



WE ARE THE HARTFORD

A Leading Provider of
Property and Casualty Insurance,
Group 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 October 24, 2024, our Quarterly Reports on Forms 10-Q, the 2023 Annual Report on Form 10-K, and subsequent and the 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 October 24, 2024, and The Hartford's Investor Financial Supplement for third quarter 2024 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 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>.



AN UNWAVERING RESOLVE



WHO WE ARE

CORE BELIEF

We believe people are capable of achieving amazing things with the right encouragement and support.

VALUES

- **Ethics and Integrity** - We do the right thing and hold ourselves to the highest ethical standards.
- **Empathy** - We demonstrate every day that we understand our customers and their expectations for speed, ease and personalized interaction.
- **Ownership and Accountability** - We deliver on our commitments and take the initiative to seek out new and better ways of creating value.
- **Diversity and Inclusion** - We foster a workplace where everyone is welcome, respected for who they are, and encouraged to apply their unique perspectives to ensure we adapt to meet the needs of an increasingly diverse marketplace.
- **Social Responsibility** - We use our resources to make our communities successful, stronger, safer.



WHAT WE DO

PURPOSE

We underwrite human achievement.

MISSION

We provide people with the support and protection they need to pursue their unique ambitions, seize opportunity and prevail through unexpected challenge.

VALUE WE STRIVE TO DELIVER

- Comprehensive and contemporary product offerings and specialized expertise that reduce risk and achieve better outcomes for customers.
- Industry-leading speed and ease of execution.
- Interactions that demonstrate respect and understanding for the needs and expectations of customers and agents.



WHERE WE'RE GOING

VISION

We will be an exceptional company, celebrated for financial performance, character and customer value.

BUSINESS STRATEGY

- Realize the full potential of our products, capabilities and underwriting expertise.
- Become an easier company to do business with.
- Attract, retain and develop talent needed for long-term success.

MEASURES OF SUCCESS

- Growth in book value per share
- Top quartile ESG rankings
- Net Promoter Score >45
- Top quartile employee engagement and enablement



HOW WE DO IT

BEHAVIORS

Be Courageous:
Take action big or small – own it.

Break Through:
Be curious, transparent and innovate together – solve it.

Better the Experience:
Demonstrate our true character to our customers, co-workers and communities – live it.

OUR VALUE PROPOSITION

We are a **Performance Driven Culture** with a history of strong financial and shareholder returns.



We have **the right business lines** to compete in markets and **produce superior risk adjusted returns** to maximize shareholder value.

We have, and will **continue to create value for shareholders** though efficient capital allocations, strong operating performance and expense efficiency.



Invest in The Hartford for consistency, transparency and execution on financial goals.

DIVERSIFIED INSURANCE BUSINESSES

Provide a strong and balanced platform



Leading U.S. Market Positions...

LEADER – P&C Small Commercial

#1 Fully insured disability inforce²

#2 Worker' compensation insurer, based on direct written premiums¹

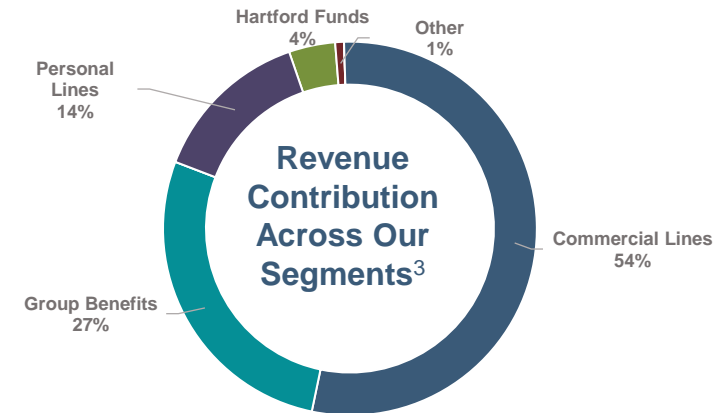
#3 Fully insured disability sales²

#3 Combined fully insured life and disability inforce²

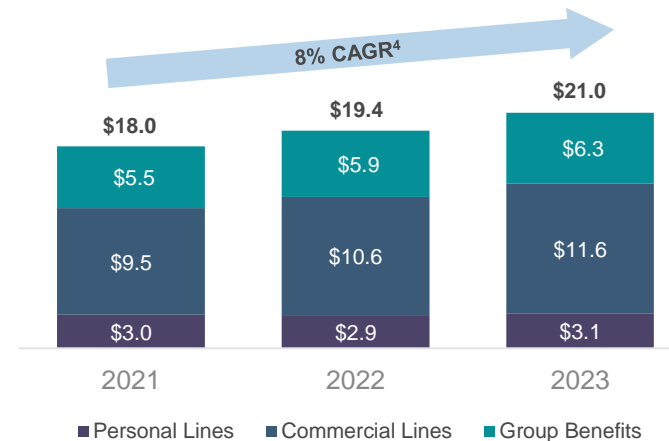
#3 Commercial multi-peril carrier, based on direct written premiums¹

... With Strong Competitive Advantages

- Well-known and admired brand developed over our 200+ year history
- Diversified insurance business
- Broad and deep national distribution partnerships
- Advanced technology, with significant investments in underwriting, claims and customer service
- Recognized for claims excellence



Diversified Earned Premiums (\$ in billions)



1. Per 2023 S&P Global Data

2. Per LIMRA, Year-end 2023 Survey

3. Revenue contribution is for the trailing 12-months ended September 30, 2024. "Other" includes revenue of \$69 million for Property & Casualty Other Operations and \$155 million for Corporate.

4. Compound Annual Growth Rate

COMMERCIAL LINES, GROUP BENEFITS & PERSONAL LINES

Continuously investing and improving



Commercial Lines



Small Commercial

Unmatched performance:

- Market leader with unparalleled product and digital capabilities
- Superior agent quoting, self-service, and digital capabilities
- Strong retention and new business growth
- Straight-through underwriting

Middle & Large Commercial

Reinventing and delivering:

- Selling expanded suite of traditional P&C and specialty products
- Growth in all industries as margins improve
- Transforming underwriting capabilities
- Enabling better risk selection and portfolio decisions through data science and analytics

Global Specialty

Accelerating value:

- Cross-selling momentum across commercial P&C with expanded distribution
- Reshaped portfolio, driving improved underlying combined ratios
- Integrating data and actuarial insights to augment decision making and inform risk selection
- Enhancing digital capabilities to drive best-in-class experience

Group Benefits

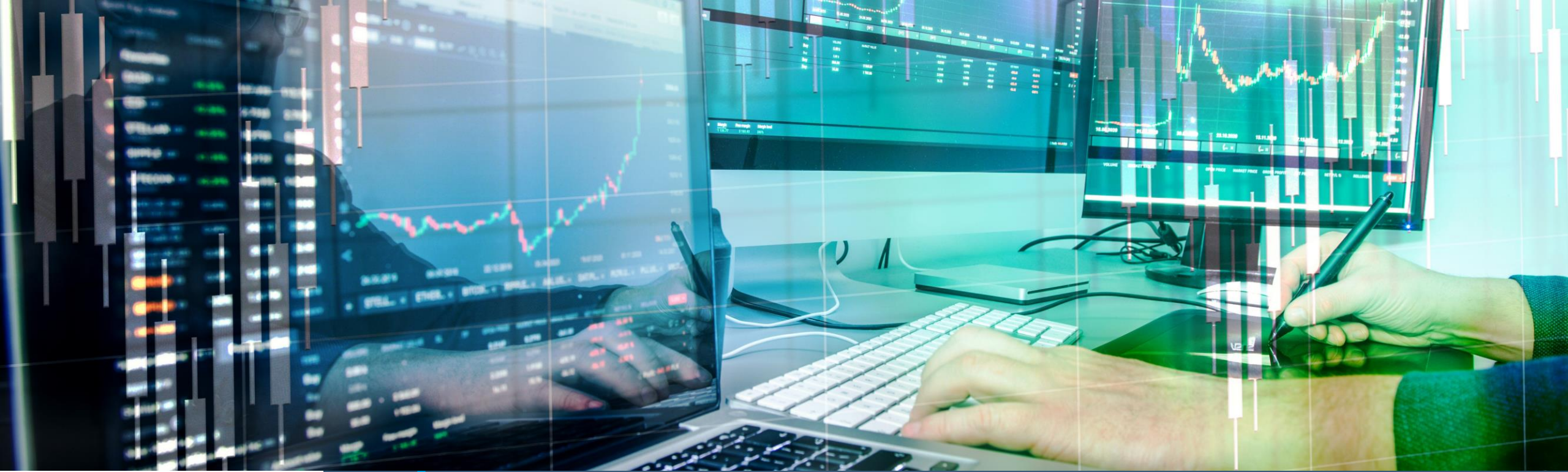
Leverage scale:

- Reimagine our processes.
- Expand Absence/ Leave management capabilities
- Improve product competitiveness in Life, Disability and Voluntary
- Maximize enrollment in Core and Voluntary through differentiated capabilities and content

Personal Lines

Leading Direct Personal Lines insurer:

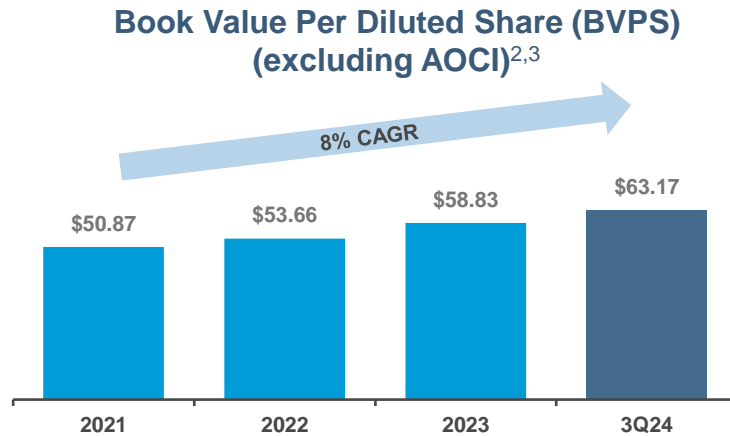
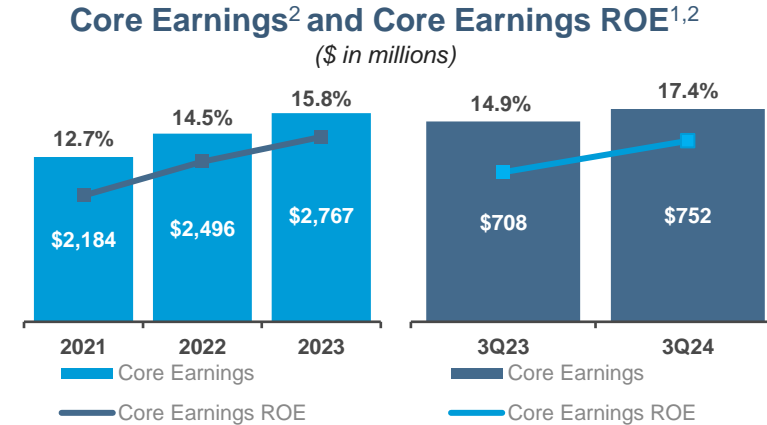
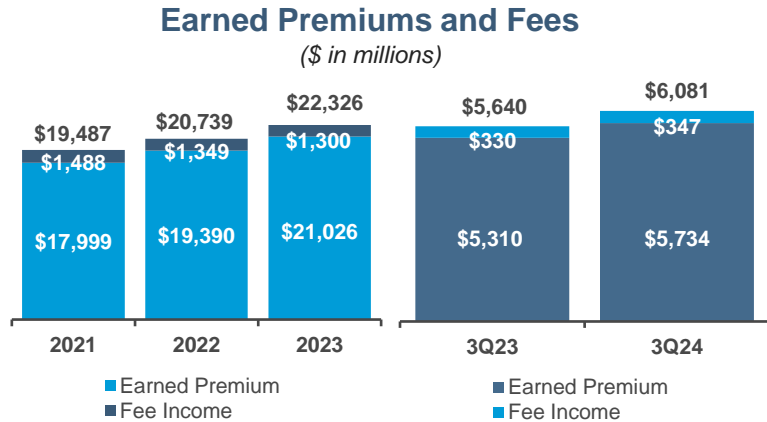
- Extended exclusive 30-year partnership with AARP through 2032
- Innovative cloud-based auto and home product, Prevail – available in 43 states as of September 2024 with additional states coming online in 2024
- Investing in digital, leading to a fully online quote, issue and bind experience with robust self-service capabilities



FINANCIAL STABILITY

FINANCIAL SNAPSHOT

Solid franchise creating meaningful returns



1. Core Earnings ROE based on trailing 12-month average common equity, ex. AOCI and trailing 12-month core earnings

2. Denotes financial measure not calculated based on GAAP

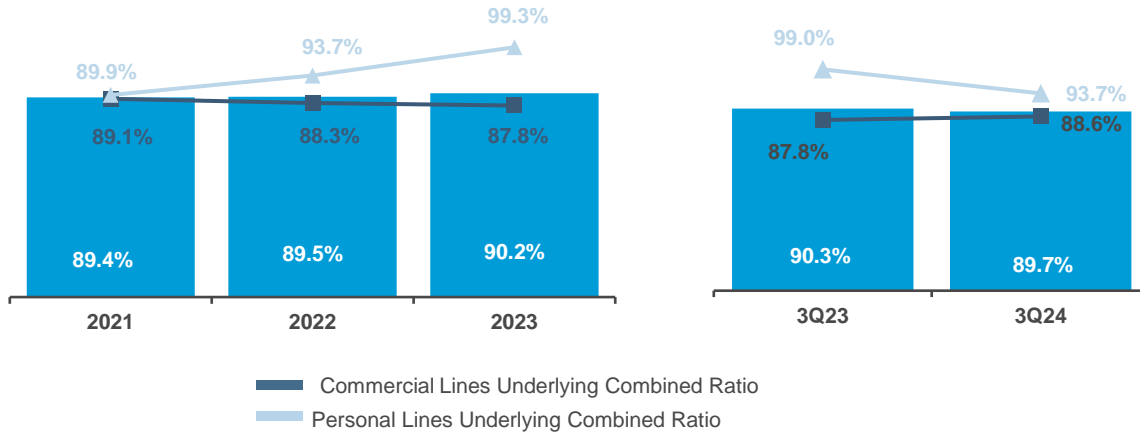
3. Accumulated Other Comprehensive Income

FINANCIAL SNAPSHOT

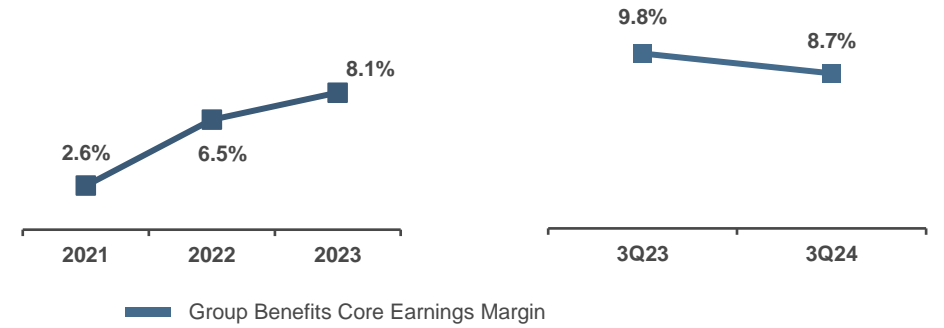
Solid franchise creating meaningful returns



P&C Underlying Combined Ratio¹



Group Benefits Core Earnings Margin¹



1. Denotes financial measure not calculated based on GAAP

BALANCE SHEET

Well positioned with low leverage and strong ratings



Recent Capital Management Actions

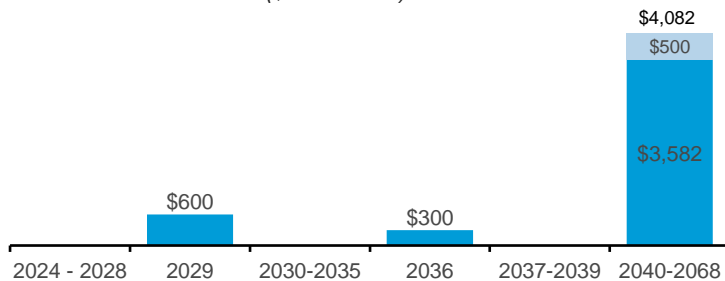
- In the second quarter of 2024, Board of Directors authorized a new \$3.3 billion share repurchase program effective Aug 1, 2024, through the end of 2026.
- In the third quarter of 2024, increased the quarterly common dividend per share by 11%, to \$0.52.
- Total debt and preferred stock to capitalization, excluding AOCI^{1,3} was 20.1% at September 30, 2024.

Capital Structure (\$ in millions)

	2021	2022	2023	3Q24
Total Debt ²	\$4,944	\$4,357	\$4,362	\$4,365
Preferred stock	\$334	\$334	\$334	\$334
Common stockholders' equity, ex. AOCI ³	\$17,343	\$17,183	\$17,842	\$18,679
Total Capitalization ex. AOCI, net of tax³	\$22,621	\$21,874	\$22,538	\$23,378

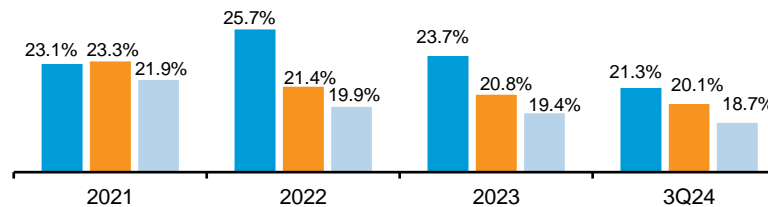
Debt Maturity Profile As of December 31, 2023

■ Senior Notes ■ Junior Subordinated
(\$ in millions)



Financial Leverage

■ Rating agency adjusted⁴
■ Total Debt and Preferred Stock to Capitalization, ex. AOCI³
■ Total debt to capitalization, ex. AOCI³



1. Total debt and preferred stock ratio = Total debt, including hybrids, and preferred stock divided by total capitalization excluding AOCI

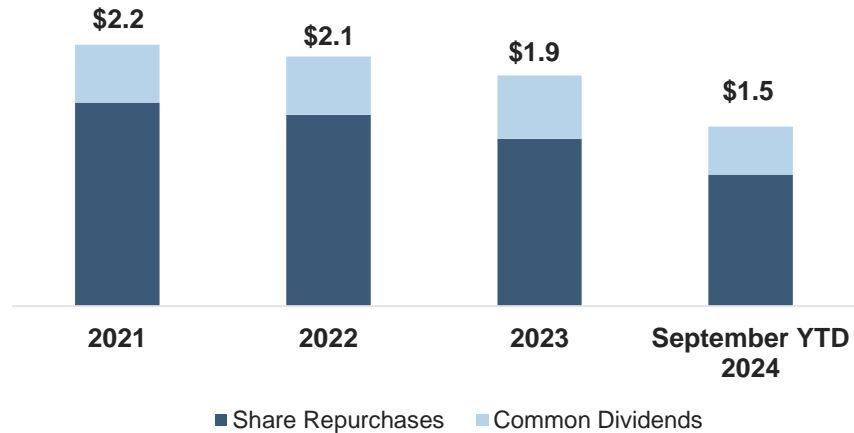
2. Net of unamortized discount and debt issuance cost

3. Denotes financial measure not calculated based on GAAP

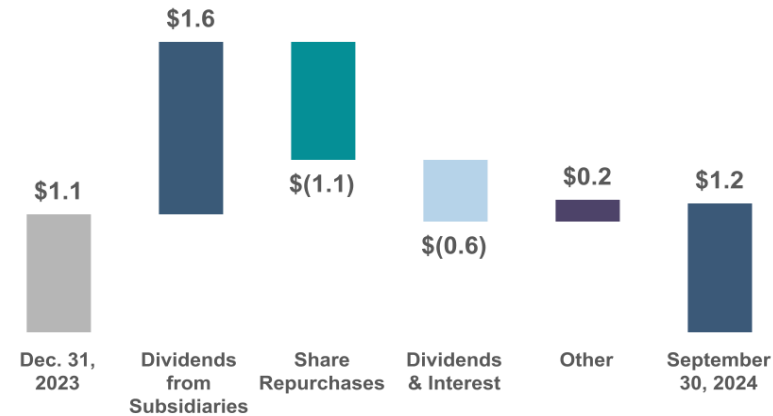
4. The leverage calculation reflects adjustments related to the Company's defined benefit plans' unfunded pension liability, the Company's rental expense on operating leases and uncollateralized letters of credit for Lloyd's of London based on the rating agency methodology in place as of December 31, 2023, for a total adjustment of \$0.5 billion, \$0.3 billion, \$0.3 billion, and \$0.3 billion as of 2021, 2022, 2023, and 3Q24 respectively.

CAPITAL MANAGEMENT

Capital Returned to Stockholders
(\$ in billions)



Corporate Holding Company Resources
(\$ in billions)

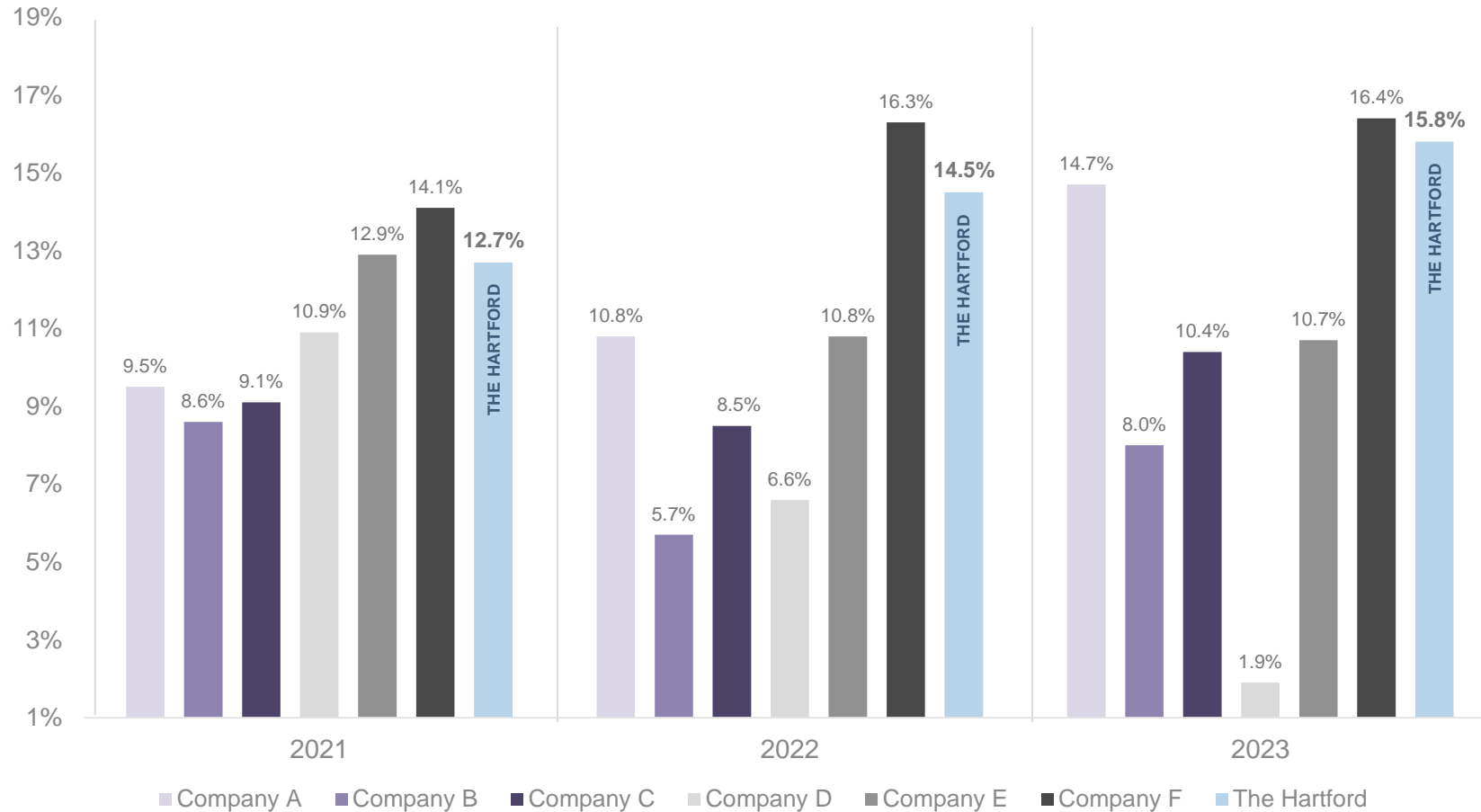


- As of September 30, 2024, we had \$3.5 billion remaining on our share repurchase authorization through December 31, 2026
- In 2023, the company returned \$1.9 billion to stockholders including \$1.4 billion in share repurchases and \$528 million in common stockholder dividends paid
- In the last fiscal 3 years, we have returned \$6.2 billion of capital through repurchases and dividends, and we will continue to proactively manage our excess capital to be accretive for shareholders.
- In the third quarter of 2024, the company returned \$538 million to stockholders including \$400 million of share repurchases and \$138 million paid in common stockholder dividends

- Prudently managed debt levels and leverage ratios
- Expected sources of holding company resources in fiscal year 2024 include:
 - Net P&C dividends of approximately \$1.5 billion
 - Group Benefits dividends of approximately \$600 million
 - Hartford Funds dividends of approximately \$130 million



CORE EARNINGS RETURN ON EQUITY^{1,2,3}



1. Core Earnings ROE based on trailing 12-month average common equity, ex. AOCI and trailing 12-month core earnings
2. Denotes financial measure not calculated based on GAAP
3. Peer comparisons are based on external disclosure available at the time of publication which may or may not have been restated for the FASB guidance on accounting for long duration insurance contracts; the impact of such guidance on The Hartford's results for the periods shown is immaterial

P&C peers include CB, CINF, CNA, THG, TRV, WRB



BUSINESS OFFERINGS TO MEET CLIENT NEEDS

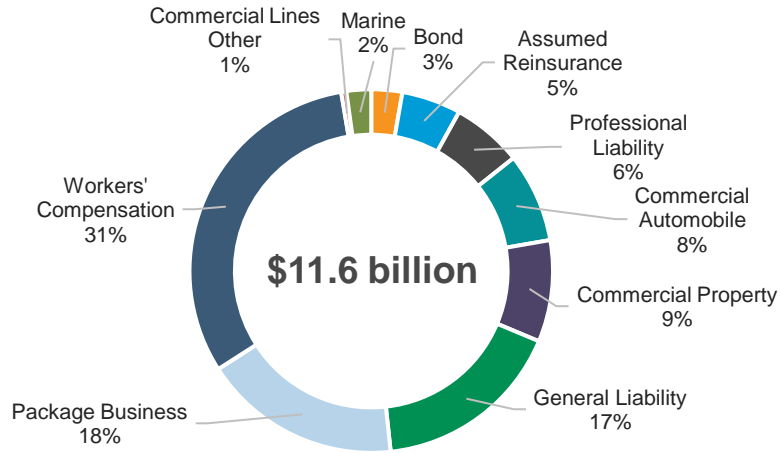
COMMERCIAL LINES

Overview

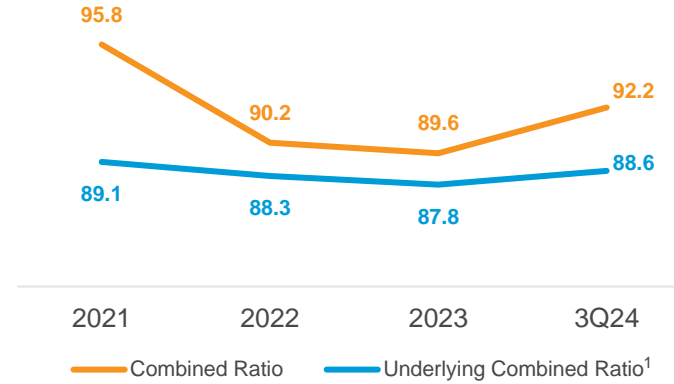


Diversified Premium Mix & Strengthened Market Position

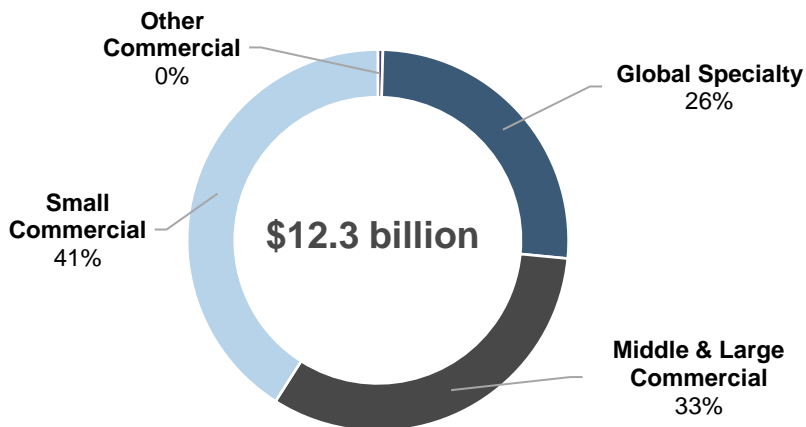
2023 Earned Premiums by Product



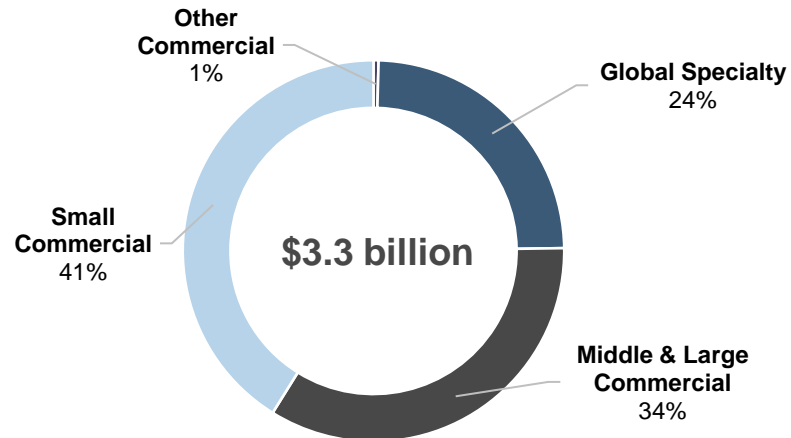
Strong Underwriting Discipline & Profitability



2023 Written Premiums by Business



3Q24 Written Premiums by Business

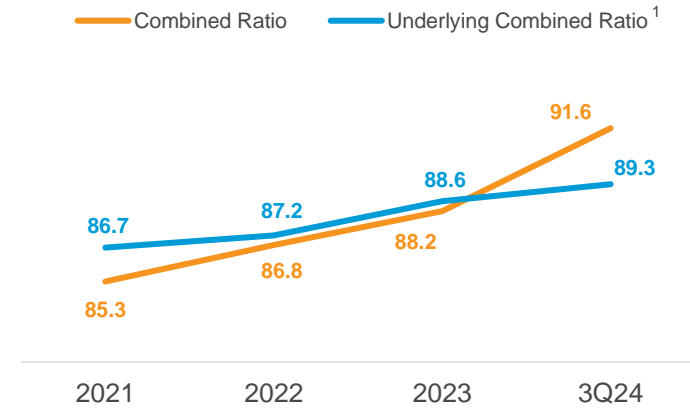


1. Denotes financial measure not calculated based on GAAP and excludes 5.2, 4.2, 3.7 and 4.8 for catastrophes and 1.5, (2.2), (1.9) and (1.1) for PYD in 2021, 2022, 2023 and 3Q24 respectively

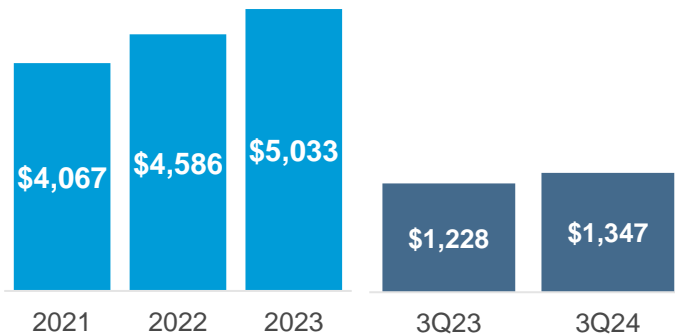
SMALL COMMERCIAL

- Market leader with unparalleled product and digital capabilities.
- Leading Worker's Compensation provider for Small Businesses and rebuilt pre-eminent Business Owner's Product (Spectrum), providing tailored coverage with simplified language and real time quote pricing.
- Strong new business and retention driving growth.
- Improving efficiency and the customer/partner experience with best-in-class technology.

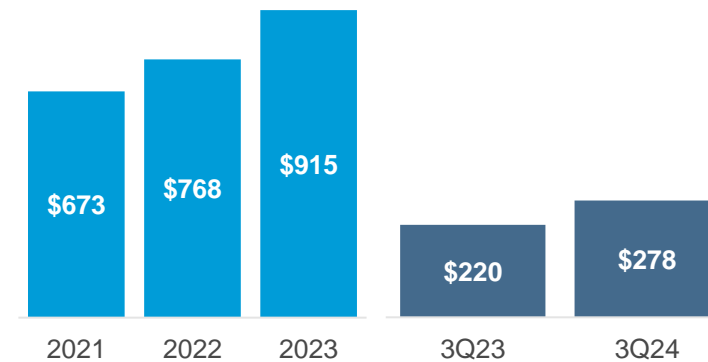
Strong Profitability



Written Premiums (\$ in millions)



Net New Business Premiums (\$ in millions)



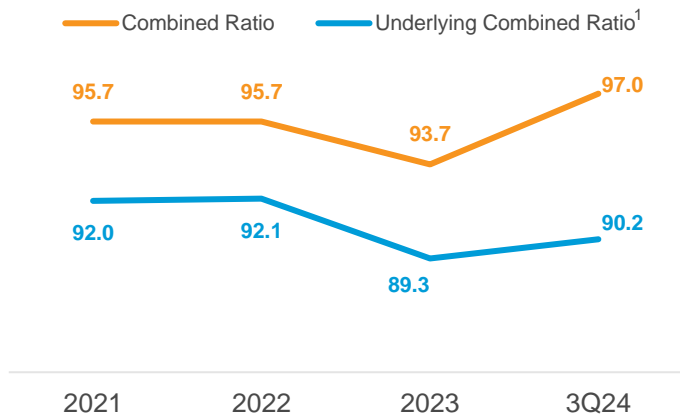
1. Denotes financial measure not calculated based on GAAP



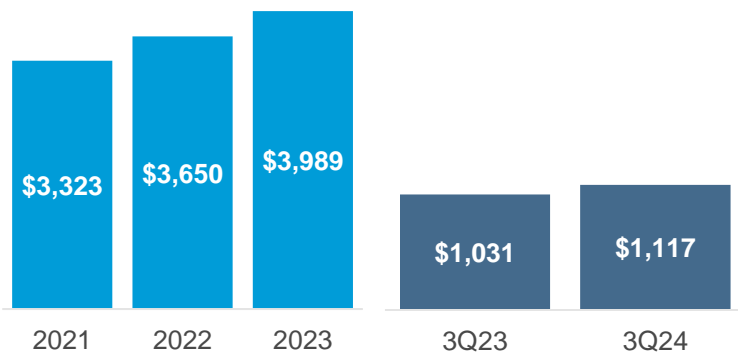
MIDDLE & LARGE COMMERCIAL

Improving Profitability Through Disciplined Underwriting

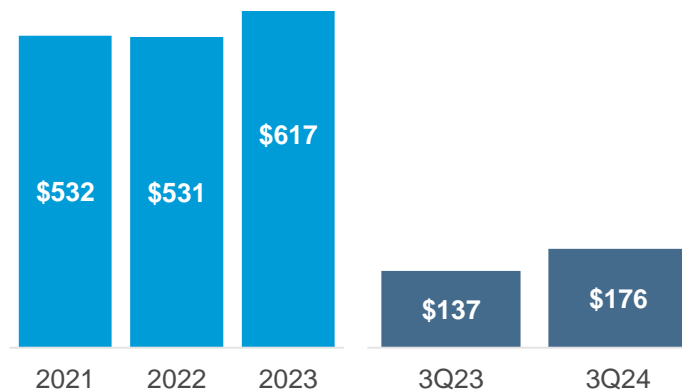
- Selling expanded suite of traditional P&C and specialty products, while growing specialized industry verticals in a high touch business.
- Pricing continues to improve with focus on underwriting and pricing discipline to grow profitably in competitive markets.
- Enabling better risk selection and portfolio decisions through data science and analytics capabilities.
- Increasing speed to quote and strong net promoter scores through digital capabilities.
- Identified attractive opportunities to cross-sell specialty products.



Written Premiums (\$ in millions)



Net New Business Premiums² (\$ in millions)

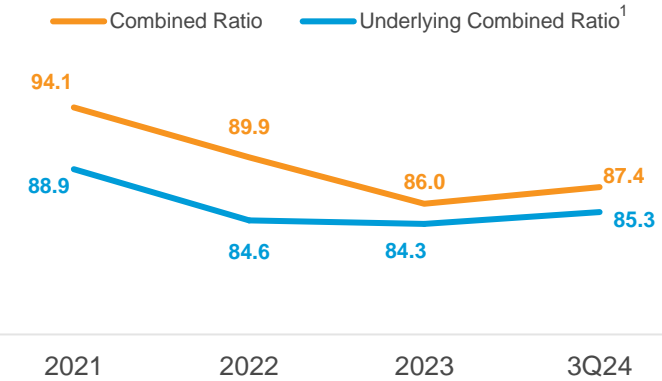


1. Denotes financial measure not calculated based on GAAP
 2. Only includes Middle Market and excludes loss sensitive and programs businesses

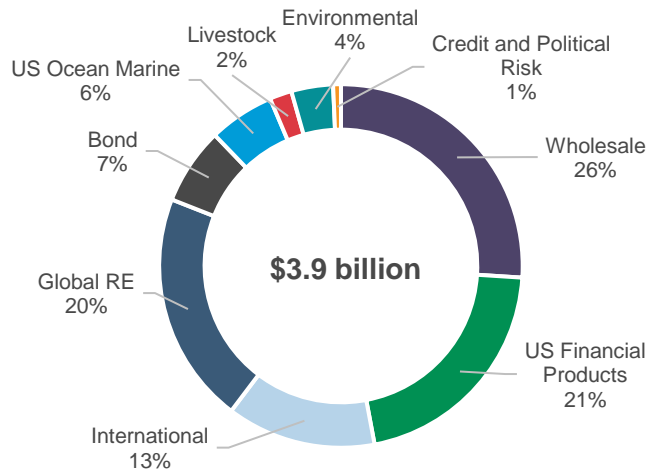
GLOBAL SPECIALTY

- Venerable specialty franchise with broad product portfolio
- Cross-selling momentum across commercial P&C with expanded distribution
- Reshaped portfolio, with rigorous execution on renewal rate, driving improved underlying combined ratios
- Integrating data and actuarial insights to augment decision making and inform risk selection
- Enhancing digital capabilities to drive best-in-class experiences

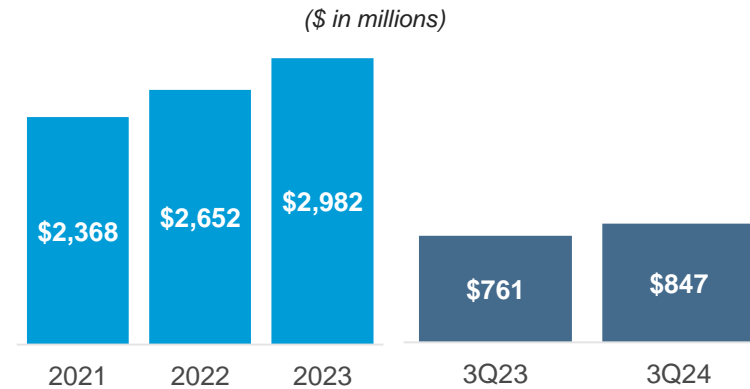
Strong Underlying Underwriting Results



2023 Gross Written Premiums



Earned Premiums



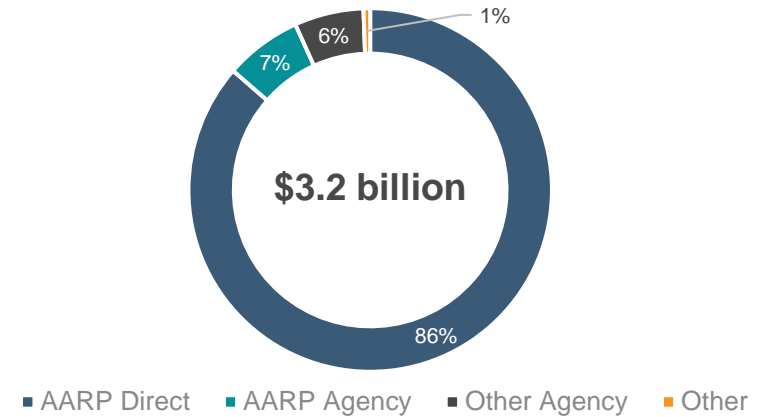
1. Denotes financial measure not calculated based on GAAP

PERSONAL LINES

Leading Direct Personal Lines Insurer

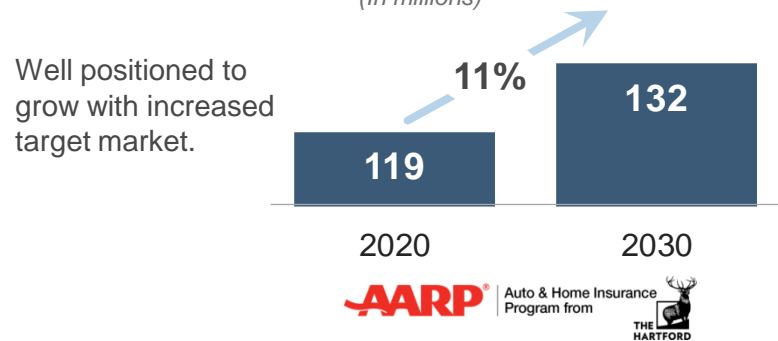
- Focus on niche market through exclusive partnership with AARP through 2032
- Innovative and cloud-based auto and home product Prevail, launched in 2021
- Significant focus on telematics including new partnership with Cambridge Mobile Telematics
- Investing in digital, leading to a fully online quote, issue and bind experience with robust self-service capabilities
- Continue to respond with rate filings to address inflationary pressure. In the third quarter of 2024, written pricing increases were 20.8 percent in auto.

Centered on AARP Relationship 2023 Written Premiums by Distribution

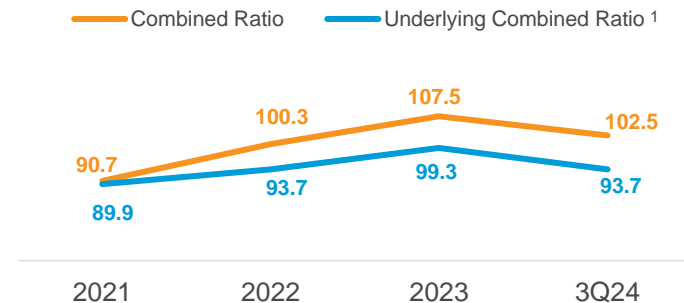


AARP's Focus – Growing 50+ Age Market

50+ U.S. Population* Growth Rate
(In millions)



Personal Lines Combined Ratios



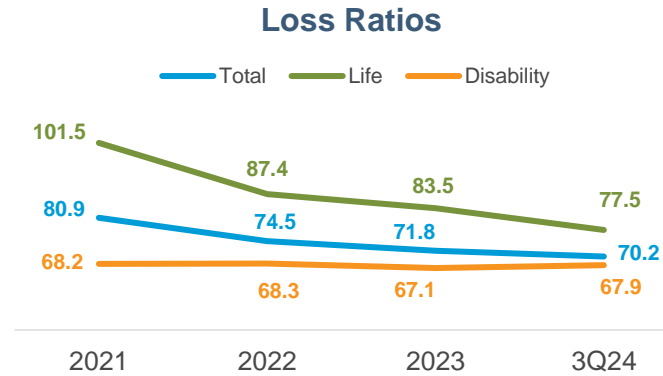
*Source: U.S. Census Bureau 2017 National Projections; Entire U.S. population projected to grow 7% while 50+ population (AARP membership eligible group) projected to grow 11% from 2020 to 2030

1. Denotes financial measure not calculated based on GAAP

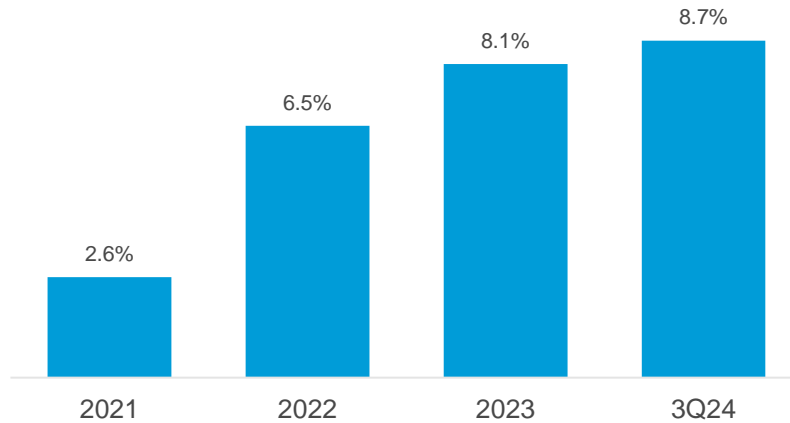
GROUP BENEFITS

Market Leader

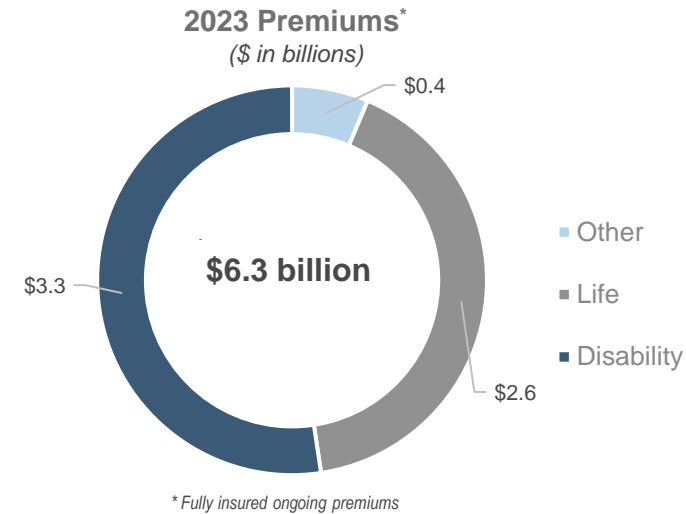
- #1 Fully insured disability inforce¹
- #3 Fully insured disability sales¹
- #3 Combined fully insured life and disability inforce¹
 - Continued synergies and similarities with P&C business



Core Earnings Margin²



Balanced Book of Business



1. Per LIMRA, Year-end 2023 Survey

2. Denotes financial measure not calculated based on GAAP

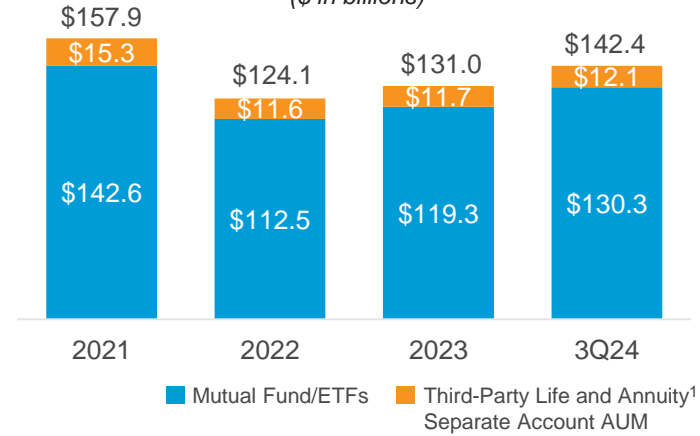
HARTFORD FUNDS

Investment Platform Leverages 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.

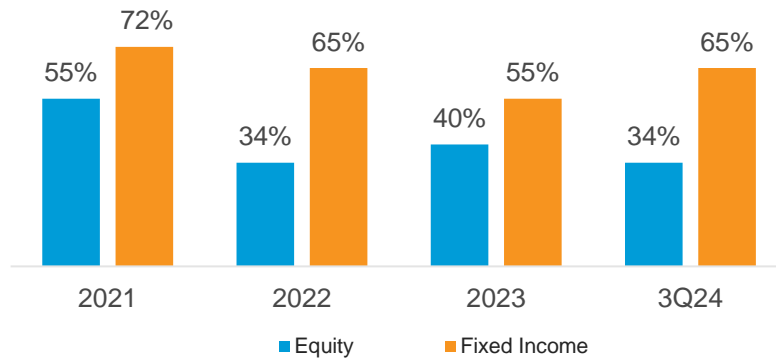
Assets Under Management

(\$ in billions)



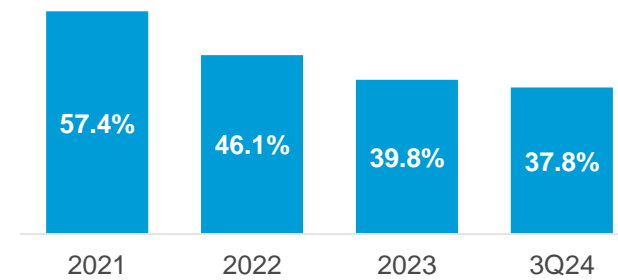
Track Record of Strong Investment Fund Performance

% Hartford Funds Outperforming Morningstar Peers²



Hartford Funds is a High ROE and Capital Generating Business

Core Earnings ROE³

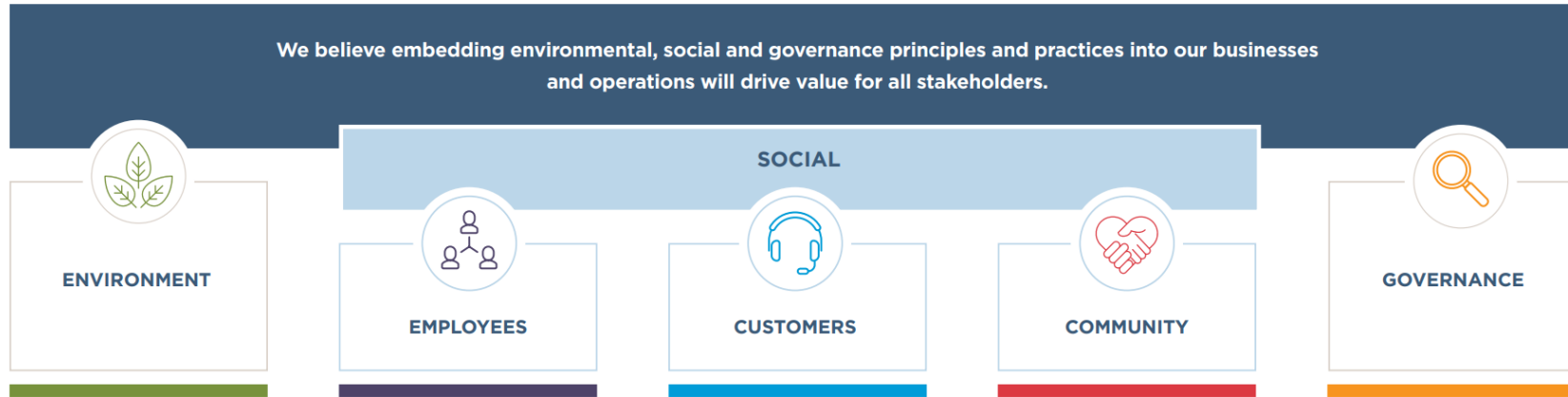


1. Represents AUM of the life and annuity business sold in May 2018 that are still managed by Hartford Funds
 2. Mutual funds and ETFs outperforming Morningstar peers over a rolling 3-year time period on a net of fees basis
 3. Denotes financial measure not calculated based on GAAP



ETHICAL RESPONSIBILITY AT THE FOREFRONT

PROGRESSING WITH PURPOSE: Our Approach to Sustainability



ENVIRONMENT

We recognize the risks that climate change poses to people, businesses and communities and understand the role our industry plays in managing and mitigating those risks. We are committed to reducing our own environmental impact and supporting customers and business partners as we collectively transition to a greener society.

SOCIAL | EMPLOYEES

Responsible growth rests with attracting, developing and retaining top talent. Talent which reflects and understands the needs and aspirations of the diverse customers and communities that we serve. We believe that this can only be achieved if everyone feels able to bring their authentic selves to work, and we are committed to creating an inclusive culture in which all employees can thrive.

SOCIAL | CUSTOMERS

Putting customers first is our top priority. Our insight-led products and commitment to empathetic, high-quality service bring peace of mind to our customers and support them through the most challenging of times; while empowering them to build resilience to future incidents.

SOCIAL | COMMUNITY

Our purpose of underwriting human achievement transcends the products and services we offer to include using our knowledge, data, people and resources to make positive contributions to society. Our community engagement is focused on advancing social equity, addressing the critical needs of our neighbors, enabling human achievement and supporting the causes our employees care about most.

GOVERNANCE

Doing the right thing every day is core to our character—and we are proud of our reputation for being a company that places ethics and integrity above all else.

To learn more, please access our Sustainability Report at: <https://www.thehartford.com/about-us/sustainability-reporting>

DIVERSE AND INCLUSIVE CULTURE

Industry leading



We take pride in the recognition we received from others that reflect our commitment to being inclusive of our many valued stakeholders



Additional Awards Received:

- Best Place to Work in IT 2024; Computerworld's Best Places to Work in IT
- Named one of the 2023 Best Companies for Multicultural Women by Seramount
- Best Companies for Multicultural Women; Working Mother
- A 2023 Best for Vets Employer by Military Times for the 8th year
- The Best Employers for Women; Forbes
- 5-star company in the area of Employment; Hispanic Association on Corporate Responsibility (HACR)



THE
HARTFORD

TRANSPARENCY THAT CAN BE TRUSTED

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.

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.

Net income (loss) and net income (loss) available to common stockholders are the most directly comparable U.S. GAAP measures to core earnings. Core earnings should not be considered as a substitute for net income (loss) or net income (loss) available to common stockholders and does not reflect the overall profitability of the Company's business. Therefore, The Hartford believes that it is useful for investors to evaluate net income (loss), net income (loss) available to common stockholders, and core earnings when reviewing the Company's performance. A reconciliation of net income (loss) to core earnings (loss) for the Company and its individual reporting segments are provided for the specified periods in the tables set forth in the next slide:

DISCUSSION AND RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(\$ in millions)	CONSOLIDATED				
	Three Months Ended		Year Ended		
	Sept 30 2024	Sept 30 2023	Dec 31 2023	Dec 31 2022	Dec 31 2021
Net income	\$ 767	\$ 651	\$ 2,504	\$ 1,819	\$ 2,371
Preferred stock dividends	6	6	21	21	21
Net income available to common stockholders	761	645	2,483	1,798	2,350
Adjustments made to reconcile income from continuing operations, net of tax, available to common stockholders to core earnings per share:					
Net realized losses (gains), excluded from core earnings, before tax	12	76	152	626	(505)
Loss on extinguishment of debt, before tax	—	—	—	9	—
Restructuring and other costs, before tax	1	1	6	13	1
Integration and other non-recurring M&A costs, before tax	2	2	8	21	58
Change in deferred gain on retroactive reinsurance, before tax	(26)	—	194	229	246
Income tax expense (benefit)	2	(16)	(76)	(200)	34
Core earnings	\$ 752	\$ 708	\$ 2,767	\$ 2,496	\$ 2,184

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 ROE to Core earnings ROE is set forth below:

	CONSOLIDATED				
	Last Twelve Months Ended				
	Sept 30 2024	Sept 30 2023	Dec 31 2023	Dec 31 2022	Dec 31 2021
Net income ROE	20.0%	17.7%	17.5%	11.7%	13.2%
Adjustments to reconcile net income ROE to core earnings ROE:					
Net realized losses (gains), excluded from core earnings, before tax	0.4%	0.9%	1.1%	4.1%	(2.8%)
Restructuring and other costs, before tax	—%	0.1%	—%	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%	0.1%	0.3%
Change in deferred gain on retroactive reinsurance, before tax	0.7%	1.8%	1.4%	1.5%	1.4%
Income tax expense (benefit) on items not included in core earnings	(0.2%)	(0.6%)	(0.5%)	(1.3%)	0.2%
Impact of AOCI, excluded from denominator of core earnings ROE	(3.6%)	(5.1%)	(3.8%)	(1.8%)	0.4%
Core earnings ROE	17.4%	14.9%	15.8%	14.5%	12.7%

	HARTFORD FUNDS			
	Last Twelve Months Ended			
	Sept 30 2024	Dec 31 2023	Dec 31 2022	Dec 31 2021
Net income ROE	44.1%	43.9%	42.4%	57.8%
Adjustments to reconcile net income ROE to core earnings ROE:				
Net realized losses (gains), excluded from core earnings, before tax	(5.5%)	(2.6%)	6.5%	(1.1%)
Income tax expense (benefit) on items not included in core earnings	0.7%	0.3%	(1.6%)	0.3%
Impact of AOCI, excluded from denominator of core earnings ROE	(1.5%)	(1.8%)	(1.2%)	0.4%
Core earnings ROE	37.8%	39.8%	46.1%	57.4%

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 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:

P&C	Three Months Ended		Year Ended		
	Sept 30 2024	Sept 30 2023	Dec 31 2023	Dec 31 2022	Dec 31 2021
Combined ratio	94.5	94.0	94.9	94.6	96.3
Adjustments to reconcile combined ratio to underlying combined ratio:					
Current accident year catastrophe	(6.0)	(4.9)	(4.6)	(4.8)	(5.3)
Prior accident year development	1.2	1.2	(0.1)	(0.3)	(1.6)
Underlying combined ratio	89.7	90.3	90.2	89.5	89.4

SMALL COMMERCIAL	Three Months Ended		Year Ended		
	Sept 30 2024		Dec 31 2023	Dec 31 2022	Dec 31 2021
Combined ratio	91.6		88.2	86.8	85.3
Adjustments to reconcile combined ratio to underlying combined ratio:					
Current accident year catastrophes	(6.4)		(4.6)	(4.2)	(5.1)
Prior accident year development	4.1		5.0	4.6	6.5
Underlying combined ratio	89.3		88.6	87.2	86.7

GLOBAL SPECIALTY	Three Months Ended		Year Ended		
	Sept 30 2024		Dec 31 2023	Dec 31 2022	Dec 31 2021
Combined ratio	87.4		86.0	89.9	94.1
Adjustments to reconcile combined ratio to underlying combined ratio:					
Current accident year catastrophes	(3.8)		(3.0)	(5.1)	(3.5)
Prior accident year development	1.7		1.3	(0.2)	(1.7)
Underlying combined ratio	85.3		84.3	84.6	88.9

COMMERCIAL LINES	Three Months Ended		Year Ended		
	Sept 30 2024	Sept 30 2023	Dec 31 2023	Dec 31 2022	Dec 31 2021
Combined ratio	92.2	90.2	89.6	90.2	95.8
Adjustments to reconcile combined ratio to underlying combined ratio:					
Current accident year catastrophes	(4.8)	(3.9)	(3.7)	(4.2)	(5.2)
Prior accident year development	1.1	1.6	1.9	2.2	(1.5)
Underlying combined ratio	88.6	87.8	87.8	88.3	89.1

PERSONAL LINES	Three Months Ended		Year Ended		
	Sept 30 2024	Sept 30 2023	Dec 31 2023	Dec 31 2022	Dec 31 2021
Combined ratio	102.5	107.9	107.5	100.3	90.7
Adjustments to reconcile combined ratio to underlying combined ratio:					
Current accident year catastrophes	(10.4)	(8.8)	(7.8)	(7.1)	(5.7)
Prior accident year development	1.6	(0.1)	(0.4)	0.4	4.9
Underlying combined ratio	93.7	99.0	99.3	93.7	89.9

MIDDLE & LARGE COMMERCIAL	Three Months Ended		Year Ended		
	Sept 30 2024		Dec 31 2023	Dec 31 2022	Dec 31 2021
Combined ratio	97.0		93.7	95.7	95.7
Adjustments to reconcile combined ratio to underlying combined ratio:					
Current accident year catastrophes	(3.5)		(3.3)	(3.5)	(6.7)
Prior accident year development	(3.3)		(1.1)	(0.1)	2.9
Underlying combined ratio	90.2		89.3	92.1	92.0

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 Group Benefits segment's operating performance. Core earnings margin is calculated by dividing core earnings by revenues, excluding buyouts and realized gains (losses). Net income margin, calculated by dividing net income by revenues, is the most directly comparable U.S. GAAP measure. The Company believes that core earnings margin provides investors with a valuable measure of the performance of Group Benefits because it reveals trends in the business that may be obscured by the effect of buyouts and realized gains (losses) as well as other items excluded in the calculation of core earnings. Core earnings margin should not be considered as a substitute for net income margin and does not reflect the overall profitability of Group Benefits. Therefore, the Company believes it is important for investors to evaluate both core earnings margin and net income margin when reviewing performance. A reconciliation of net income margin to core earnings margin is set forth below.

	GROUP BENEFITS				
	Three Months Ended		Year Ended		
	Sept 30 2024	Sept 30 2023	Dec 31 2023	Dec 31 2022	Dec 31 2021
Net income margin	8.8%	8.5%	7.7%	5.1%	4.0%
Adjustments to reconcile net income margin to core earnings margin:					
Net realized losses (gains) excluded from core earnings, before tax	(0.1%)	1.5%	0.4%	1.8%	(2.0%)
Integration and other non-recurring M&A costs, before tax	—%	0.1%	0.1%	0.1%	0.1%
Income tax expense (benefit)	—%	(0.3%)	(0.1%)	(0.5%)	0.5%
Core earnings margin	8.7%	9.8%	8.1%	6.5%	2.6%

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			
	Sept 30 2024	Dec 31 2023	Dec 31 2022	Dec 31 2021
Book value per diluted share	\$56.39	\$49.43	\$41.67	\$51.25
Per diluted share impact of AOCI	6.78	9.40	11.99	(0.38)
Book value per diluted share (excluding AOCI)	\$63.17	\$58.83	\$53.66	\$50.87

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 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 GAAP measure, total stockholders' equity, is set forth below:

(\$ in millions)	As of			
	Sept 30 2024	Dec 31 2023	Dec 31 2022	Dec 31 2021
Total stockholders' equity	\$17,008	\$15,327	\$13,676	\$17,805
Less: Preferred stock	334	334	334	334
Less: AOCI	(2,005)	(2,849)	(3,841)	128
Common stockholders' equity, excluding AOCI	\$18,679	\$17,842	\$17,183	\$17,343

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 shareholders' equity. Total capitalization, including AOCI, net of tax is the most directly comparable 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 GAAP measure, total capitalization, including AOCI, net of tax, is set forth below:

(\$ in millions)	As of			
	Sept 30 2024	Dec 31 2023	Dec 31 2022	Dec 31 2021
Total capitalization, including AOCI, net of tax	\$21,373	\$19,689	\$18,033	\$22,749
Less: AOCI	(2,005)	(2,849)	(3,841)	128
Total capitalization, excluding AOCI, net of tax	\$23,378	\$22,538	\$21,874	\$22,621