

The Hartford's Fourth Quarter and Full Year 2023 Financial Results

The Hartford Financial Services Group, Inc. | February 1, 2024





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 February 1, 2024, The Hartford's Quarterly Reports on Form 10-Q, The Hartford's 2022 Annual Report on Form 10-K, and other filings we make with the U.S. Securities and Exchange Commission. We assume no obligation to update this presentation, which speaks as of today's date.

The discussion in this presentation of The Hartford's financial performance includes financial measures that are not derived from generally accepted accounting principles (GAAP). Information regarding these non-GAAP financial measures is provided in the appendix to this presentation, the news release issued on February 1, 2024 and The Hartford's Investor Financial Supplement for fourth quarter 2023 which is available at the Investor Relations section of The Hartford's website at <https://ir.thehartford.com>.

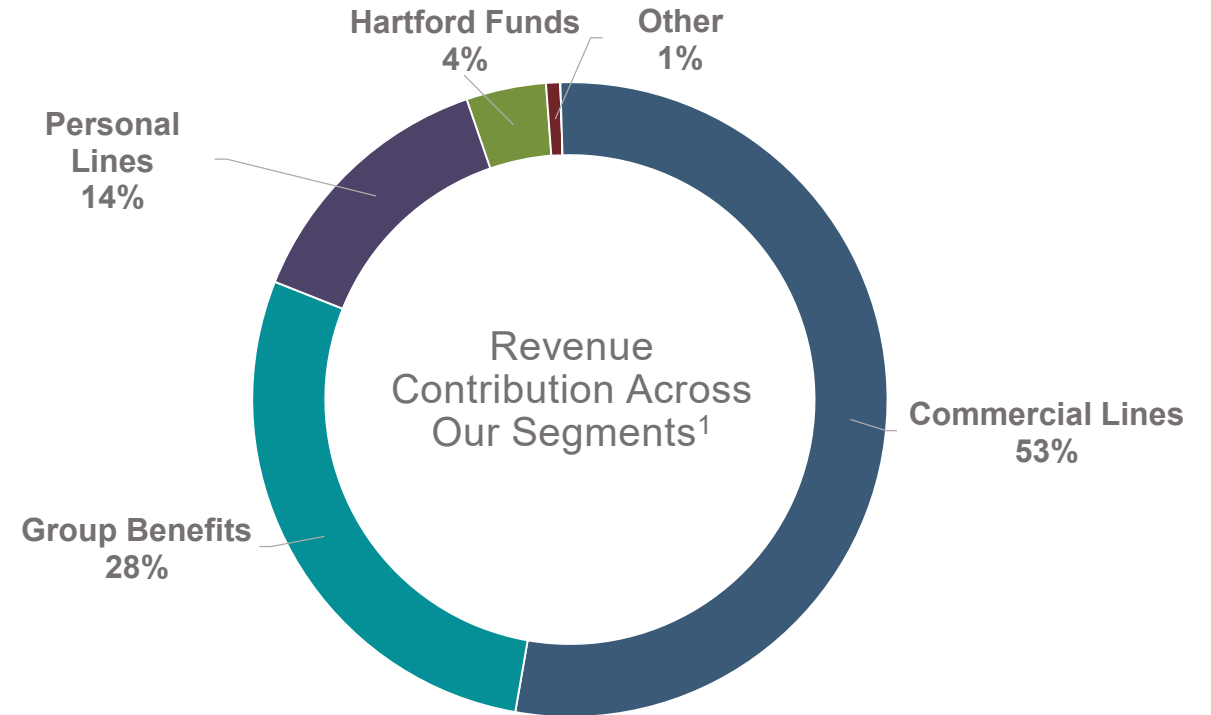
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THE HARTFORD

Diversified insurer with core strengths and market leadership

- ▶ **Market leader** in desirable segments with high return characteristics
- ▶ Delivering consistently strong results across **diversified businesses** with significant contribution from investment portfolio
- ▶ Leveraging **core strengths** of underwriting excellence, risk management, claims, products and distribution
- ▶ Investing in **differentiating capabilities** to strengthen competitive advantage to enable profitable growth
- ▶ **Ethics, people and performance** driven culture



Unique portfolio of complementary underwriting businesses all contributing to our success.

¹"Other" includes revenue of \$62 for Property & Casualty Other Operations and \$114 for Corporate



2023 – DISCIPLINED EXECUTION

The Hartford delivered...

Growth:

- ▶ P&C net written premium growth of 10%, including 9% in Commercial Lines in 4Q23
- ▶ Group Benefits fully insured ongoing premium growth of 6% in 4Q23

Profitability:

- ▶ Commercial Lines combined ratio of 84.7 and underlying combined ratio¹ of 86.6 in 4Q23
 - Full Year 2023 combined ratio of 89.6 and underlying combined ratio¹ of 87.8
- ▶ Group Benefits core earnings margin¹ of 9.8% in 4Q23
 - Full Year 2023 core earnings margin¹ of 8.1%

Balance sheet & capital management:

- ▶ Proactive capital management – repurchased \$350 million of shares and paid \$129 million in common stockholder dividends in 4Q23
- ▶ For the full year, the company has returned \$1.9 billion to stockholders including \$1.4 billion in share repurchases and \$0.5 billion in common stockholder dividends paid

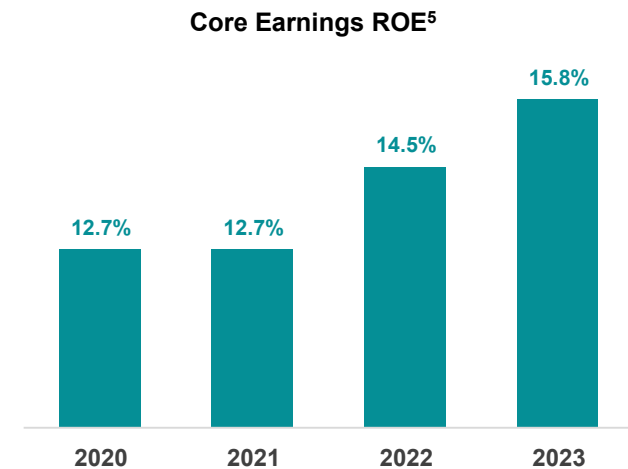
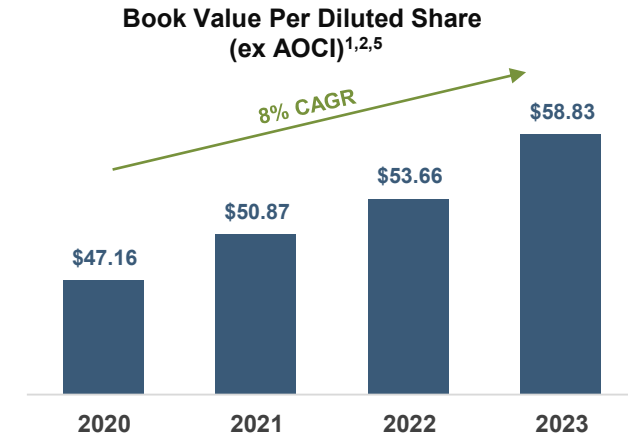
Superior risk-adjusted returns:

- ▶ 15.8% core earnings return on equity (ROE)^{1,3}

High Quality Investment Portfolio:

- ▶ A+ overall average credit rating with net investment income of \$653 million, before tax, benefiting from an increase on the annualized portfolio yield, excluding limited partnerships^{1,4} to 4.3%, a 20-basis point increase from 3Q23
 - Full Year 2023 annualized portfolio yield, excluding limited partnerships^{1,4} of 4.0% increased 80 bps from 2022

Maximizing Value Creation for All Stakeholders



¹ Denotes financial measure not calculated based on GAAP

² Accumulated other comprehensive income

³ ROE based on trailing 12-month average common equity, ex. AOCI and trailing 12-month core earnings

⁴ Refers to annualized investment yield, before tax, excluding limited partnership and other alternative investments

⁵ 2020 values do not reflect the adoption of updated FASB guidance on accounting for long duration insurance contracts; however, the impact of such guidance on Company results for the other periods shown is immaterial



4Q23 CORE EARNINGS¹ OF \$935 MILLION, EPS^{1,2} OF \$3.06, ROE^{1,3} OF 15.8%

Core Earnings (loss) By Segment <i>(\$ in millions, except per share amounts)</i>	4Q23	4Q22	Change⁴
Commercial Lines	\$723	\$562	29%
Personal Lines	36	42	(14)%
P&C Other Operations	(1)	(5)	80%
Property & Casualty Total	758	599	27%
Group Benefits	174	144	21%
Hartford Funds	39	39	—%
Sub-total	971	782	24%
Corporate	(36)	(33)	(9)%
Core earnings	935	749	25%
Net realized gains (losses), before tax	(16)	22	NM
Restructuring and other costs, before tax	(2)	(3)	33%
Integration and other non-recurring M&A costs, before tax	(2)	(5)	60%
Change in deferred gain on retroactive reinsurance, before tax	(194)	(229)	15%
Income tax benefit	45	53	(15)%
Net income available to common stockholders	766	587	30%
Add back: Preferred stock dividends	5	5	—%
Net Income	\$771	\$592	30%
Core earnings per diluted share	\$3.06	\$2.32	32%
Net income available to common stockholders per diluted share	\$2.51	\$1.82	38%
Wtd. avg. diluted shares outstanding	305.1	322.6	(5)%
Common shares outstanding and dilutive potential common shares	303.3	320.2	(5)%
Book value per diluted share	\$49.43	\$41.67	19%
Book value per diluted share (excluding AOCI) ¹	\$58.83	\$53.66	10%
Net income ROE, last 12 months	17.5%	11.7%	5.8 pts
Core earnings ROE, last 12 months	15.8%	14.5%	1.3 pts

¹ Denotes financial measure not calculated based on GAAP

² Core earnings per diluted share (EPS)

³ Core earnings ROE

⁴ The Hartford defines increases or decreases greater than or equal to 200%, or changes from a net gain to a net loss position, or vice versa, as "NM" or not meaningful



FY CORE EARNINGS¹ OF \$2.8 BILLION, EPS^{1,2} OF \$8.88, ROE^{1,3} OF 15.8%

Core Earnings (loss) By Segment <i>(\$ in millions, except per share amounts)</i>	FY 2023	FY 2022	Change ⁴
Commercial Lines	\$2,194	\$1,925	14%
Personal Lines	(29)	119	NM
P&C Other Operations	28	3	NM
Property & Casualty Total	2,193	2,047	7%
Group Benefits	567	430	32%
Hartford Funds	165	180	(8)%
Sub-total	2,925	2,657	10%
Corporate	(158)	(161)	2%
Core earnings	2,767	2,496	11%
Net realized losses, before tax	(152)	(626)	76%
Restructuring and other costs, before tax	(6)	(13)	54%
Loss on extinguishment of debt, before tax	—	(9)	100%
Integration and other non-recurring M&A costs, before tax	(8)	(21)	62%
Change in deferred gain on retroactive reinsurance, before tax	(194)	(229)	15%
Income tax benefit	76	200	(62)%
Net income available to common stockholders	2,483	1,798	38%
Add back: Preferred stock dividends	21	21	—%
Net Income	\$2,504	\$1,819	38%
Core earnings per diluted share	\$8.88	\$7.58	17%
Net income available to common stockholders per diluted share	\$7.97	\$5.46	46%
Wtd. avg. diluted shares outstanding	311.5	329.5	(5)%
Common shares outstanding and dilutive potential common shares	307.1	324.8	(5)%
Book value per diluted share	\$49.43	\$41.67	19%
Book value per diluted share (excluding AOCI) ¹	\$58.83	\$53.66	10%
Net income ROE, last 12 months	17.5%	11.7%	5.8 pts
Core earnings ROE, last 12 months	15.8%	14.5%	1.3 pts

¹ Denotes financial measure not calculated based on GAAP

² Core earnings per diluted share (EPS)

³ Core earnings ROE

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4Q23 KEY BUSINESS HIGHLIGHTS VS. 4Q22

PROPERTY & CASUALTY

Strong contribution from Commercial Lines with growth across the segment

Written premiums
\$3.8B ▲ **10%**

Combined ratio (%)
93.7 ▼ **4.6pts**

Underlying combined ratio¹ (%)
89.2 ▼ **0.1 pts**

	Written premiums	Combined ratio (%)	Underlying combined ratio ¹ (%)
Commercial Lines	\$3.0B ▲ 9%	84.7 ▼ 4.3 pts.	86.6 ▼ 0.8 pts.
Small Commercial	\$1.2B ▲ 8%	84.0 ▼ 5.4 pts.	85.8 ▼ 1.7 pts.
Middle & Large Commercial	\$1.0B ▲ 11%	89.3 ▼ 2.5 pts.	90.3 ▲ 0.1 pts.
Global Specialty	\$748M ▲ 10%	79.6 ▼ 4.5 pts.	82.9 ▼ 0.1 pts.
Personal Lines	\$780M ▲ 12%	101.2 ▲ 2.1 pts.	99.5 ▲ 3.3 pts.
Auto ²	\$545M ▲ 15%	113.7 ▲ 5.1 pts.	113.5 ▲ 4.6 pts.
Homeowners	\$235M ▲ 6%	72.7 ▼ 5.4 pts.	67.3 ▼ 1.0 pts.

Group Benefits

Core earnings margin¹ of 9.8% and a 6% increase in premiums deliver profitable growth

Fully Insured Ongoing Premiums
\$1.6B ▲ **6%**

Core earnings margin
9.8% ▲ **1.3 pts.**

Life loss ratio (%)
83.0% ▼ **6.1 pts.**

Disability loss ratio (%)
63.6% ▼ **1.9 pts.**

¹ Denotes financial measure not calculated based on GAAP

² Taking into consideration the adverse prior year development that was booked in the first half of 2023 for the 2022 accident year, the impact would be an additional 9.7 pts on the 4Q22 underlying combined ratio of 108.9



2023 KEY BUSINESS HIGHLIGHTS VS. 2022

PROPERTY & CASUALTY

Strong contribution from Commercial Lines with growth across the segment

Written premiums
\$15.5B ▲ 10%

Combined ratio
94.9 ▲ 0.3 pts

Underlying combined ratio¹ (%)
90.2 ▲ 0.7 pts

	Written premiums	Combined ratio	Underlying combined ratio ¹ (%)
Commercial Lines	\$12.3B ▲ 10%	89.6 ▼ 0.6 pts.	87.8 ▼ 0.5 pts.
Small Commercial	\$5.0B ▲ 10%	88.2 ▲ 1.4 pts.	88.6 ▲ 1.4 pts.
Middle & Large Commercial	\$4.0B ▲ 9%	93.7 ▼ 2.0 pts.	89.3 ▼ 2.8 pts.
Global Specialty	\$3.2B ▲ 11%	86.0 ▼ 3.9 pts.	84.3 ▼ 0.3 pts.
Personal Lines	\$3.2B ▲ 8%	107.5 ▲ 7.2 pts.	99.3 ▲ 5.6 pts.
Auto	\$2.2B ▲ 10%	112.8 ▲ 8.7 pts.	109.8 ▲ 8.5 pts.
Homeowners	\$985M ▲ 5%	96.4 ▲ 4.2 pts.	75.9 ▼ 1.1 pts.

Group Benefits

Core earnings margin¹ of 8.1% and a 7% increase in premiums deliver profitable growth

Fully Insured Ongoing Premiums

\$6.3B ▲ 7%

Core earnings margin¹

8.1% ▲ 1.6 pts.

Life loss ratio (%)

83.5% ▼ 3.9 pts.

Disability loss ratio (%)

67.1% ▼ 1.2 pts.

¹Denotes financial measure not calculated based on GAAP

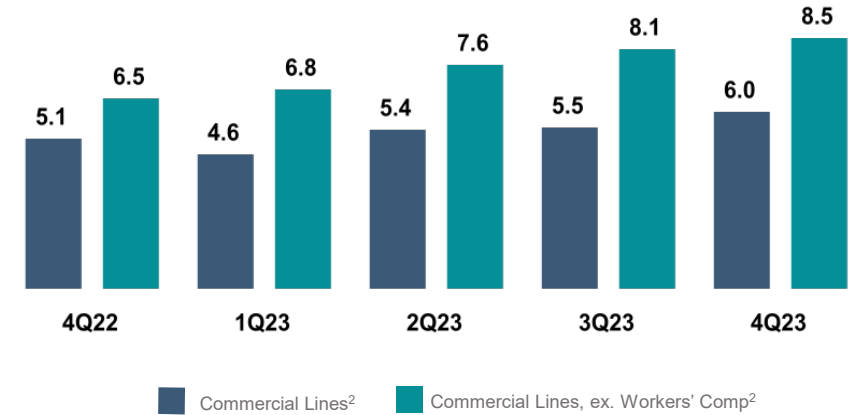


COMMERCIAL LINES

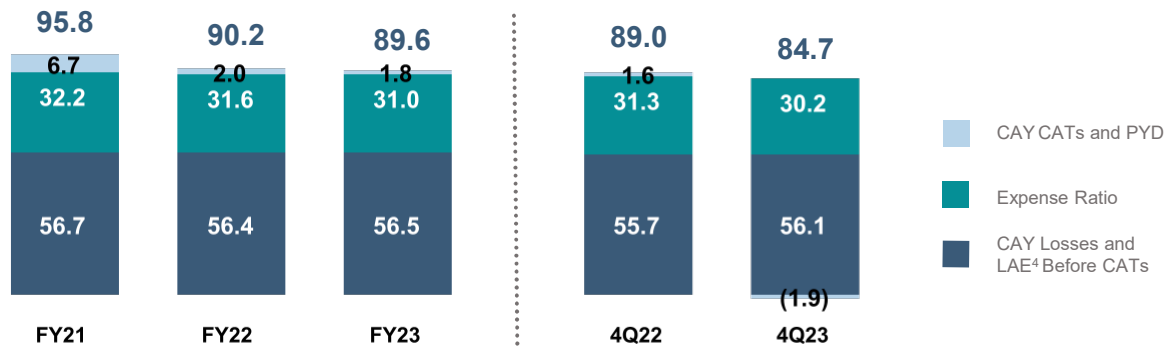
Strong contributions from each business continue to deliver profitable growth

- ▶ Written premiums of \$3.0 billion in 4Q23 were up 9% from 4Q22 with increases across the segment, including continued expansion in property lines, strong growth in new business, and the effect of renewal written price increases
- ▶ Renewal written price increases of 6.0% is up 50 bps from 3Q23. Excluding workers' compensation, renewal written price increases of 8.5% is up 40 bps from 3Q23.
- ▶ Combined ratio of 84.7 in 4Q23 compared to 89.0 in 4Q22 and underlying combined ratio¹ of 86.6 in 4Q23 compared to 87.4 in 4Q22, principally due to a 1.1 point improvement in the expense ratio
- ▶ Expense ratio of 30.2 improved 1.1 points from 4Q22, driven by the impact of higher earned premium

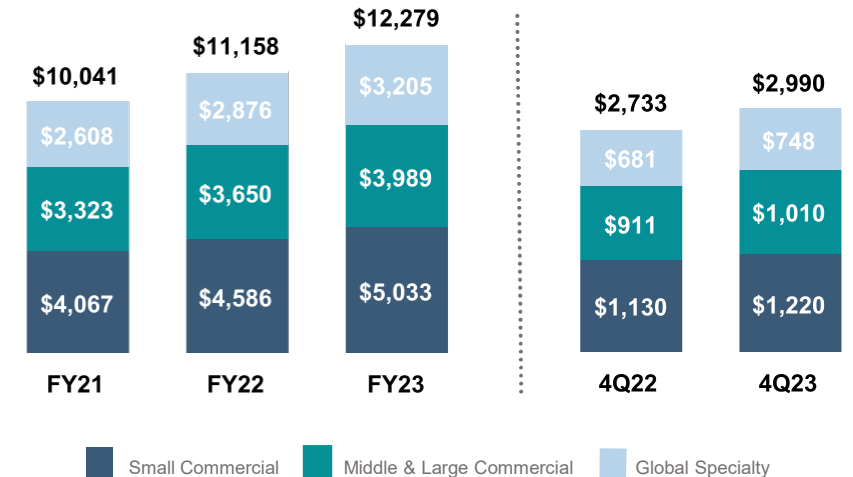
Commercial Lines Renewal Written Pricing %



Commercial Lines Combined Ratio³



Commercial Lines Written Premiums⁵
(\$ in millions)



¹ Denotes financial measure not calculated based on GAAP

² Excludes Middle Market loss sensitive and programs businesses, Global Re, offshore energy policies, credit and political risk insurance policies, political violence and terrorism policies, and any business under which the managing agent of our Lloyd's Syndicate 1221 delegates underwriting authority to coverholders and other third parties

³ Combined ratio includes policyholder dividends ratio

⁴ Loss adjustment expense (LAE)

⁵ Commercial Lines written premiums include immaterial amounts from Other Commercial

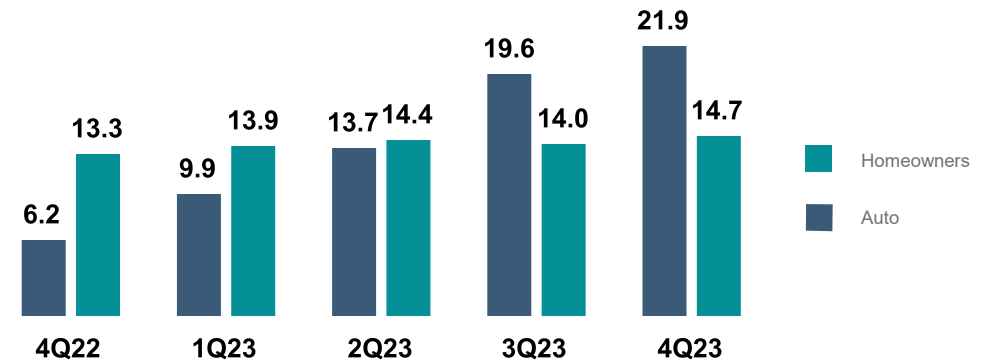


PERSONAL LINES

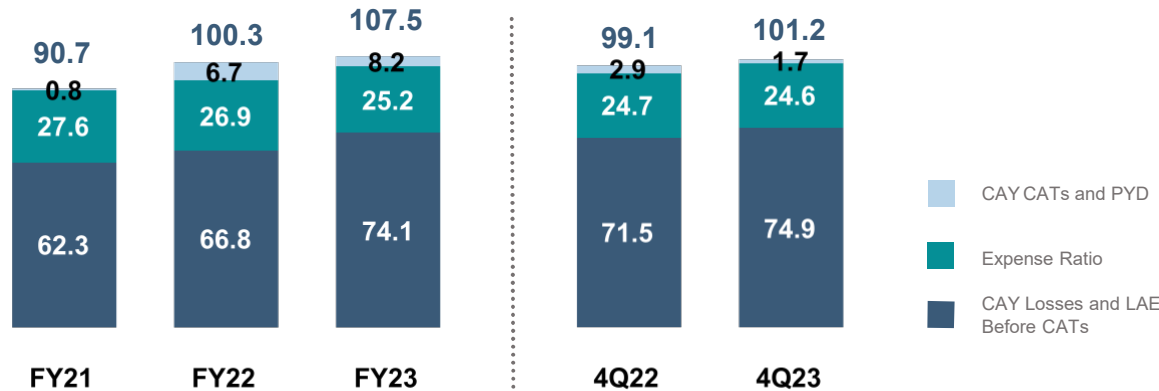
Double-digit rate actions being taken to address higher auto claim loss costs

- ▶ Written premiums of \$780 million increased by 12% compared to 4Q22
- ▶ Renewal written price increase in auto of 21.9% in 4Q23 compared to 6.2% in 4Q22 and 19.6% in 3Q23, and in home, 14.7% in 4Q23 compared to 13.3% in 4Q22 and 14.0% in 3Q23
- ▶ Combined ratio of 101.2 in 4Q23 compared to 99.1 in 4Q22, primarily driven by a 3.4 point increase in the underlying loss and loss adjustment expense ratio¹, partially offset by a change from unfavorable PYD in 4Q22 to favorable in 4Q23
- ▶ Underlying combined ratio¹ of 99.5 compared to 96.2 in 4Q22 primarily due to an increase in auto losses, partially offset by a lower non-CAT CAY homeowners loss ratio

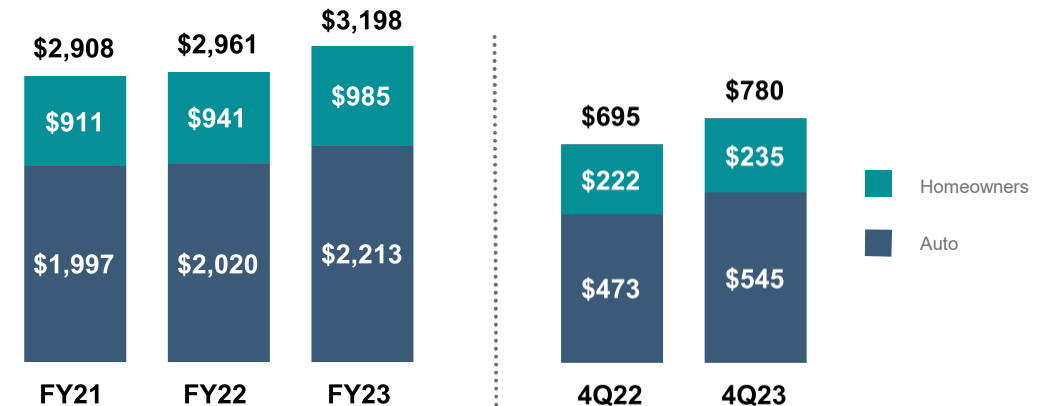
Personal Lines Renewal Written Price Increase %



Personal Lines Combined Ratio



Written Premiums (\$ in millions)



¹ Denotes financial measure not calculated based on GAAP

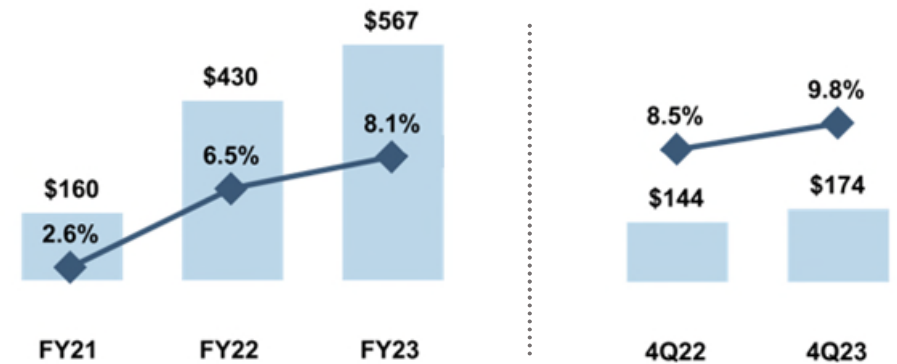


GROUP BENEFITS

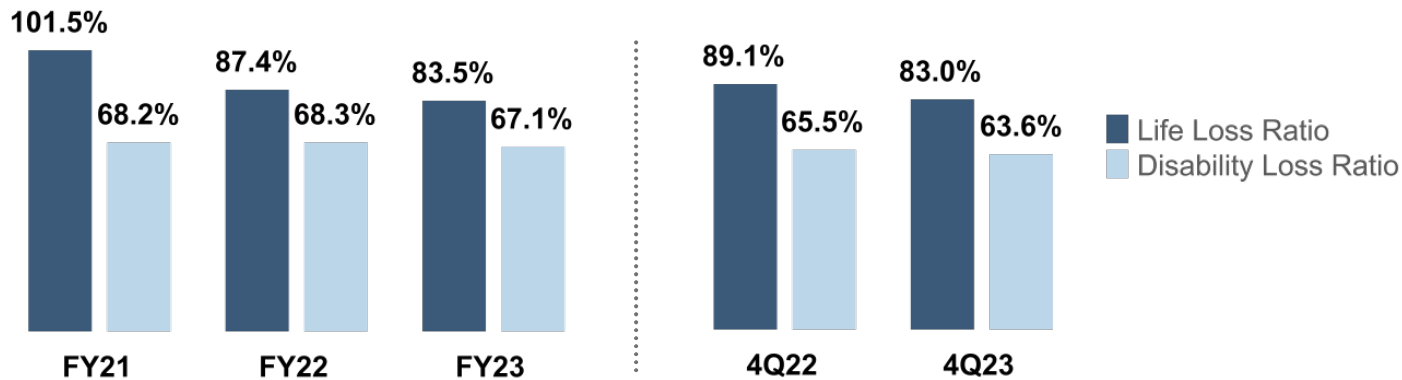
Top line growth and strong margins in 4Q23

- ▶ Core earnings margin¹ of 9.8% compared with 8.5% in 4Q22, reflecting earnings generated from growth in fully insured premiums, improved life results, strong disability results and a favorable expense ratio
- ▶ The loss ratio of 69.9% improved 3.5 points from 4Q22 driven by a lower level of mortality in group life and a strong disability loss ratio reflecting favorable long-term disability claim recoveries
- ▶ 4Q23 fully insured ongoing premiums increased 6% from 4Q22 driven by strong persistency, new business sales, and an increase in exposure on existing accounts
- ▶ Expense ratio of 24.2% improved 0.8 points from 4Q22 primarily due to the effect of higher earned premiums and incremental expense savings from Hartford Next

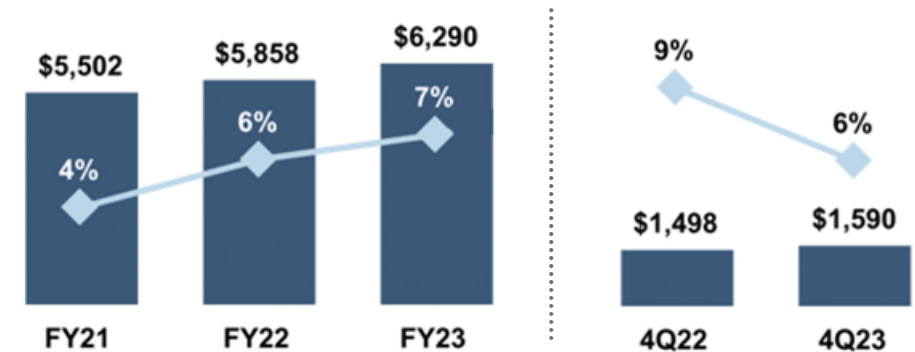
Core Earnings¹ and Core Earnings Margin
(\$ in millions)



Loss Ratio



Fully Insured Ongoing Premiums & Growth
(\$ in millions)



¹ Denotes financial measure not calculated based on GAAP



HARTFORD FUNDS

High return, fee generating business

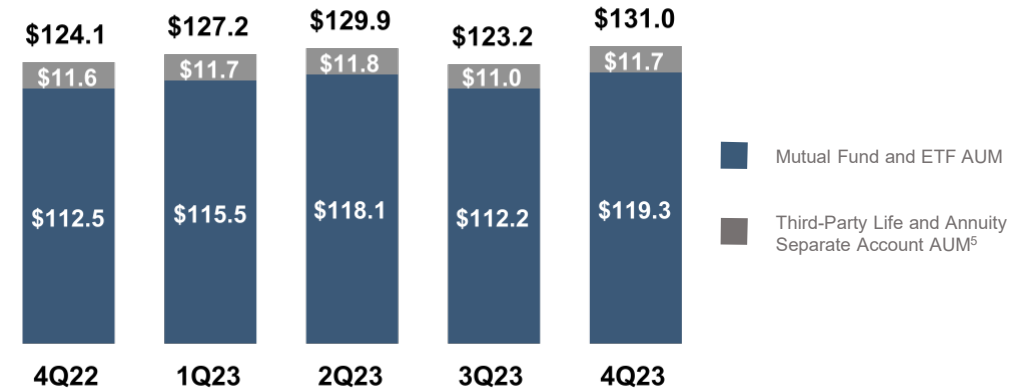
- ▶ Core earnings¹ of \$39 million in 4Q23 is flat compared to 4Q22 due to higher net investment income partially offset by a slight increase in expenses

- ▶ Mutual fund and Exchange-traded funds (ETF) net outflows of \$3.0 billion in 4Q23, compared with net outflows of \$3.3 billion in 4Q22

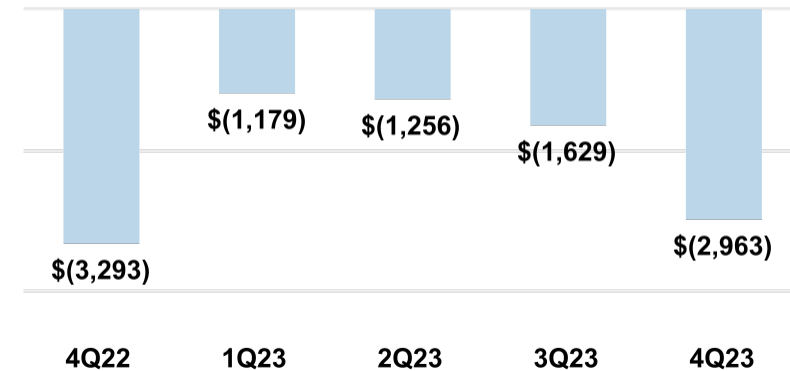
- ▶ 55% of overall funds are outperforming peers on a 1-year basis³, 48% on a 3-year basis³, 55% on a 5-year basis³ and 70% on a 10-year basis³

- ▶ 47% of funds are rated 4 or 5 stars by Morningstar as of December 31, 2023
 - 81% are rated 3 stars or better

Total AUM⁴
(\$ in billions)



Mutual Fund and ETF Net Flows²
(\$ in millions)



¹ Denotes financial measure not calculated based on GAAP

² Includes Mutual fund AUM (mutual funds sold through retail, bank trust, registered investment advisor and 529 plan channels) and ETFs. Excludes third-party Life and Annuity Separate Account

³ Hartford Funds (non HLS) and ETFs on Morningstar net of fees basis at December 31, 2023

⁴ Includes Mutual Fund, ETF and third-party life and annuity separate account AUM as of end of period

⁵ Represents AUM of the life and annuity business sold in May 2018 that are still managed by Hartford Funds



CORPORATE

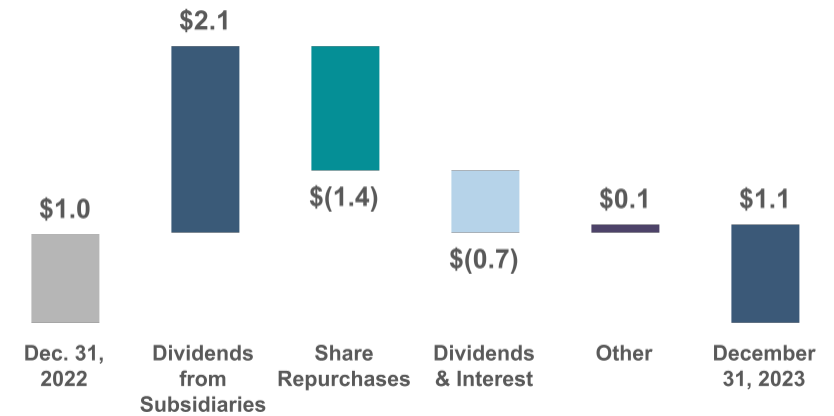
Core loss¹ of \$36 million compared to a core loss of \$33 million in 4Q22

Components of Corporate Core Losses

(\$ in millions)	4Q22	1Q23	2Q23	3Q23	4Q23
Net investment income, after tax	\$11	\$8	\$6	\$10	\$14
Interest expense, after tax	(40)	(40)	(40)	(40)	(39)
Preferred stock dividends	(5)	(5)	(5)	(6)	(5)
All other ^{2,3} , after tax	1	2	4	(16)	(6)
Corporate core losses	\$(33)	\$(35)	\$(35)	\$(52)	\$(36)

Corporate Holding Company Resources

(\$ billion)



¹ Denotes financial measure not calculated based on GAAP

² Includes investment management fees and expenses related to managing third-party business, incurred losses related to run-off structured settlement and terminal funding agreement liabilities, stranded costs and other corporate expenses

³ For the third quarter of 2023, includes an after tax \$11 million capital-based state tax expense covering several years recorded in the 2023 period related to recently released guidance



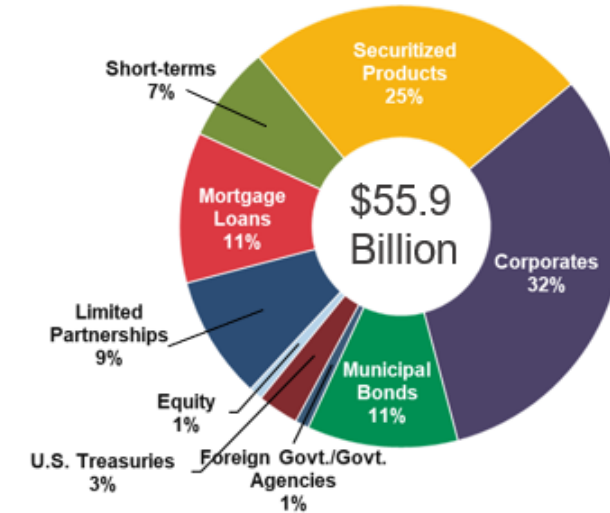
THE INVESTMENT PORTFOLIO

High quality and diversified

- ▶ Net investment income of \$653 million benefited from an increase on the annualized portfolio yield, excluding limited partnerships^{2,5} to 4.3%, a 20-basis point increase from 3Q23
- ▶ LP¹ annualized yield of 7.0%, or \$82 million of net investment income, before tax, predominantly driven by solid returns on private equity funds
- ▶ High quality portfolio, approximately 97% of the credit portfolio is investment grade, with over 70% of fixed maturities rated A or better, and an overall average credit rating of A+
- ▶ Investment portfolio designed to generate attractive risk adjusted returns to support our financial goals and objectives

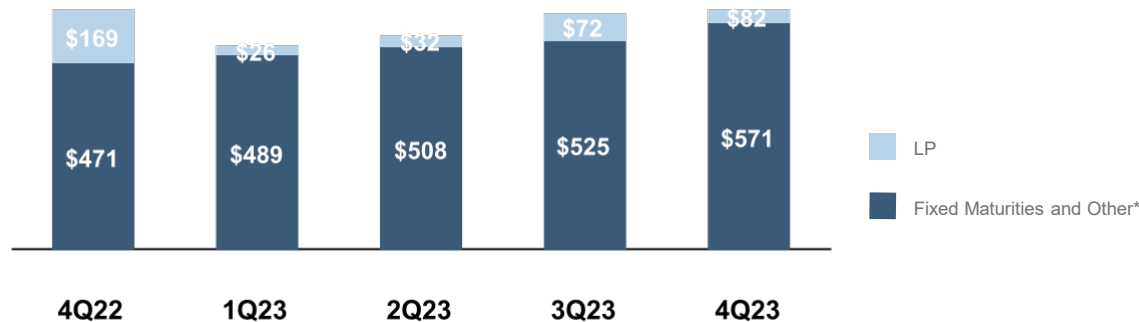
Invested Assets^{3,4} by Sector

\$55.9B as of December 31, 2023

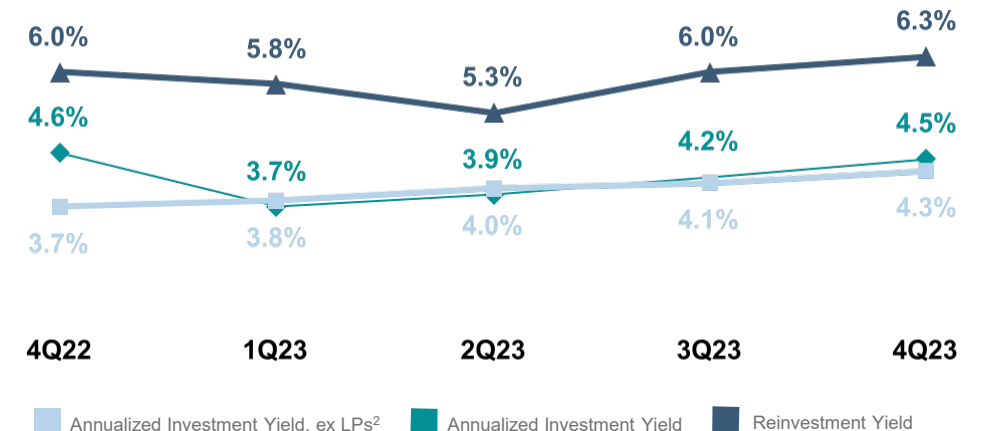


Net Investment Income

(\$ in millions)



Annualized Investment Yield, Before Tax

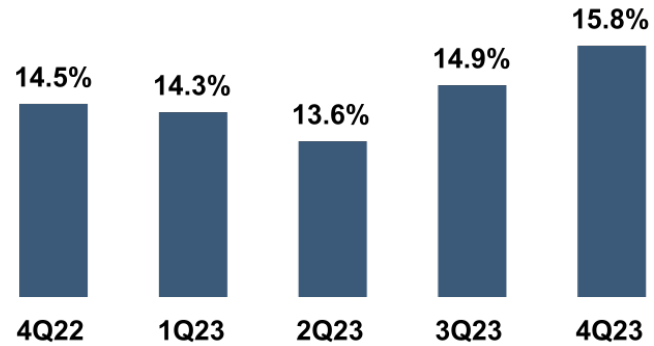


* Includes investment expenses of \$21 million, \$24 million, \$23 million, \$22 million and \$22 million in 4Q22, 1Q23, 2Q23, 3Q23 and 4Q23 respectively
¹ Limited partnerships and other alternative investments
² Denotes financial measure not calculated based on GAAP
³ Invested assets represents fixed and equity securities at fair value, mortgage loans at amortized cost and LPs based on underlying capital statements
⁴ Securitized Products include Fixed Maturities, FVO
⁵ Refers to annualized investment yield, before tax, excluding limited partnership and other alternative investments

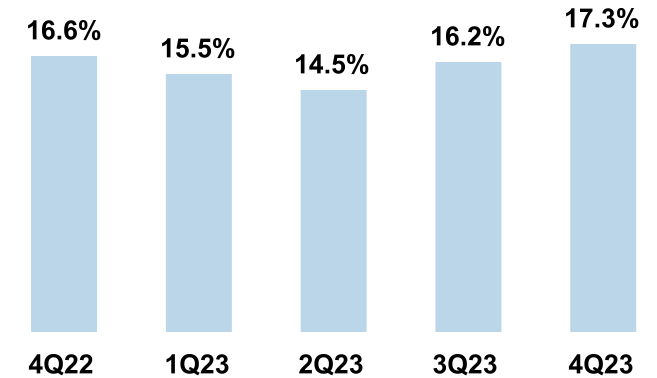


CORE EARNINGS ROE¹ OF 15.8% IN 4Q23

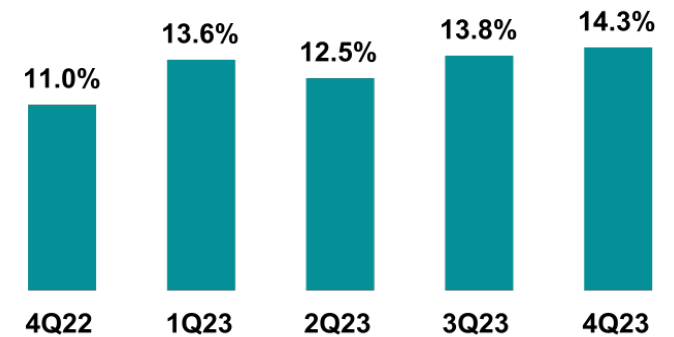
Consolidated Core Earnings ROE



P&C Core Earnings ROE



Group Benefits Core Earnings ROE



Net income ROE of 17.5% versus 11.7% in 4Q22

Core earnings ROE of 15.8% versus 14.5% in 4Q22

- 4Q23 trailing 12-month core earnings¹ increased 11% to \$2.77 billion from \$2.50 billion in 4Q22

Core earnings ROE remained strong

- P&C: 17.3% in 4Q23 versus 16.6% in 4Q22
- Group Benefits: 14.3% in 4Q23 versus 11.0% in 4Q22
- Hartford Funds: 39.8% in 4Q23 versus 46.1% in 4Q22

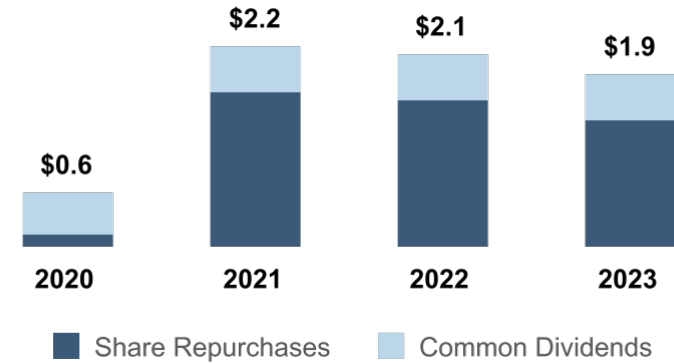
¹ Denotes financial measure not calculated in GAAP



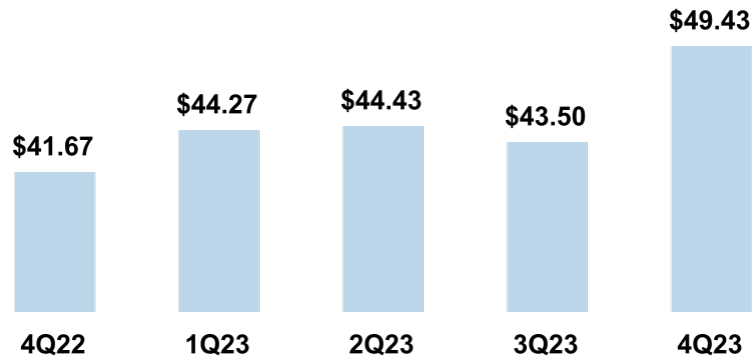
BVPS (EX. AOCI)¹ OF \$58.83 AT DECEMBER 31, 2023

- ▶ Book value per diluted share of \$49.43 increased from \$41.67 at December 31, 2022, principally due to net income in excess of stockholder dividends through December 31, 2023
- ▶ In 4Q23, the company returned \$479 million to stockholders including \$350 million in share repurchases and \$129 million in common stockholder dividends paid
- ▶ For the full year, the company has returned \$1.9 billion to stockholders including \$1.4 billion in share repurchases and \$0.5 billion in common stockholder dividends paid
- ▶ Including common stockholder dividends paid, SVC² was 13% over last 12 months

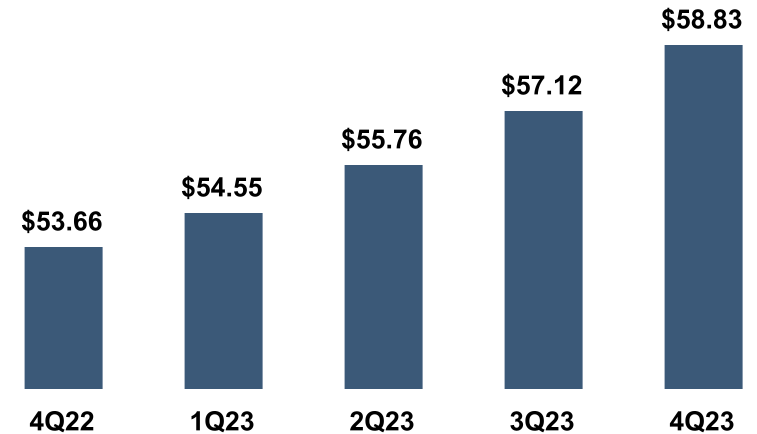
Capital Returned to Stockholders (\$ in billions)



Book Value Per Diluted Share (BVPS)



Book Value Per Diluted Share (ex. AOCI)



¹ Denotes financial measure not calculated in GAAP

² Stockholder value creation (SVC) in a period is defined as the change in BVPS (ex. AOCI) plus common stockholder dividends paid during the period, divided by BVPS (ex. AOCI) at beginning of period



THE HARTFORD'S PRIORITIES

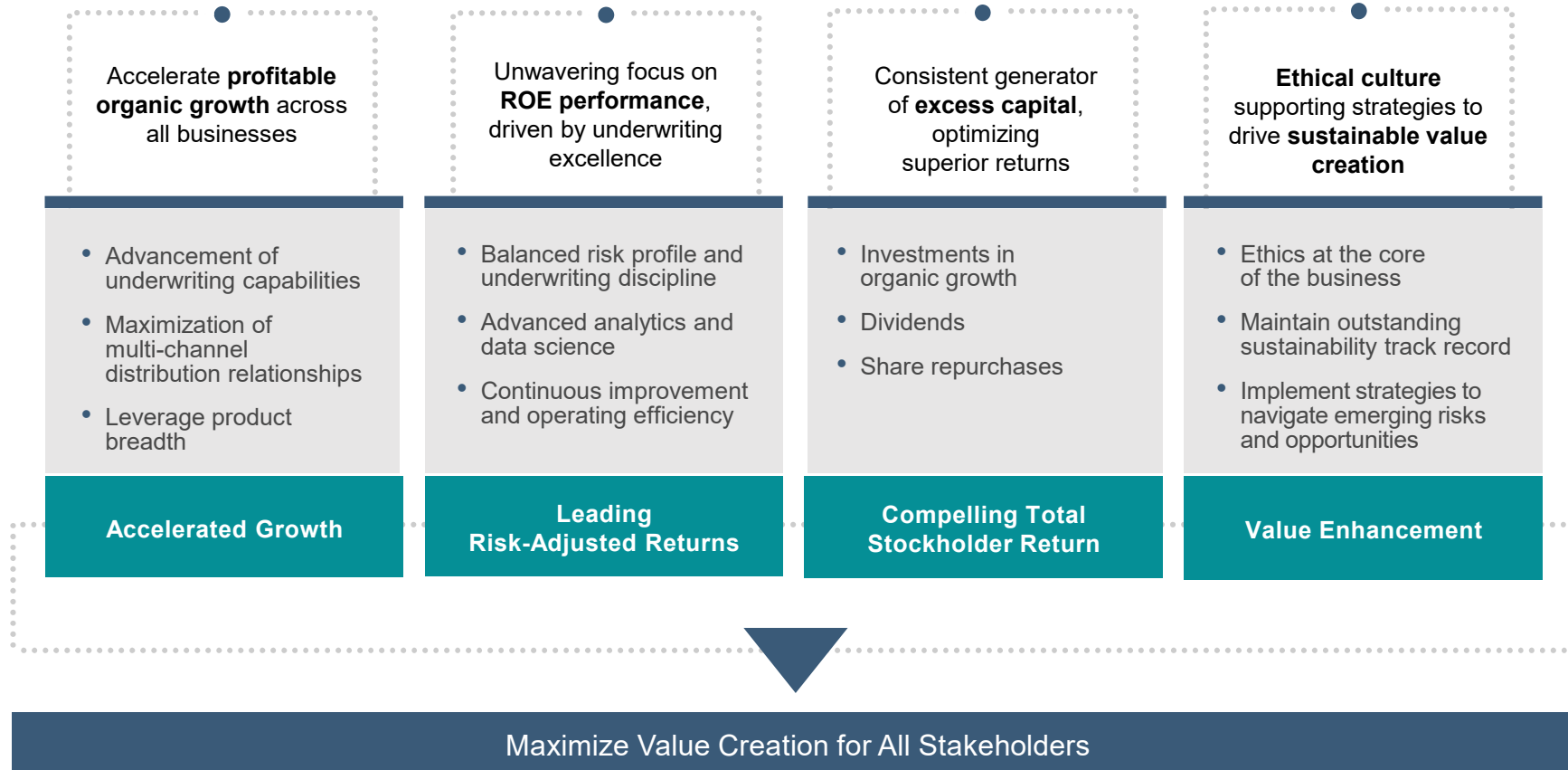
Our focused strategies to produce desired outcomes

- ▶ Advance leading **underwriting capabilities** across our portfolio to offer expanded products and services
- ▶ Emphasize **digital, data and analytics, and data science** that enhance the customer experience and improve underwriting and claims decision making
- ▶ Maximize **distribution channels and product breadth** to increase market share
- ▶ Optimize **organizational efficiency** with a focus on continuous improvement
- ▶ **Balance of excess capital** for organic growth, investments in the business, and return to stockholders through dividends and share repurchases
- ▶ Continue to advance **sustainability** in order to attract and retain top talent and enhance value to stakeholders



STOCKHOLDER VALUE CREATION

A clear roadmap to generate superior risk-adjusted returns





APPENDIX



THE HARTFORD'S EXPECTED 2024 HOLDING COMPANY RESOURCES

Expected sources of holding company resources in FY24 include:

- ▶ Net P&C dividends of approximately \$1.5 billion
- ▶ Group Benefits dividends of approximately \$600 million
- ▶ Hartford Funds dividends of approximately \$130 million

Expected uses of holding company resources in FY24 include:

- ▶ The repurchase of shares under the \$3.0 billion repurchase program effective through December 31, 2024, with \$1.35 billion of authorization remaining as of December 31, 2023
- ▶ Common and preferred dividends of \$591 million before share repurchases
- ▶ Interest payments of approximately \$194 million



2024 PROPERTY CATASTROPHE TREATIES

Primary Catastrophe Treaty Reinsurance Coverages as of January 1, 2024 [1]

	Portion of losses reinsured	Changes from 2023 program
Per Occurrence Property Catastrophe Treaty from 1/1/2024 to 12/31/2024 [1] [2]		
Losses of \$0 to \$200	None	\$50 million increase in retention
Losses of \$200 to \$350 for earthquakes and named hurricanes and tropical storms [3]	None	Consistent with layer above
Losses of \$200 to \$350 from one event other than earthquakes and named hurricanes and tropical storms [3]	40% of \$150 in excess of \$200	Previously 60% of \$200 in excess of \$150
Losses of \$350 to \$500 from one event (all perils)	75% of \$150 in excess of \$350	No change
Losses of \$500 to \$1.2 billion from one event [4] (all perils)	90% of \$700 in excess of \$500	Increased capacity from \$600 to \$700 million
Aggregate Property Catastrophe Treaty for 1/1/2024 to 12/31/2024 [5]		
\$0 to \$750 of aggregate losses	None	No change
\$750 to \$950 of aggregate losses	100%	No change
Workers' Compensation Catastrophe Treaty for 1/1/2024 to 12/31/2024		
Losses of \$0 to \$100 from one event	None	No change
Losses of \$100 to \$450 from one event [6]	80% of \$350 in excess of \$100	No change

► The Company also has property catastrophe protection in the form of catastrophe bonds issued through an indemnity agreement with Foundation Re IV Ltd. ("Foundation Re IV"). The reinsurance agreement with Foundation Re IV provides indemnity per occurrence excess of loss coverage for tropical cyclone and earthquake events of 66.67% of \$300 in losses in excess of \$1.1 billion for the treaty term effective January 1, 2024, through December 31, 2026

¹ These treaties do not cover the assumed reinsurance business which purchases its own retrocessional coverage.

² In addition to the Per Occurrence Property Catastrophe Treaty, for Florida homeowners wind events, The Hartford has purchased the mandatory FHCF reinsurance for the annual period starting June 1, 2023. 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 of \$38 in per event losses in excess of a \$20 retention (estimates are based on best available information at this time and are updated as information is made available by Florida).

³ Named hurricanes and tropical storms are defined as any storm or storm system declared to be a hurricane or tropical storm by the US National Hurricane Center, US Weather Prediction Center, or their successor organizations (being divisions of the US National Weather Service).

⁴ Portions of this layer of coverage extend beyond a traditional one-year term.

⁵ The aggregate treaty is not limited to a single event; rather, it is designed to provide reinsurance protection for the aggregate of all catastrophe events (up to \$350 per event), either designated by the Property Claim Services office of Verisk or, for international business, net losses arising from two or more risks involved in the same loss occurrence totaling at least \$500K. All catastrophe losses, except assumed reinsurance business losses, apply toward satisfying the \$750 attachment point under the aggregate treaty.

⁶ In addition to the limits shown, the workers' compensation reinsurance includes a non-catastrophe, industrial accident layer, providing coverage for 80% of \$25 in per event losses in excess of a \$25 retention.



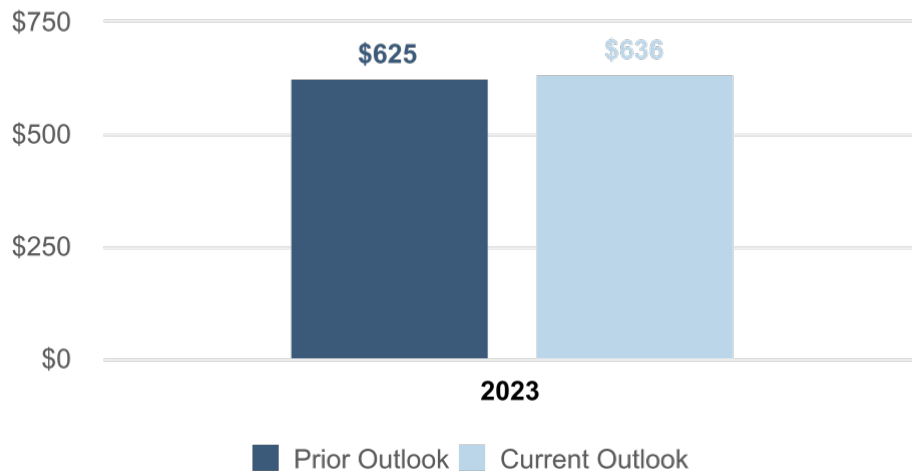
HARTFORD NEXT

Successful initiative with savings of \$636M through 2023

Updated Hartford Next Assumptions

- ▶ Hartford Next savings exceeded previous estimates of \$625M
- ▶ Incurred expenses for the program through December 31, 2023 are \$323M, with impacts to core and non-core expenses, including ~\$61M of amortization and other costs expected to be incurred after 2023

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

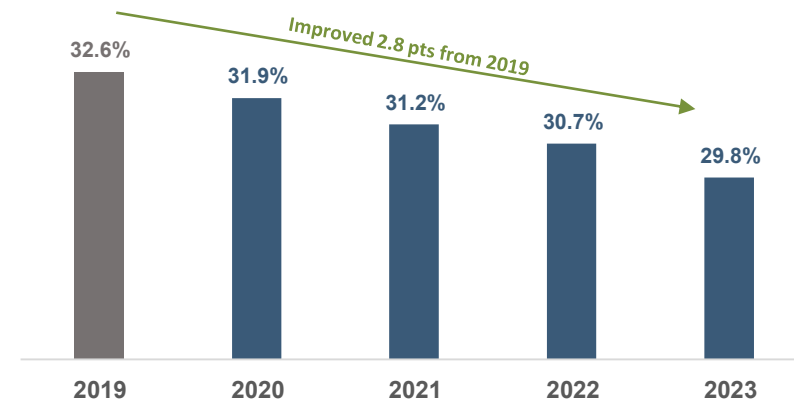


Total Impact to Core Earnings¹

(\$ in millions)

	FY 2023
Cumulative Savings Relative to 2019	\$636
Core expenses	(\$29)
Core Earnings Improvement (p/t)	\$607
Core Earnings Improvement (a/t) ²	\$480

P&C Expense Ratio



¹ Denotes financial measure not calculated in GAAP

² After tax impact, assuming corporate tax rate of 21%



DISCUSSION AND RECONCILIATION OF NON-GAAP FINANCIAL MEASURES



DISCUSSION AND RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

The Hartford uses non-GAAP financial measures in this presentation to assist investors in analyzing The Hartford's operating performance for the periods presented herein. Because The Hartford's calculation of these measures may differ from similar measures used by other companies, investors should be careful when comparing The Hartford's non-GAAP financial measures to those of other companies. Definitions and calculations of non-GAAP and other financial measures used in this presentation can be found in The Hartford's news release issued on February 1, 2024, The Hartford's Investor Financial Supplement for fourth quarter 2023 and The Hartford's first quarter 2023 Financial Results Presentation which are available at the Investor Relations section of The Hartford's website at <https://ir.thehartford.com>.