

The Hartford

Fourth Quarter and  
Full Year 2025  
Financial Results

The Hartford Insurance Group, Inc.  
January 29, 2026

# 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 January 29, 2026, 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.

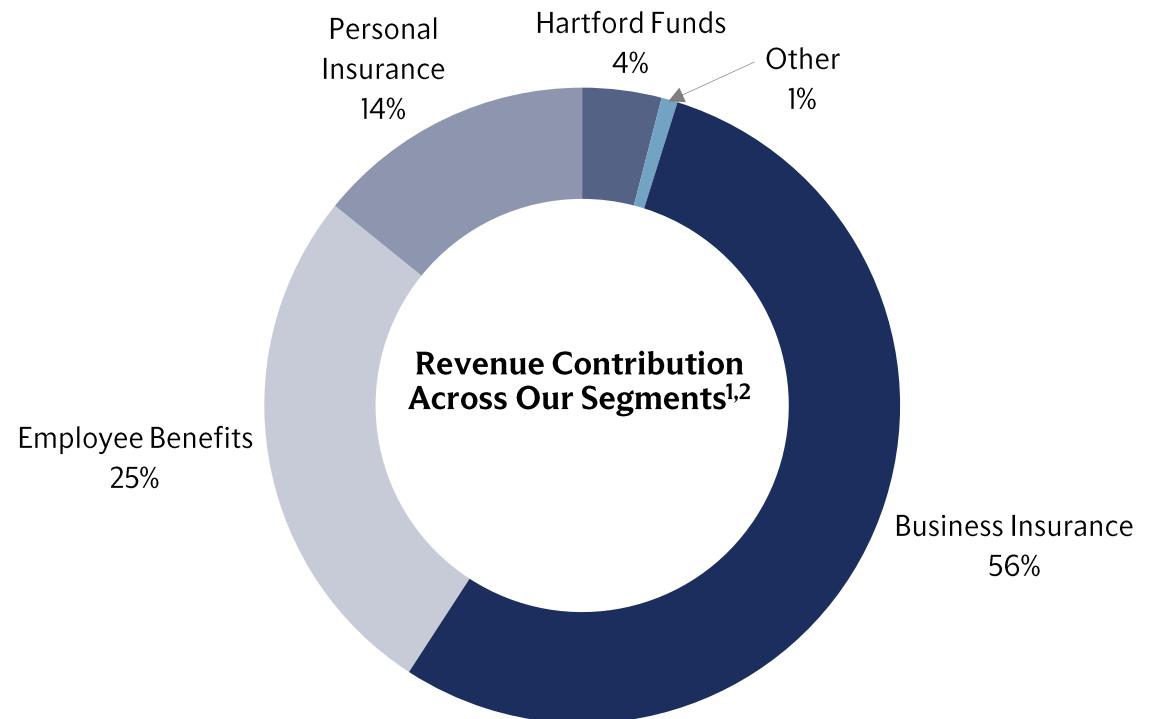
The discussion in this presentation of The Hartford's financial performance includes financial measures that are not derived from generally accepted accounting principles (GAAP). Information regarding these non-GAAP financial measures is provided in the appendix to this presentation, the news release issued on January 29, 2026 and The Hartford's Investor Financial Supplement for fourth quarter 2025 and previous periods which are 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 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
- ▶ **Ethical, people and performance** driven culture



<sup>1</sup>Revenue contribution is for the trailing 12-months for the period ended December 31, 2025

<sup>2</sup>Other includes revenue of \$73 million for Property & Casualty Other Operations and \$147 million for Corporate

# 2025 – Another Year of Disciplined Execution

The Hartford delivered a 19.4% core earnings ROE<sup>1,3</sup> in 2025

## Growth:

- ▶ P&C net written premium growth of 5%, including 7% in Business Insurance in 4Q25
  - Full year 2025 P&C net written premium growth of 7%, including 8% in Business Insurance and 4% in Personal Insurance

## Profitability:

- ▶ Business Insurance combined ratio of 83.6 and underlying combined ratio<sup>1</sup> of 88.1 in 4Q25
  - Full year 2025 combined ratio of 88.3 and underlying combined ratio<sup>1</sup> of 88.5
- ▶ Personal Insurance combined ratio of 79.6 and underlying combined ratio<sup>1</sup> of 84.3 in 4Q25
  - Full year 2025 combined ratio of 91.9 and underlying combined ratio<sup>1</sup> of 88.0
- ▶ Employee Benefits core earnings margin<sup>1</sup> of 7.6% in 4Q25
  - Full year 2025 core earnings margin<sup>1</sup> of 8.2%

## Balance sheet & capital management:

- ▶ Proactive capital management – repurchased \$400 million of shares and paid \$146 million in common stockholder dividends in 4Q25
- ▶ For the full year, the company returned \$2.2 billion to stockholders including \$1.6 billion in share repurchases and \$592 million in common stockholder dividends paid

## Superior risk-adjusted returns:

- ▶ 19.4% trailing 12-month core earnings return on equity (ROE)<sup>1,3</sup>

## High Quality Investment Portfolio:

- ▶ A+ overall average credit rating with net investment income of \$832 million and \$2.9 billion, before tax, in 4Q25 and 2025, respectively, benefiting primarily from greater income from LPs<sup>4</sup>, increased asset levels, and reinvesting at higher rates

Maximizing Value Creation for All Stakeholders

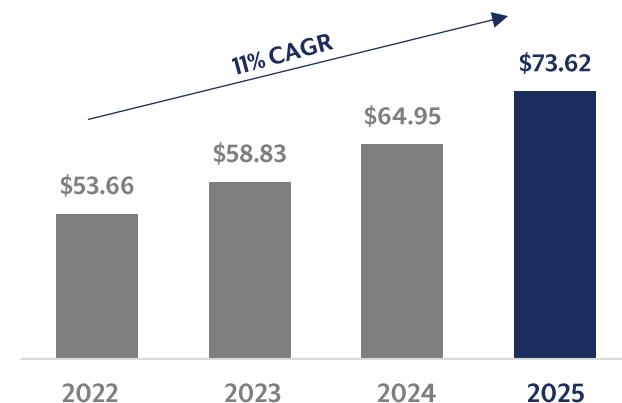
<sup>1</sup>Denotes financial measure not calculated based on GAAP

<sup>2</sup>Accumulated other comprehensive income

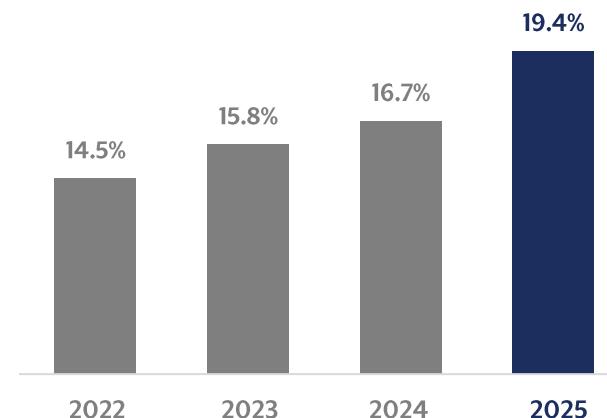
<sup>3</sup>ROE based on trailing 12-month average common equity, ex. AOCI and trailing 12-month core earnings

<sup>4</sup>Limited partnerships and other alternative investments

## Book Value Per Diluted Share (ex AOCI)<sup>1,2</sup>



## Core Earnings ROE<sup>1,3</sup>



# Core Earnings<sup>1</sup> of \$1.1 Billion in 4Q25, EPS<sup>1,2</sup> of \$4.06

Core Earnings (loss) By Segment (\$in millions, except per share amounts)	4Q25	4Q24	Change <sup>3</sup>
Business Insurance	\$915	\$665	38%
Personal Insurance	214	155	38%
P&C Other Operations	(140)	(106)	(32)%
<b>Property &amp; Casualty Total</b>	<b>989</b>	<b>714</b>	<b>39%</b>
Employee Benefits	138	139	(1)%
Hartford Funds	58	51	14%
<b>Sub-total</b>	<b>1,185</b>	<b>904</b>	<b>31%</b>
Corporate	(37)	(39)	5%
<b>Core earnings</b>	<b>1,148</b>	<b>865</b>	<b>33%</b>
Net realized losses, before tax	(29)	(16)	(81)%
Restructuring and other costs, before tax	—	—	—%
Integration and other non-recurring M&A costs, before tax	(1)	(2)	50%
Change in deferred gain on retroactive reinsurance, before tax	—	(4)	100%
Income tax benefit	8	5	60%
<b>Net income available to common stockholders</b>	<b>1,126</b>	<b>848</b>	<b>33%</b>
Add back: Preferred stock dividends	5	5	—%
<b>Net Income</b>	<b>\$1,131</b>	<b>\$853</b>	<b>33%</b>
<b>Core earnings per diluted share</b>	<b>\$4.06</b>	<b>\$2.94</b>	<b>38%</b>
<b>Net income available to common stockholders per diluted share</b>	<b>\$3.98</b>	<b>\$2.88</b>	<b>38%</b>
Wtd. avg. diluted shares outstanding	282.6	294.2	(4)%
Common shares outstanding and dilutive potential common shares	281.2	292.5	(4)%
Book value per diluted share	\$66.31	\$55.09	20%
Book value per diluted share (excluding AOCI) <sup>1</sup>	\$73.62	\$64.95	13%
<b>Net income ROE, last 12 months</b>	<b>22.0%</b>	<b>19.9%</b>	<b>2.1 pts</b>
<b>Core earnings ROE, last 12 months</b>	<b>19.4%</b>	<b>16.7%</b>	<b>2.7 pts</b>

<sup>1</sup>Denotes financial measure not calculated based on GAAP

<sup>2</sup>Core earnings per diluted share (EPS)

<sup>3</sup>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

# Core Earnings<sup>1</sup> of \$3.8 Billion in 2025, EPS<sup>1,2</sup> of \$13.42

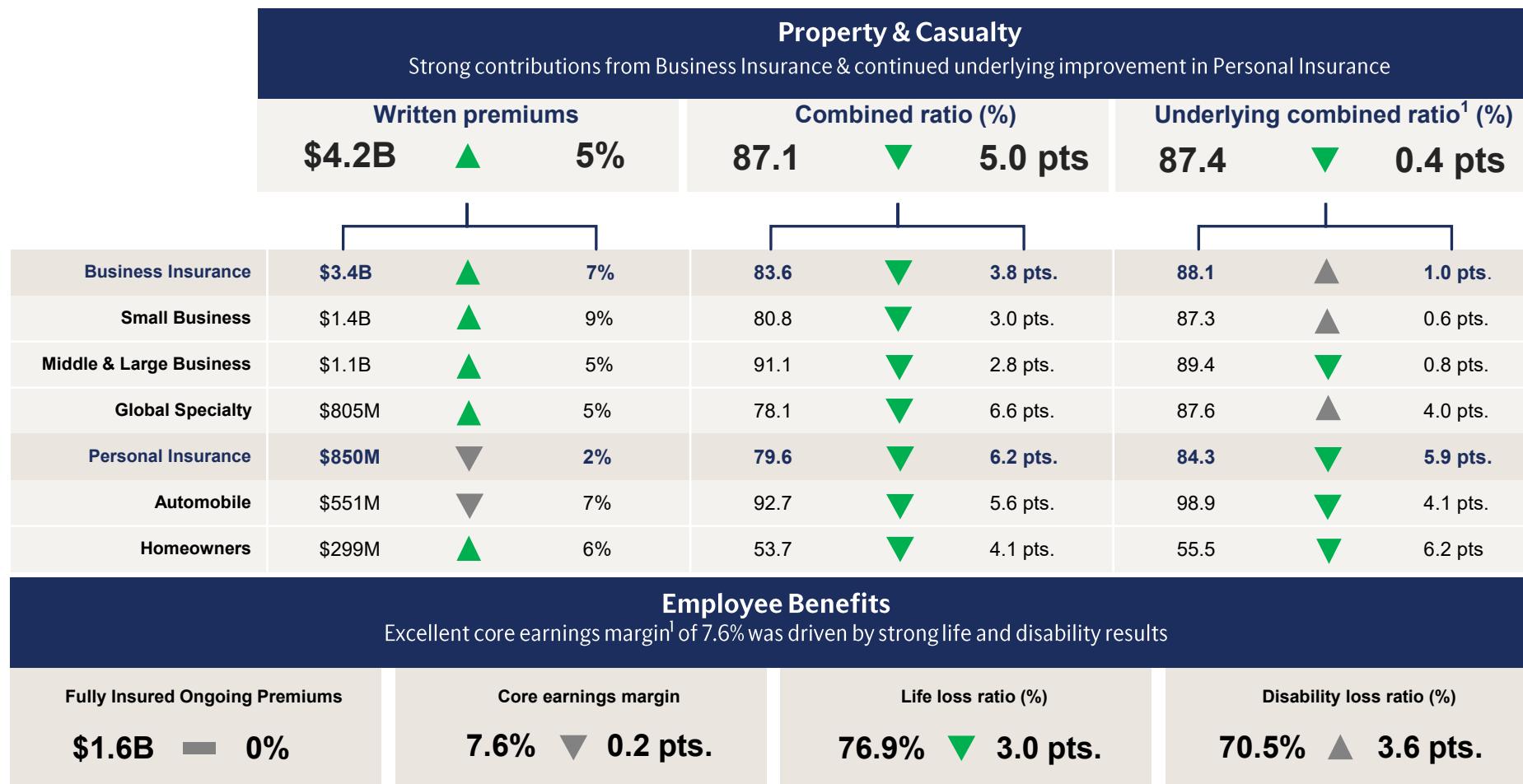
Core Earnings (loss) By Segment (\$in millions, except per share amounts)	FY 2025	FY 2024	Change <sup>3</sup>
Business Insurance	\$2,806	\$2,296	22%
Personal Insurance	457	217	111%
P&C Other Operations	(99)	(75)	(32)%
<b>Property &amp; Casualty Total</b>	<b>3,164</b>	<b>2,438</b>	<b>30%</b>
Employee Benefits	586	578	1%
Hartford Funds	201	182	10%
<b>Sub-total</b>	<b>3,951</b>	<b>3,198</b>	<b>24%</b>
Corporate	(106)	(122)	13%
<b>Core earnings</b>	<b>3,845</b>	<b>3,076</b>	<b>25%</b>
Net realized losses, before tax	(96)	(56)	(71)%
Restructuring and other costs, before tax	—	(2)	100%
Integration and other non-recurring M&A costs, before tax	(7)	(8)	13%
Change in deferred gain on retroactive reinsurance, before tax	64	83	(23)%
Income tax benefit (expense)	9	(3)	NM
<b>Net income available to common stockholders</b>	<b>3,815</b>	<b>3,090</b>	<b>23%</b>
Add back: Preferred stock dividends	21	21	—%
<b>Net Income</b>	<b>\$3,836</b>	<b>\$3,111</b>	<b>23%</b>
<b>Core earnings per diluted share</b>	<b>\$13.42</b>	<b>\$10.30</b>	<b>30%</b>
<b>Net income available to common stockholders per diluted share</b>	<b>\$13.32</b>	<b>\$10.35</b>	<b>29%</b>
Wtd. avg. diluted shares outstanding	286.5	298.6	(4)%
Common shares outstanding and dilutive potential common shares	281.2	292.5	(4)%
Book value per diluted share	\$66.31	\$55.09	20%
Book value per diluted share (excluding AOCI) <sup>1</sup>	\$73.62	\$64.95	13%
<b>Net income ROE, last 12 months</b>	<b>22.0%</b>	<b>19.9%</b>	<b>2.1 pts</b>
<b>Core earnings ROE, last 12 months</b>	<b>19.4%</b>	<b>16.7%</b>	<b>2.7 pts</b>

<sup>1</sup>Denotes financial measure not calculated based on GAAP

<sup>2</sup>Core earnings per diluted share (EPS)

<sup>3</sup>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

# 4Q25 Key Business Highlights vs. 4Q24



<sup>1</sup>Denotes financial measure not calculated based on GAAP

# 2025 Key Business Highlights vs. 2024

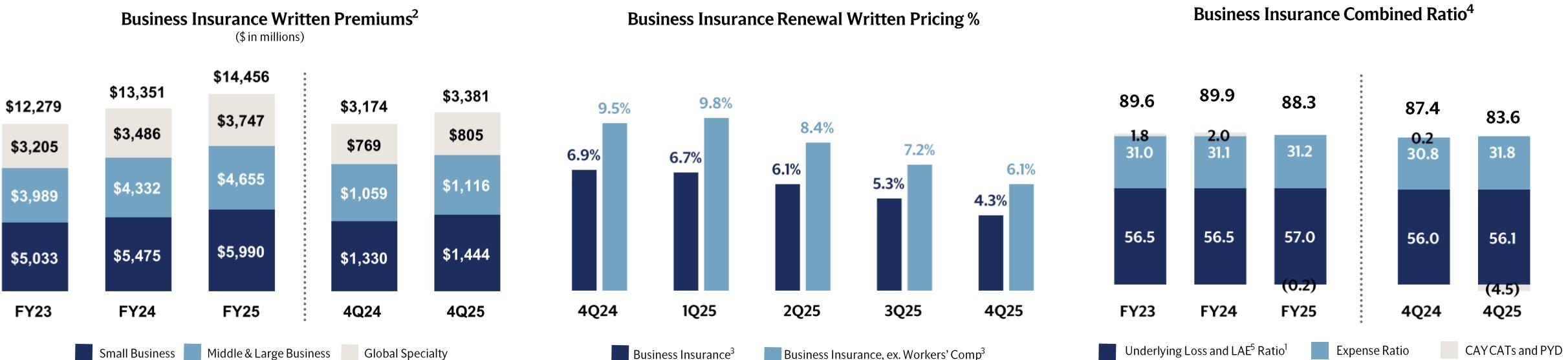
Property & Casualty							
Strong contributions from Business Insurance & continued underlying improvement in Personal Insurance							
	Written premiums		Combined ratio (%)		Underlying combined ratio <sup>1</sup> (%)		
	<b>\$18.2B</b>	▲ 7%	<b>90.3</b>	▼ 2.9 pts	<b>88.4</b>	▼ 0.8 pts	
Business Insurance	<b>\$14.5B</b>	▲ 8%	<b>88.3</b>	▼ 1.6 pts.	<b>88.5</b>	▲ 0.6 pts.	
Small Business	<b>\$6.0B</b>	▲ 9%	87.8	▼ 0.4 pts.	88.9	▲ 0.8 pts.	
Middle & Large Business	<b>\$4.7B</b>	▲ 7%	92.0	▼ 3.2 pts.	90.1	▲ 0.3 pts.	
Global Specialty	<b>\$3.7B</b>	▲ 7%	85.0	▼ 0.8 pts.	85.6	▲ 0.8 pts.	
Personal Insurance	<b>\$3.7B</b>	▲ 4%	<b>91.9</b>	▼ 7.2 pts.	<b>88.0</b>	▼ 6.1 pts.	
Automobile	<b>\$2.4B</b>	■ 0%	93.2	▼ 10.1 pts.	97.0	▼ 6.4 pts.	
Homeowners	<b>\$1.3B</b>	▲ 13%	89.2	▼ 0.9 pts.	69.2	▼ 3.5 pts	
Employee Benefits							
Outstanding core earnings margin <sup>1</sup> of 8.2% was driven by strong life and disability results							
Fully Insured Ongoing Premiums	Core earnings margin		Life loss ratio (%)	Disability loss ratio (%)			
<b>\$6.4B</b>	■ 0%	8.2%	■ 0.0 pts.	<b>76.3%</b>	▼ 2.4 pts.	<b>69.6%</b>	▲ 1.6 pts.

<sup>1</sup>Denotes financial measure not calculated based on GAAP

# Business Insurance

## Strong contributions from each business continue to deliver profitable growth

- Written premiums of \$3.4 billion in 4Q25 were up 7% from 4Q24 with increases across the segment, including double-digit new business growth in Small Business and Global Specialty
- Excluding workers' compensation, renewal written price increases of 6.1%
- Combined ratio of 83.6 improved from 87.4 in 4Q24, primarily reflecting 2.3 points of lower CAT losses, as well as 2.4 points of more favorable prior-year development
- Underlying combined ratio<sup>1</sup> of 88.1 compared to 87.1 in 4Q24 primarily due to a 1.0 point increase in the expense ratio



<sup>1</sup>Denotes financial measure not calculated based on GAAP

<sup>2</sup>Business Insurance written premiums include immaterial amounts from Other Commercial

<sup>3</sup>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

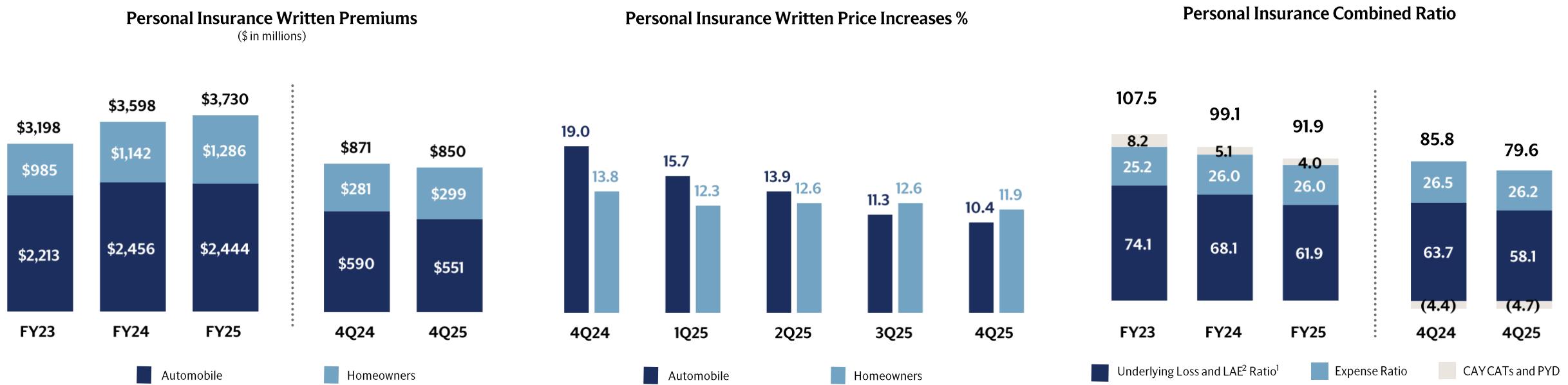
<sup>4</sup>Combined ratio includes policyholder dividends ratio

<sup>5</sup>Loss adjustment expense (LAE)

# Personal Insurance

## Continued improvement in the underlying combined ratio<sup>1</sup>

- Written premiums of \$850 million compared to \$871 million in 4Q24
- Renewal written price increase in automobile of 10.4% in 4Q25 compared to 11.3% in 3Q25, and in homeowners, 11.9% in 4Q25 compared to 12.6% in 3Q25
- Combined ratio of 79.6 improved from 85.8 in 4Q24, primarily due to 5.9 points of improvement in the underlying combined ratio, lower CATs and more favorable prior year development
- Underlying combined ratio<sup>1</sup> of 84.3 improved from 90.2 in 4Q24 primarily due to improvement in the underlying loss and loss adjustment expense ratio in automobile and homeowners



<sup>1</sup>Denotes financial measure not calculated based on GAAP

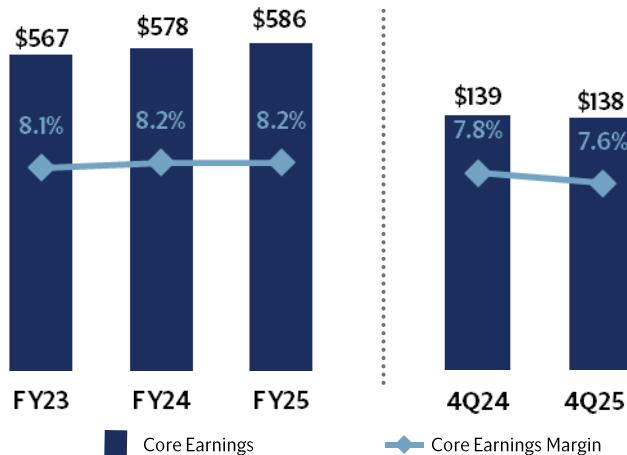
<sup>2</sup>Loss adjustment expense (LAE)

# Employee Benefits

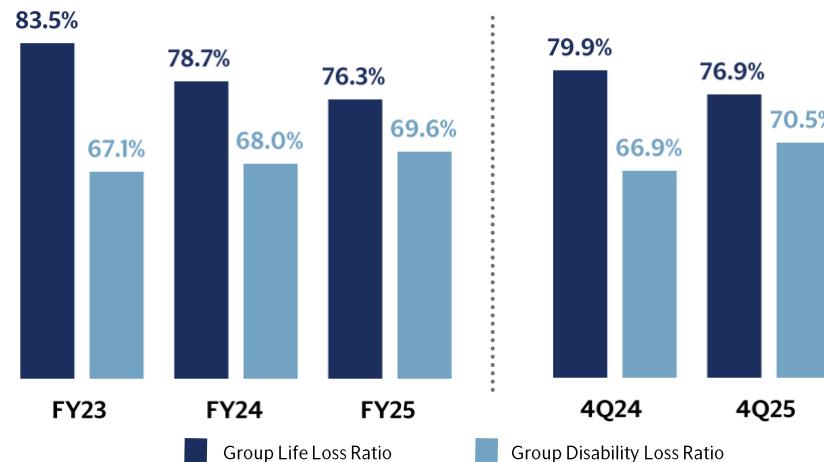
## Excellent core earnings margin<sup>1</sup> of 7.6%

- Core earnings margin<sup>1</sup> of 7.6% remains above our long-term target and reflects excellent group life results, long-term disability loss cost trends outperforming pricing and strong investment performance
- Loss ratio of 71.3 in 4Q25 reflects less favorable disability results and improved life results compared to 4Q24
- Group life loss ratio of 76.9 improved 3.0 points largely due to lower mortality for term life products
- Group disability loss ratio of 70.5 increased 3.6 points driven by higher short-term and long-term disability loss trends, partially offset by improvement in paid family and medical leave products
- 4Q25 fully insured ongoing premiums were flat compared with 4Q24

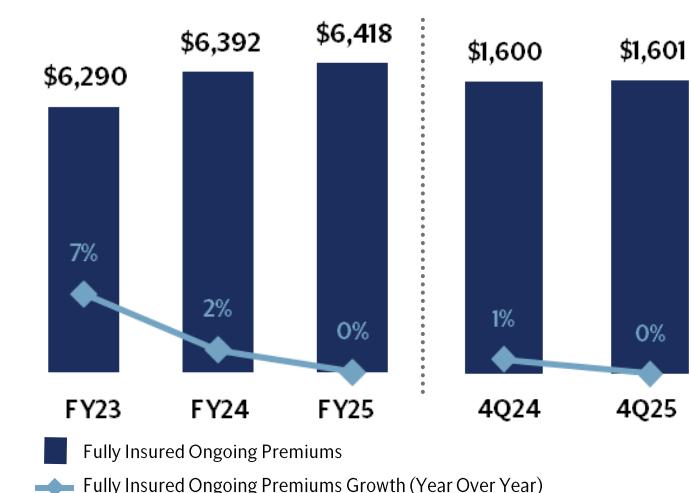
**Core Earnings<sup>1</sup> and Core Earnings Margin**  
(\$ in millions)



**Loss Ratio**



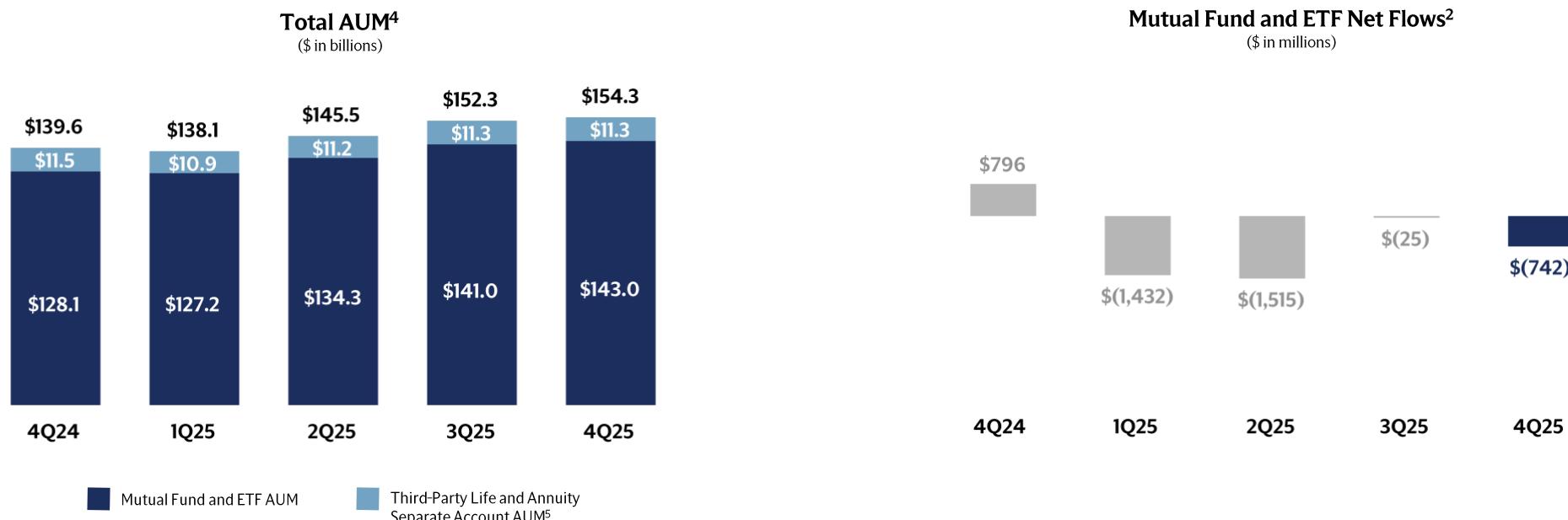
**Fully Insured Ongoing Premiums & Growth**  
(\$ in millions)



# Hartford Funds

## High return, fee generating business

- ▶ Core earnings<sup>1</sup> of \$58 million in 4Q25 compared to \$51 million in 4Q24
- ▶ Mutual fund and Exchange-traded funds (ETF) net outflows<sup>2</sup> of \$0.7 billion in 4Q25, compared with net inflows of \$0.8 billion in 4Q24
- ▶ 40% of overall funds are outperforming peers on a 1-year basis<sup>3</sup>, 57% on a 3-year basis<sup>3</sup>, 49% on a 5-year basis<sup>3</sup> and 72% on a 10-year basis<sup>3</sup>
- ▶ 38% of funds are rated 4 or 5 stars by Morningstar as of December 31, 2025
  - 90% are rated 3 stars or better



<sup>1</sup> Denotes financial measure not calculated based on GAAP

<sup>2</sup> 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

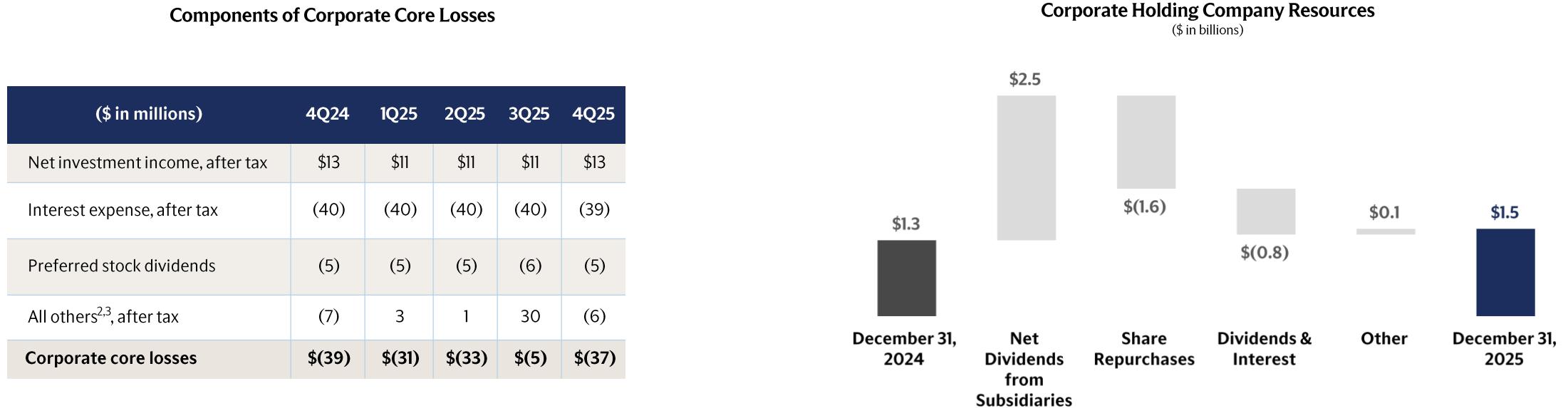
<sup>3</sup> Hartford Funds (non HLS) and ETFs on Morningstar net of fees basis at December 31, 2025

<sup>4</sup> Assets Under Management (AUM) includes Mutual Fund, ETF and third-party life and annuity separate account AUM as of end of period

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

## Corporate

Core loss<sup>1</sup> of \$37 million compared to a core loss of \$39 million in 4Q24



<sup>1</sup>Denotes financial measure not calculated based on GAAP

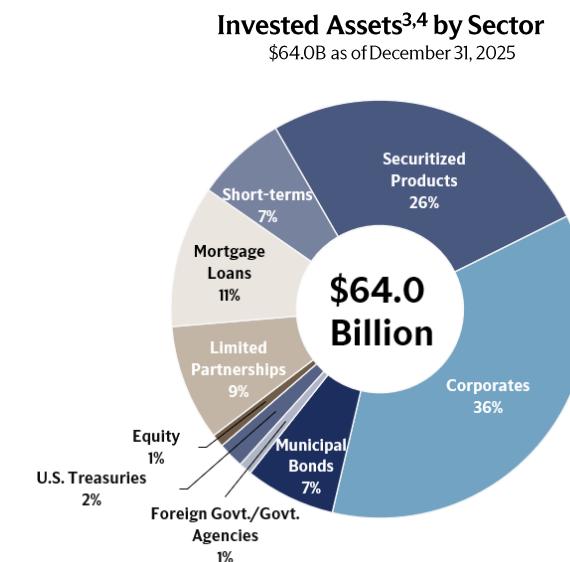
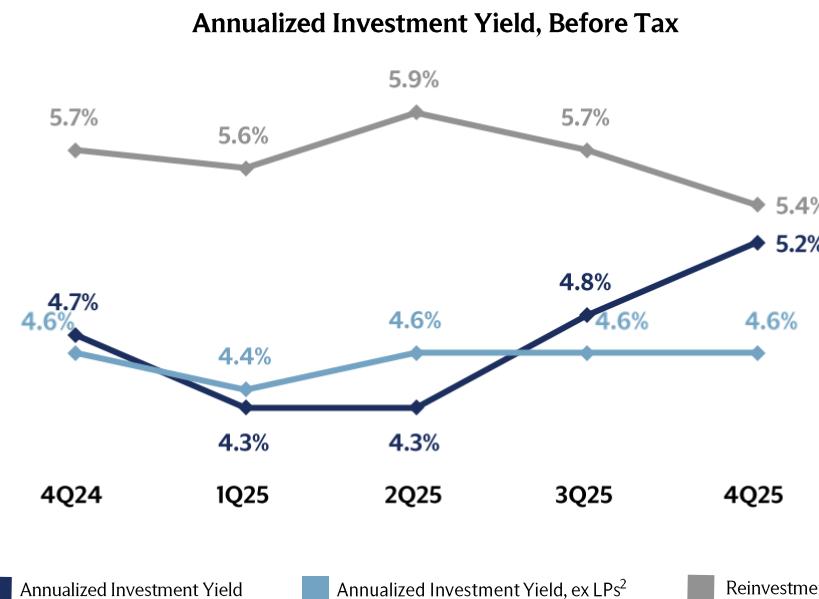
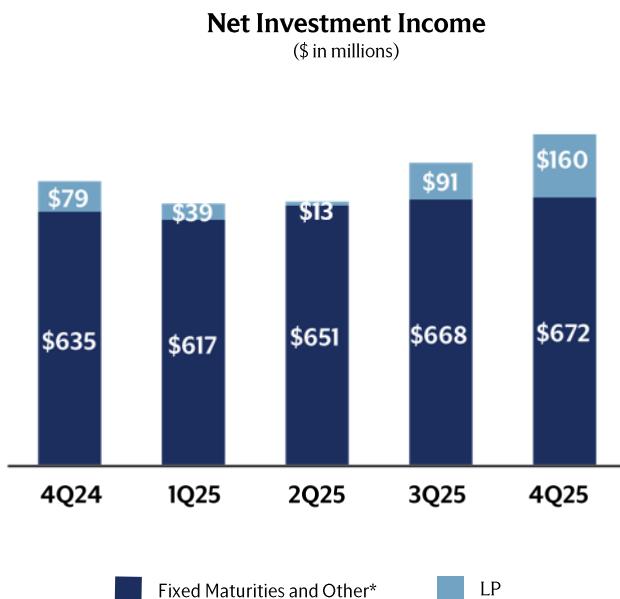
<sup>2</sup>Includes investment management fees and expenses related to managing third-party business, incurred losses related to run-off structured settlement and terminal funding, agreement liabilities and other corporate expenses

<sup>3</sup>For the third quarter of 2025, reflects a net tax benefit which includes a release of a provision for an uncertain tax position and tax related interest accruals

# The Investment Portfolio

## High quality and diversified

- ▶ Net investment income of \$832 million increased from \$714 million in 4Q24, benefiting from higher income from LPs<sup>1</sup>, increased asset levels and reinvesting at higher rates, partially offset by a lower yield on variable-rate securities
- ▶ Annualized investment yield, ex LPs, of 4.6% is flat from 3Q25
- ▶ LP annualized yield of 11.4% driven by higher returns on private equity and other funds
- ▶ High quality portfolio, ~95% of the credit portfolio is investment grade, with ~73% 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



<sup>\*</sup> Includes investment expenses of \$27 million, \$28 million, \$23 million, \$23 million and \$25 million in 4Q24, 1Q25, 2Q25, 3Q25 and 4Q25 respectively

<sup>1</sup> Limited partnerships and other alternative investments

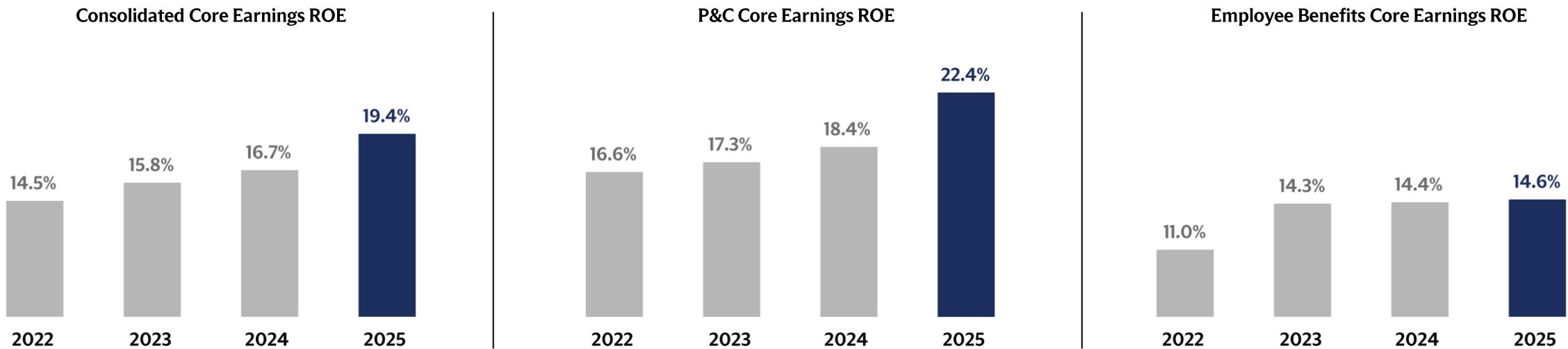
<sup>2</sup> Denotes financial measure not calculated based on GAAP

<sup>3</sup> Invested assets represents fixed and equity securities at fair value, mortgage loans at amortized cost and LPs based on underlying capital statements

<sup>4</sup> Securitized Products include Fixed Maturities, FVO

# Core Earnings ROE<sup>1</sup> of 19.4% in 2025

## Industry leading Core Earnings ROE

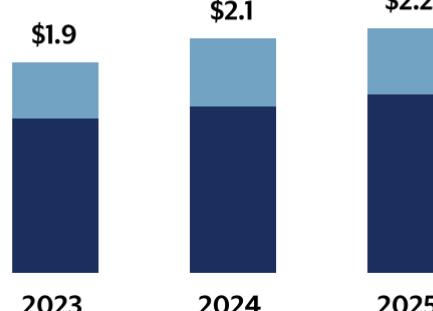


<sup>1</sup>Denotes financial measure not calculated in GAAP

# BVPS (Ex. AOCI)<sup>1</sup> of \$73.62 at December 31, 2025

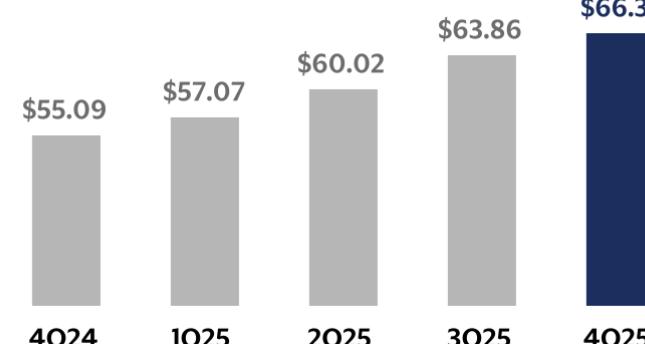
- ▶ In 4Q25, the company returned \$546 million to stockholders including \$400 million in share repurchases and \$146 million in common stockholder dividends paid
- ▶ For the full year, the company returned \$2.2 billion to stockholders including \$1.6 billion in share repurchases and \$592 million in common stockholder dividends paid
- ▶ Book value per diluted share of \$66.31 increased from \$55.09 at December 31, 2024, principally due to net income in excess of stockholder dividends through December 31, 2025, partially offset by the dilutive effect of share repurchases
- ▶ Book value per diluted share (ex. AOCI)<sup>1</sup> of \$73.62 increased from \$64.95 at December 31, 2024, principally due to net income in excess of stockholder dividends through December 31, 2025, partially offset by the dilutive effect of share repurchases
- ▶ Including common stockholder dividends paid, SVC<sup>2</sup> was 17% over the last 12 months

**Capital Returned to Stockholders**  
(\$ in billions)



■ Share Repurchases      ■ Common Dividends

**Book Value Per Diluted Share (BVPS)**



**Book Value Per Diluted Share (ex. AOCI)**



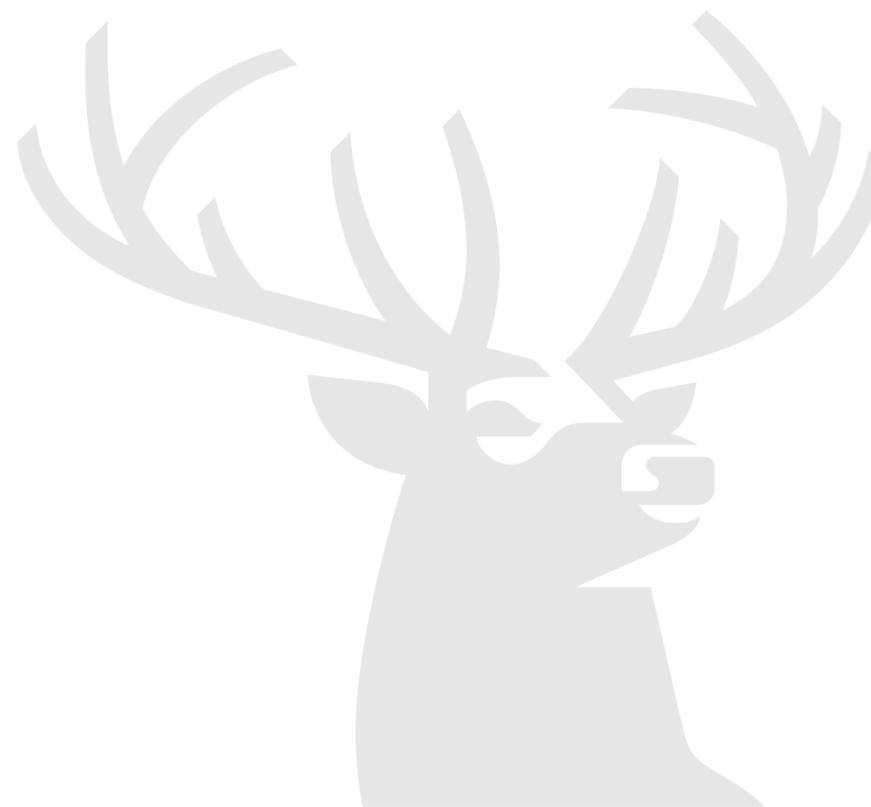
<sup>1</sup>Denotes financial measure not calculated in GAAP

<sup>2</sup>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

**December 31, 2025**



# The Hartford's Expected 2026 Holding Company Resources

## **Expected sources of holding company resources in FY26 include:**

- ▶ Net P&C dividends of approximately \$2.2 billion
- ▶ Employee Benefits dividends of approximately \$580 million
- ▶ Hartford Funds dividends of approximately \$170 million

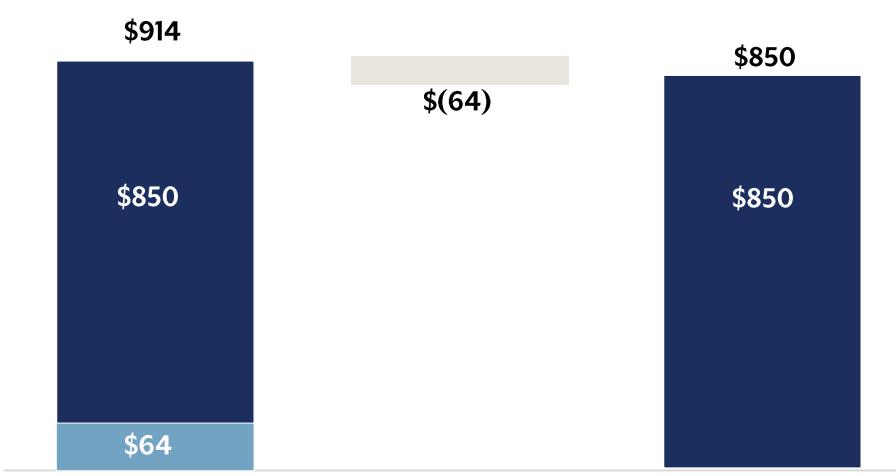
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## **Expected uses of holding company resources in FY26 include:**

- ▶ The repurchase of shares under the \$3.3 billion repurchase program effective through December 31, 2026, with \$1.55 billion of authorization remaining as of December 31, 2025
- ▶ Common and preferred dividends of \$691 million before share repurchases
- ▶ Interest payments of approximately \$194 million

# Impact Of Deferred Gain Amortization

## Navigators and Asbestos & Environmental Adverse Development Covers

Adverse Development Covers		Financial Impacts of Deferred Gain Amortization									
<b>Navigators ADC (NAV ADC)</b>	<ul style="list-style-type: none"> <li>Cumulatively ceded full limit of \$300 million, before tax.</li> <li>\$64 million, before tax, total deferred gain recognized within other liabilities as of December 31, 2024.</li> <li>Based on cash recoveries received for the twelve months ended December 31, 2025, the \$64 million, before tax, deferred gain was fully amortized.</li> </ul>	<ul style="list-style-type: none"> <li>Increases Net income and Earnings per common share (EPS)</li> <li>Increases Book value and BVPS</li> <li>No impact to Core earnings or Core EPS</li> <li>Recorded in the income statement as favorable, non-core prior year development (PYD)</li> </ul>									
<b>Asbestos &amp; Environmental ADC (A&amp;E ADC)</b>	<ul style="list-style-type: none"> <li>Cumulatively ceded full limit of \$1.5 billion, before tax.</li> <li><b>\$850 million</b>, before tax, has been recorded as a deferred gain within other liabilities as of December 31, 2025.</li> <li>Annual A&amp;E review is conducted during the fourth quarter. The 2025 review resulted in a charge for adverse development of \$165 million, before tax, which is reflected in net income and core earnings.</li> </ul>										
<b>Combined Deferred Gain</b>	<ul style="list-style-type: none"> <li><b>\$850 million</b>, before tax, deferred gain on the balance sheet as of December 31, 2025 (\$850 million A&amp;E ADC).</li> </ul>	<b>Combined Deferred Gain, before tax</b> (\$ in millions)	 <table border="1"> <thead> <tr> <th>Category</th> <th>Amount (\$ in millions)</th> </tr> </thead> <tbody> <tr> <td>A&amp;E ADC</td> <td>\$850</td> </tr> <tr> <td>NAV ADC</td> <td>\$64</td> </tr> <tr> <td>Total</td> <td>\$914</td> </tr> </tbody> </table>	Category	Amount (\$ in millions)	A&E ADC	\$850	NAV ADC	\$64	Total	\$914
Category	Amount (\$ in millions)										
A&E ADC	\$850										
NAV ADC	\$64										
Total	\$914										

A&E ADC NAV ADC

# 2026 Property Catastrophe Treaties

## Primary Catastrophe Treaty Reinsurance Coverages as of January 1, 2026<sup>1</sup>

	Portion of losses reinsured	Changes from 2025 program
<b>Per Occurrence Property Catastrophe Treaty from 1/1/2026 to 12/31/2026 [1] [2]</b>		
Losses of \$0 to \$200	None	No change
Losses of \$200 to \$350 for earthquakes and named hurricanes and tropical storms [3]	None	No change
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	No change
Losses of \$350 to \$500 from one event (all perils)	75% of \$150 in excess of \$350	No change
Losses of \$500 to \$1.30 billion from one event [4] (all perils)	90% of \$800 in excess of \$500	Increased capacity from \$700 to \$800 million
<b>Per Occurrence Property Catastrophe Bonds from 1/1/2026 to 12/31/2026 [5]</b>		
Losses of \$1.29 billion to \$1.62 billion for tropical cyclone and earthquake events [6]	60.79% of \$329 in excess of \$1.29 billion	Previously \$1.19 billion to \$1.49 billion
Losses of \$1.60 billion to \$1.90 billion for tropical cyclone and earthquake events [6]	90% of \$300 in excess of \$1.60 billion	New
<b>Aggregate Property Catastrophe Treaty for 1/1/2026 to 12/31/2026 [7]</b>		
\$0 to \$750 of aggregate losses	None	No change
\$750 to \$950 of aggregate losses	100%	No change
<b>Workers' Compensation Catastrophe Treaty for 1/1/2026 to 12/31/2026</b>		
Losses of \$0 to \$100 from one event	None	No change
Losses of \$100 to \$450 from one event [8]	80% of \$350 in excess of \$100	No change

<sup>1</sup>These agreements do not cover the assumed reinsurance business which purchases its own retrocessional coverage.

<sup>2</sup>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, 2025. Retention and coverage varies by writing company. For the 2025-2026 period, the writing company with the largest coverage under FHCF is Hartford Insurance Company of the Midwest, with coverage of \$37 in per event losses in excess of a \$23 retention (estimates are based on best available information at this time and are periodically updated as information is made available by Florida).

<sup>3</sup>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).

<sup>4</sup>Portions of this layer of coverage extend beyond a traditional one year term.

<sup>5</sup>The Company has property catastrophe protection in the form of catastrophe bonds issued through an indemnity agreement with Foundation Re IV Ltd. ("Foundation Re IV"), an independent Bermuda company registered as a special purpose insurer under the Bermuda Insurance Act 1978 and related rules and regulations. The agreement provides fully collateralized loss coverage on the Company's commercial and personal property and automobile physical damage in all 50 states of the United States of America, the District of Columbia and Puerto Rico from tropical cyclone and earthquake events.

<sup>6</sup>Tropical cyclones are defined as a storm or storm system that has been declared by National Weather Service or any division or agency thereof (including the National Hurricane Center or the Weather Prediction Center) or any of their successors to be a hurricane, tropical storm, or tropical depression.

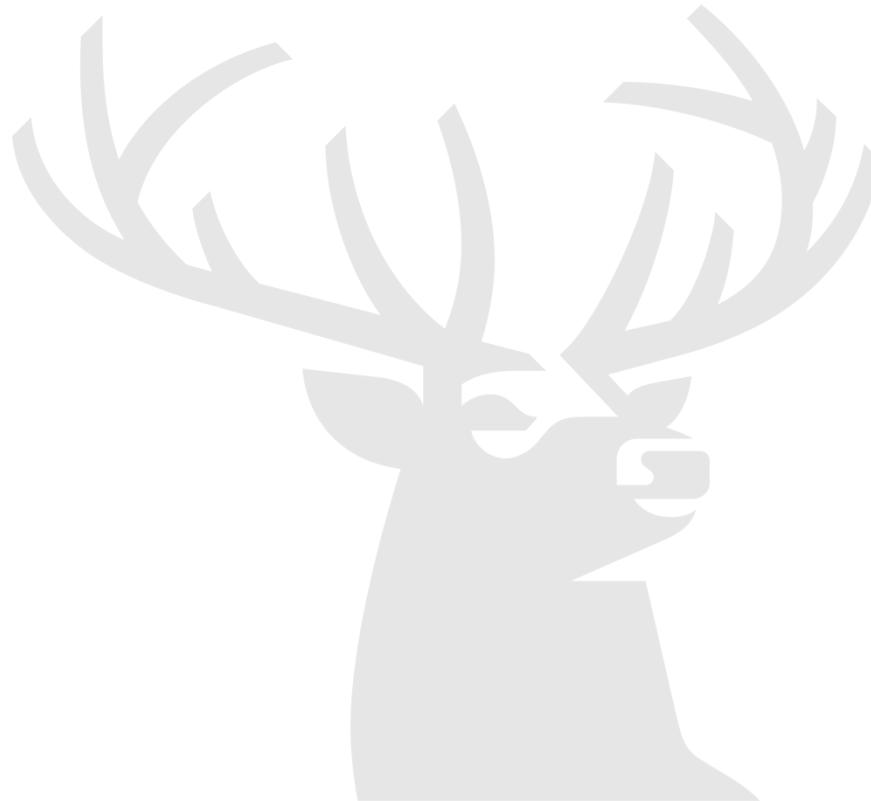
<sup>7</sup>The aggregate treaty is not limited to a single event; rather, it is designed to provide reinsurance protection for the aggregate of all catastrophe events (up to \$350 per event), either designated by the Property Claim Services office of Verisk or, for international business, net losses arising from two or more risks involved in the same loss occurrence totaling at least \$500 thousand. All catastrophe losses, except assumed reinsurance business losses, apply toward satisfying the \$750 attachment point under the aggregate treaty.

<sup>8</sup>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.

# Discussion And Reconciliation Of Non-GAAP Financial Measures

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**December 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 January 29, 2026, The Hartford's Investor Financial Supplement for fourth quarter 2025 and previous periods which are available at the Investor Relations section of The Hartford's website at <https://ir.thehartford.com>.