The Hartford

First Quarter 2025 Financial Results

The Hartford Insurance Group, Inc.

April 24, 2025

Safe Harbor Statement

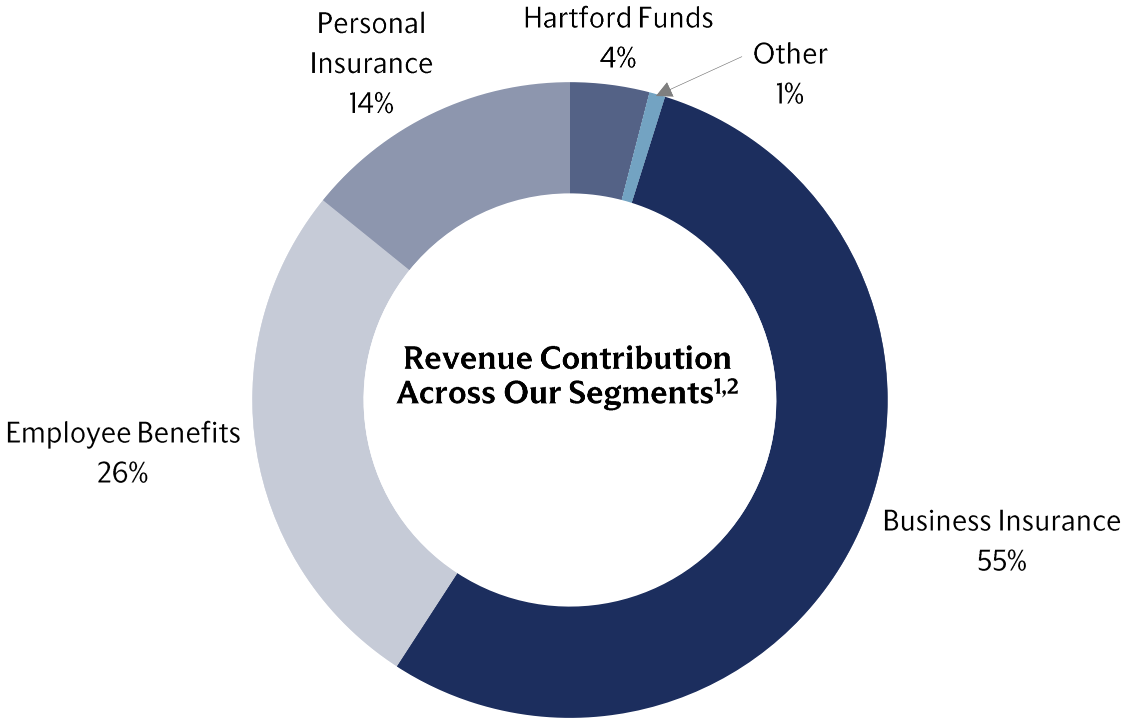
Certain statements made in this presentation should be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These include statements about The Hartford's future results of operations. We caution investors that these forward-looking statements are not 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 24, 2025, The Hartford's Quarterly Reports on Form 10-Q, The Hartford's 2024 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 April 24, 2025 and The Hartford's Investor Financial Supplement for first quarter 2025 and previous periods which are available at the Investor Relations section of The Hartford's website at https://ir.thehartford.com.

From time to time, The Hartford may use its website and/or social media channels to disseminate material company information. Financial and other important information regarding The Hartford is routinely accessible through and posted on our website at https://ir.thehartford.com. In addition, you may automatically receive email alerts and other information about The Hartford when you enroll your email address by visiting the "Email Alerts" section at https://ir.thehartford.com.

The Hartford
Diversified Insurer With Core Underwriting Strengths And Market Leadership

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



[1]Revenue contribution is for the trailing 12-months for the period ended March 31, 2025
[2]"Other" includes revenue of $70 million for Property & Casualty Other Operations and $119 million for Corporate

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First Quarter 2025 – Disciplined Execution
The Hartford delivered...

Growth:
- P&C net written premium growth of 9%, including 10% in Business Insurance and 8% in Personal Insurance in 1Q25

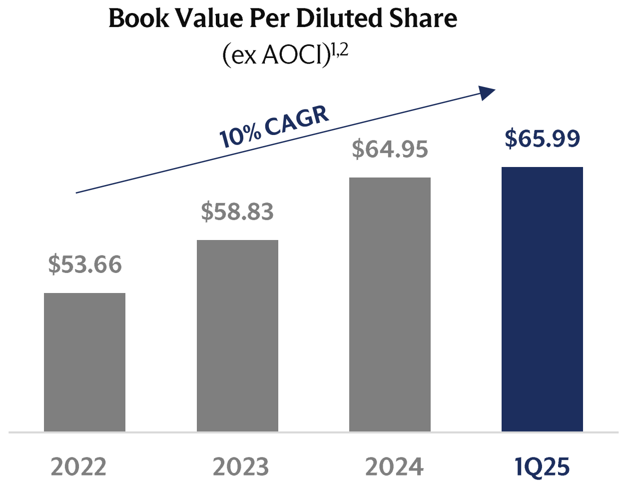
Profitability:
- Business Insurance combined ratio of 94.4 and underlying combined ratio[1] of 88.4 in 1Q25
- Employee Benefits core earnings margin[1] of 7.6% in 1Q25

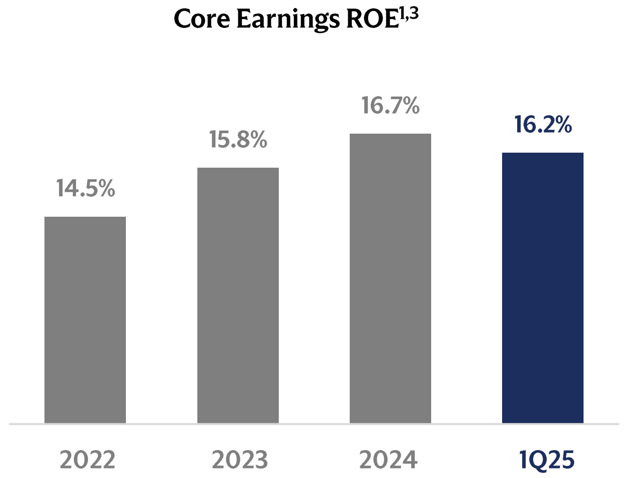
Balance sheet & capital management:
- Proactive capital management – repurchased $400 million of shares and paid $150 million in common stockholder dividends in 1Q25

Superior risk-adjusted returns:
- 16.2% core earnings return on equity (ROE)[1,3]

High Quality Investment Portfolio:
- A+ overall average credit rating with net investment income of $656 million, before tax, benefiting primarily from a higher level of invested assets and the impact of reinvesting at higher rates

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

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1Q25 Core Earnings[1] of $639 Million, EPS[1,2] of $2.20, ROE[1,3] OF 16.2%

Core Earnings (loss) By Segment *($ in millions, except per share amounts)*	1Q25	1Q24	Change[4]
Business Insurance	$471	$546	(14)%
Personal Insurance	6	33	(82)%
P&C Other Operations	13	7	86%
Property & Casualty Total	**490**	**586**	**(16)%**
Employee Benefits	136	107	27%
Hartford Funds	44	41	7%
Sub-total	**670**	**734**	**(9)%**
Corporate	(31)	(25)	(24)%
Core earnings	**639**	**709**	**(10)%**
Net realized gains (losses), before tax	(47)	30	NM
Restructuring and other costs, before tax	—	(1)	100%
Integration and other non-recurring M&A costs, before tax	(2)	(2)	—%
Change in deferred gain on retroactive reinsurance, before tax	32	24	33%
Income tax benefit (expense)	3	(12)	125%
Net income available to common stockholders	**625**	**748**	**(16)%**
Add back: Preferred stock dividends	5	5	—%
Net Income	**$630**	**$753**	**(16)%**
Core earnings per diluted share	**$2.20**	**$2.34**	**(6)%**
Net income available to common stockholders per diluted share	**$2.15**	**$2.47**	**(13)%**
Wtd. avg. diluted shares outstanding	290.8	302.6	(4)%
Common shares outstanding and dilutive potential common shares	289.3	301.3	(4)%
Book value per diluted share	$57.07	$50.23	14%
Book value per diluted share (excluding AOCI)[1]	$65.99	$60.18	10%
Net income ROE, last 12 months	18.8%	18.5%	0.3 pts
Core earnings ROE, last 12 months	16.2%	16.6%	(0.4) 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

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1Q25 Key Business Highlights vs. 1Q24

Property & Casualty

Strong contributions from Business Insurance & continued underlying improvement in Personal Insurance

Written premiums			Combined ratio (%)			Underlying combined ratio[1] (%)		
$4.6B	▲	9%	96.9	▲	4.1 pts	88.8	▼	1.3 pts

	Written premiums			Combined ratio (%)			Underlying combined ratio[1] (%)		
Business Insurance	**$3.7B**	▲	**10%**	**94.4**	▲	**4.3 pts.**	**88.4**	▬	**0.0 pts.**
Small Business	$1.6B	▲	9%	93.3	▲	4.3 pts.	89.4	▼	0.2 pts.
Middle & Large Business	$1.1B	▲	9%	99.8	▲	5.8 pts.	90.6	▲	1.4 pts.
Global Specialty	$1.0B	▲	11%	89.3	▲	1.5 pts.	84.0	▼	1.3 pts.
Personal Insurance	**$913M**	▲	**8%**	**106.1**	▲	**4.5 pts.**	**89.7**	▼	**6.4 pts.**
Automobile	$627M	▲	5%	93.5	▼	10.4 pts.	96.1	▼	8.3 pts.
Homeowners	$286M	▲	17%	133.2	▲	37.0 pts.	75.1	▼	1.9 pts

Employee Benefits

Delivered core earnings margin[1] of 7.6% led by continued excellent group life & disability results

Fully Insured Ongoing Premiums	Core earnings margin	Life loss ratio (%)	Disability loss ratio (%)
$1.6B ▲ 2%	7.6% ▲ 1.5 pts.	79.9% ▼ 2.7 pts.	69.0% ▼ 1.1 pts.

[1] Denotes financial measure not calculated based on GAAP

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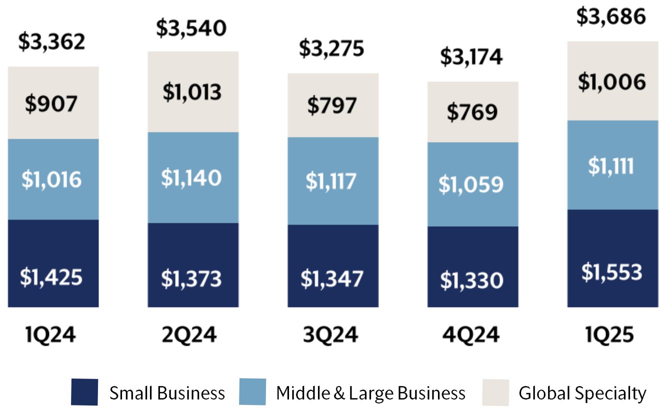
Business Insurance

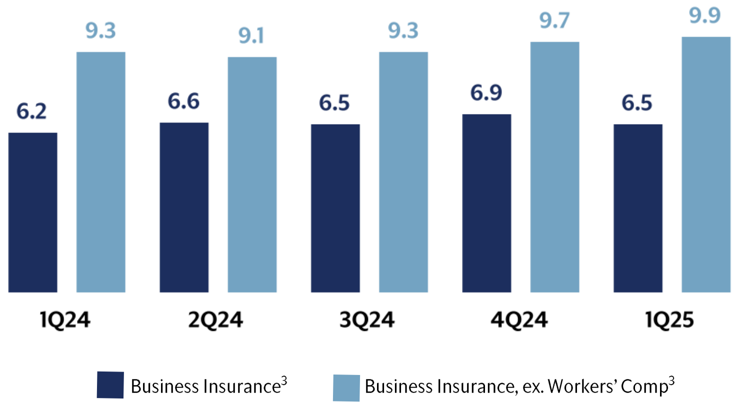
Strong contributions from each business continue to deliver profitable growth

- Written premiums of $3.7 billion in 1Q25 were up 10% from 1Q24 with increases across the segment, including double-digit growth in Global Specialty. New business growth was strong across the segment, including a record in Middle & Large Business and double-digit growth in Small Business
- Excluding workers' compensation, renewal written price increases of 9.9% is up 20 bps from 4Q24. Workers' compensation renewal written pricing declined slightly from 4Q24
- Combined ratio of 94.4 in 1Q25 compared to 90.1 in 1Q24 primarily due to 4.8 points of higher catastrophe losses, partially offset by 0.7 points of more favorable PYD
- Underlying combined ratio[1] of 88.4 was flat from 1Q24 due to improvement in the expense ratio offset by a slight increase in the underlying loss and loss adjustment expense ratio[5]

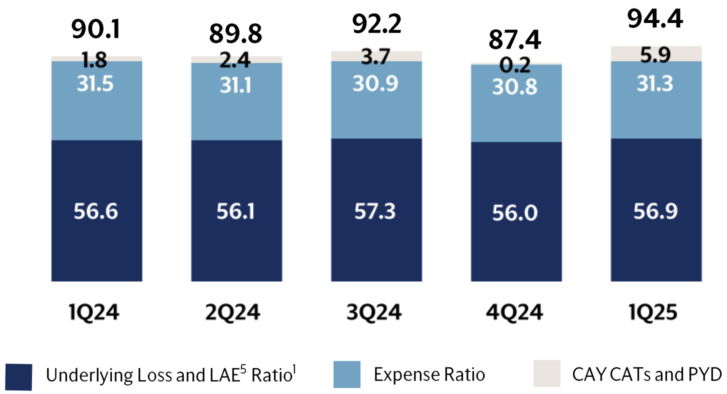
Business Insurance Written Premiums[2]
($ in millions)



Business Insurance Renewal Written Pricing %



Business Insurance Combined Ratio[4]



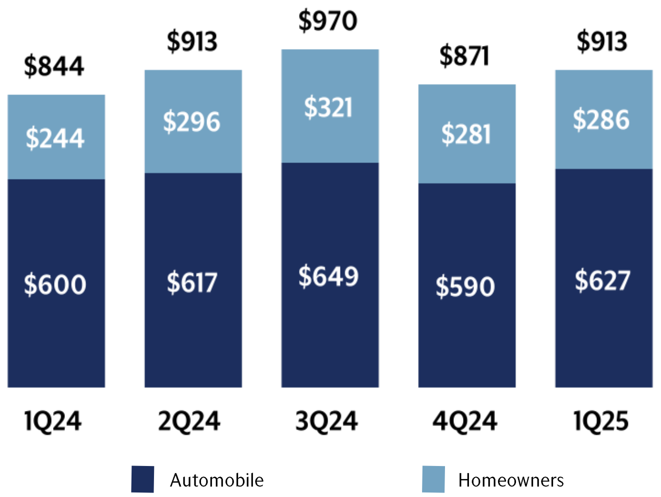
[1] Denotes financial measure not calculated based on GAAP
[2] Business Insurance written premiums include immaterial amounts from Other Commercial
[3] Excludes Middle Market loss sensitive and programs businesses, Global Re, offshore energy policies, credit and political risk insurance policies, political 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
[4] Combined ratio includes policyholder dividends ratio
[5] Loss adjustment expense (LAE)

Personal Insurance

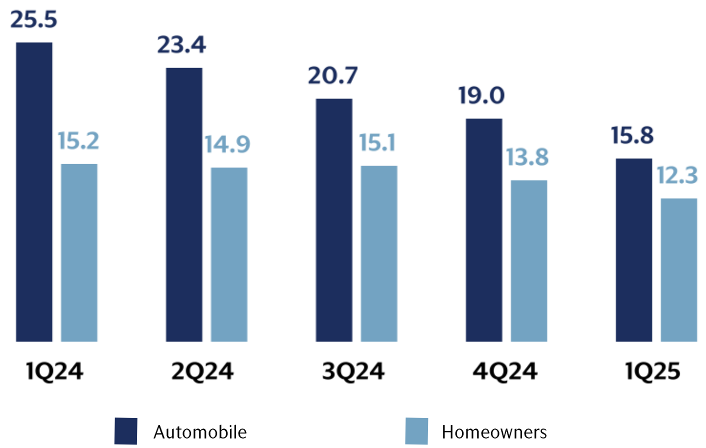
Continued improvement in the underlying combined ratio[1]

- Written premiums of $913 million increased by 8% compared to 1Q24
- Renewal written price increase in automobile of 15.8% in 1Q25 compared to 19.0% in 4Q24, and in homeowners, 12.3% in 1Q25 compared to 13.8% in 4Q24
- Combined ratio of 106.1 compared with 101.6 in 1Q24, primarily due to 14.4 points of higher catastrophe losses, partially offset by 3.4 points of more favorable PYD and an 8.1 point improvement in the underlying loss and loss adjustment expense ratio
- Underlying combined ratio[1] of 89.7 improved from 96.1 in 1Q24 primarily due to improvement in the underlying loss and loss adjustment expense ratio[1] in automobile and homeowners

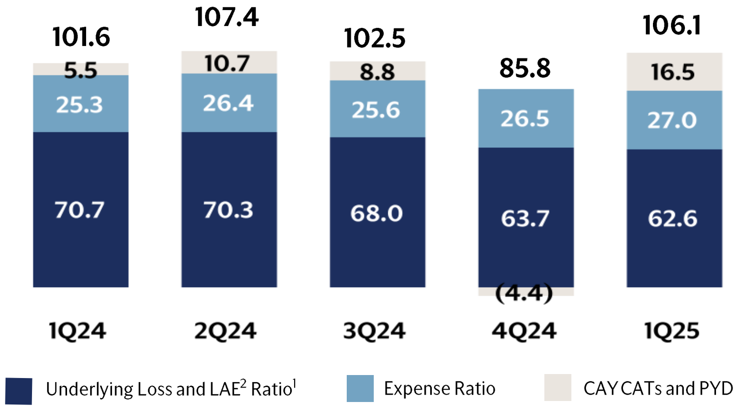
Personal Insurance Written Premiums
($ in millions)



Personal Insurance Written Price Increases %



Personal Insurance Combined Ratio



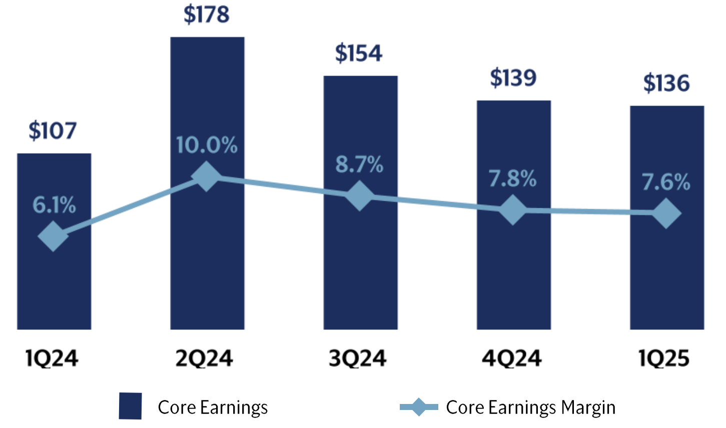
[1] Denotes financial measure not calculated based on GAAP
[2] Loss adjustment expense (LAE)

Employee Benefits

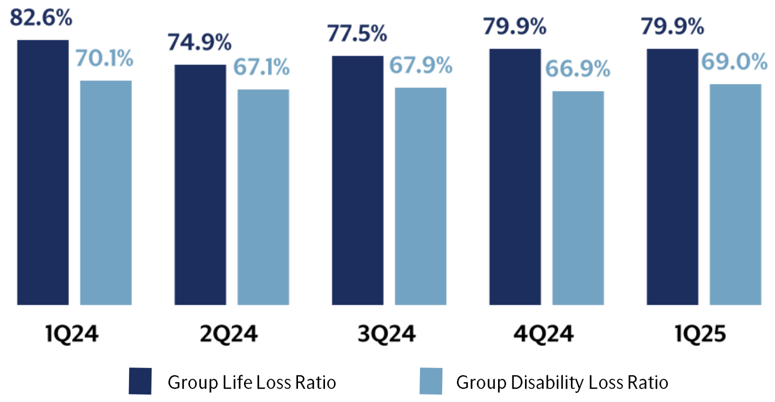
Excellent results in 1Q25 with a core earnings margin[1] of 7.6%

- Core earnings margin[1] of 7.6% in 1Q25 reflects an improved loss ratio, higher net investment income, and fully insured premium growth
- Loss ratio of 71.9 in 1Q25 improved from 73.5 in 1Q24 reflecting improvement in both group life and group disability results
- Group life loss ratio of 79.9 improved 2.7 points largely driven by lower mortality
- Group disability loss ratio of 69.0 compared with 70.1 in first quarter 2024, reflects improvement in the paid family and medical leave products loss ratio and continued strong claim recoveries
- 1Q25 fully insured ongoing premiums increased 2% due to continued strong persistency over 90%, an increase in exposure on existing accounts, and new business sales

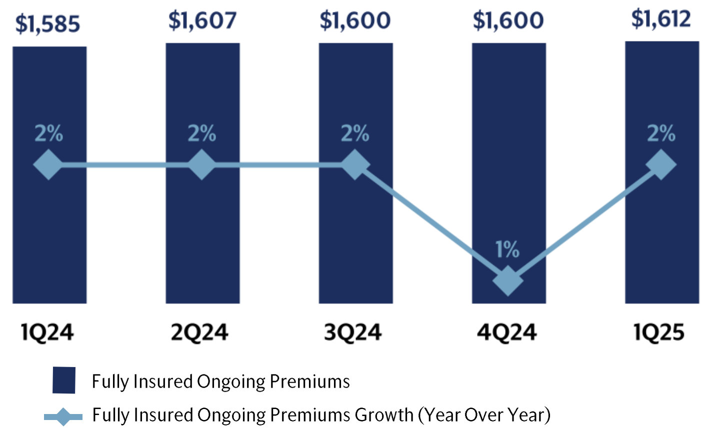
Core Earnings[1] and Core Earnings Margin
($ in millions)



Loss Ratio



Fully Insured Ongoing Premiums & Growth
($ in millions)



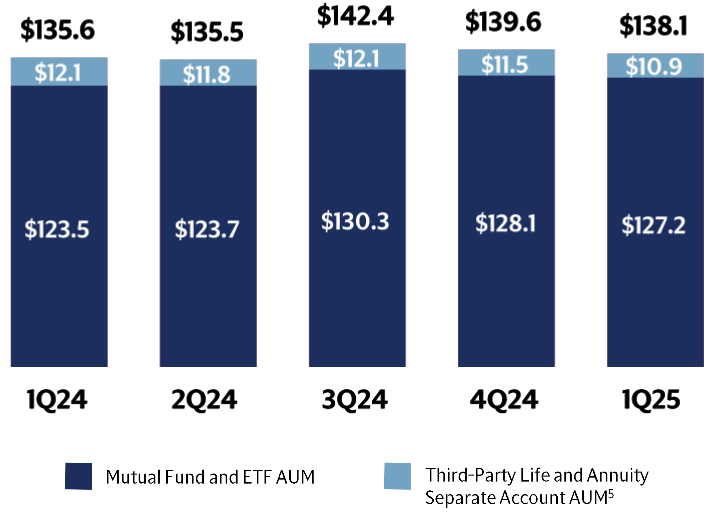
[1] Denotes financial measure not calculated based on GAAP

Hartford Funds

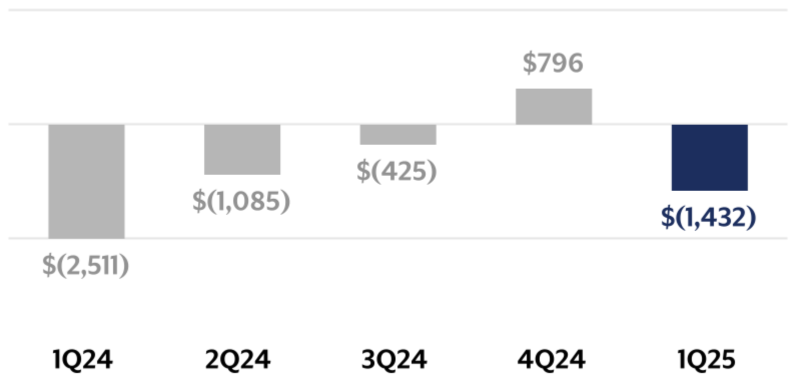
High return, fee generating business

- Core earnings[1] of $44 million in 1Q25 compared to $41 million in 1Q24
- Mutual fund and Exchange-traded funds (ETF) net outflows[2] of $1.4 billion in 1Q25, compared with net outflows of $2.5 billion in 1Q24
- 64% of overall funds are outperforming peers on a 1-year basis[3], 60% on a 3-year basis[3], 60% on a 5-year basis[3] and 64% on a 10-year basis[3]
- 45% of funds are rated 4 or 5 stars by Morningstar as of March 31, 2025
  - 84% are rated 3 stars or better

Total AUM[4]
($ in billions)



Mutual Fund and ETF Net Flows[2]
($ 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 March 31, 2025
[4] Assets Under Management (AUM) 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

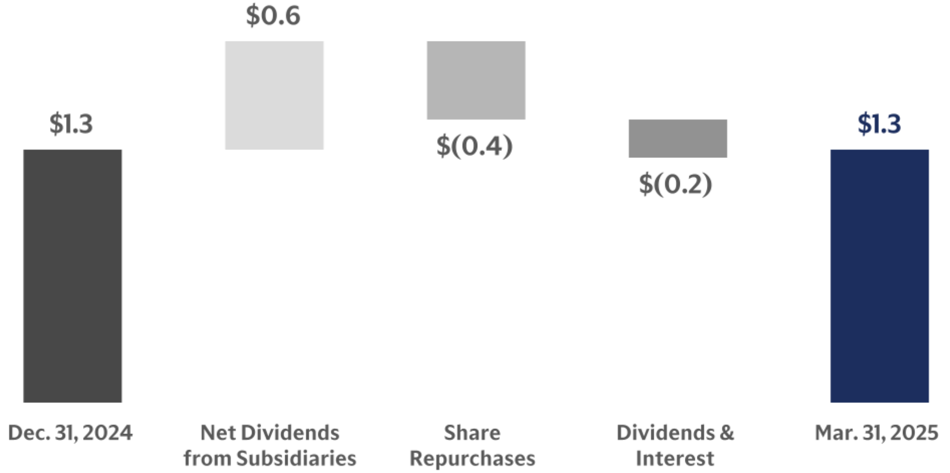
Corporate

Core loss[1] of $31 million compared to a core loss of $25 million in 1Q24

Components of Corporate Core Losses

($ in millions)	1Q24	2Q24	3Q24	4Q24	1Q25
Net investment income, after tax	$13	$11	$14	$13	$11
Interest expense, after tax	(40)	(40)	(39)	(40)	(40)
Preferred stock dividends	(5)	(5)	(6)	(5)	(5)
All others[2], after tax	7	2	5	(7)	3
Corporate core losses	**$(25)**	**$(32)**	**$(26)**	**$(39)**	**$(31)**

Corporate Holding Company Resources
($ in billions)

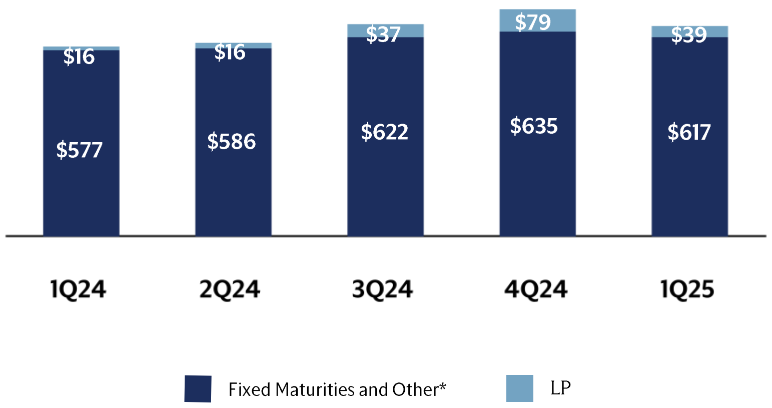


[1]Denotes financial measure not calculated based on GAAP
[2]Includes investment management fees and expenses related to managing third-party business, incurred losses related to run-off structured settlement and terminal funding agreement liabilities and other corporate expenses

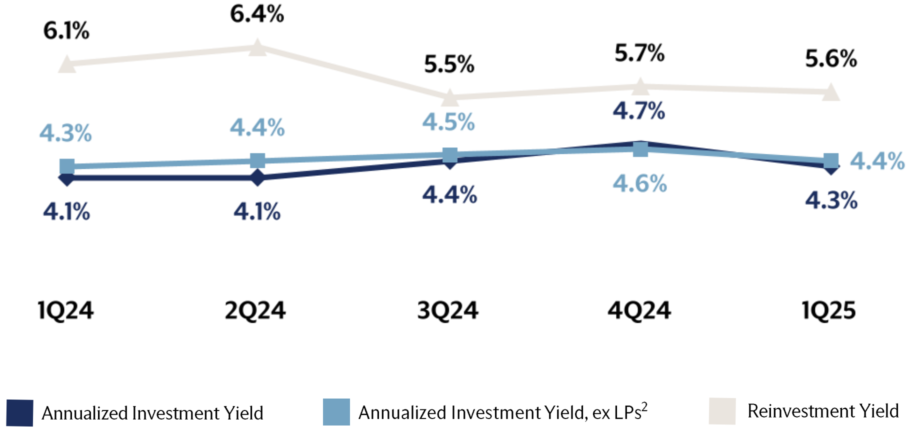
The Investment Portfolio
High quality and diversified

- Net investment income of $656 million increased from $593 million in 1Q24, benefiting primarily from the impact of a higher level of invested assets and reinvesting at higher rates
- LP[1] annualized yield of 3.1%, or $39 million of net investment income, before tax
- High quality portfolio, ~95% of the credit portfolio is investment grade, with ~72% of fixed maturities rated A or better, and an average credit rating of A+
- Our investment portfolio is durable and is constructed to withstand a range of economic cycles

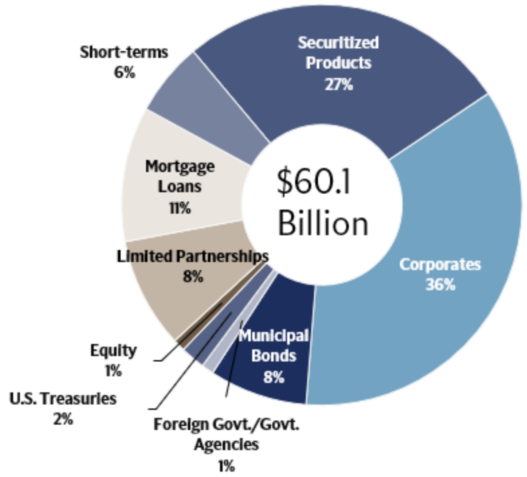
Net Investment Income
($ in millions)



Annualized Investment Yield, Before Tax



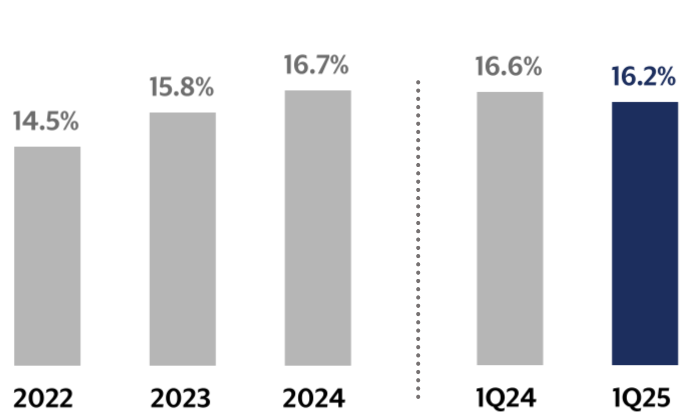
Invested Assets[3,4] by Sector
$60.1B as of March 31, 2025



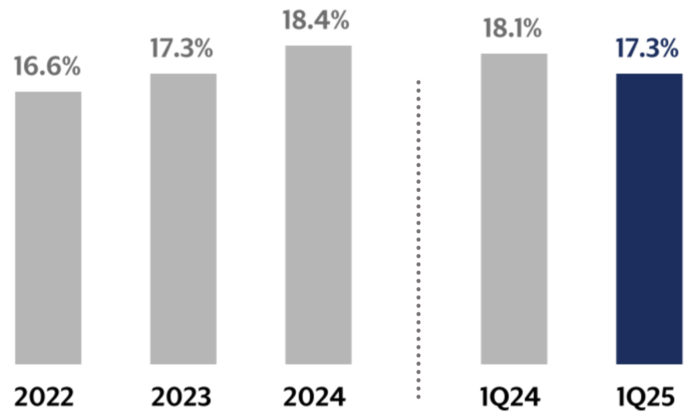
* Includes investment expenses of $27 million, $23 million, $22 million and $27 million and $28 million in 1Q24, 2Q24, 3Q24, 4Q24 and 1Q25 respectively
[1] Limited partnerships and other alternative investments
[2] Denotes financial measure not calculated based on GAAP
[3] Invested assets represents 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

Core Earnings ROE[1] of 16.2% in 1Q25
Industry leading Core Earnings ROE

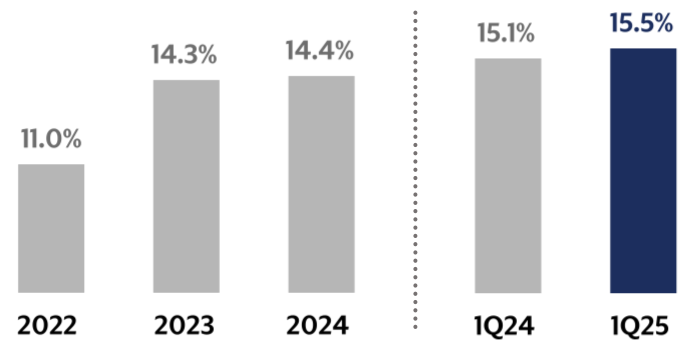
Consolidated Core Earnings ROE



P&C Core Earnings ROE



Employee Benefits Core Earnings ROE



[1] Denotes financial measure not calculated in GAAP

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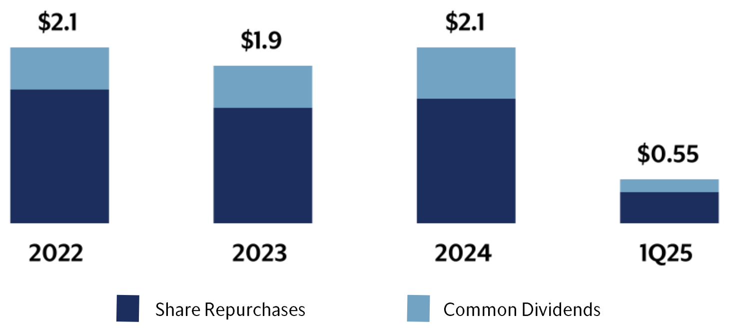
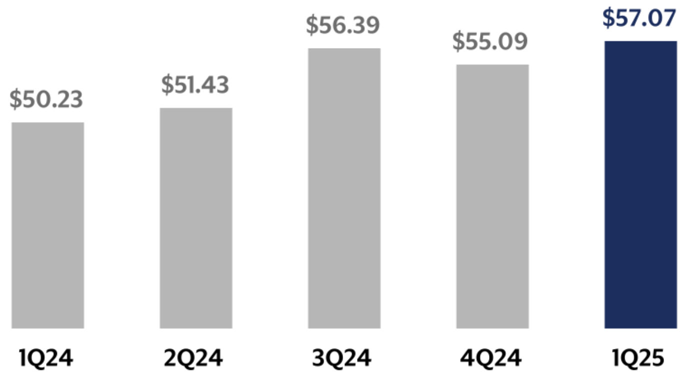
BVPS (Ex. AOCI)[1] of $65.99 at March 31, 2025

- In 1Q25, the company returned $550 million to stockholders including $400 million in share repurchases and $150 million in common stockholder dividends paid
- Book value per diluted share of $57.07 increased from $55.09 at December 31, 2024, principally due to net income in excess of stockholder dividends through March 31, 2025, and a decline in average net unrealized losses on investments in AOCI
- Book value per diluted share (ex. AOCI)[1] of $65.99 increased from $64.95 at December 31, 2024, as the impact from net income in excess of stockholder dividends through March 31, 2025 was partially offset by the dilutive effect of share repurchases.
- Including common stockholder dividends paid, SVC[2] was 13% over the last 12 months

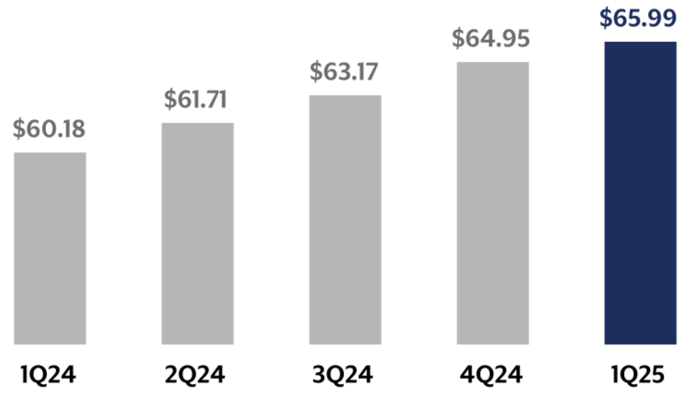
Capital Returned to Stockholders
($ in billions)



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

Appendix

1

March 31, 2025

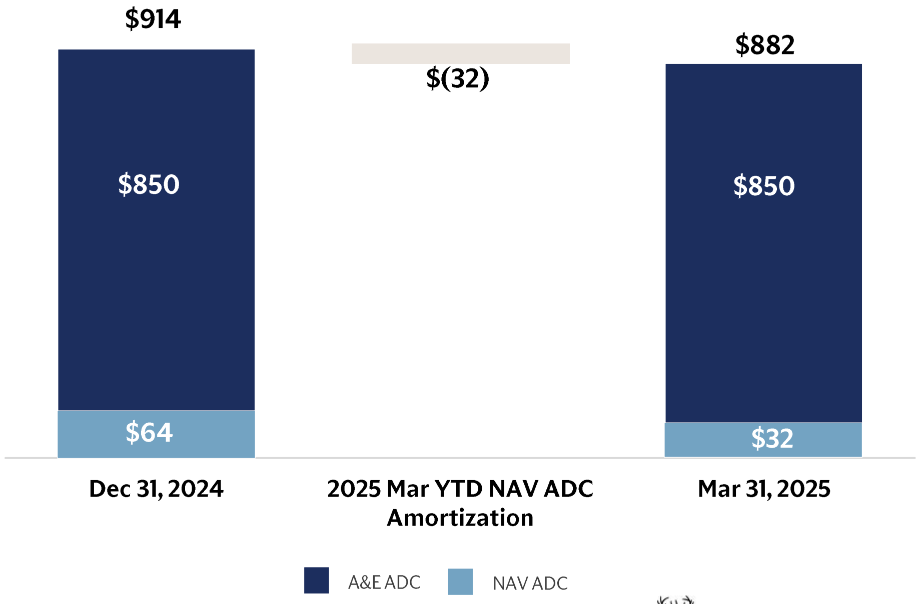
Impact Of Deferred Gain Amortization
Navigators and Asbestos & Environmental Adverse Development Covers

Adverse Development Covers	
Navigators ADC (NAV ADC)	• Cumulatively ceded full limit of $300 million, before tax. • $64 million, before tax, total deferred gain recognized within other liabilities as of December 31, 2024. • Based on cash recoveries received for the quarter ended March 31, 2025, $32 million, before tax, was amortized. • **$32 million**, before tax, deferred gain remaining on balance sheet as of March 31, 2025 ($64 million less $32 million amortization in the three-month period ended March 31, 2025). The remaining $32 million, before tax, is expected to be amortized in the second quarter of 2025.
+	
Asbestos & Environmental ADC (A&E ADC)	• Cumulatively ceded full limit of $1.5 billion, before tax. • **$850 million**, before tax, has been recorded as a deferred gain within other liabilities as of December 31, 2024. • Amortization of the deferred gain begins when The Hartford starts collecting recoveries. • Annual A&E review is conducted during the fourth quarter.
=	
Combined Deferred Gain	• **$882 million**, before tax, deferred gain on the balance sheet as of December 31, 2024 ($32 million NAV ADC + $850 million A&E ADC).

Financial Impacts of Deferred Gain Amortization

+ Increases Net income and Earnings per common share (EPS)
+ Increases Book value and BVPS
○ No impact to Core earnings or Core EPS
○ Recorded in the income statement as favorable, non-core prior year development (PYD)

Combined Deferred Gain, before tax
($ in millions)



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Discussion And Reconciliation Of Non-GAAP Financial Measures

2

March 31, 2025

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 April 24, 2025, The Hartford's Investor Financial Supplement for first quarter 2025 and previous periods which are available at the Investor Relations section of The Hartford's website at https://ir.thehartford.com.