. Commercial Lines[1]
- Leader in SME space
- #1 in Workers' Compensation[1]
- 7th consecutive year, Keynova Group ranked The Hartford as the number one Small Business carrier in overall digital capabilities



Employee Benefits

- Leader for Employee Benefits including #1 Carrier for Fully Insured Group Disability and Paid Family & Medical Leave[2] and #5 for group life[3]
- We insure 1 in 9 working Americans

Personal Insurance

- Exclusive provider of auto and home insurance program to AARP®'s nearly 38 million members
- #5 in direct personal lines[4]
- July 2025 launched new product—auto, home, and umbrella—via agency channel, rolling out to 30 states by 2027

Here, ethics means everyone, every day

- Our success as a company is dependent on our commitment to **pursuing excellence in all things**, while placing integrity above all else
- We will be the **most trusted** insurer, **emboldening customers' success** and **enabling resiliency** in an ever-changing world

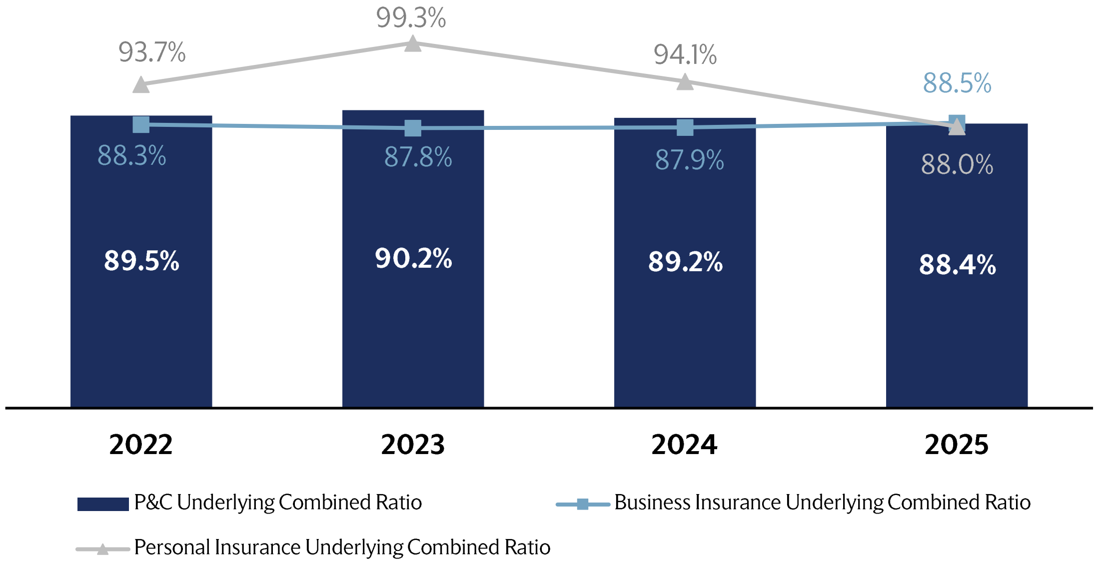
The Hartford has been recognized seventeen times by Ethisphere as one of the World's Most Ethical Companies

[1] S&P Capital IQ 2025 net written premium ranking
[2] LIMRA Workplace Benefits Disability/Paid Family and Paid Medical Leave Insurance Inforce/Sales Results, YE 2024
[3] LIMRA 2024 fully insured in-force premium ranking
[4] Internal analysis from competitor filings and financials

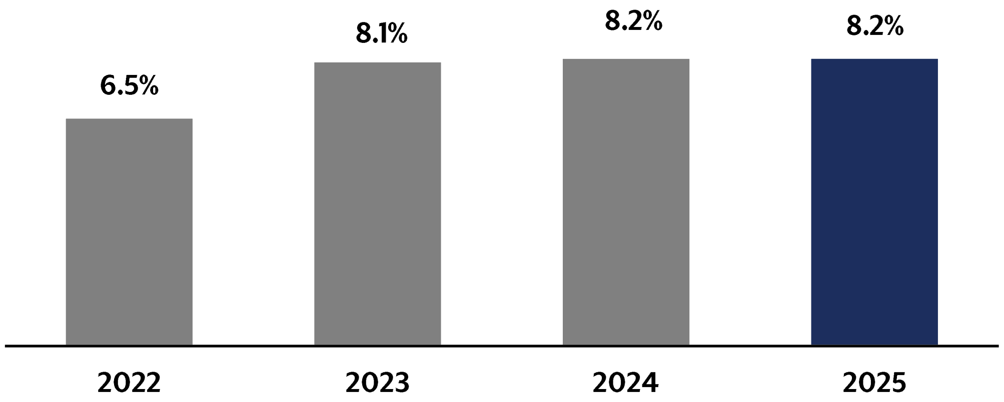
Financial Snapshot

Strong profitability across the organization

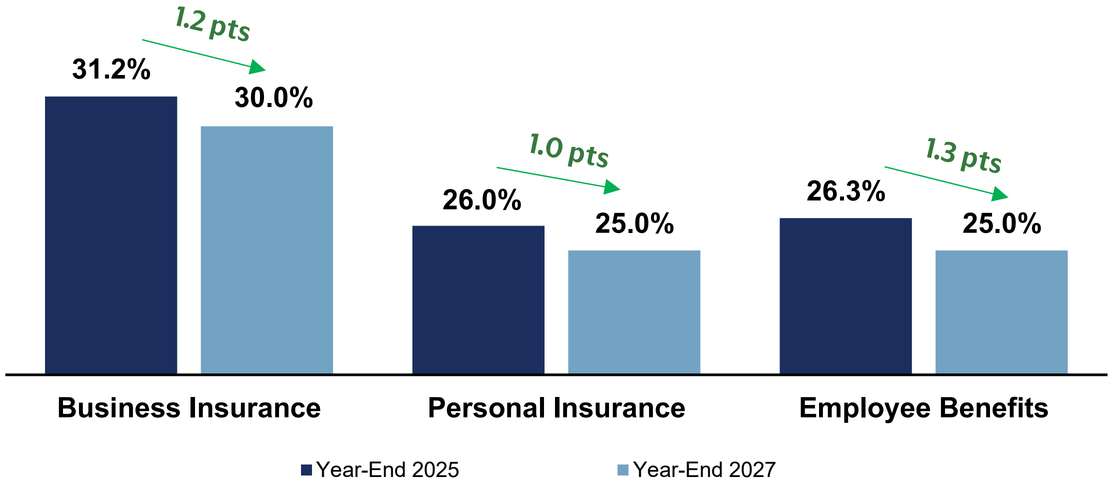
P&C Underlying Combined Ratio[1]



Employee Benefits Core Earnings Margin[1]



Expense Ratio Improvement Goals



[1]Denotes financial measure not calculated based on GAAP

Business Insurance

Diversified premium mix & strong underwriting profitability

Small Business

- Serves a broad range of small businesses, with average written premium of less than $5 thousand per policy
  - Over 75% of new business quotes from all admitted lines are bindable with no human touch within minutes
  - Artificial Intelligence (AI) powered underwriting is expected to increase straight through quote bindability toward 90% over the next few years
- Provides core coverages—workers' compensation, package property & general liability, and commercial auto—for businesses with: annual payroll under $20 million, revenues under $50 million and property values under $20 million per location
- Includes access to excess & surplus solutions, such as umbrella, general liability, and property

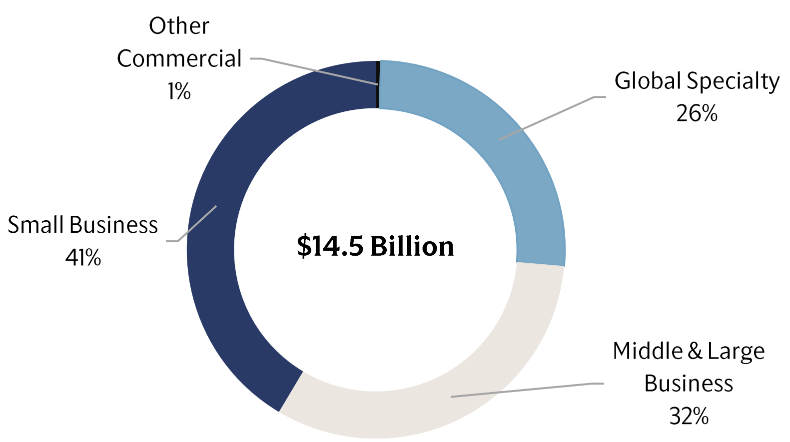
Middle & Large Business

- Provides insurance solutions to a broad spectrum of companies, from mid-sized firms to large national accounts
- Serves businesses whose payroll, revenue, or property values exceed Small Business thresholds
- Offers a full suite of standard commercial lines products as well as a programs business, delivering tailored solutions to customers with shared or specialized risk characteristics

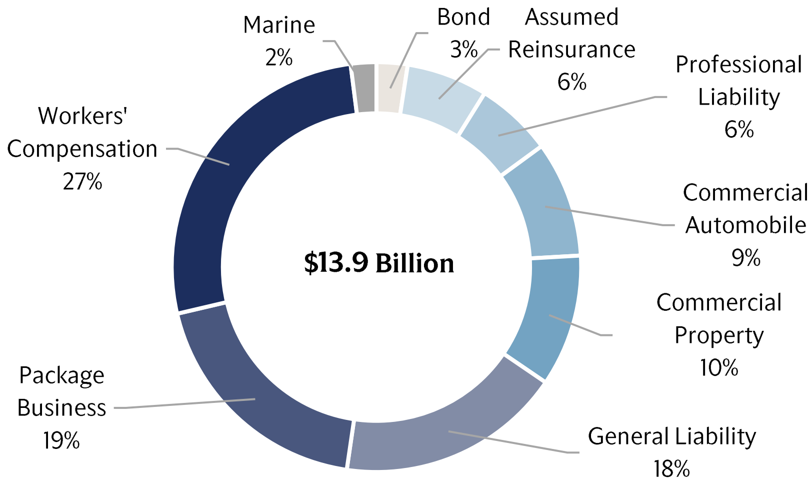
Global Specialty

- Delivers customized specialty products—including property, liability, marine, professional, and bond—across U.S. admitted and non-admitted markets and international markets via Lloyd's Syndicate 1221
- Provides assumed reinsurance across property, liability, surety, marine, credit & political risk, and agriculture throughout Europe and the Americas

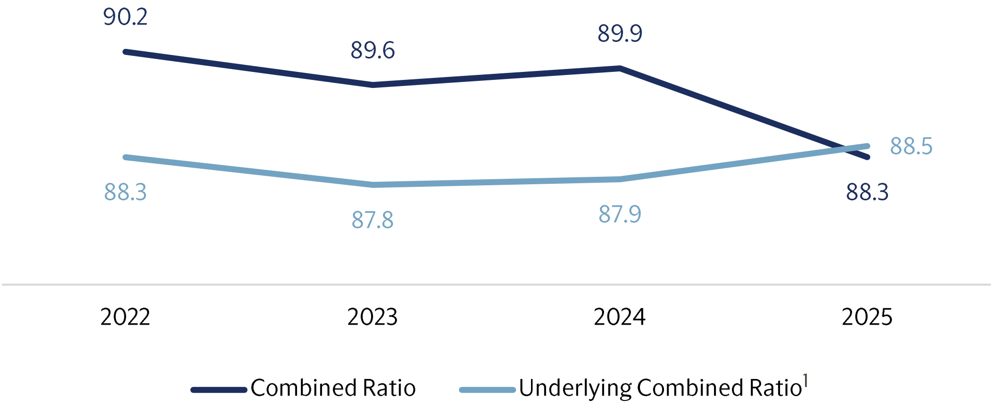
2025 Written Premiums by Business



2025 Earned Premiums by Product



Combined Ratios



[1]Denotes financial measure not calculated based on GAAP and excludes 4.2, 3.7, 3.8 and 3.0 points for catastrophes and (2.2), (1.9), (1.8) and (3.2) points for PYD in 2022, 2023, 2024 and 2025, respectively

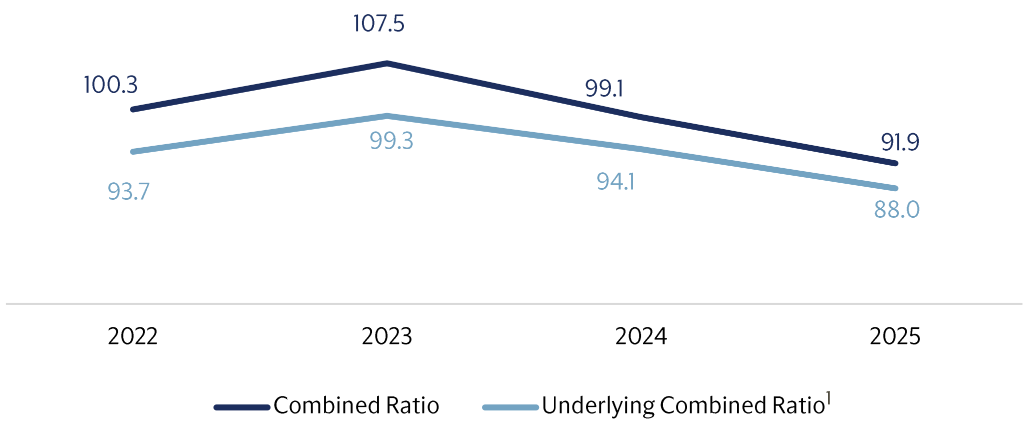
The Hartford

Personal Insurance

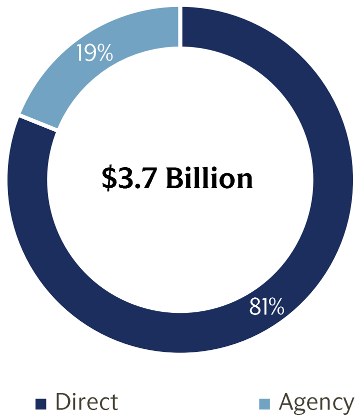
Focusing on growth after reaching target profitability

- Focus on niche market through exclusive partnership with AARP through 2032
- Innovative and cloud-based auto and home product
- Introduced new product to the agency channel, leveraging strong distribution relationships; targeting presence in 30 states by early 2027
- Approximately 75% of new Homeowners business is bundled with Automobile

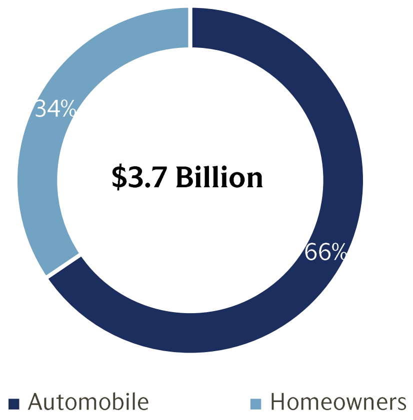
Combined Ratios



2025 Written Premiums by Distribution



2025 Written Premiums by Product



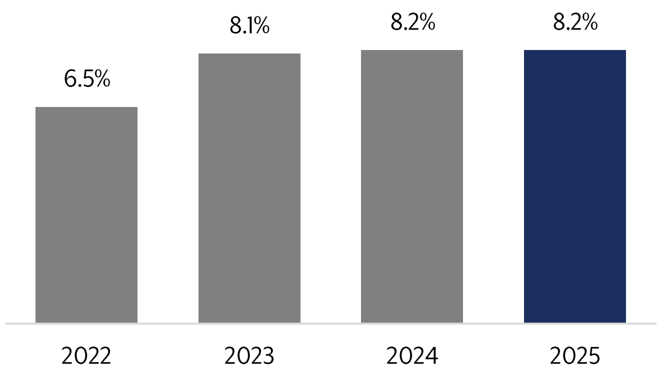
[1]Denotes financial measure not calculated based on GAAP

Employee Benefits

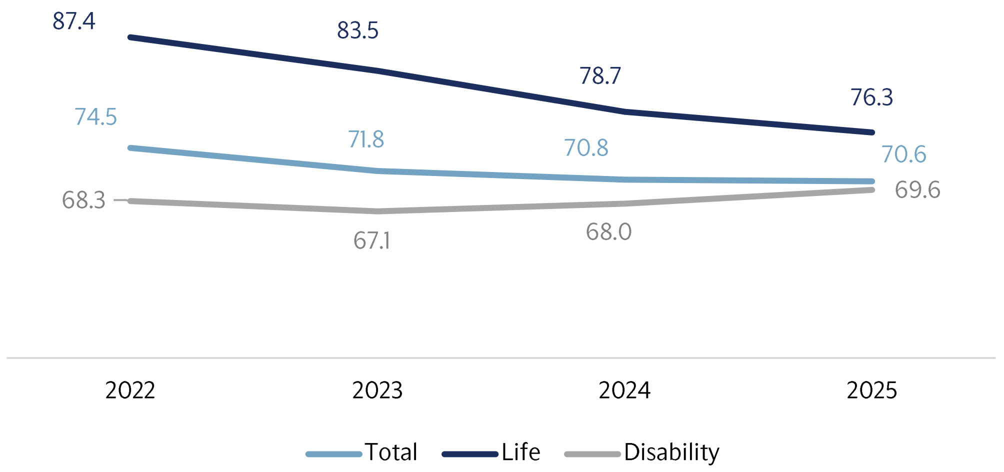
Leading provider focused on superior customer experience

- #1 Carrier for Fully Insured Disability and Paid Family & Medical Leave[1] and #3 combined fully insured life and disability inforce[2]
- Accelerated disability claims adjudication through AI-powered medical claims summarization
- Patented Leave Lens platform and a new Absence Dashboard tool, provide a holistic suite of new digital capabilities for customers
- Expanding presence in the under 500 lives segment remains a key strategic priority
- Over 160 integrations with HR technology partners, servicing nearly 75% of the business

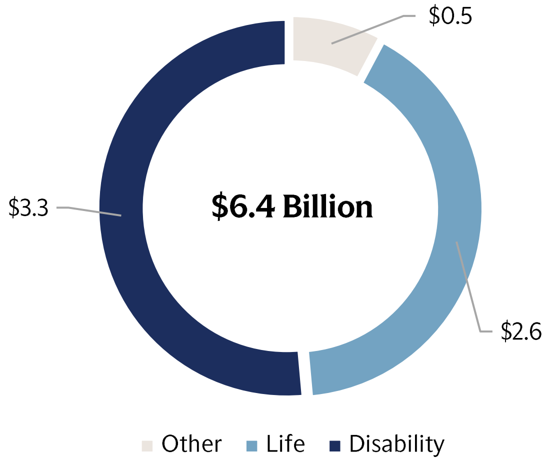
Core Earnings Margin[3]



Loss Ratios



Balanced Book of Business
2025 Premiums*
($ in billions)



[1] LIMRA Workplace Benefits Disability/Paid Family and Paid Medical Leave Insurance Inforce/Sales Results, YE 2024
[2] Per LIMRA, Year-end 2024 Survey
[3] Denotes financial measure not calculated based on GAAP

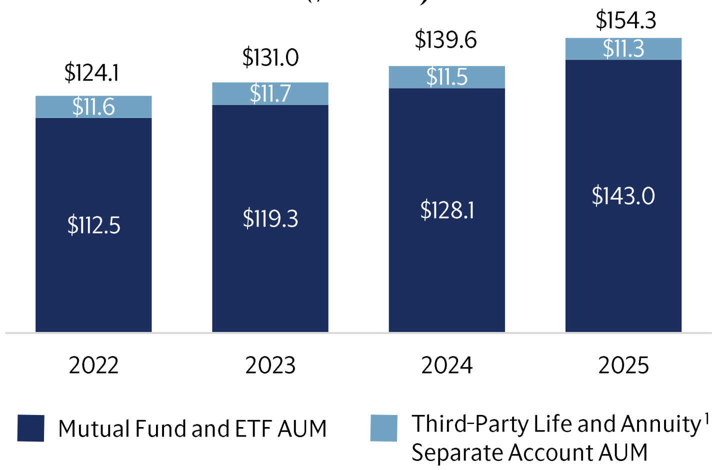
Hartford Funds
Leveraging expertise from institutional money managers

- Leveraging the full capabilities of institutional quality sub-advisors
  - Wellington Management
  - Schroders
- Funds include fixed income, domestic and international equity, alternatives and multi-strategy asset classes
- Provider of active and multi-factor exchange-traded funds (ETFs) across domestic and international strategies

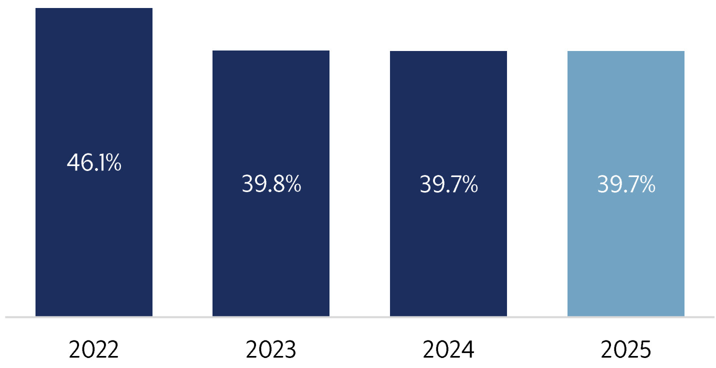
Track Record of Strong Investment Fund Performance

- 40% of overall funds are outperforming peers on a 1-year basis[2], 57% on a 3-year basis[2], 49% on a 5-year basis[2] and 72% on a 10-year basis[2]
- 38% of funds are rated 4 or 5 stars by Morningstar as of December 31, 2025
  - 90% are rated 3 stars or better

Assets Under Management[1]
($ in billions)



Hartford Funds is a High ROE and Capital Generating Business
Core Earnings ROE[3]

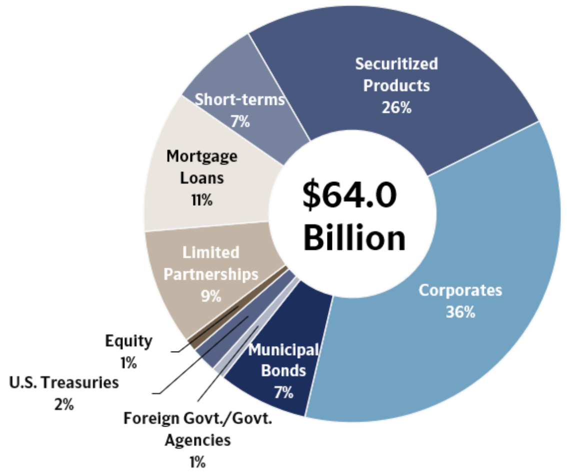


[1] Assets Under Management (AUM) includes Mutual Fund, ETF and third-party life and annuity separate account AUM as of end of period
[2] Hartford Funds (non HLS) and ETFs on Morningstar net of fees basis at December 31, 2025
[3] Denotes financial measure not calculated based on GAAP

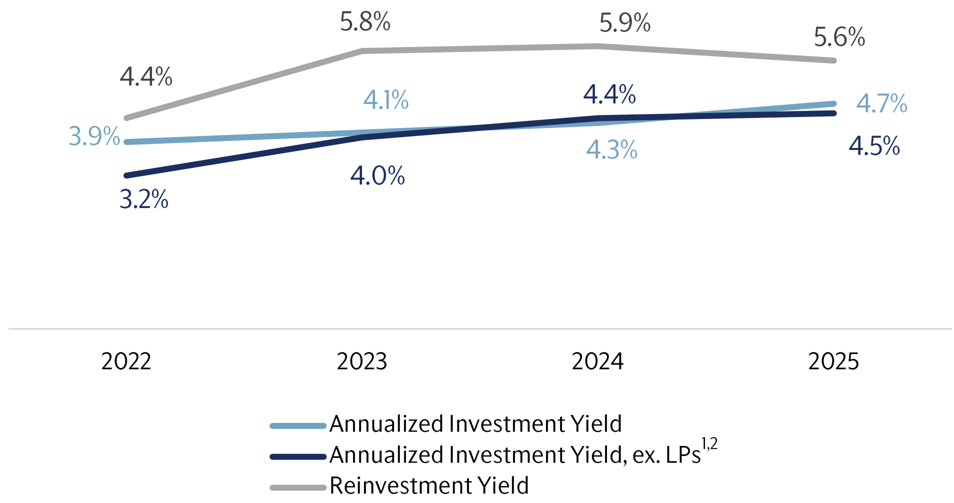
The Investment Portfolio
High quality and diversified

- Our investment portfolio is durable and is constructed to withstand a range of economic cycles
- High quality portfolio, ~95% of the credit portfolio is investment grade, with ~73% of fixed maturities rated A or better, and an average credit rating of A+
- Duration of 3.9 years as of December 31, 2025, consistent with year-end 2024
- Reinvestment Yield of 5.6% was above the sales/maturity yield of 5.0% for 2025

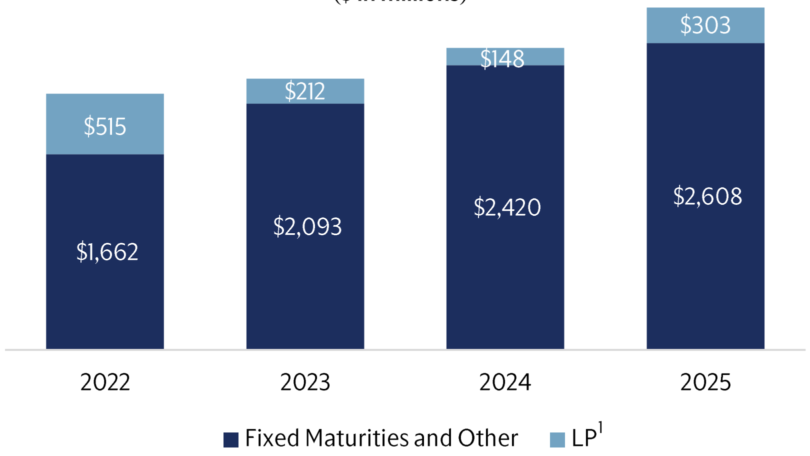
Invested Assets[3,4] by Sector
$64.0B as of December 31, 2025



Annualized Investment Yield, Before Tax



Net Investment Income (Pre-Tax)
($ in millions)



[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

Balance Sheet
Well positioned with leverage appropriate for ratings

Recent Capital Management Actions

- Effective August 1, 2024, the Board of Directors authorized a $3.3 billion share repurchase program through the end of 2026. As of December 31, 2025, $1.55 billion remained on the share repurchase authorization.
- In the third quarter of 2025, increased the quarterly common dividend per share by 15%, to $0.60
- Total debt and preferred stock to capitalization, excluding AOCI[1,3] was 18.5% on December 31, 2025

Company Ratings[2]

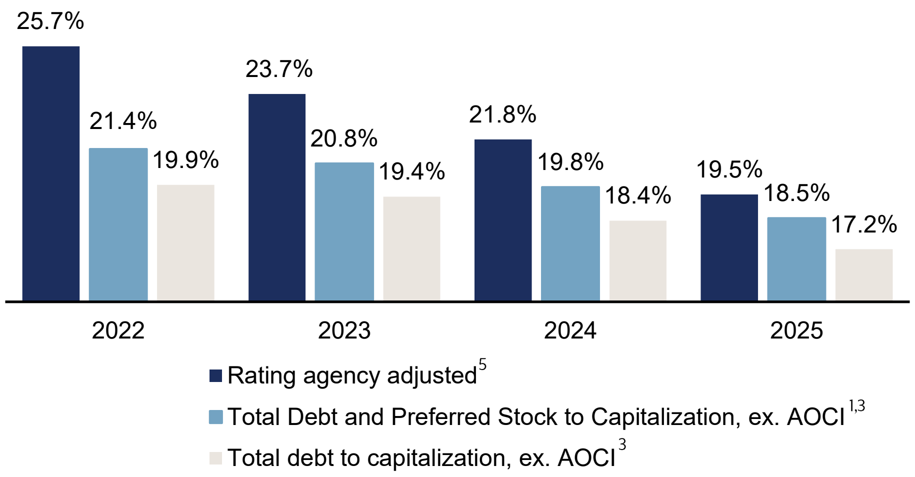
	A.M. Best	S&P	Moody's
Financial Strength Ratings			
Hartford Fire Insurance Company	A+	AA-	Aa3
Debt Ratings			
Senior debt	a	A-	A3
Junior subordinated debentures	bbb+	BBB	Baa1
Preferred stock	bbb+	BBB	Baa2

Debt ratings upgraded by all three rating agencies in 2025, reflecting strong, stable profitability and strong risk-adjusted capitalization supported by well-diversified earnings

Capital Structure
($ in millions)

	2022	2023	2024	2025
Total Debt[4]	$4,357	$4,362	$4,366	$4,371
Preferred Stock	$334	$334	$334	$334
Common Stockholders equity, ex. AOCI[3]	$17,183	$17,842	$18,999	$20,702
Total Capitalization ex. AOCI, net of tax[3]	**$21,874**	**$22,538**	**$23,699**	**$25,407**

Financial Leverage



[1] Total debt and preferred stock ratio = Total debt, including hybrids, and preferred stock divided by total capitalization excluding AOCI
[2] As of February 19, 2026
[3] Denotes financial measure not calculated based on GAAP
[4] Net of unamortized discount and debt issuance cost
[5] The leverage calculation reflects adjustments, as applicable, related to defined benefit plans' unfunded pension liability, lease liabilities and uncollateralized letters of credit for Lloyd's of London for a total adjustment of $0.3 billion as of 2022, 2023, 2024, and 2025

The Hartford

Platforms, Data, and Cloud — The **Foundation** Powering Scalable AI Across the Enterprise

$2.3 Billion in Technology Invest Spend[1] Over the Last Five Years

Enterprise Cloud Migration
Bringing all applications to the cloud—on track for 2028 completion

Personal Insurance
Innovative and cloud-based product and platform

Employee Benefits
Down-market capability expansion (vision & dental offerings); absence dashboards

Business Insurance
Underwriting transformation; integration; next generation Spectrum product

Platforms
Consolidated and modernized claims and policy administration platforms

AI

Claims
Award-winning AI powered medical record summarization tool[2]—enabling faster, more efficient claims handling and decision-making

Underwriting
More consistent, data-rich decision support driving greater precision in risk selection and pricing

Operations
Enhanced customer interactions through AI-enabled deployment of Amazon's call center technology, supporting advanced multimodal engagement

Modernized operating platforms have **embedded** data directly into core **workflows**, making it accessible, scalable, and ready for AI model deployment across the enterprise

[1] Only includes "investment" not "run" spend
[2] The Hartford was named a CIO 100 winner for this tool

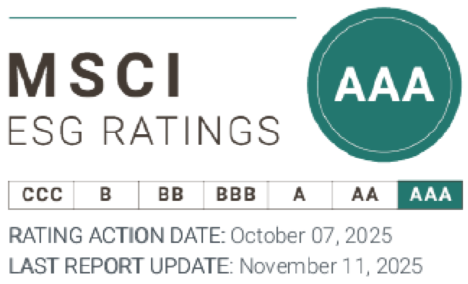
What Sustainability Means to The Hartford

Our Sustainability Philosophy

In these changing times, it is important to clarify what sustainability means to us. At The Hartford, sustainability embodies the same set of values and strategic priorities that have guided us since our founding in 1810. Our view of corporate sustainability centers on developing business strategies and solutions to serve the needs of our stakeholders, while embracing the necessary innovation and foresight to ensure we are able to meet those needs in the decades to come.

Recent Recognition

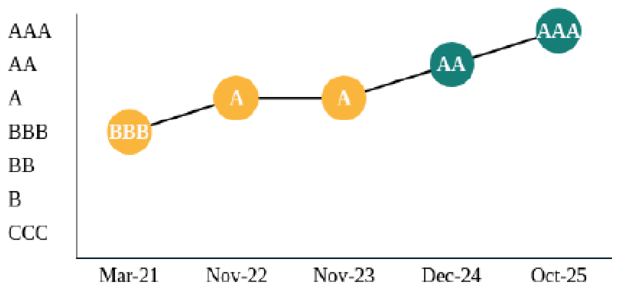
- The Hartford was recently upgraded to MSCI's highest sustainability rating of AAA
- The Hartford is currently one of the only U.S.-domiciled P&C insurers with an MSCI AAA rating, underscoring our leadership in sustainability and governance



Why It Matters

- The AAA rating reflects exceptional performance relative to peers in managing climate risk, human capital, and corporate governance
- In a competitive market, AAA status differentiates The Hartford, reinforcing trust and providing a strategic edge

ESG Rating history



The Hartford
Building Earnings Power Through Scale and Innovation

Market Leading Businesses With Expansion Opportunities	Durable Competitive Advantages	Technology & AI Scale Advantage	Growing Investment Income	Meaningful Capital and Total Shareholder Returns
▶ Business Insurance SME focused. Consistent growth above industry averages ▶ Personal Insurance agency expansion of new auto, home, and umbrella product ▶ Employee Benefits national accounts leader, now expanding product offerings for small- to mid-sized employers targeting 500 lives or less	▶ #1 rated Small Business digital platform for 7 consecutive years[1] with decades of proprietary data and risk selection ▶ Exclusive AARP partnership for auto and home insurance through 2032 ▶ Patented Leave Lens platform and a new Absence Dashboard tool, provide a holistic suite of new digital capabilities for customers ▶ Multi-channel distribution with robust relationships built over 200+ years; spanning brokers, independent agents, direct-to-consumer, and digital, including embedded insurance within payroll platforms	▶ ~$2.3B of technology investment (last five years) strengthening data, cloud & AI foundation ▶ Over 75% of Small Business quotes bindable straight-through today, expected to rise toward ~90% ▶ Scaling proven Small Business technology capabilities across Middle & Large and Global Specialty ▶ Accelerated disability claims adjudication through AI-powered medical claims summarization in Employee Benefits	▶ Expect continued NII growth in 2026 driven by higher invested asset base and improved LP returns ▶ $64B investment portfolio is durable and constructed to withstand a range of economic cycles ▶ High quality portfolio, ~95% of the credit portfolio is investment grade, with ~73% of fixed maturities rated A or better, and an average credit rating of A+	▶ $2.2B of capital returned to shareholders in 2025 including $1.6B in share repurchases and $0.6B in dividends ▶ Common dividend recently increased by 15% in 3Q25 ▶ Strong cumulative Total Shareholder Return with outperformance versus broader market and sector benchmarks over last decade

[1] Per Keynova Group

The Hartford

Appendix

1

Discussion and Reconciliation of Non-GAAP Financial Measures

The Hartford uses non-GAAP financial measures in this presentation 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 presentation can be found below.

Discussion and Reconciliation of Non-GAAP Financial Measures

Annualized investment yield, excluding limited partnerships and other alternative investments – This non-GAAP measure is calculated as (a) the annualized net investment income, on a Consolidated, P&C or Employee Benefits level, excluding limited partnerships and other alternative investments, divided by (b) the monthly average invested assets at amortized cost, as applicable, excluding derivatives book value and limited partnerships and other alternative investments. The Company believes that annualized investment yield, excluding limited partnerships and other alternative investments, provides investors with an important measure of the trend in investment earnings because it excludes the impact of the volatility in returns related to limited partnerships and other alternative investments. Annualized investment yield is the most directly comparable U.S. GAAP measure. A reconciliation of annualized investment yield to annualized investment yield, excluding limited partnerships and other alternative investments is set forth below:

	As of			
	Dec 31 2025	**Dec 31 2024**	**Dec 31 2023**	**Dec 31 2022**
Annualized investment yield	**4.7%**	**4.3%**	**4.1%**	**3.9%**
Adjustment for income from limited partnerships and other alternative investments	(0.2%)	0.1%	(0.1%)	(0.7%)
Annualized investment yield excluding limited partnerships and other alternative investments	**4.5%**	**4.4%**	**4.0%**	**3.2%**

The Hartford

Discussion and Reconciliation of Non-GAAP Financial Measures

<u>Core Earnings Return on Equity</u> – 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:

	Consolidated			
	Last Twelve Months Ended			
	Dec 31 2025	Dec 31 2024	Dec 31 2023	Dec 31 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 (gains), 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 expense (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%**

	Hartford Funds			
	Last Twelve Months Ended			
	Dec 31 2025	Dec 31 2024	Dec 31 2023	Dec 31 2022
Net income ROE	**43.2%**	**43.4%**	**43.9%**	**42.4%**
Adjustments to reconcile net income ROE to core earnings ROE:				
Net realized losses (gains), excluded from core earnings, before tax	(3.1%)	(2.8%)	(2.6%)	6.5%
Income tax expense (benefit) on items not included in core earnings	0.6%	0.5%	0.3%	(1.6%)
Impact of AOCI, excluded from denominator of core earnings ROE	(1.0%)	(1.4%)	(1.8%)	(1.2%)
Core earnings ROE	**39.7%**	**39.7%**	**39.8%**	**46.1%**

The Hartford

Discussion and Reconciliation of Non-GAAP Financial Measures

Underlying combined ratio – This non-GAAP financial measure of underwriting results represents the combined ratio before catastrophes, prior accident year development and current accident year change in loss reserves upon acquisition of a business. Combined ratio is the most directly comparable U.S. GAAP measure. The Company believes this ratio is an important measure of the trend in profitability since it removes the impact of volatile and unpredictable catastrophe losses and prior accident year loss and loss adjustment expense reserve development. The changes to loss reserves upon acquisition of a business are excluded from underlying combined ratio because such changes could obscure the ability to compare results in periods after the acquisition to results of periods prior to the acquisition as such trends are valuable to our investors' ability to assess the Company's financial performance. Reconciliations of combined ratio to underlying combined ratios are set forth below:

	Year Ended			
P&C	Dec 31 2025	Dec 31 2024	Dec 31 2023	Dec 31 2022
Combined ratio	**90.3**	**93.2**	**94.9**	**94.6**
Adjustments to reconcile combined ratio to underlying combined ratio:				
Current accident year catastrophes	(4.2)	(4.7)	(4.6)	(4.8)
Prior accident year development	2.4	0.7	(0.1)	(0.3)
Underlying combined ratio	**88.4**	**89.2**	**90.2**	**89.5**

	Year Ended			
Business Insurance	Dec 31 2025	Dec 31 2024	Dec 31 2023	Dec 31 2022
Combined ratio	**88.3**	**89.9**	**89.6**	**90.2**
Adjustments to reconcile combined ratio to underlying combined ratio:				
Current accident year catastrophes	(3.0)	(3.8)	(3.7)	(4.2)
Prior accident year development	3.2	1.8	1.9	2.2
Underlying combined ratio	**88.5**	**87.9**	**87.8**	**88.3**

	Year Ended			
Personal Insurance	Dec 31 2025	Dec 31 2024	Dec 31 2023	Dec 31 2022
Combined ratio	**91.9**	**99.1**	**107.5**	**100.3**
Adjustments to reconcile combined ratio to underlying combined ratio:				
Current accident year catastrophes	(8.8)	(8.2)	(7.8)	(7.1)
Prior accident year development	4.8	3.1	(0.4)	0.4
Underlying combined ratio	**88.0**	**94.1**	**99.3**	**93.7**

Discussion and Reconciliation of Non-GAAP Financial Measures

Core earnings margin – The Hartford uses the non-GAAP measure core earnings margin to evaluate, and believes it is an important measure of, the Employee 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 Employee 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 Employee 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.

Employee Benefits

	Year Ended			
	Dec 31 2025	**Dec 31 2024**	**Dec 31 2023**	**Dec 31 2022**
Net income margin	**7.8%**	**7.9%**	**7.7%**	**5.1%**
Adjustments to reconcile net income margin to core earnings margin:				
Net realized losses (gains) excluded from core earnings, before tax	0.5%	0.4%	0.4%	1.8%
Integration and other non-recurring M&A costs, before tax	—%	—%	0.1%	0.1%
Income tax expense (benefit)	(0.1%)	(0.1%)	(0.1%)	(0.5%)
Core earnings margin	**8.2%**	**8.2%**	**8.1%**	**6.5%**

The Hartford

Discussion and Reconciliation of Non-GAAP Financial Measures

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 2025	**Dec 31 2024**	**Dec 31 2023**	**Dec 31 2022**
Book value per diluted share	**$66.31**	**$55.09**	**$49.43**	**$41.67**
Per diluted share impact of AOCI	7.31	9.86	9.40	11.99
Book value per diluted share (excluding AOCI)	**$73.62**	**$64.95**	**$58.83**	**$53.66**

The Hartford

Discussion and Reconciliation of Non-GAAP Financial Measures

Common stockholders' equity, excluding AOCI – This non-GAAP measure is calculated as total stockholders' equity less preferred stock and AOCI. Total stockholders' equity is the most directly comparable U.S. GAAP measure. 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 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. A reconciliation of common stockholders' equity, excluding AOCI to its most directly comparable U.S. GAAP measure, total stockholders' equity, is set forth below:

	As of			
($ in millions)	Dec 31 2025	Dec 31 2024	Dec 31 2023	Dec 31 2022
Total stockholders' equity	**$18,979**	**$16,447**	**$15,327**	**$13,676**
Less: Preferred stock	334	334	334	334
Less: AOCI	(2,057)	(2,886)	(2,849)	(3,841)
Common stockholders' equity, excluding AOCI	**$20,702**	**$18,999**	**$17,842**	**$17,183**

Total capitalization, excluding AOCI, net of tax – This non-GAAP measure is calculated as total debt plus total stockholders' equity, excluding the impacts of AOCI included in stockholders' equity. Total capitalization, including AOCI, net of tax is the most directly comparable U.S. GAAP measure. Total debt to capitalization ratio, excluding AOCI is calculated by dividing total debt to total capitalization, excluding AOCI, net of tax. The Company provides this measure to enable investors to analyze the Company's financial leverage. The Company believes that excluding AOCI 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. A reconciliation of total capitalization, excluding AOCI, net of tax, to its most directly comparable U.S. GAAP measure, total capitalization, including AOCI, net of tax, is set forth below:

	As of			
($ in millions)	Dec 31 2025	Dec 31 2024	Dec 31 2023	Dec 31 2022
Total capitalization, including AOCI, net of tax	**$23,350**	**$20,813**	**$19,689**	**$18,033**
Less: AOCI	(2,057)	(2,886)	(2,849)	(3,841)
Total capitalization, excluding AOCI, net of tax	**$25,407**	**$23,699**	**$22,538**	**$21,874**