The Hartford Financial Services Group, Inc.
April 29, 2020

THE HARTFORD'S FIRST QUARTER FINANCIAL RESULTS

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 April 29, 2020, The Hartford's Quarterly Reports on Form 10-Q, The Hartford's 2019 Annual Report on Form 10-K, and other filings we make with the U.S. Securities and Exchange Commission. We assume no obligation to update this presentation, which speaks as of today's date.

The discussion in this presentation of The Hartford's financial performance includes financial measures that are not derived from generally accepted accounting principles (GAAP). Information regarding these non-GAAP financial measures, including reconciliations to the most directly comparable GAAP financial measures, is provided in the news release issued on April 29, 2020 and The Hartford's Investor Financial Supplement for first quarter 2020 which is available at the Investor Relations section of The Hartford's website at **https://ir.thehartford.com**.

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Core earnings[1] of $485 million, EPS[1,2] of $1.34, ROE[1,3] of 13.3%

Net income available to common stockholders

- $268 million compared to $625 million in 1Q19
- $0.74 per diluted share compared to $1.71 per diluted share, in 1Q19
  - (-) Realized capital losses in 1Q20 versus capital gains in 1Q19
  - (-) $29 million, before tax, of adverse PYD in 1Q20 recognized as deferred gain

Core earnings of $485 million, or $1.34 per diluted share, decreased $22 million from 1Q19

- **P&C underwriting results** (ex. the deferred gain related to the ADC) increased $28 million from 1Q19. The combined ratio (ex. deferred gain) of 95.1 was 0.2 point better than 1Q19 as a higher expense ratio nearly offset the loss ratio improvement:
  - (-) Higher underwriting expenses in Commercial Lines
  - (+) Lower current accident year (CAY) catastrophes (CATs)
  - (+) Lower auto and property claim frequency
- **Group Benefits results** reflect:
  - (+) Improved life mortality
  - (+) Continued strong disability incidence and recoveries
  - (-) Claims of $16 million, before tax, related to COVID-19 short-term disability and New York paid family leave claims
- **Net investment income** of $459 million compared to $470 million driven by lower returns on equity fund investments from a decline in equity markets
- **Corporate core loss** of $64 million compared to $15 million in 1Q19 due to lower net investment income and reduced earnings from the Company's retained equity interest in Talcott

The core earnings ROE was 13.3% versus 11.5% in 1Q19

Capital Management: Repurchased 2.7 million common shares for $150 million; paid $108 million in common dividends. We have paused our share repurchase activity as we continue to monitor the evolving impacts of COVID-19

Consolidated Financial Results ($ in millions, except per share amounts)	1Q19	1Q20
Core earnings	**$507**	**$485**
Net realized capital gains (losses), excluded from core earnings, before tax	160	(232)
Change in deferred gain on retroactive reinsurance, before tax	—	(29)
Integration costs, before tax	(10)	(13)
Income tax benefit (expense)	(32)	57
Net income available to common stockholders	**$625**	**$268**
Preferred stock dividends	5	5
Net income	**$630**	**$273**
Income tax benefit (expense)	145	71
Income before income taxes	**$775**	**$344**
Income tax benefit (expense)	(145)	(71)
Net income	**$630**	**$273**
Core earnings per diluted share	**$1.39**	**$1.34**
Net income (loss) available to common stockholders per diluted share[4]	**$1.71**	**$0.74**
Weighted average common shares outstanding and dilutive potential common shares (diluted)[5]	364.7	361.1
Weighted average common shares outstanding (basic)[5]	360.0	358.5
Book value per diluted share	$38.36	$41.42
Book value per diluted share (excluding AOCI)	$40.79	$44.07
Net income (loss) available to common stockholders' ROE ("Net income (loss) ROE")	13.5%	11.8%
Core earnings ROE	11.5%	13.3%

1. Denotes financial measure not calculated based on GAAP
2. Earnings per diluted share (EPS)
3. Return on Equity (ROE)
4. Per diluted share data is based upon net income (loss) available to common stockholders
5. in millions

Core earnings: Continued strong results in P&C and Group Benefits partially offset by lower net investment income and a higher Corporate core loss

Commercial Lines core earnings were $262 million compared to $274 million in 1Q20

- Underlying underwriting gain[1] of $116 million compared to $130 million in 1Q19. The underlying combined ratio of 94.9 compared to 92.7 in 1Q19 driven by:
  - (-) Higher underwriting expenses
  - (+) Lower non-CAT property losses
  - (-) Increased rate pressure in workers' compensation
- CAY CATs were 1.5 points lower versus 1Q19 reflecting mild winter weather
- Net investment income, before tax, of $277 million, rose 7% due to higher asset levels from the Navigators acquisition

Personal Lines core earnings of $117 million compared to $82 million in 1Q19

- Underwriting gain[1] of $103 million compared to $54 million in 1Q19 reflecting:
  - (+) Increase in favorable PYD
  - (+) Lower CAY CAT losses and lower CAY losses before CATs in both auto and home
  - (-) Lower earned premium
- Net investment income, before tax, of $41 million, declined 2%

Group Benefits core earnings of $115 million compared to $122 million in 1Q19 reflecting:

- (+) Improved group life mortality
- (+) Continued strong disability incidence and recoveries
- (-) Estimated losses related to COVID-19 claims of $16 million, before tax
- (-) Higher operating expenses
- (-) Lower net investment income

Corporate core loss of $64 million compared to a core loss of $15 million in 1Q19

Core Earnings By Segment ($ in millions, except per share amounts)	1Q19	1Q20	Change $	Change %
Commercial Lines	$274	$262	$(12)	(4)%
Personal Lines	82	117	35	43%
P&C Other Operations	16	11	(5)	(31)%
Property & Casualty Total	**372**	**390**	**18**	**5%**
Group Benefits	122	115	(7)	(6)%
Hartford Funds	28	44	16	57%
Sub-total	**$522**	**$549**	**$27**	**5%**
Corporate	(15)	(64)	(49)	NM
Core earnings	**$507**	**$485**	**$(22)**	**(4)%**

1. Denotes financial measure not calculated based on GAAP

1Q20 Key Business Highlights

Property & Casualty

- Written premiums of $3.2 billion increased 16% primarily driven by the Navigators acquisition
- Combined ratio of 96.1 in 1Q20, 0.8 points higher than 95.3 in 1Q19
- Underlying combined ratio[1] of 92.9, 1.2 points higher than 91.7 in 1Q19 primarily due to higher underwriting expenses and the inclusion of Navigators, which typically runs at a higher underlying combined ratio, partially offset by lower non-CAT property losses
- Expense ratio of 33.2 in 1Q20 compares to 31.8 in 1Q19 mainly due to a higher expense ratio in Commercial Lines in 1Q20. In 1Q19, TL&F[2] benefited from $24 million in reserve releases. The 1Q20 expense ratio was impacted by $18 million (0.6 points) to recognize the anticipated economic impact of COVID-19 for doubtful accounts

Commercial Lines

Small Commercial
Middle & Large Commercial
Global Specialty

- Written premiums of $2.4 billion increased 24% over 1Q19 reflecting the inclusion of Navigators
- Small Commercial underlying combined ratio of 89.3 was higher by 0.4 points from 1Q19 driven by continued rate pressure in workers' comp and a higher expense ratio, largely offset by lower non-CAT property losses
- Middle & Large Commercial underlying combined ratio of 100.4 was higher by 2.3 points from 1Q19 primarily due to a higher expense ratio and a higher loss ratio for general liability, partially offset by lower non-CAT property losses. Excluding large (national accounts) business, the underlying combined ratio for middle market business was 98.8, up 1.9 points from 1Q19
- Global Specialty underlying combined ratio of 96.4 compared to 89.4 in 1Q19 due to the inclusion of Navigators, which typically runs at a higher underlying combined ratio. Compared to 100.8 in 4Q19 and 98.5 in 2H19, the underlying combined ratio improved 4.4 points and 2.1 points, respectively

Personal Lines

- Written premiums of $744 million decreased 4% from 1Q19 with declines in both auto and homeowners
- The auto underlying combined ratio of 90.9 was 2.7 points lower than 1Q19 largely due to lower claim frequency, driven by the economic effects of COVID-19 and mild winter weather
- The homeowners underlying combined ratio of 76.2 was 2.2 points lower than 1Q19 driven by lower non-CAT weather property losses in 1Q20
- Underwriting gain of $103 million was $49 million better than prior year primarily due to more favorable PYD, lower CAY CATs and lower CAY claim frequency in both auto and homeowners

Group Benefits

- Core earnings of $115 million reflect improved life mortality, continued strong disability incidence and recoveries, and estimated claims related to COVID-19. Results were down 6% from 1Q19 due to an increase in operating costs and other expenses and a decrease in net investment income
- Total loss ratio of 71.9% improved 2.8 points primarily due to a 6.7 point reduction in the group life loss ratio, partially offset by 1.9 point increase in the group disability loss ratio
- The core earnings margin[1] of 7.8% compared to 8.0% 1Q19

1. Denotes financial measure not calculated based on GAAP
2. Taxes, Licenses & Fees

The impact to The Hartford's underwriting operations from COVID-19 was approximately $50 million, before tax

COVID-19 Impacts for First Quarter 2020 ($ in millions)	1Q20
Short-term disability claims and benefits under New York's revised Disability and Paid Family Leave legislation	$16
Reduction in estimated audit premiums receivable	10
Increase in the allowance for current expected credit losses (CECL) on premiums receivable, reinsurance recoverables, and other balances (a)	24
Pre-tax impact of COVID-19	**50**
After-tax impact of COVID-19	**$40**

(a) Included an increase in the bad debt allowance on premiums receivable of $18 million across Property & Casualty, reflecting the expected impacts of higher customer defaults.

Commercial Lines: Continued pricing momentum excluding workers' comp

Standard Commercial[1] renewal written price increases averaged 3.8% compared to 3.5% in 4Q19 and 1.5% in 1Q19

- Small Commercial up 2.1% (up 6.0% ex. workers' comp); compared to 2.1% in 4Q19 and 1.2% in 1Q19
- Middle Market[2] up 7.2% compared to 5.7% in 4Q19 and 2.4% in 1Q19
  - Middle Market, ex workers' comp up 9.4% in 1Q20

Standard Commercial new business premiums decreased 10% from 1Q19 due, in part, to the effect of Foremost in 1Q19

- Small Commercial up 10%, ex. Foremost[3]
- Middle Market down 11%

Combined ratio was 99.1 in 1Q20 compared to 96.1 in 1Q19:

- (+) 1.5 point decrease in CAY CAT loss ratio
- (-) 2.4 point unfavorable change in PYD
- (-) 2.2 point increase in underlying combined ratio

Underlying combined ratio of 94.9 compared to 92.7 in 1Q19 reflects:

- (-) Increase in underwriting expenses
- (+) Lower non-CAT property losses in Small Commercial
- (-) Navigators results, which typically run at a higher combined ratio
- (-) Continued rate pressure in workers' comp primarily in Small Commercial

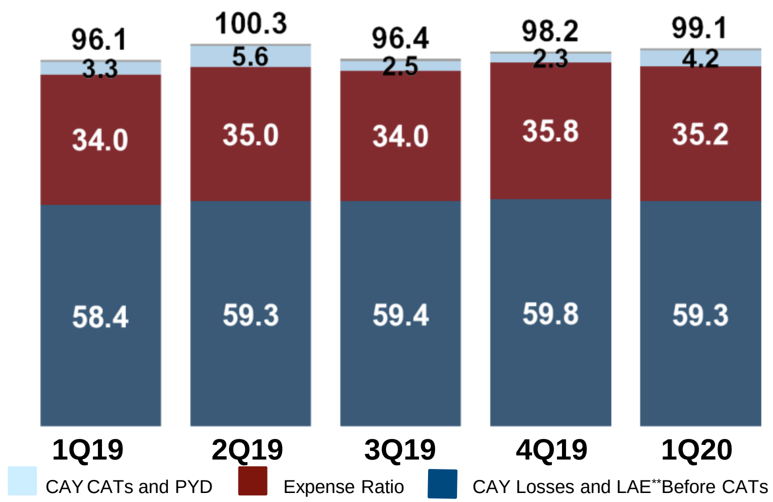
Expense ratio of 35.2 in 1Q20 compares to 34.0 in 1Q19. The difference reflects:

- (-) The benefit to TL&F from $20 million (1.1 points) of reserve releases in 1Q19
- (-) The 1Q20 expense ratio was impacted by $17 million (0.8 point) to recognize the anticipated economic impact of COVID-19 for doubtful accounts

Written premiums increased 24% over 1Q19. Ex. Navigators, written premiums were relatively flat with 1Q19, reflecting:

- (+) Increases in Small Commercial package business and Middle Market industry verticals
- (-) Decline in workers' compensation premium in both Small Commercial and Middle Market

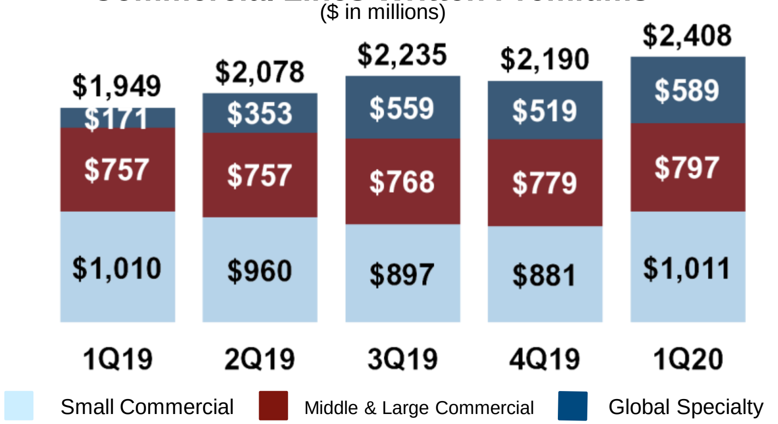
Commercial Lines Combined Ratio*



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

Commercial Lines Written Premiums***

($ in millions)



***Commercial Lines written premiums include immaterial amounts from Other Commercial

1. Standard Commercial includes Small Commercial and Middle Market
2. Middle Market disclosure exclude loss sensitive and programs businesses
3. New business from the 2018 renewal rights agreement with Farmers Group to acquire its Foremost-branded small commercial business was included in new business in 1Q19

Personal Lines: Underwriting results benefited from mild winter weather and lower CAT and non-CAT property losses

Renewal written price increases were 3.1% and 4.8% for auto and homeowners, respectively, which compared to 3.9% and 5.1% in 4Q19 and 5.6% and 8.0% in 1Q19

Combined ratio of 86.7 in 1Q20, 6.5 points better than 1Q19, driven by:

- (+) 1.8 point improvement in CAY CATs ratio
- (+) 2.2 point favorable change in PYD
- (+) 2.5 point improvement in underlying combined ratio

Underlying combined ratio of 86.6 compared to 89.1 in 1Q19 due to:

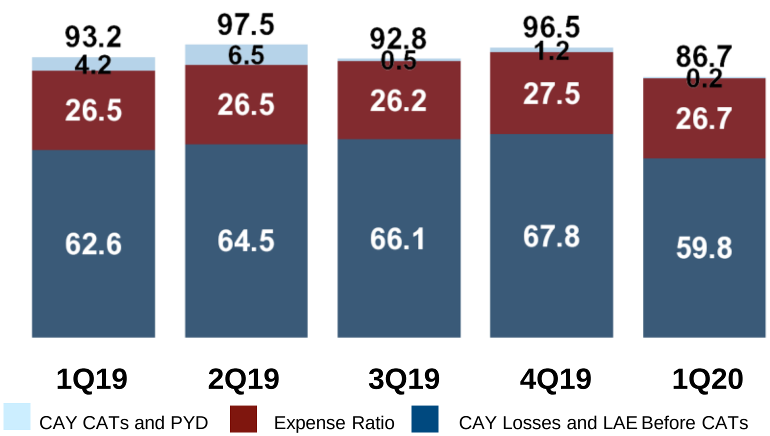
- (+) Lower claims frequency in auto
- (+) Lower non-CAT property losses in the homeowners

The expense ratio of 26.7 in 1Q20 was essentially flat with 26.5 in 1Q19

Written premiums declined 4% from 1Q19

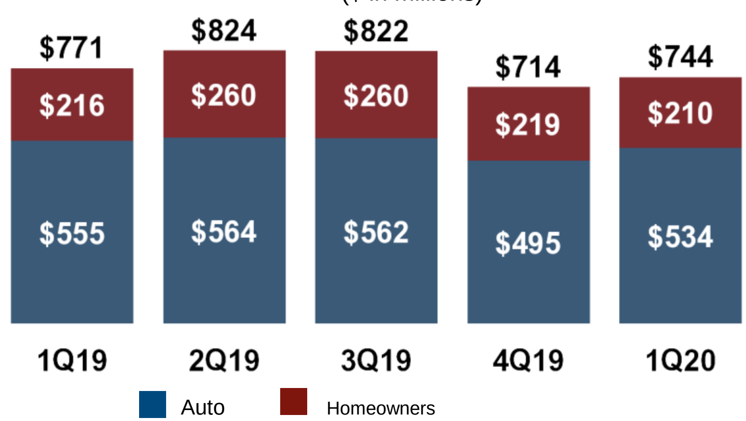
- New business premiums of $75 million in 1Q20 increased 4% over 1Q19, with growth in both auto and homeowners
- Policy count retention was 86% for both auto and homeowners; auto was up 1 point and homeowners was up 2 points from 1Q19
- Premium retention ratios were 86% and 89% for auto and homeowners, respectively; auto was down 1 point while homeowners was flat with 1Q19

Personal Lines Combined Ratio



Written Premiums

($ in millions)



Group Benefits: Core earnings margin of 7.8% reflects strength in our underlying business

Core earnings of $115 million compares to $122 million in 1Q19 reflecting:

- (+) Improved life mortality
- (+) Continued strong disability incidence and recoveries
- (-) Estimated claims related to COVID-19 of $16 million, before tax
- (-) Higher operating costs and other expenses
- (-) Lower net investment income

Core earnings margin was 7.8%, compared to 8.0% in 1Q19

Loss ratio of 71.9% improved 2.8 points from 1Q19

- Total group life loss ratio decreased 6.7 points to 74.6% due to:
  - (+) Lower mortality, including favorable development on 2019 incurral year claims
- Group disability loss ratio increased 1.9 points to 71.5% due to:
  - (+) Strong incidence and recoveries
  - (-) Estimated losses related to COVID-19 claims

1Q20 expense ratio of 26.2% compared to 23.4% in 1Q19 due to:

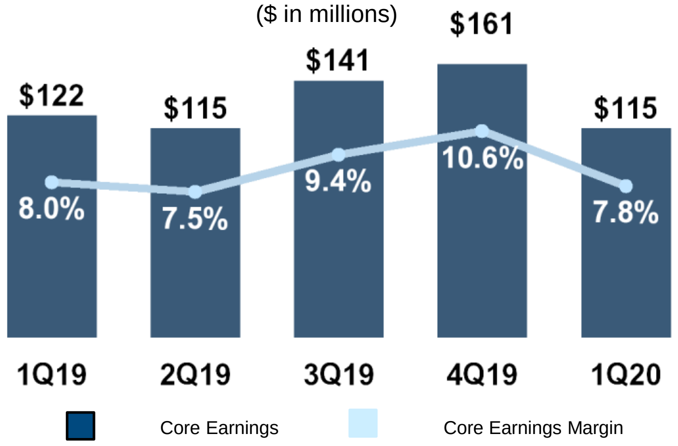
- (-) Increased IT and operating costs
- (-) Lower state taxes and assessments in the prior year quarter

Fully insured ongoing premiums were down 3%, due to lower persistency

Fully insured ongoing sales were $385 million in 1Q20 compared to $407 million in 1Q20

Core Earnings and Core Earnings Margin*

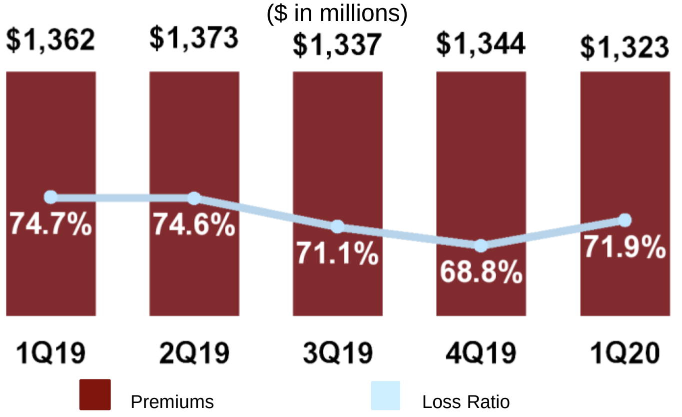
($ in millions)



** Includes amortization of intangibles, after tax, of $8 million, $9 million, $8 million. $8 million and $9 million in 1Q19, 2Q19, 3Q19, 4Q19 and 1Q20, respectively*

Fully Insured Ongoing Premiums[1] & Loss Ratio

($ in millions)



1. Excludes buyout premiums

Hartford Funds: Total AUM of $102 billion were 13% below March 31, 2019 levels reflecting market depreciation and, to a lesser extent, net outflows

Core earnings of $44 million in 1Q20 up from $28 million in 1Q19 due to:

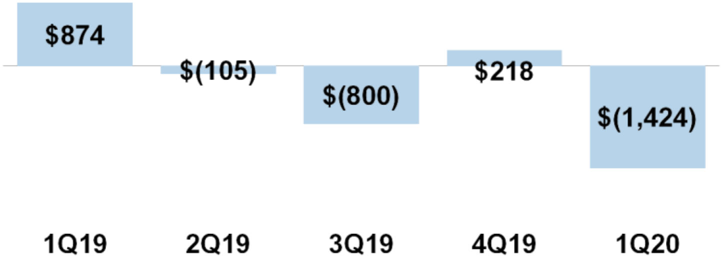
- (+) Higher investment management fee revenue
- (+) $12 million reduction, before tax, in contingent consideration payable related to the 2016 Lattice acquisition

Mutual fund and Exchange-traded Products (ETP) net outflows of $1.4 billion in 1Q20, compared with net inflows of $874 million in 1Q19 reflecting the decline in markets driven by the economic effects of COVID-19

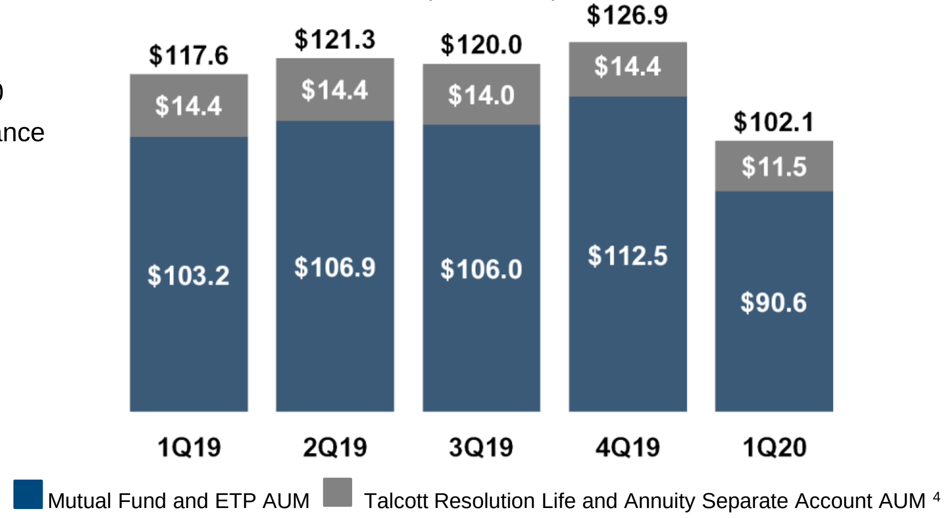
Longer term fund performance remains strong

- 63% of overall funds beat peers on 3-year basis[2]
- 70% of overall funds beat peers on a 5-year basis[2]
- 54% of funds rated 4 or 5 stars by Morningstar as of March 31, 2020
- Fixed income funds underperformed while domestic equity performance remains strong

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 March 31, 2020*
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*

Corporate: Increase in core losses to $64 million in 1Q20 due, in part, to a change to a loss from the investment in Talcott Resolution

1Q20 Corporate core losses of $64 million in earnings compared to a core loss of $15 million in 1Q19 due to:

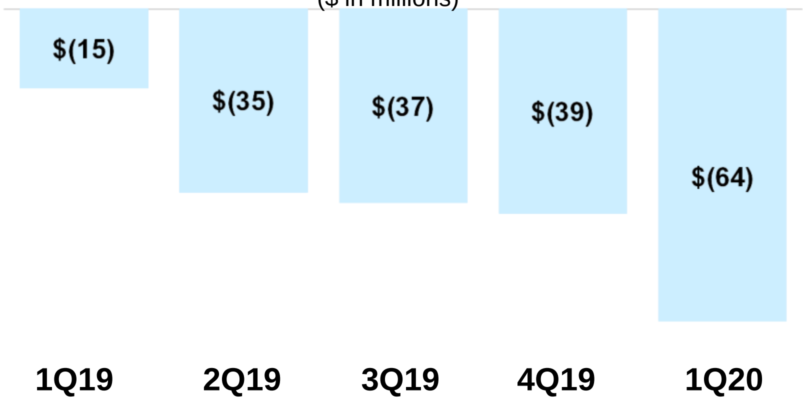
- (-) Lower net investment income
- (-) Reduction in earnings from the Company's retained equity interest in Talcott Resolution, decreasing from pre-tax income of $28 million in 1Q19 to a loss of $4 million in 1Q20

Corporate holding company resources were approximately $800 million at March 31, 2020, down from $1.2 billion at December 31, 2019 due to:

- Share repurchases of $150 million in 1Q20
- Repayment of $500 million of maturing debt in March 2020
- Partially offset by dividends received from operating subsidiaries

Corporate Core Losses

($ in millions)



Components of Corporate Core Losses

($ in millions)	1Q19	2Q19	3Q19	4Q19	1Q20
Income from retained equity interest in Hopmeadow Holdings, after tax	$22	$2	$11	$17	$(3)
Net investment income, after tax	19	14	8	13	7
Interest expense, after tax	(51)	(50)	(53)	(51)	(51)
Preferred dividends	(5)	—	(11)	(5)	(5)
All others[1], after tax	—	(1)	8	(13)	(12)
Corporate core losses	**$(15)**	**$(35)**	**$(37)**	**$(39)**	**$(64)**

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*

Total net investment income down $11 million to $459 million from 1Q19 reflecting lower equity fund returns and lower interest rates

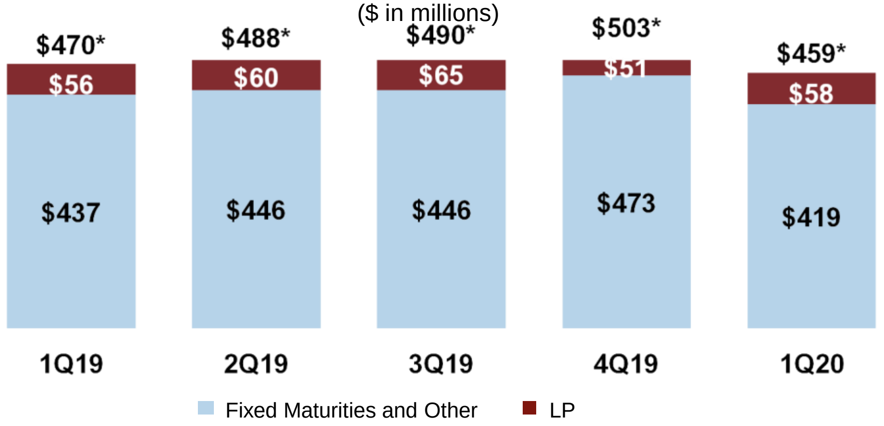
Total net investment income, excluding LPs[1], of $401 million, before tax and after investment expenses, decline $13 million, or 3%, due to:

- (+) Higher asset levels from Navigators
- (-) Lower equity fund investment income
- (-) Lower reinvestment rates
- (-) Lower yield on variable rate investments

LP income of $58 million, before tax, compared to $56 million 1Q19 due to higher valuations on private equity funds

Total Net Investment Income

($ in millions)



* *Total includes investment expenses of $23 million, $18 million, $21 million, $21 million and $18 million in 1Q19, 2Q19, 3Q19, 4Q19 and 1Q20 respectively*

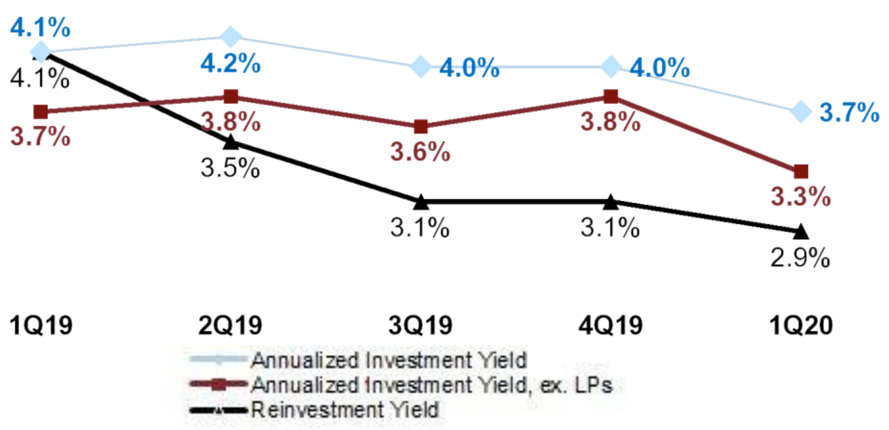
Annualized investment yield, before tax:

- 3.7% compared to 4.1% in 1Q20
- On LPs, 13.2% in 1Q20 compared to 13.4% in 1Q19
- Excluding LPs[1], 3.3% compared to 3.7% in 1Q19
- P&C excluding LPs[1], 3.2% compared to 3.8% in 1Q19
- Group Benefits excluding LPs[1], 3.7% compared to 3.9% in 1Q19

Annualized investment yield, after tax:

- 3.0% in 1Q20 compared to 3.4% in 1Q19
- Excluding LPs[1], 2.7%, compared to 3.1% in 1Q19

Annualized Investment Yield, Before Tax



1. Denotes financial measure not calculated based on GAAP

1Q20 core earnings ROE of 13.3%, 1.8 points improvement from 11.5% in 1Q19

1Q20 net income ROE of 11.8% versus 13.5% in 1Q19

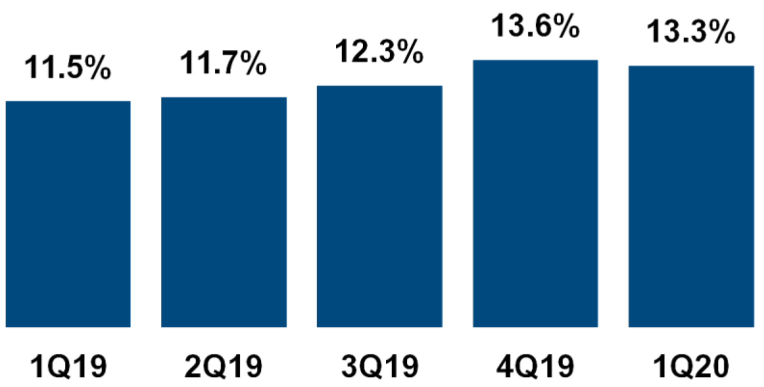
1Q20 core earnings ROE of 13.3% rose from 11.5% in 1Q19

- 1Q20 trailing 12-month core earnings increased 26% to $2.0 billion from $1.6 billion in 1Q19

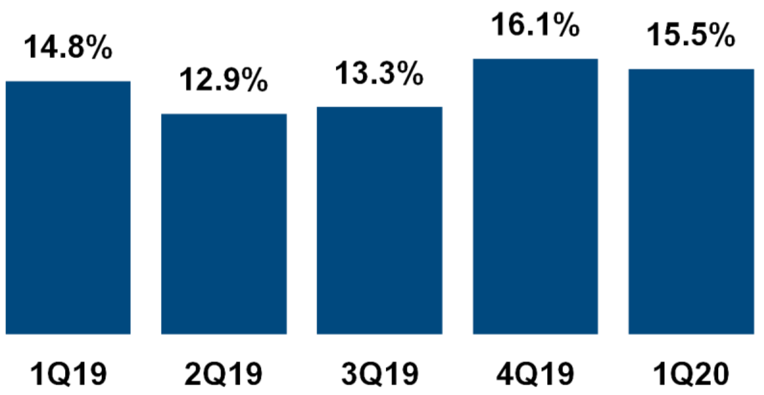
Core earnings ROE was strong across all lines of business

- P&C: 15.5% in 1Q20 versus 14.8% in 1Q19
- Group Benefits: 14.2% in 1Q20 versus 13.3% in 1Q19
- Hartford Funds: 51.5%, relatively flat with 1Q19

Consolidated Core Earnings ROE



P&C Core Earnings ROE



BVPS (ex. AOCI) was $44.07 at March 31, 2020; shareholder value creation (SVC)[1] was 13% over last 12 months

$41.42 BVPS at March 31, 2020

- Down 6% from Dec. 31, 2019 due to a $1.1 billion after-tax decrease in net unrealized gains on fixed maturities driven by widening credit spreads

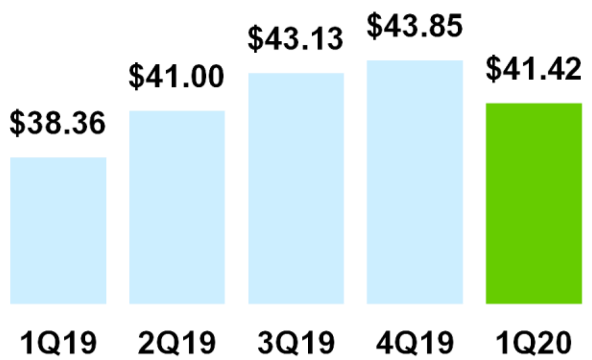
$44.07 BVPS (ex. AOCI) at March 31, 2020

- Up 1% from December 31, 2019 primarily due to:
  - (+) Net income in excess of stockholder dividends
  - (-) Share repurchases in the quarter

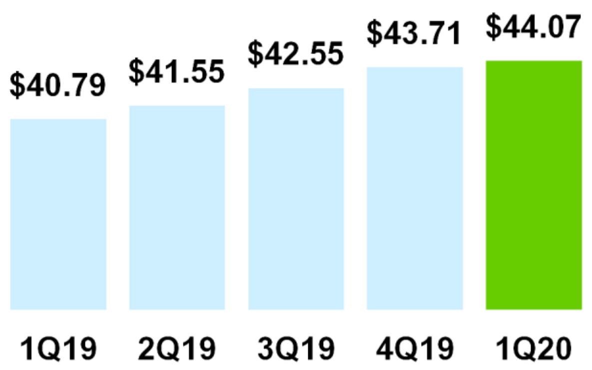
In 1Q20, $258 million returned to shareholders, consisting of $108 million in common stockholder dividends paid and $150 million of common share repurchases. The Company has paused share repurchase activity as it continues to monitor the evolving impacts of COVID-19

Including common stockholder dividends paid and share repurchases, SVC was 13% over last 12 months

Book Value Per Diluted Share (BVPS)



Book Value Per Diluted Share (ex. AOCI)



1. *Shareholder value creation (SVC) in a period is defined as the change in BVPS (ex. AOCI) plus common stockholder dividends paid and share repurchases during the period, divided by BVPS (ex. AOCI) at beginning of period*

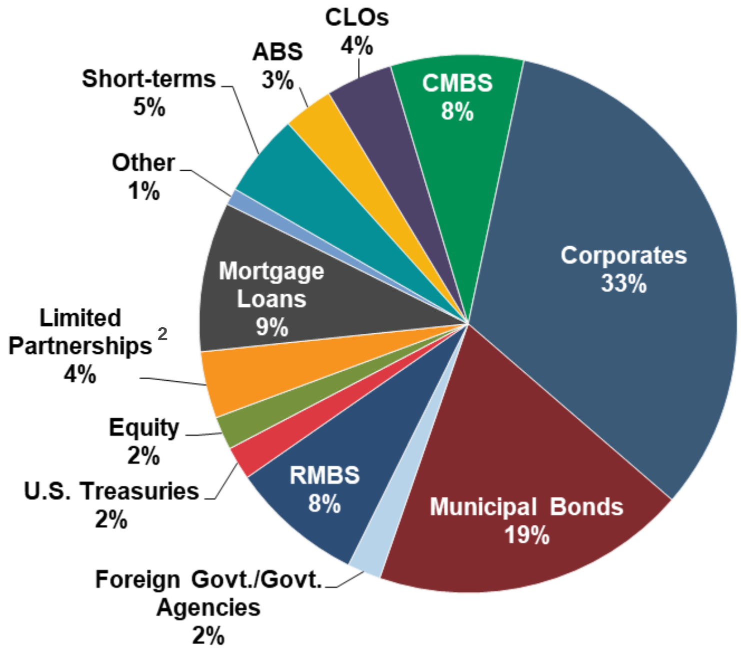
APPENDIX – General Account Portfolio

Investment Portfolio is High Quality and Well Diversified

(as of March 31, 2020)

Invested Assets by Sector

($50.4B as of March 31, 2020)



Invested Assets[1] by Category

($50.4B as of March 31, 2020)

United States Government/Government Agencies	10.2%
AAA-AA	28.1%
A	20.9%
BBB+	7.0%
BBB	7.3%
BBB-	3.5%
BB & Below	2.8%
Mortgage Loans	8.6%
Short-term Investments	5.0%
Fixed Maturities, Mortgage Loans, Short-terms	**93.4%**
Equity Securities	2.3%
Limited Partnerships [2]	3.7%
Other Investments	0.6%
Total Invested Assets	**100.0%**

- High quality portfolio designed to be held through the cycle
- 74% of fixed maturities rated A or better; overall average credit rating of A+
- 3% below investment grade is predominantly BB rated; BBB focused above BBB-
- High allocation to short-term/liquid investments; Low allocation to Equity/Limited Partnerships

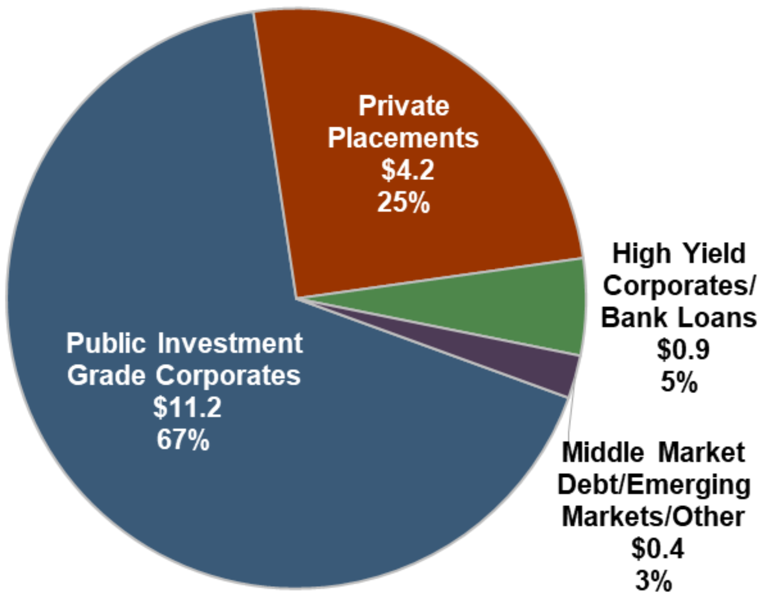
[1] *Credit ratings generally are the midpoint of available ratings among Moody's, S&P, and Fitch. If no rating is available from a rating agency, then an internally developed rating is used.*
[2] *Includes limited partnerships and other alternative investments.*

Well Diversified, High Quality $16.7B Corporate Debt Portfolio

92% Investment Grade

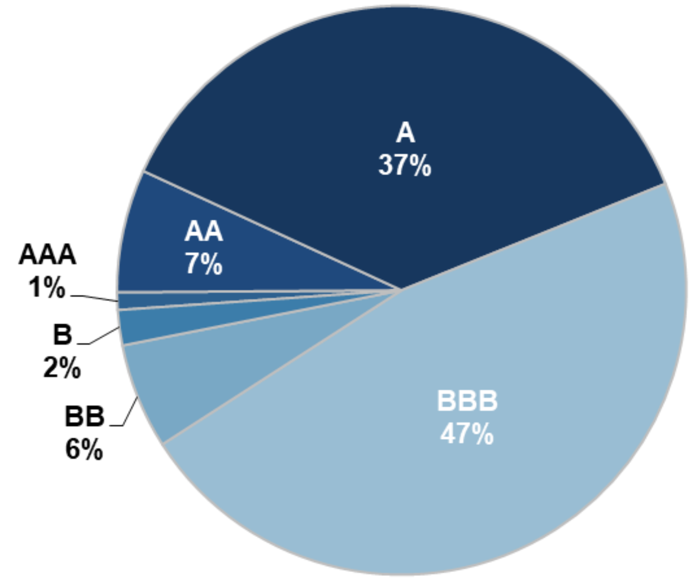
Distribution by Sector

($16.7B Book value; $16.8B Market value, as of 3/31/2020)



Distribution by Credit Quality[1]

($16.7B Book value; $16.8B Market value, as of 3/31/2020)



- High quality portfolio, with focus on detailed credit underwriting
- BBB-rated exposure is mostly BBB and BBB+ (79%), and 33% is in privately-placed issuance with strong covenant protections
- Below-investment grade exposure is mostly BB-rated, and 49% of B exposure is in privately originated middle market loans with low leverage and strong covenant protections

[1] *Credit ratings generally are the midpoint of available ratings among Moody's, S&P, and Fitch. If no rating is available from a rating agency, then an internally developed rating is used.*

Manageable Exposure to Higher-Risk Industries

Predominantly (90%) investment grade rated; diversified across industries

Corporate Exposure[1] ($ in millions)	Energy		Leisure & Entertainment		Aerospace/Defense & Airlines		Autos & Transports		Real Estate Investment Trusts	
	Book Value	Unreal. Gain/(Loss)	Book Value	Unreal. Gain/(Loss)	Book Value	Unreal. Gain/(Loss)	Book Value	Unreal. Gain/(Loss)	Book Value	Unreal. Gain/(Loss)
AAA-AA	$ 67	$ -	$ -	$ -	$ 45	$ (2)	$ -	$ -	$ -	$ -
A	230	(3)	315	23	211	4	358	1	72	1
BBB	962	(113)	138	(10)	644	(21)	455	(20)	274	(10)
BB & Below	237	(71)	124	(14)	27	(3)	46	(2)	61	(6)
Total	**$ 1,496**	**$ (187)**	**$ 577**	**$ (1)**	**$ 927**	**$ (22)**	**$ 859**	**$ (21)**	**$ 407**	**$ (15)**
% Invested Assets [2]	**2.6%**		**1.1%**		**1.8%**		**1.7%**		**0.8%**	

Energy

- 84% rated investment grade; 20% in private placements with covenants
- 37% in less price-dependent midstream; 16% in large cap integrated issuers with strong liquidity

Leisure & Entertainment

- A- average rating for investment grade issuers; 34% in private placements with covenants
- Only 10% in gaming and just 1% in hotels/lodging

Aerospace/Defense & Airlines

- BBB+ average rating; 19% in private placements with covenants
- $141 million of airline exposure, only to major carriers

Autos & Transports

- 95% rated investment grade; 25% in private placements with covenants
- 99.6% in auto manufacturers or transportation services

Real Estate Investment Trusts

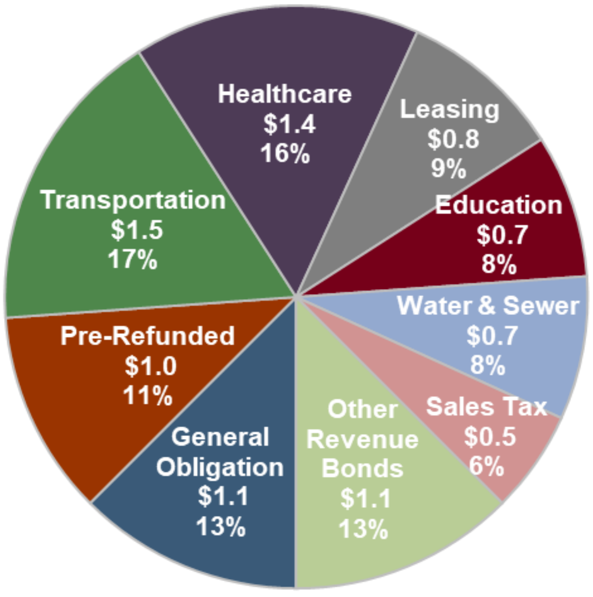
- 85% rated investment grade; 84% in private placements with covenants
- Only 4% retail, 5% gaming, and 0% hospitality

[1] Credit ratings generally are the midpoint of available ratings among Moody's, S&P, and Fitch. If no rating is available from a rating agency, then an internally developed rating is used.
[2] Represents market value for a given industry as a percentage of total invested assets market value, as of March 31st, 2020.

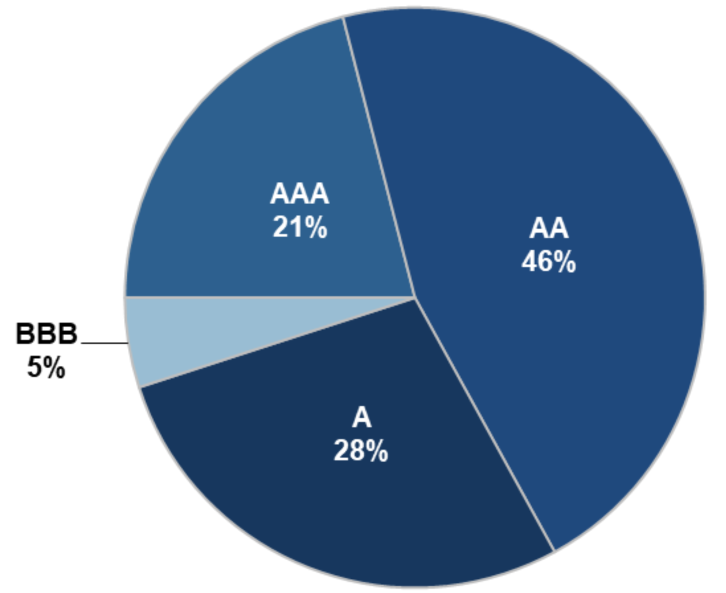
$8.8B Investment Grade Municipal Bond Portfolio

Highly rated, with an average rating of AA-

Distribution by Category
($8.8B Book value, $9.5B Market value, as of 3/31/2020)



Distribution by Credit Quality[1]
($8.8B Book value, $9.5B Market value, as of 3/31/2020)



Municipal portfolio is highly rated and diversified across essential sectors and obligors that carry strong liquidity positions and balance sheets

- 95% rated A or better, with 11% in AAA rated pre-refunded[2] bonds
- Healthcare exposure is focused on large, high-quality systems with strong liquidity profiles and seasoned management teams that have the tools to navigate the current market environment

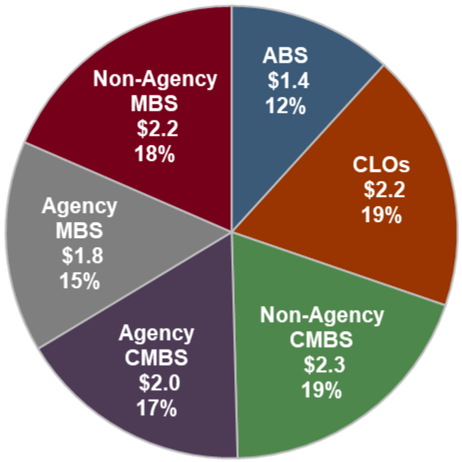
[1] Credit ratings generally are the midpoint of available ratings among Moody's, S&P, and Fitch. If no rating is available from a rating agency, then an internally developed rating is used.
[2] Bonds for which an irrevocable trust containing sufficient U.S. treasury, agency, or other securities has been established to fund the remaining payments of principal and interest.

High Quality, Well Diversified $11.9B Structured Products Portfolio

Weighted average rating of AA+, with 95% rated single A or higher

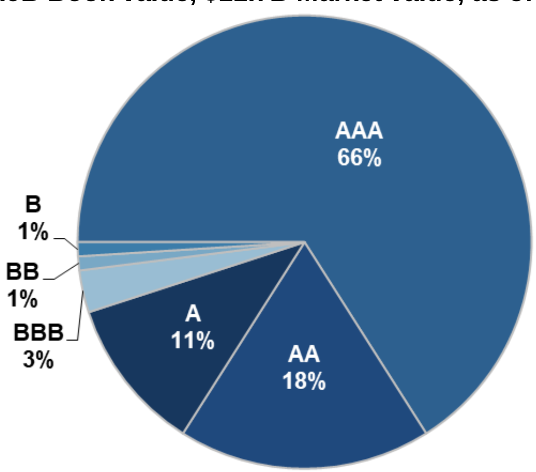
Distribution by Sector

($11.9B Book value, $11.7B Market value, as of 3/31/2020)



Distribution by Credit Quality[1]

($11.9B Book value, $11.7B Market value, as of 3/31/2020)



Structured products portfolio is constructed with careful attention to downside risk and loan level analysis

- Approximately one third is Agency mortgage and Agency commercial mortgage backed securities
- Non-Agency CMBS portfolio has a weighted average credit enhancement of 24%; 76% is rated AAA/AA, with the remaining exposure in well protected bonds with 14% weighted average credit enhancement
- CLO portfolio has a weighted average credit enhancement of 30%; 90% is rated AAA/AA, with the majority of the remaining exposure in short-term, static deals with high visibility of cash flows
- Non-Agency mortgage credit portfolio has a weighted average rating of AA-; targets high quality bonds backed by improving collateral pools with strong credit support, and has a weighted average credit enhancement of 24%
- ABS portfolio is up in quality, with 99% rated A or higher, and relatively short 2.7 year weighted average life; 76% is auto ABS with weighted average credit enhancement of 43%, and no exposure to aircraft ABS or whole business securitizations

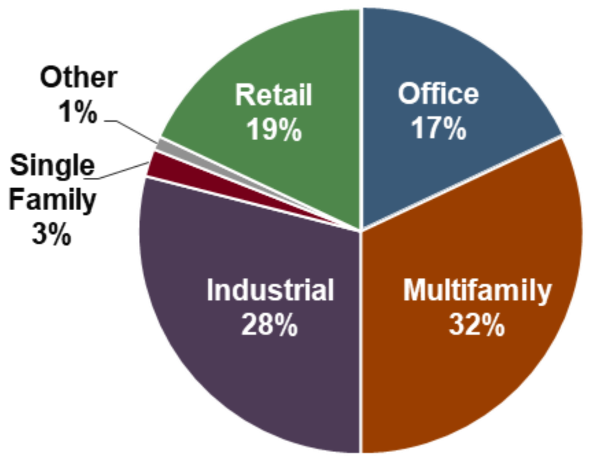
[1] Credit ratings generally are the midpoint of available ratings among Moody's, S&P, and Fitch. If no rating is available from a rating agency, then an internally developed rating is used.

High Quality, 1st Lien $4.4B Mortgage Loan Portfolio

Weighted average 52% Loan-to-Value, 98% rated CM1 and CM2

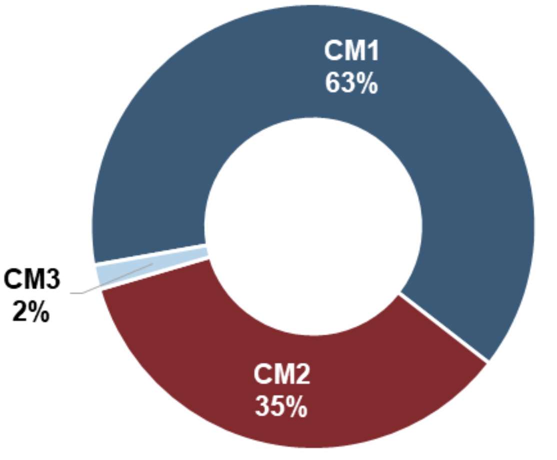
Mortgage Loans Carrying Value by Sector

($4.4B Amortized cost, as of 3/31/2020)



Mortgage Loans NAIC CM Ratings[1]

($4.4B Amortized cost, as of 3/31/2020)



Commercial mortgage loans are a core component of the portfolio, held as a high quality alternative to investment grade corporate credit, diversifying the credit risk profile

- Retail exposure is predominantly in low LTV grocery-anchored properties -- all April debt service payments collected in full
- Zero exposure to hospitality or retail malls
- Multifamily exposure anchored by strong rental demand and low LTV properties
- Industrial focus has centered on warehouse and distribution facilities expected to perform in this environment
- Low exposure (2%) to construction loans

[1] *Ratings based on 12/31/19 data; includes both Hartford Life and Annuity ratings and ratings for P&C entities using the NAIC framework for Life Companies.*