The Hartford Financial Services Group, Inc.
November 4, 2019

THE HARTFORD'S THIRD QUARTER 2019 FINANCIAL RESULTS

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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 news release issued on November 4, 2019 and The Hartford's Investor Financial Supplement for third quarter 2019 which is available at the Investor Relations section of The Hartford's website at **https://ir.thehartford.com**.

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3Q19 core earnings[1] of $548 million and core EPS[1,2] of $1.50 increased 31% and 30%, respectively from 3Q18

- Net income available to common stockholders was $524 million, or $1.43 per diluted share, compared with $432 million, or $1.19 per diluted share, in 3Q18
- Core earnings of $548 million, or $1.50 per diluted share, increased $130 million from 3Q18 due to lower current accident year (CAY) catastrophes (CATs), a lower group disability loss ratio and higher net investment income
- The core earnings ROE[1] was 12.3% versus 10.3% in 2018 due to a 15% increase in trailing 12-month core earnings
- Repurchased 1.1 million common shares for $63 million or $58.50 per share during 3Q19; Paid $111 million in common dividends
  - Through September 30th, 1.6 million common shares were repurchased for $90 million, or an average share price of $57.01 and paid common dividends of $327 million; total capital returned to shareholders as of September 30th was $417 million

Consolidated Financial Results ($ in millions, except per share amounts)	3Q18	3Q19
Core earnings	**$418**	**$548**
Net realized capital gains (losses), excluded from core earnings, before tax	37	88
Loss on extinguishment of debt, before tax	—	(90)
Integration costs, before tax	(12)	(29)
Income tax benefit (expense)	(16)	7
Income from discontinued operations, net of tax	5	—
Net income available to common stockholders	**$432**	**$524**
Preferred stock dividends	—	11
Income from discontinued operations, net of tax	(5)	—
Income from continuing operations, net of tax	**$427**	**$535**
Income tax benefit (expense)	103	118
Income from continuing operations, before tax	**$530**	**$653**
Income from discontinued operations, net of tax	5	—
Income tax benefit (expense)	(103)	(118)
Net income	**$432**	**$535**
Core earnings per diluted share[3]	**$1.15**	**$1.50**
Income from continuing operations per diluted share[3,4]	**$1.17**	**$1.43**
Net income per diluted share[3,5]	**$1.19**	**$1.43**
Weighted average common shares outstanding and dilutive potential common shares (diluted)[6]	364.1	365.4
Weighted average common shares outstanding (basic)[6]	358.6	361.4
Book value per diluted share	$34.95	$43.13
Book value per diluted share (excluding AOCI)[1]	$39.12	$42.55
Net income (loss) available to common stockholders' ROE ("Net income (loss) ROE")	(14.0)%	12.0%
Core earnings ROE[1]	10.3%	12.3%

1. Denotes financial measure not calculated based on GAAP 2. Earnings per diluted share (EPS) 3. Includes dilutive potential common shares 4. Per diluted share data is based upon income (loss) from continuing operations, after tax, available to common stockholders 5. Per diluted share data is based upon net income (loss) available to common stockholders 6. in millions

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Core earnings in 3Q19 were $130 million higher than in 3Q18 driven by lower current accident year catastrophe losses in Commercial Lines, a lower group disability loss ratio and higher net investment income

- Commercial Lines core earnings increased $38 million to $303 million from 3Q18
  - Underlying underwriting gain[1] of $137 million was up $25 million from 3Q18 reflecting lower non-CAT property losses and earned premium growth excluding Navigators
  - Less net favorable prior accident year development (PYD) was partly offset by lower CAY CATs
  - Net investment income, before tax, rose 16% compared to 3Q18 due to higher asset levels from Navigators acquisition and higher returns on LPs, partially offset by lower reinvestment rates
- Personal Lines core earnings of $87 million were $40 million higher than 3Q18
  - Underwriting gain of $58 million compared to $14 million in 3Q18 due to lower CAY CAT losses and more favorable PYD than in 3Q18
  - Net investment income rose $7 million, before tax, due to LP returns
- Group Benefits core earnings of $141 million were $39 million, or 38%, higher than 3Q18, primarily due to a lower disability loss ratio
- Corporate core losses declined $8 million to a loss of $37 million due to higher income from the 9.7% equity interest in the limited partnership for the life and annuity business sold in May 2018

Core Earnings By Segment ($ in millions, except per share amounts)	3Q18	3Q19	Change $	Change %
Commercial Lines	$265	$303	$38	14%
Personal Lines	47	87	40	85%
P&C Other Operations	8	15	7	88%
Property & Casualty Total	**320**	**405**	**85**	**27%**
Group Benefits	102	141	39	38%
Hartford Funds	41	39	(2)	(5)%
Sub-total	**$463**	**$585**	**$122**	**26%**
Corporate	(45)	(37)	8	18%
Core earnings	**$418**	**$548**	**$130**	**31%**

1. Denotes financial measure not calculated based on generally accepted accounting principles (GAAP)

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3Q19 key business metrics performance summary

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Property & Casualty

- Written premiums increased 17% primarily due to Commercial Lines results that included the first full quarter of Navigators and were up 1% excluding Navigators
- Combined ratio of 95.5 in 3Q19, 1.8 points better than 97.3 in 3Q18
- Underlying combined ratio[1] of 93.6, 0.4 points higher than 93.2 in 3Q18 primarily due to the inclusion of Navigators, which typically runs at a higher combined ratio, partially offset by lower property losses in Commercial Lines

Commercial Lines

- Written premiums of $2.2 billion increased 28% over 3Q18 reflecting the inclusion of Navigators as well as strong new business growth of 7% and higher renewal written price increases in Standard Commercial[2]
- Small Commercial underlying combined ratio of 87.9 was better by 0.5 point from 3Q18 driven by lower property losses and a lower expense ratio
- Middle & Large Commercial underlying combined ratio was lower by 1.6 points from 3Q18 to 99.6 primarily due to lower property losses
- Global Specialty underlying combined ratio of 96.2 was 6.4 points higher than 3Q18 due to the inclusion of the Navigators business, which typically runs at a higher combined ratio

Personal Lines

- Written premiums of $822 million decreased 4% from 3Q18 due to non-renewed premium in excess of new business growth
- The auto underlying combined ratio of 98.8 was 0.3 point higher than 3Q18 largely due to the effect of lower earned premium on the expense ratio
- The homeowners underlying combined ratio was 76.6, up 0.3 point over 3Q18 as a higher expense ratio due to lower earned premium was offset by lower non-CAT property losses

Group Benefits

- Core earnings of $141 million rose 38% from $102 million in 3Q18. Strong results were driven by a lower group disability loss ratio
- Total loss ratio of 71.1% improved 4.4 points primarily due to an 11.5 point reduction in the group disability loss ratio, partially offset by a higher life loss ratio of 80.8%, up 4.2 points from 3Q18
- The core earnings margin[1] of 9.4% rose 2.7 points over 3Q18

1. Denotes financial measure not calculated based on GAAP
2. Standard Commercial includes Small Commercial and Middle Market

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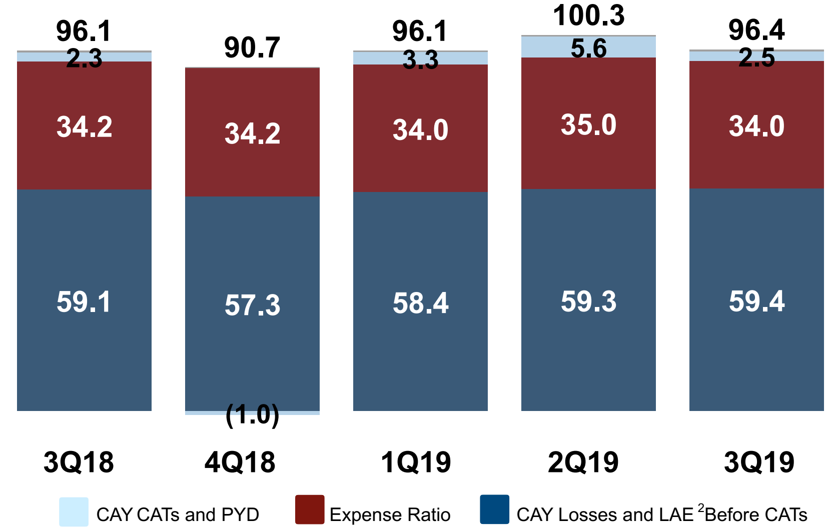
Commercial Lines: Underlying combined ratio rose 0.2 point over 3Q18

- Combined ratio was 96.4 in 3Q19 compared to 96.1 in 3Q18
  - 2.2 point impact from lower net favorable PYD
  - 0.3 point higher CAY loss and loss adjustment expense (LAE) ratio, before CATs
  - Partially offset by a 2.0 point decrease in CAY CAT loss ratio
- Underlying combined ratio of 93.9 increased 0.2 point from 3Q18 reflecting the inclusion of Navigators' results, which run at a higher combined ratio, partially offset by lower CAY non-CAT property losses

Commercial Lines Combined Ratio[1]



1. *Combined ratio includes policyholder dividends ratio*
2. *Loss adjustment expense (LAE)*

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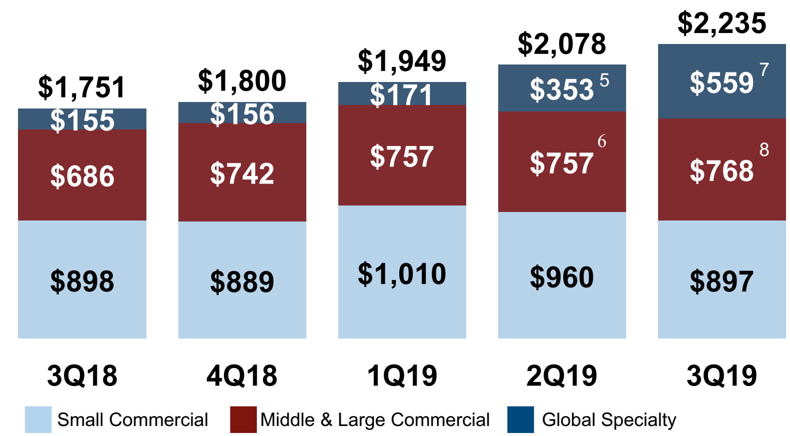
Commercial Lines: Written premiums rose 28% over 3Q18, with increases in Middle & Large Commercial and Global Specialty

- Written premiums increased 28% over 3Q18 including the impact of Navigators
  - Excluding Navigators, 3Q19 written premiums were up 4% due to strong new business growth and renewal written price increases
- Standard Commercial[1] new business premiums increased 7% from 3Q18
  - Small Commercial up 3%
  - Middle Market up 11%
- Standard Commercial renewal written price increases averaged 2.8%
  - Small Commercial up 2.2%
  - Middle Market[2] up 4.0%

Commercial Lines Written Premiums[3,4]
($ in millions)



5. Includes $178 million in 2Q19 from acquisition of Navigators
6. Includes $12 million in 2Q19 from acquisition of Navigators
7. Includes $391 million in 3Q19 from acquisition of Navigators
8. Includes $32 million in 3Q19 from acquisition of Navigators

1. Standard Commercial includes Small Commercial and Middle Market
2. Excludes certain risk classes of higher hazard general liability in middle market
3. Commercial Lines written premiums include immaterial amounts from Other Commercial
4. Commercial Lines written premiums include Navigators

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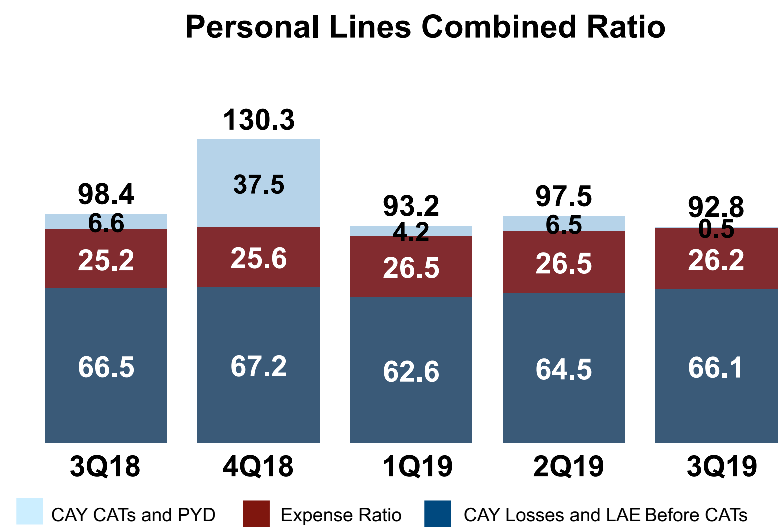
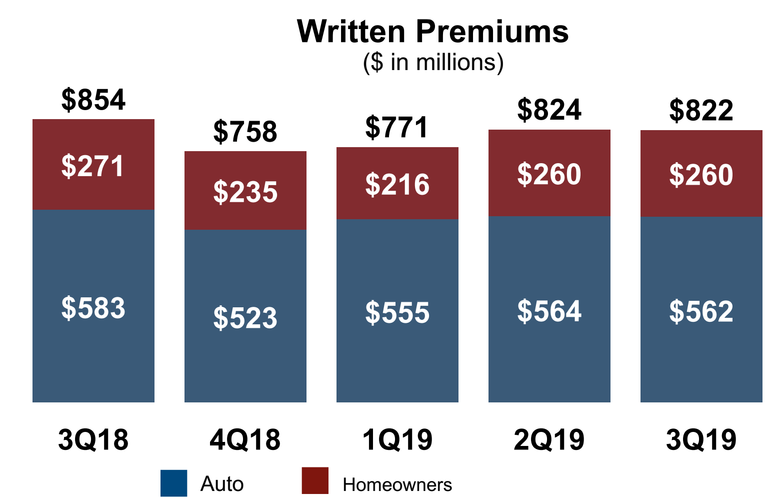
Personal Lines: New business premiums grew 34% over 3Q18 with growth in both auto and homeowners

- Combined ratio of 92.8 in 3Q19, 5.6 points better than 3Q18 reflecting:
  - 4.7 point improvement in CAY CATs ratio
  - 1.4 point impact from higher net favorable PYD in auto liability
- Underlying combined ratio of 92.3 was 0.5 point higher than 3Q18 primarily due to:
  - 1.0 point increase in expense ratio primarily due to the effect of lower earned premiums
  - 0.4 point improvement in CAY loss and LAE ratio before CATs primarily driven by lower homeowner losses
- Written premiums declined 4% from 3Q18, mainly driven by the impact of non-renewals
  - New business premiums of $79 million in 3Q19 increased 34% over 3Q18, with growth in both auto and homeowners
  - Policy count retention was 85% for auto and 86% for homeowners; auto was up 2 points and homeowners was up 3 points from 3Q18
  - Premium retention ratios were 87% and 90% for auto and homeowners, respectively; auto was up 2 points while homeowners was flat from 3Q18
  - Renewal written price increases were 4.1% and 5.9% for auto and homeowners, respectively





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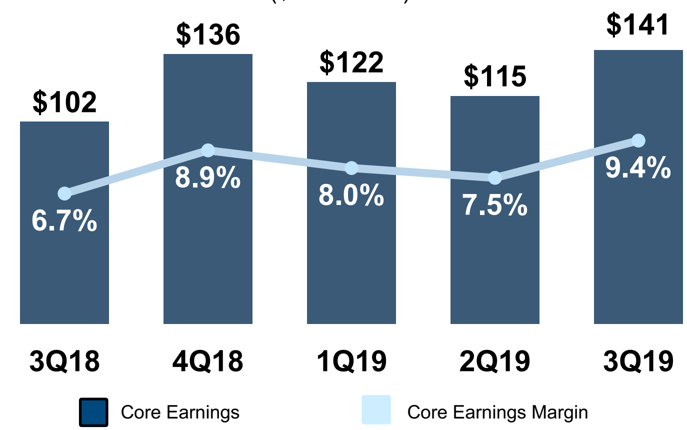
Group Benefits: Core earnings rose 38% over 3Q18 and core earnings margin increased 2.7 points to 9.4%

- Core earnings were $141 million, up $39 million from 3Q18, due to a better disability loss ratio, offset by higher insurance operating costs and other expenses
- Core earnings margin was 9.4%
  - The disability loss ratio for 3Q19 benefited by 2.7 points from favorable changes in the long term disability reserve assumptions, largely driven from updating our claim recovery probabilities to reflect more recent experience, and by 1.1 points from an experience refund from prior year related to the New York Paid Family Leave product
  - Excluding these benefits, core earnings margin was 8.0%
- Loss ratio of 71.1% improved 4.4 points from 3Q18
  - Total disability loss ratio decreased 11.5 points to 64.4% due to continued favorable incidence trends and strong recoveries on prior incurral year reserves
  - Total life loss ratio increased 4.2 points to 80.8% due to higher mortality
- 3Q19 expense ratio of 24.9% was 1.0 point higher than 3Q18 due to increased commissions on voluntary products and investments in technology and claims, partially offset by expense synergies and lower incentive compensation
- Fully insured ongoing premiums were down 1%, due to lower group life premiums offset by growth in voluntary business and premium increases in group disability

Core Earnings and Core Earnings Margin*

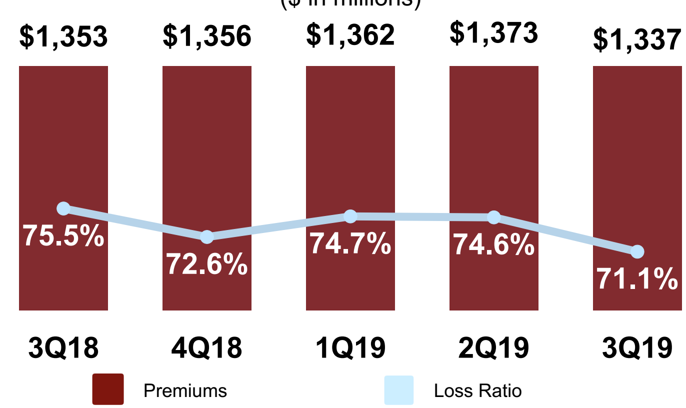
($ in millions)



** Includes amortization of intangibles, after tax, of $12 million, $9 million, $8 million, $9 million and $8 million in 3Q18, 4Q18, 1Q19, 2Q19 and 3Q19 respectively*

Fully Insured Ongoing Premiums[1] & Loss Ratio

($ in millions)



1. Excludes buyout premiums

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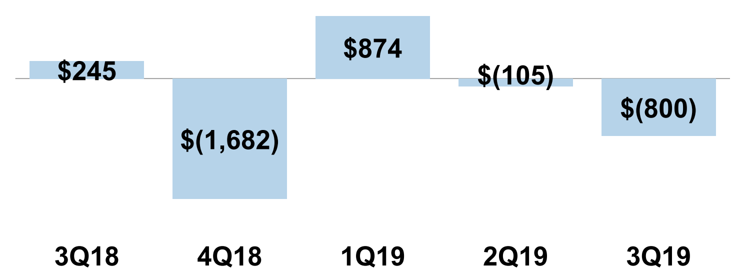
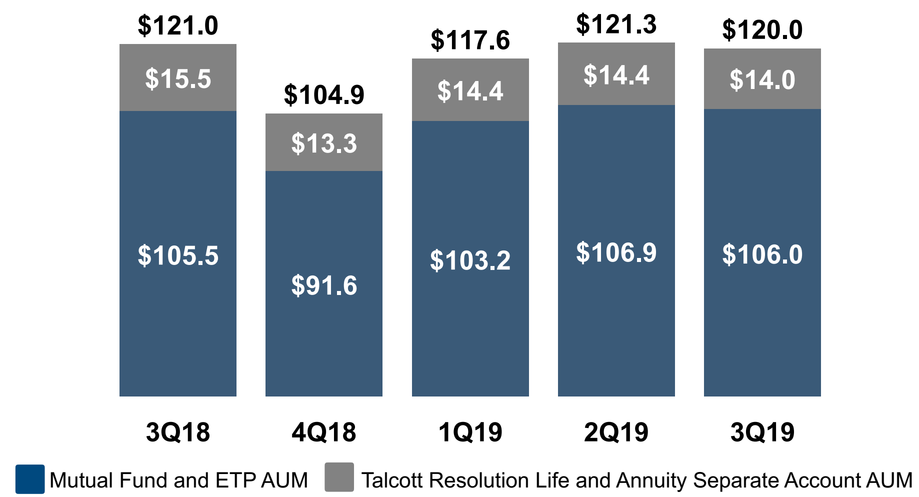
Hartford Funds: Average daily assets under management were flat compared with 3Q18

- Core earnings of $39 million in 3Q19 were down 5% compared with 3Q18 due to lower investment management fee revenue but up 3% from 2Q19 due to higher average daily AUM
- Total AUM of $120 billion decreased 1% from September 30, 2018 as strong market performance was offset by net outflows
- Mutual fund and ETP net outflows totaled $800 million in 3Q19, compared with net inflows of $245 million in 3Q18 primarily due to net outflows in equity mutual funds, partially offset by positive ETP net flows
- Performance remains strong as overall funds outperformed peers by 69% on a 1-year basis, 67% on a 3-year basis and 68% on a 5-year basis[2]
  - 62% of funds rated 4 or 5 stars by Morningstar as of September 30, 2019

Mutual Fund and ETP Net Flows[1]
($ in millions)



Total AUM[3]
($ in billions)



1. *Includes Mutual fund AUM (mutual funds sold through retail, bank trust, registered investment advisor and 529 plan channels) and ETPs*
2. *Hartford Funds and ETPs on Morningstar net of fees basis at September 30, 2019*
3. *Includes Mutual Fund, ETP and Talcott Resolution life and annuity separate account AUM as of end of period*
4. *Represents AUM of the life and annuity business sold in May 2018 that are still managed by Hartford Funds*

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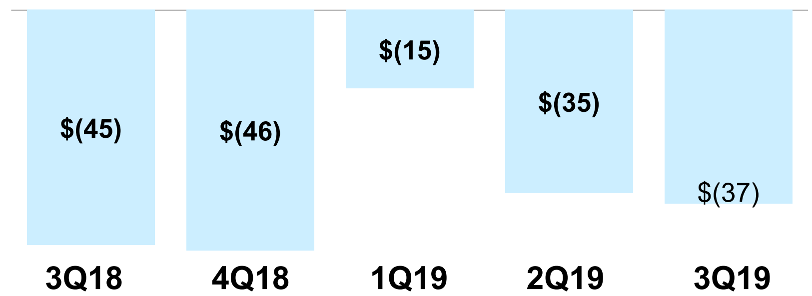
Corporate: Core losses of $37 million in 3Q19 improved by $8 million over 3Q18

- 3Q19 Corporate core losses of $37 million decreased $8 million compared to $45 million in 3Q18 due to:
  - An increase in earnings from retained equity interest in the life and annuity business sold in May 2018
- Corporate holding company resources totaled approximately $1.3 billion at September 30, 2019, up from $800 million at June 30, 2019, primarily due to AMT[2] tax receipts of $314 million and proceeds from the issuance of new debt in excess of amount paid to retire outstanding debt

Corporate Core Losses
($ in millions)



Components of Corporate Core Losses

($ in millions)	3Q18	4Q18	1Q19	2Q19	3Q19
Income from retained equity interest in Hopmeadow Holdings, after tax	$1	$6	$22	$2	$11
Net investment income, after tax	12	22	19	14	8
Interest expense, after tax	(55)	(55)	(51)	(50)	(53)
Preferred dividends, after tax		(6)	(5)		(11)
All others[1], after tax	(3)	(13)	-	(1)	8
Corporate core losses	**$(45)**	**$(46)**	**$(15)**	**$(35)**	**$(37)**

1. Includes fee income and expenses from managing invested assets of Hopmeadow Holdings and performing transition services, incurred losses related to run-off structured settlement and terminal funding agreement liabilities, stranded costs and other corporate expenses
2. Alternative minimum tax

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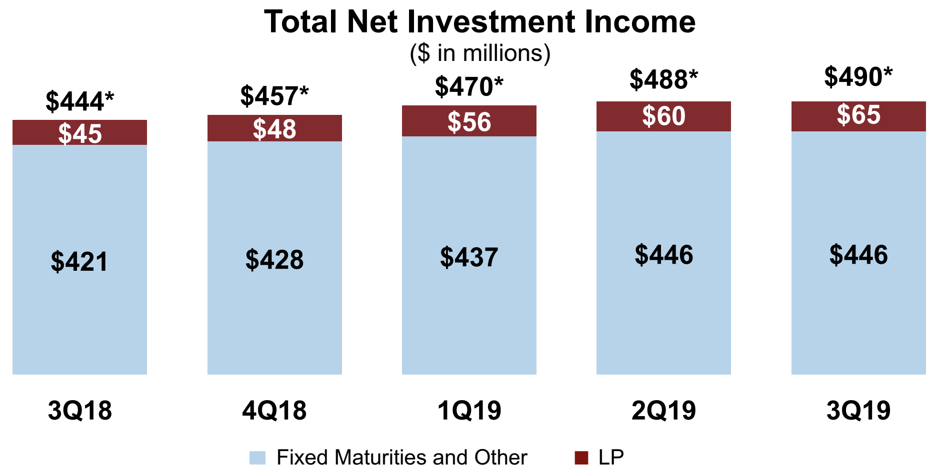
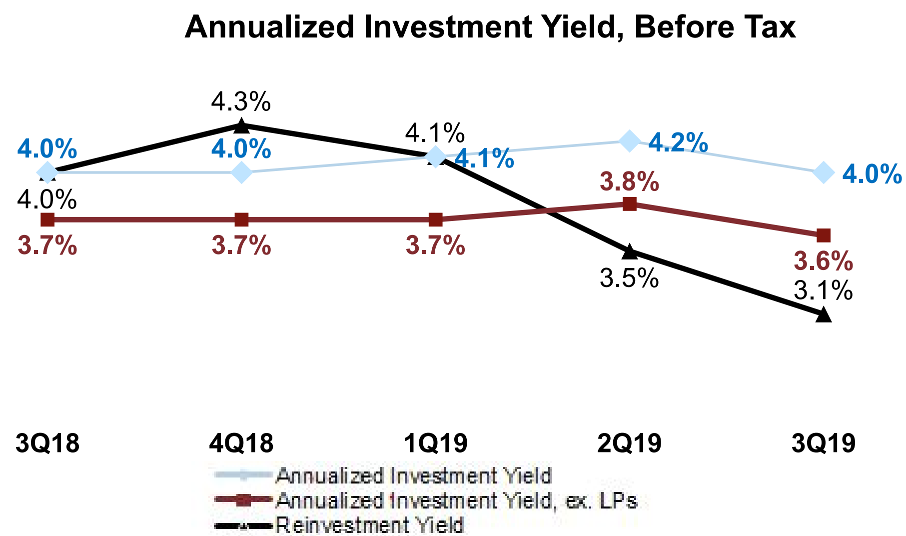
Total net investment income rose to $490 million principally due to higher asset levels and higher returns on LPs

- Total net investment income up 10% over 3Q18
  - Total net investment income, excluding LPs[1], of $446 million, before tax and before investment expenses, increased $25 million, or 6%, due, in part, to a 14% increase in invested assets over the year, primarily related to the acquisition of Navigators
  - LP income of $65 million, before tax, was $20 million over 3Q18 due to higher valuations on underlying funds
- Annualized investment yield, before tax, was 4.0%, flat compared to 3Q18
  - 15.3% annualized yield, before tax, on LPs in 3Q19 compared with 10.6% in 3Q18
- Annualized investment yield, before tax, excluding LPs[1], was 3.6%, down 0.1 point from 3Q18 due to reinvesting at lower rates
  - 3Q19 P&C and Group Benefits annualized investment yields, before tax, excluding LPs[1], were at 3.6% and 3.8%, respectively, down 0.2 point and 0.1 point from 3Q18, respectively
- Annualized investment yield, after tax, was 3.3% in 3Q19, flat with 3Q18
  - Annualized investment yield, after tax, excluding LPs[1], was 3.0%, down 0.1 point from 3Q18



* *Total includes investment expenses of $22, $19, $23, $18 and $21 in 3Q18, 4Q18, 1Q19, 2Q19 and 3Q19, respectively*



1. *Denotes financial measure not* calculated based on GAAP

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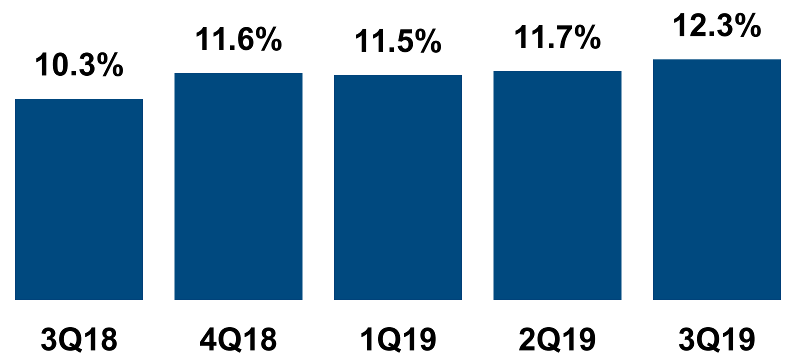
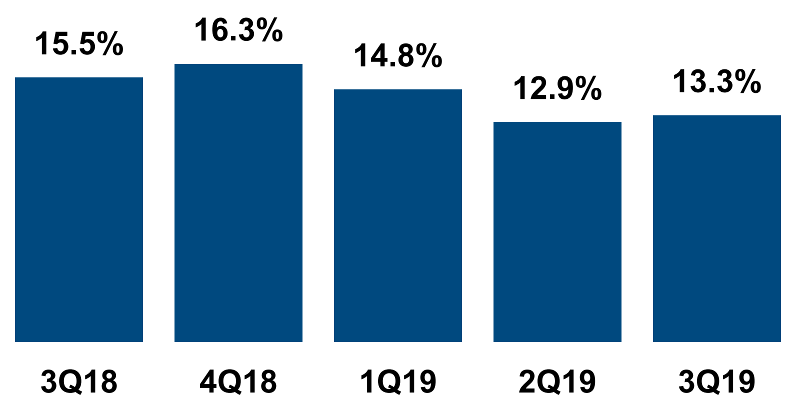
3Q19 core earnings ROE[1,2] increased 2.0 points from 3Q18 due to higher earnings

- 3Q19 core earnings ROE of 12.3% rose 2.0 points from 10.3% in 3Q18 due to higher core earnings
  - 3Q19 trailing 12-month core earnings increased 15% to \$1,824 million from \$1,584 million in 3Q18 driven by higher Group Benefits core earnings, increased net investment income and lower Corporate core losses, partially offset by higher CATs and less favorable PYD
  - 3Q19 net income ROE of 12.0% versus a net loss of 14% in 3Q18
- P&C, Group Benefits, and Hartford Funds 3Q19 core earnings ROE compared with 3Q18:
  - P&C was 13.3% in 3Q19 versus 15.5% in 3Q18
  - Group Benefits rose to 14.3% versus 13.1%
  - Hartford Funds was 47.1% versus 53.3%

Consolidated Core Earnings ROE



P&C Core Earnings ROE



1. *Denotes financial measure not calculated based on generally accepted accounting principles (GAAP)*
2. *Return on equity (ROE)*

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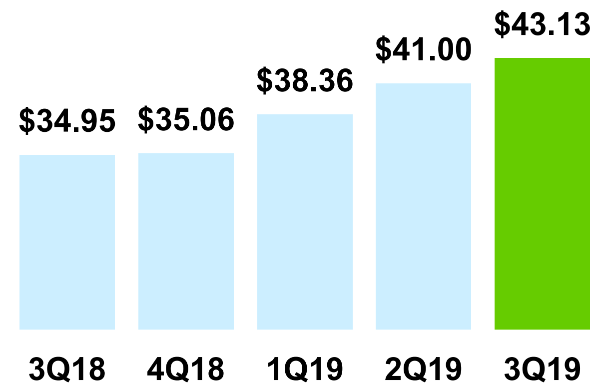
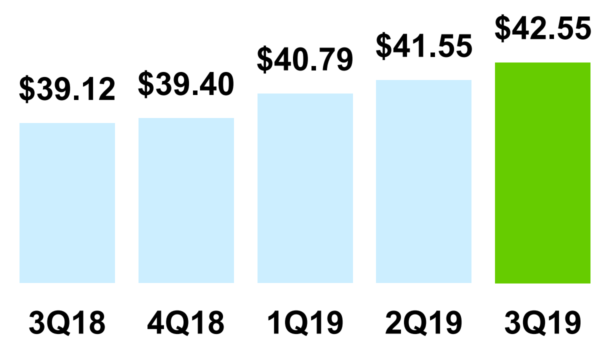
BVPS (ex. AOCI)[1,2] of $42.55, up 8% from Dec. 31, 2018, and shareholder value creation (SVC) was 12% over last 12 months

- $43.13 BVPS at September 30, 2019
  - Up 23% from Dec. 31, 2018 due to higher common stockholders' equity resulting primarily from an increase in AOCI over the nine month period, as well as net income in excess of dividends
- $42.55 BVPS (ex. AOCI) at September 30, 2019
  - Up 8% from Dec. 31, 2018 primarily due to the last nine month's net income in excess of common stockholder dividends
- 3Q19 share repurchases totaled $63 million for 1.1 million shares (average of $58.50 per share)
  - Through November 1, 2019, share repurchases totaled 2.2 million shares for $126 million (average $57.37 per share), with approximately $874 million remaining under the share repurchase authorization, which expires Dec. 31, 2020
- Year-to-date, $417 million returned to shareholders, consisting of $327 million in common stockholder dividends paid and $90 million of common share repurchases
- Declared quarterly dividend of $0.30 per common share, payable on Jan. 2, 2020
- Including common stockholder dividends paid, SVC[3] was 12% over last 12 months and 3% in 3Q19

Book Value Per Diluted Share (BVPS)



Book Value Per Diluted Share (ex. AOCI)



1. *Denotes financial measure not calculated based on generally accepted accounting principles (GAAP)*
2. *Book value per diluted share (BVPS), excluding accumulated other comprehensive income (AOCI)*
3. *Shareholder 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*

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APPENDIX

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2019 Catastrophe Reinsurance Program

2019 property catastrophe treaties

Primary Property Catastrophe Reinsurance Coverages as of September 30, 2019 [1]

	Portion of losses reinsured	Portion of losses retained by The Hartford
Per Occurrence Property Catastrophe Treaty for all catastrophe events from 1/1/2019 to 12/31/2019 [2]		
Losses of $0 to $350 from one event	None	100% retained
Losses of $350 to $500 from one event	75% of $150 in excess of $350	25% co-participation
Losses of $500 to $1.1 billion from one event [3]	90% of $600 in excess of $500	10% co-participation
Additional Per Occurrence Property Catastrophe Treaty for catastrophes from 3/1/2019 to 12/31/2019 other than named storms and earthquake events[2] [6]		
Losses of $0 to $150 from one event	None	100% retained
Losses of $150 to $350 from one event	80% of $200 in excess of $150	20% co-participation
Aggregate Property Catastrophe Treaty for 1/1/2019 to 12/31/2019 [4]		
$0 to $775 of aggregate losses	None	100% retained
$775 to $1.0 billion of aggregate losses	100%	None
Workers' Compensation Catastrophe Treaty for 1/1/2019 to 12/31/2019		
Losses of $0 to $100 from one event	None	100% retained
Losses of $100 to $450 from one event [5]	80% of $350 in excess of $100	20% co-participation

[1] Navigators Group catastrophe exposures are not covered by these treaties. For 2019, Navigators Group treaties in-force at the time of the acquisition remain in-force.
[2] In addition to the Property Occurrence Treaty and Additional Property Occurrence Treaty for Florida events, The Hartford has purchased the mandatory FHCF reinsurance for the period from 6/1/2019 to 5/30/2020. Retention and coverage varies by writing company. The writing company with the largest coverage under FHCF is Hartford Insurance Company of the Midwest, with coverage for approximately $84 of per event losses in excess of a $29 retention.
[3] Portions of this layer of coverage extend beyond the traditional one year term.
[4] The aggregate treaty is not limited to a single event; rather, it is designed to provide reinsurance protection for the aggregate of all events designated as catastrophes by PCS (Property Claims Services/Verisk) with a $350 limit on any one event. All catastrophe losses apply toward satisfying the $775 attachment point under the aggregate treaty regardless of whether a portion of per event losses up to $350 are recovered under the Additional Per Occurrence Property Catastrophe Treaty.
[5] In addition to the limits shown, the workers' compensation reinsurance includes a non-catastrophe, industrial accident layer, providing coverage for 80% of $30 in per event losses in excess of a $20 retention.
[6] The Additional Per Occurrence Property Catastrophe Treaty covers losses from catastrophe events other than from named hurricanes, tropical storms and earthquakes.

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