The Hartford

2026

Letter to Shareholders

April 2026

Christopher J. Swift
Chairman and
Chief Executive Officer

Dear Fellow Shareholders,

We are living in a dynamic time, with uncertainty in the global political environment, shifting economic structures and technological advancement reshaping risk and opportunity. While the pace of change is extraordinary, The Hartford enters this moment from a position of strength. Innovation, risk-taking and disruption are not new forces to us — they have been constant throughout our history. For more than 215 years, we have successfully navigated cycles of profound change, evolving our capabilities to accelerate progress and transformation. This legacy positions us to adapt to what lies ahead, capitalize on emerging opportunities and continue delivering on our purpose of underwriting human achievement.

In 2025, we helped millions of individuals, families and businesses thrive by offering personalized solutions, backed by the stability of our trusted brand, that help them anticipate challenges, reduce risk and protect what matters most. Our outstanding year of financial performance underscores the strength of our businesses, the breadth and depth of our distribution relationships and our customer-centric approach.

Supported by the passion and deep expertise of our talented team of professionals, and with our investments in underwriting excellence, digital tools and claims servicing, The Hartford is ready to step forward into our next chapter. We continue to focus on expanding our appetite for risk with discipline, driving profitable growth for our shareholders, developing future-ready talent and continuing to make a difference in the lives of our customers, communities and one another.

Enterprise Financial Highlights

The Hartford's 2025 results demonstrate that we have the right strategy and right people in place to achieve our ambition.

Market Rankings

#1 Workers' compensation insurer, based on direct written premiums[1]

#1 Combined fully insured disability inforce[2]

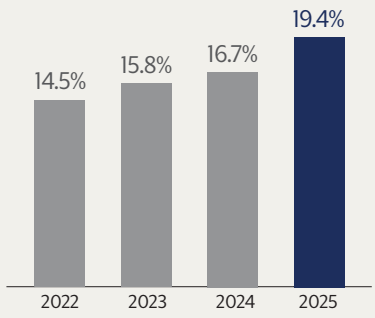
#1 Combined paid family leave, paid family medical leave, family medical leave & absence inforce[2]

#2 Commercial multi-peril carrier, based on direct written premiums[1]

#3 Combined fully insured disability, group term life & supplemental health inforce[2]

[1] Per 2025 S&P Global Data
[2] LIMRA, Year-end 2024 survey
[3] Denotes financial measure not calculated based on GAAP; refer to the Discussion of Non-GAAP Financial Measures section

Core Earnings ROE[3]



In 2025, we delivered:

- **Full year net income available to common stockholders of $3.82 billion** ($13.32 net income available to common stockholders per diluted share) – an increase of 23% from $3.09 billion ($10.35 net income available to common stockholders per diluted share) for full year 2024
- **Full year core earnings[1] of $3.85 billion** ($13.42 core earnings per diluted share[1]) – an increase of 25% from $3.08 billion ($10.30 core earnings per diluted share) for full year 2024
- **Full year earned premium of $24.0 billion** – an increase of 6.5% from $22.6 billion for full year 2024
- **Net investment income of $2.91 billion** – an increase of 13% from $2.57 billion for full year 2024
- **Net income ROE[2] for the year of 22.0%** – an increase of 2.1 points from 19.9% for full year 2024
- **Core earnings ROE[1] for the year of 19.4%** – an increase of 2.7 points from 16.7% for full year 2024
- **Book value per diluted share of $66.3[1]** – an increase of 20% from $55.09 for full year 2024
- **Book value per diluted share (ex. AOCI)[1] of $73.62** – an increase of 13% from $64.95 for full year 2024

Our approach to capital management supports long-term shareholder value creation by effectively balancing investment in our businesses with returning capital to our shareholders. We continue to deliver a competitive common dividend that has increased at a compounded annual growth rate of approximately 10% over the past 10 years.

In addition to dividends, we continue to thoughtfully deploy excess capital for share repurchases, totaling approximately $10.5 billion since 2016. Our total return to shareholders of 293% over the last decade has outperformed the S&P Insurance Composite Index of 228%.

In 2025, A.M. Best, S&P and Moody's upgraded the debt and financial strength ratings of The Hartford. This reflects strong, stable profitability and strong risk adjusted capitalization supported by well-diversified earnings.

[1] Denotes financial measure not calculated based on GAAP; refer to the Discussion of Non-GAAP Financial Measures section
[2] Return on common stockholders' equity

Business Highlights

Across each of our businesses our ongoing priority is to unlock speed, agility and resilience for the benefit of our customers, distribution partners and employees. We have modernized and simplified our applications and data assets, including moving many to the cloud. This work over the past 10 years is now providing a distinct competitive advantage for us as we implement AI capabilities across our businesses and functions. At The Hartford, we view AI as augmenting our human talent, resulting in a meaningful and positive impact on our business and the people we serve.

Our broad portfolio of complementary, market-leading businesses generates long-term competitive advantages that make us indispensable to our distribution partners and enable us to work with customers through a unified team approach.

Business Insurance

Small Business delivered another strong performance in 2025 with $6 billion in written premium, 10% new business growth and a combined ratio of 87.8. Keynova Group ranked The Hartford No. 1 in Small Business digital capabilities for the seventh consecutive year, citing a double-digit lead across all categories, as we continue investing in AI to enhance customer and agent experiences. We also continue to focus on broad, comprehensive coverage within Spectrum®, our small business owner's policy, and with our Excess & Surplus capabilities, helping customers manage the full range of property and casualty risks they face as their businesses grow.

Middle & Large Business continues to demonstrate strong growth and profitability, with $4.7 billion in written premium and a 6.7% increase in middle market new business in 2025, driven by robust growth across nearly all product lines and a combined ratio of 92.0. Strategic focus on distribution partner relationships, underwriting simplification and automation, increased operational efficiency and enhanced customer experience has driven growth in a competitive marketplace. Innovation and risk mitigation remain key differentiators, highlighted by product partnerships with agents and the expansion of value-added services that help customers better identify, manage and mitigate risk.

Global Specialty advanced strategic initiatives to deliver $3.7 billion written premium while sustaining strong margins. These efforts involved expansion into Singapore and new markets, including Power Generation and Renewable Energy offerings, strengthening our global footprint and specialization. Disciplined underwriting and analytics delivered nearly 5.0% gross new business in 2025 while maintaining a mid-80s combined ratio.

Personal Insurance

We delivered strong core earnings in 2025 with a combined ratio of 91.9, 7.2 points better than last year. We have restored target profitability in Auto, and Home showed persistent strength. These results were supported by our differentiated approach to serving the mature market and our longstanding partnership with AARP. Our focus moving forward is on maintaining margin and disciplined growth through enhanced customer experience and continued expansion of Prevail in the Agency channel.

Employee Benefits

In 2025, we generated net income of $557 million and a net income margin of 7.8%, leveraging new and innovative tools to meet and exceed the needs of employers and their employees. In the small and midsize market, we continue to invest in technology to deliver more solutions for businesses with fewer than 500 employees. We also continue to develop personalized absence management capabilities, in response to increased customer demand for paid family and medical leave benefits, and to support state-mandated paid leave programs.

Hartford Funds

Net income and core earnings increased, and operating margins improved in 2025, driven by higher fee income reflecting growth in market-driven assets under management combined with lower-than-expected fixed costs. We continue to modernize our product platform, enhancing transparency and tax efficiency through offerings such as actively managed exchange-traded funds and separately managed accounts. At the same time, we are evolving our distribution model toward a more data-driven approach, enabling our teams to focus on the most compelling opportunities and better serve our clients.

Strategy and Priorities: Creating Value for All Stakeholders

The Hartford's vision is clear: to be the most trusted insurer, emboldening our customers' success and enabling resiliency in an ever-changing world. Our strategy reflects who we are at our core — a company that delivers with discipline, innovates with purpose and puts our customers at the center of everything we do. To bring this strategy to life, we are concentrating on four key enterprise-wide priorities that will shape the next chapter of our success.

Driving growth and innovation is at the heart of our strategy. More than incremental change, we will be known for bold ideas, entering new markets and fostering a high-performing culture.

Enhancing customer centricity begins with understanding customers' needs and mindsets, then designing every experience around them. We do this by creating seamless, personalized interactions that serve customers where and how they want to engage. In 2025, The Hartford launched the Customer Office, which helps embed customer-first thinking across every business and function by translating insights we uncover about our customers into action.

Accelerating AI enablement is making AI a core part of how we work. By transforming the way we operate through better-informed decision-making and removing routine tasks from employee responsibilities, we can deliver smarter, faster outcomes across every part of the business. This includes reimagining end-to-end customer journeys for core processes and partnering with leading technology companies to deepen our flexibility and innovation. We are equipping employees with AI-enhanced tools and insights to elevate service and productivity and enabling continuous learning and change resilience through AI education. We are also scaling through a robust governance framework that ensures responsible, fair and transparent use of AI.

Developing future-ready talent is critical. We need a workforce that is agile, highly skilled and prepared to lead and succeed in a world that is constantly changing. This means investing in learning, adaptability and leadership so our employees are prepared for whatever comes next. Our learning and strategic workforce planning initiative looks ahead, adapts to change and upskills us all to be ready for whatever the future holds.

Protecting the Financial Security of Individuals, Families and Businesses

We continue to believe a competitive private market for insurance helps ensure affordability and availability. Several factors make this more challenging, including U.S. inflation and extreme weather events which often lead to higher costs or carriers exiting locations deemed too catastrophe prone. Legal system abuse also continues to drive up insurance costs for everyone. That abuse takes many forms — misleading attorney advertising, questionable trial tactics and the growing role of third parties that invest in, control and profit from litigation of all sizes.

The practice of third-party litigation funding exemplifies the increasing commercialization of our civil justice system. It incentivizes investors and plaintiffs' lawyers to pursue outsized windfalls rather than fair and timely resolution of claims, often without disclosure to defendants or judges. As a result, states and courts are beginning to require transparency to address conflicts of interest and curb improper conduct. Although there has been some progress, without more meaningful, common-sense reform, legal system abuse will continue to undermine the affordability and availability of insurance coverage for individuals, families and businesses.

By shifting the value proposition of insurance from coverage and claims to risk prevention, The Hartford believes we can ease the burden of insurance affordability and better align price with risk, helping customers avoid losses and lowering insurance costs. Insurance should be more than a financial consideration — it can also help businesses thrive by mitigating risks and promoting resiliency. In addition to traditional in-person inspections by risk engineers to evaluate our customers' exposures and controls, we also provide virtual livestreams and digital self-service. Every customer deserves consistent technology-enabled experiences that create loyalty and trust.

Improving communication with customers is also critical to building this trust. We do this by educating our teams to speak to the rationale behind decisions and continue to pay claims quickly, honestly and transparently. We also recognize that individual customers face specific circumstances and will offer hyper-personalized policies to reflect that.

Community Engagement

Beyond helping customers thrive, we are committed to strengthening the vitality of our communities. We focus our community engagement in three areas — removing barriers to human achievement, investing to develop vibrant communities and supporting the causes our employees care about most. In 2025, The Hartford and its employees together donated $18.5 million and volunteered 145,000 hours, impacting 1.9 million lives, a meaningful continuation of our longstanding tradition of volunteerism and support.

Community engagement is also an important part of corporate leadership. Businesses do not succeed in isolation. They contribute to, and rely on, strong communities. In 2025, I convened a committee of business and community stakeholders to explore creating a unifying vision that helps set the city of Hartford, Connecticut, on a positive path forward. This will help transform the city and its downtown into a more vibrant business, residential and cultural destination that will benefit residents in all neighborhoods across the city. Later this year we will announce progress on our shared objective of creating a stronger capital city for generations to come.

Closing

Seeing our employees' adaptability and resilience on a daily basis affirms to me that The Hartford's future is bright and that we can successfully navigate whatever lies ahead. With the investments we have made in our products, services and talent, we are well positioned to sustain our momentum, achieve profitable growth and continue to make a positive and lasting impact on our customers, colleagues and communities.

Thank you for your support.

Sincerely,

Christopher J. Swift
Chairman and Chief Executive Officer

DISCUSSION OF NON-GAAP FINANCIAL MEASURES

The Hartford uses non-GAAP financial measures in this letter to assist investors in analyzing the Company's operating performance for the periods presented herein. Because The Hartford's calculation of these measures may differ from similar measures used by other companies, investors should be careful when comparing The Hartford's non-GAAP financial measures to those of other companies. Definitions and calculations of non-GAAP and other financial measures used in this letter can be found below, in The Hartford's news release issued on January 29, 2026, The Hartford's Quarterly Reports on Form 10-Q, The Hartford's 2025 Annual Report on Form 10-K, and other filings made with the U.S. Securities and Exchange Commission, which are available on The Hartford's website, https://ir.thehartford.com.

A quantitative reconciliation of net income margin to core earnings margin for Employee Benefits is not calculable on a forward-looking basis because it is not possible to provide a reliable forecast of realized gains and losses, which typically vary substantially from period to period.

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 2025 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.

From time to time, The Hartford may use its website 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.

Core earnings

The Hartford uses the non-GAAP measure core earnings as an important measure of the Company's operating performance. The Hartford believes that core earnings provides investors with a valuable measure of the performance of the Company's ongoing businesses because it reveals trends in our insurance and financial services businesses that may be obscured by including the net effect of certain items. Therefore, the following items are excluded from core earnings:

- Certain realized gains and losses - Generally realized gains and losses are primarily driven by investment decisions and external economic developments, the nature and timing of which are unrelated to the insurance and underwriting aspects of our business. Accordingly, core earnings excludes the effect of all realized gains and losses that tend to be highly variable from period to period based on capital market conditions. The Hartford believes, however, that some realized gains and losses are integrally related to our insurance operations, so core earnings includes net realized gains and losses such as net periodic settlements on credit derivatives. These net realized gains and losses are directly related to an offsetting item included in the income statement such as net investment income.
- Restructuring and other costs - Costs incurred as part of a restructuring plan are not a recurring operating expense of the business.
- Loss on extinguishment of debt - Largely consisting of make-whole payments or tender premiums upon paying debt off before maturity, these losses are not a recurring operating expense of the business.
- Gains and losses on reinsurance transactions - Gains or losses on reinsurance, such as those entered into upon sale of a business or to reinsure loss reserves, are not a recurring operating expense of the business.

- Integration and other non-recurring M&A costs - These costs, including transaction costs incurred in connection with an acquired business, are incurred over a short period of time and do not represent an ongoing operating expense of the business.
- Change in loss reserves upon acquisition of a business - These changes in loss reserves are excluded from core earnings because such changes could obscure the ability to compare results in periods after the acquisition to results of periods prior to the acquisition.
- Deferred gain resulting from retroactive reinsurance and subsequent changes in the deferred gain - Retroactive reinsurance agreements economically transfer risk to the reinsurers and excluding the deferred gain on retroactive reinsurance and related amortization of the deferred gain from core earnings provides greater insight into the economics of the business.
- Change in valuation allowance on deferred taxes related to non-core components of before tax income - These changes in valuation allowances are excluded from core earnings because they relate to non-core components of before tax income, such as tax attributes like capital loss carryforwards.
- Results of discontinued operations - These results are excluded from core earnings for businesses sold or held for sale because such results could obscure the ability to compare period over period results for our ongoing businesses.

In addition to the above components of net income available to common stockholders that are excluded from core earnings, preferred stock dividends declared, which are excluded from net income, are included in the determination of core earnings. Preferred stock dividends are a cost of financing more akin to interest expense on debt and are expected to be a recurring expense as long as the preferred stock is outstanding. A reconciliation of net income available to common stockholders to core earnings is set forth below.

Consolidated	Years ended December 31,	
	2025	2024
Net income available to common stockholders	**$ 3,815**	**$ 3,090**
Adjustments to reconcile net income available to common stockholders to core earnings:		
Net realized losses, excluded from core earnings, before tax	96	56
Restructuring and other costs, before tax	–	2
Integration and other non-recurring M&A costs, before tax	7	8
Change in deferred gain on retroactive reinsurance, before tax	(64)	(83)
Income tax expense (benefit)	(9)	3
Core earnings	**$ 3,845**	**$ 3,076**

Hartford Funds	Years ended December 31,	
	2025	2024
Net income	**$ 213**	**$ 192**
Adjustments to reconcile net income to core earnings:		
Net realized gains, excluded from core earnings, before tax	(15)	(12)
Income tax expense	3	2
Core earnings	**$ 201**	**$ 182**

Core earnings per diluted share

This non-GAAP per share measure is calculated using the non-GAAP financial measure core earnings rather than the U.S. GAAP measure net income. The Company believes that core earnings per diluted share provides investors with a valuable measure of the Company's operating performance for the same reasons applicable to its underlying measure, core earnings. Net income (loss) available to common stockholders per diluted common share is the most directly comparable U.S. GAAP measure. Core earnings per diluted share should not be considered as a substitute for net income (loss) available to common stockholders per diluted common share and does not reflect the overall profitability of the Company's business. Therefore, the Company believes that it is useful for investors to evaluate net income (loss) available to common stockholders per diluted common share and core earnings per diluted share when reviewing the Company's performance. A reconciliation of net income available to common stockholders per diluted share to core earnings per diluted share is set forth below.

	Years ended December 31,	
	2025	2024
Net income available to common stockholders per diluted share	**$ 13.32**	**$ 10.35**
Adjustments made to reconcile net income available to common stockholders per diluted share to core earnings per diluted share:		
Net realized losses, excluded from core earnings, before tax	0.34	0.19
Restructuring and other costs, before tax	–	0.01
Integration and other non-recurring M&A costs, before tax	0.02	0.03
Change in deferred gain on retroactive reinsurance, before tax	(0.22)	(0.28)
Income tax benefit on items excluded from core earnings	(0.04)	–
Core earnings per diluted share	**$ 13.42**	**$ 10.30**

Core earnings return on equity

The Company provides different measures of the return on stockholders' equity (ROE). Core earnings ROE is calculated based on non-GAAP financial measures. Core earnings ROE is calculated by dividing (a) the non-GAAP measure core earnings for the prior four fiscal quarters by (b) the non-GAAP measure average common stockholders' equity, excluding AOCI. Net income ROE is the most directly comparable U.S. GAAP measure. The Company excludes AOCI in the calculation of core earnings ROE to provide investors with a measure of how effectively the Company is investing the portion of the Company's net worth that is primarily attributable to the Company's business operations. The Company provides to investors return on equity measures based on its non-GAAP core earnings financial measure for the reasons set forth in the core earnings definition. A reconciliation of net income ROE to core earnings ROE is set forth below:

	Last Twelve Months ended December 31,			
	2025	2024	2023	2022
Net income ROE	**22.0%**	**19.9%**	**17.5%**	**11.7%**
Adjustments to reconcile net income ROE to core earnings ROE:				
Net realized losses, excluded from core earnings, before tax	0.6%	0.4%	1.1%	4.1%
Restructuring and other costs, before tax	– %	– %	– %	0.1%
Loss on extinguishment of debt, before tax	– %	– %	– %	0.1%
Integration and other non-recurring M&A costs, before tax	– %	0.1%	0.1%	0.1%
Change in deferred gain on retroactive reinsurance, before tax	(0.4%)	(0.5%)	1.4%	1.5%
Income tax benefit on items not included in core earnings	(0.1%)	– %	(0.5%)	(1.3%)
Impact of AOCI, excluded from denominator of core earnings ROE	(2.7%)	(3.2%)	(3.8%)	(1.8%)
Core earnings ROE	**19.4%**	**16.7%**	**15.8%**	**14.5%**

Book value per diluted share (excluding AOCI)

This is a non-GAAP per share measure that is calculated by dividing (a) common stockholders' equity, excluding AOCI, after tax, by (b) common shares outstanding and dilutive potential common shares. The Company provides this measure to enable investors to analyze the amount of the Company's net worth that is primarily attributable to the Company's business operations. The Company believes that excluding AOCI from the numerator is useful to investors because it eliminates the effect of items that can fluctuate significantly from period to period, primarily based on changes in interest rates. Book value per diluted share is the most directly comparable U.S. GAAP measure. A reconciliation of book value per diluted share to book value per diluted share, excluding AOCI, is set forth below.

	As of December 31,	
	2025	2024
Book value per diluted share	**$ 66.31**	**$ 55.09**
Per diluted share impact of AOCI	7.31	9.86
Book value per diluted share (excluding AOCI)	**$ 73.62**	**$ 64.95**

The Hartford

The Hartford Insurance Group, Inc., (NYSE: HIG) operates through its subsidiaries, including underwriting company Hartford Fire Insurance Company, under the brand name, The Hartford®, and is headquartered at One Hartford Plaza, Hartford, CT 06155. For additional details, please read The Hartford's legal notice at www.TheHartford.com.

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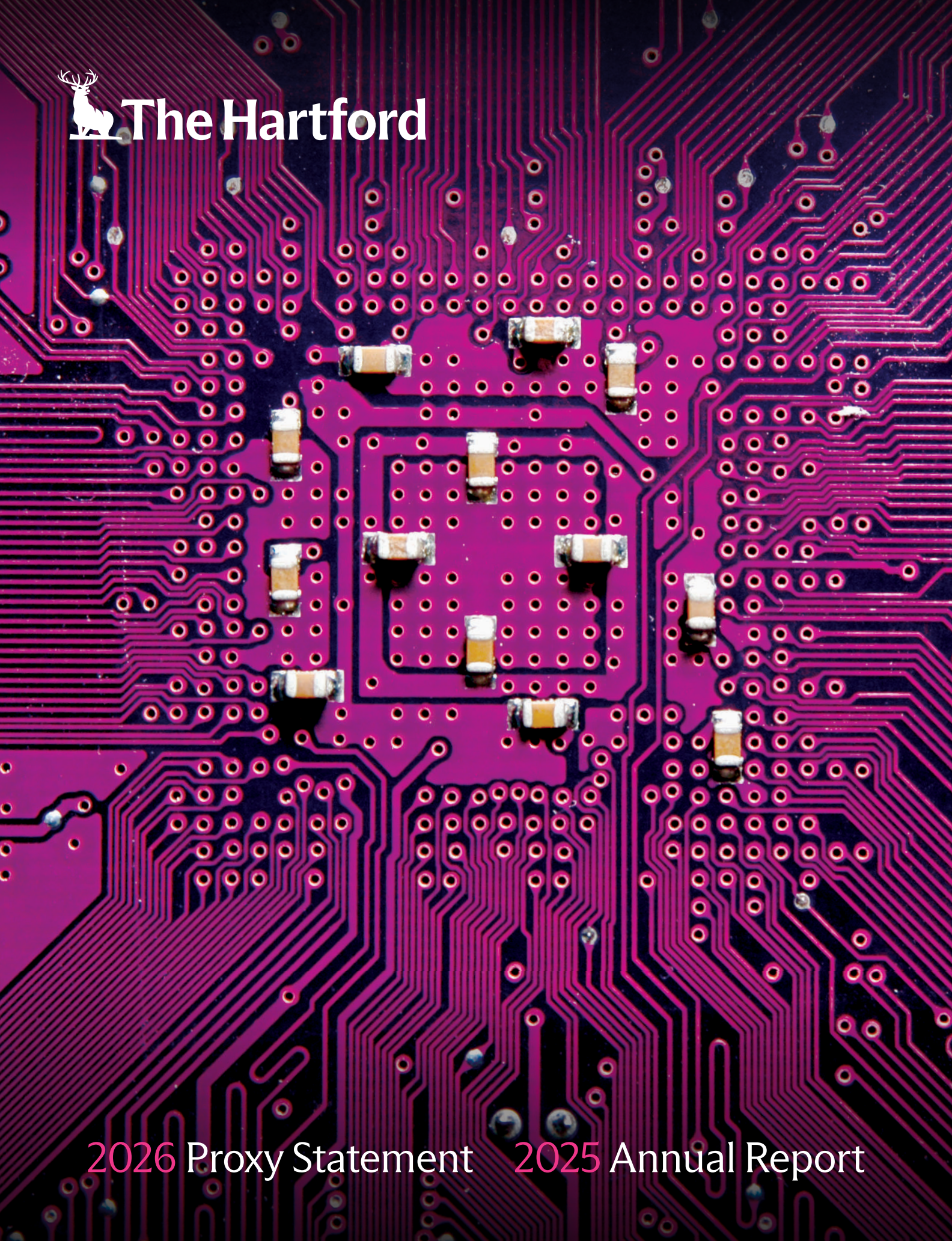
The Hartford
2026 Proxy Statement
2025 Annual Report

Notice of 2026 Annual Meeting of Shareholders

Date and Time
Wednesday, May 20, 2026
12:30 p.m. EDT

Access*
www.virtualshareholdermeeting.com/HIG2026

Record Date
You may vote if you were a shareholder of record at the close of business on March 23, 2026.

Voting Items
Shareholders will vote on the following items of business:

	Board Recommendation	Page
1. Elect a Board of Directors for the coming year;	FOR	12
2. Ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026;	FOR	35
3. Consider and approve, on a non-binding, advisory basis, the compensation of our named executive officers as disclosed in this proxy statement;	FOR	38
4. Vote on shareholder proposal that the Company adopt written consent rights for shareholders; and	AGAINST	73
5. Act upon any other business that may properly come before the Annual Meeting or any adjournment thereof.		

The Hartford's proxy materials are available via the internet at http://ir.thehartford.com** and www.proxyvote.com, which allows us to reduce printing and delivery costs and lessen adverse environmental impacts.

We hope that you will participate in the Annual Meeting, either by attending and voting at the virtual meeting or by voting through other means. For instructions on voting, please refer to page 80 under "How do I vote my shares?"

We urge you to review the proxy statement carefully and exercise your right to vote.

Dated: April 9, 2026

By order of the Board of Directors

Terence Shields

Corporate Secretary

VOTING

By internet
www.proxyvote.com

By toll-free telephone
1-800-690-6903

By mail
Follow the instructions on your proxy card

At the Annual Meeting
Follow the instructions on the virtual meeting site

IMPORTANT INFORMATION IF YOU PLAN TO ATTEND THE ANNUAL MEETING:

You are entitled to participate (*i.e.*, submit questions and/or vote) in the Annual Meeting if you were a shareholder of record at the close of business on March 23, 2026, the record date, or hold a legal proxy for the meeting provided by your bank, broker, or nominee.

To participate, you will need the 16-digit control number provided on your proxy card, voting instruction form or notice. Shareholders may also vote or submit questions in advance of the meeting at www.proxyvote.com using their 16-digit control number.

If you are not a shareholder or do not have a control number, you may still access the meeting as a guest, but you will not be able to participate.

If you have difficulty accessing the Annual Meeting, please call the number on the registration page of the virtual meeting site. Technicians will be available to assist you.

** In order to provide a convenient opportunity for shareholders to participate from wherever they are located, the Annual Meeting will be held in a virtual meeting format via audio webcast only, and not at a physical location.*

***References in this proxy statement to our website address are provided only as a convenience and do not constitute, and should not be viewed as, an incorporation by reference of the information contained on, or available through, the website. Therefore, such information should not be considered part of this proxy statement.*

Letter From our Chairman & CEO and Lead Director

Dear fellow shareholders:

For The Hartford, 2025 was a year defined by disciplined execution and continued progress toward the long-term strategic objectives that drive sustained value creation for our shareholders. As we prepare for the 2026 Annual Meeting of Shareholders, we write to share the Board's priorities and activities throughout 2025 — a year in which the Board exercised rigorous oversight of artificial intelligence, technology and innovation, the evolving external environment, strategy, and talent.

Artificial Intelligence, Innovation and Cybersecurity Oversight

The pace of technological change — especially in artificial intelligence, data, cybersecurity, and core-system modernization — continued to influence the Board's agenda in 2025. The Board oversaw the continued evolution of the Company's technology investment agenda, with a focus on assessing progress on key initiatives, alignment with business objectives, and effective execution over time.

Directors participated in several deep-dive sessions, including:

- an enterprise-wide artificial intelligence and end-to-end customer-journey update in July,
- a standalone technology-focused session during the October strategy meetings, and
- a cyber-tabletop exercise facilitated by an external expert.

Throughout the year, the Board sought independent perspectives on technology, cyber risks, and digital innovation — including several engagements with industry experts and leaders. We will continue dedicating meaningful time to technology at every Board meeting as the Company advances its innovation agenda and safeguards its digital environment.

Monitoring the External Environment

The Board maintained rigorous oversight of the global economic, political, and competitive landscape in 2025. The Board is provided regular whitepapers from our Global Insights Center to ensure directors maintain timely awareness of macroeconomic, geopolitical, and sector-specific developments that could impact The Hartford.

During a September offsite meeting in Washington, D.C., the Board engaged in robust discussions with a bipartisan Congressional panel and heard from policy experts on issues affecting the economy and insurance industry specifically. Directors also assessed competitor activity as part of enterprise strategy reviews in September and in our annual October business-line strategy sessions. These engagements helped the Board evaluate the implications of external volatility on our strategy, risk profile, and growth opportunities.

Strategic Growth

The Board also supported management's work to evaluate progress against established strategic growth priorities embedded in the Company's long-term strategy. Business line leaders presented strategy updates in May and again in October, providing the Board with a clear view of progress, competitive positioning, and emerging opportunities. The Board will continue monitoring these areas closely, including planned "deep-dive" strategy reviews in 2026.

Oversight of Leadership Development and Succession

Talent and leadership development remained central to the Board's work throughout 2025. Directors kept a sharp focus on CEO and executive succession planning. The Compensation and Management Development Committee led its annual detailed review of CEO and executive succession, including emergency-succession protocols, and invited the full Board to participate in those deliberations.

To strengthen leadership continuity deeper into the organization, directors engaged more frequently with leaders one to two levels below the CEO. We expanded direct exposure opportunities, including one-on-one sessions and informal interactions with newer members of our Enterprise Leadership Team and other rising talent across the organization. This heightened level of engagement provided directors with opportunities to assess leadership capabilities, succession readiness, and development plans for top talent across key roles and functions.

These efforts support our long-term belief that strong talent at every level drives The Hartford's high performance and differentiates the Company in a competitive market.

Board Composition and Refreshment

The Board remained committed to proactive director succession planning and ensuring that our composition aligns with the Company's evolving strategic needs.

We also strengthened communication and transparency around individual director succession planning. To that end, we instituted annual check-ins with each director and the Nominating and Corporate Governance Committee Chair to foster candid discussion on each director's current and potential future roles on the Board, capacity, and future plans.

These efforts ensure the Board remains exceptionally qualified, diverse in perspective, forward-looking, and aligned with the Company's long-term ambitions.

Your Board remains disciplined, engaged, and accountable. We will continue to steward leadership continuity, oversee a rigorous technology invest strategy, and help the Company navigate external complexity with clarity and a focus on aligning strategic choices with long-term value creation. Thank you for your continued support.

Sincerely,

Christopher J. Swift
Chairman and Chief Executive Officer

Trevor Fetter
Lead Director

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Certain statements made in this proxy statement 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, our 2025 Annual Report on Form 10-K, subsequent Quarterly Reports on Forms 10-Q, and the other filings we make with the U.S. Securities and Exchange Commission. We assume no obligation to update this document, which speaks as of the date of filing.

Proxy Summary

This summary highlights information contained elsewhere in this proxy statement. It does not contain all the information you should consider and you should read the entire proxy statement carefully before voting.

Board and Governance Highlights

01

Election of Directors

Each director nominee has an established record of accomplishment in areas relevant to overseeing our businesses and possesses qualifications and characteristics that are essential to a well-functioning and deliberative governing body.

The Board recommends a vote "FOR" each director nominee

	Director Nominee, Current Age and Present or Most Recent Experience	Independent	Director since	Current Committees(1)	Other Current Public Company Boards
	Tom Bartlett, 68 Former President and CEO, American Tower Corp.	✓	2025	• Audit • FIRMCo	• Otis Worldwide • ExlService Holdings, Inc.
	Larry D. De Shon, 66 Former President, CEO and COO, Avis Budget Group	✓	2020	• Audit • FIRMCo* • NCG	• United Rentals, Inc. • Air New Zealand
	Carlos Dominguez, 67 Former Vice Chairman and Lead Evangelist, Sprinklr	✓	2018	• Comp • FIRMCo • NCG	None
	Trevor Fetter,(2) 66 Senior Lecturer, Harvard Business School	✓	2007	• Comp • FIRMCo	• Omada Health
	Donna James, 68 President and CEO, Lardon & Associates	✓	2021	• Audit* • FIRMCo • NCG	• Victoria's Secret
	Annette Rippert, 61 Former CEO, Strategy and Consulting, Accenture plc	✓	2025	• Audit • FIRMCo	• Open Text Corporation
	Teresa W. Roseborough, 67 Executive Vice President, General Counsel and Corporate Secretary, The Home Depot	✓	2015	• Comp • FIRMCo • NCG*	None
	Virginia P. Ruesterholz, 64 Former Executive Vice President, Verizon Communications	✓	2013	• Comp • FIRMCo • NCG	None
	Christopher J. Swift, 65 Chairman and CEO, The Hartford		2014	• FIRMCo	• Citizens Financial Group
	Matthew E. Winter, 69 Former President, The Allstate Corporation	✓	2020	• Comp* • FIRMCo	• ADT • H&R Block
	Kathleen Winters, 58 Former CFO, Automatic Data Processing	✓	2024	• Audit • FIRMCo	• Global Business Travel Group • Definitive Healthcare

* Denotes committee chair.

(1) Full committee names are as follows: Audit – Audit Committee; Comp – Compensation and Management Development Committee; FIRMCo – Finance, Investment and Risk Management Committee; NCG – Nominating and Corporate Governance Committee.

(2) Mr. Fetter serves as the Lead Director. For more details on the Lead Director's role, see page 14.

Governance Best Practices

The Board and management regularly review best practices in corporate governance and modify our governance policies and practices as warranted. Our current best practices are highlighted below.

Independent Oversight	✓ All directors are independent, other than the CEO ✓ Independent key committees (Audit, Compensation, Nominating) ✓ Empowered and engaged independent Lead Director
Engaged Board / Shareholder Rights	✓ All directors elected annually ✓ Majority vote standard (with plurality carve-out for contested elections) ✓ Proxy access right with market terms ✓ Director resignation policy ✓ Over-boarding policy limits total public company boards, including The Hartford, to four for non-CEOs and two for sitting CEOs ✓ Rigorous Board and committee self-evaluation conducted annually; third-party Board and individual director evaluations conducted triennially ✓ Meaningful Board education and training on recent and emerging governance, technology and industry trends ✓ Annual shareholder engagement program focused on governance, compensation and sustainability issues ✓ Shareholder right to call special meeting
Other Governance Practices	✓ Board diversity of experience, tenure, age, gender, race and ethnicity ✓ Mandatory retirement age of 75 ✓ Policies to identify director candidates encompassing the right mix of experience, qualifications, skills and backgrounds ✓ Annual review of CEO succession plan by the independent directors with the CEO ✓ Annual Board review of long-term and emergency succession plans for senior management and the CEO ✓ Stock-ownership requirements of 6x salary for CEO and 4x salary for other named executive officers ✓ Annual Nominating Committee review of The Hartford's political and lobbying policies and expenditures

Audit Highlights

02

Ratification of Appointment of Independent Registered Public Accounting Firm

The Board is asking shareholders to ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for 2026.

☑ **The Board recommends a vote "FOR" this item**

Compensation Highlights

03

Advisory Vote to Approve Executive Compensation

The Board is asking shareholders to approve, on an advisory basis, the compensation of our named executive officers as disclosed in this proxy statement. Our executive compensation program is designed to promote long-term shareholder value creation and support our strategy by: (1) encouraging profitable organic growth and ROE performance while maintaining an ethical culture, (2) providing market-competitive compensation opportunities designed to attract and retain talent needed for long-term success, and (3) appropriately aligning pay with short- and long-term performance.

☑ **The Board recommends a vote "FOR" this item**

PURPOSE AND STRATEGIC PRIORITIES

The Hartford's mission is to provide people and businesses with the support and protection they need to pursue their unique ambitions, seize opportunity, and prevail through unexpected challenges. Our strategy to maximize value creation for all stakeholders remains consistent and focuses on the following priorities across our businesses:

- Embracing a culture of growth, innovation and cross-enterprise collaboration;
- Advancing leading underwriting capabilities across our portfolio to offer expanded products and services that solve for a broader range of customer needs;
- Maximizing distribution channels to increase market share;
- Deepening customer centricity by delivering seamless, personalized experiences that build lasting trust and reflect the evolving needs of those we serve;
- Optimizing organizational efficiency with a focus on continuous improvement;
- Accelerating artificial intelligence enablement and responsibly leveraging data, analytics, and digital capabilities to deliver smarter, faster outcomes across the businesses;
- Developing future ready talent to lead in a constantly evolving world; and
- Balancing use of excess capital for growth initiatives, investments in the business, and return to stockholders through dividends and share repurchases.

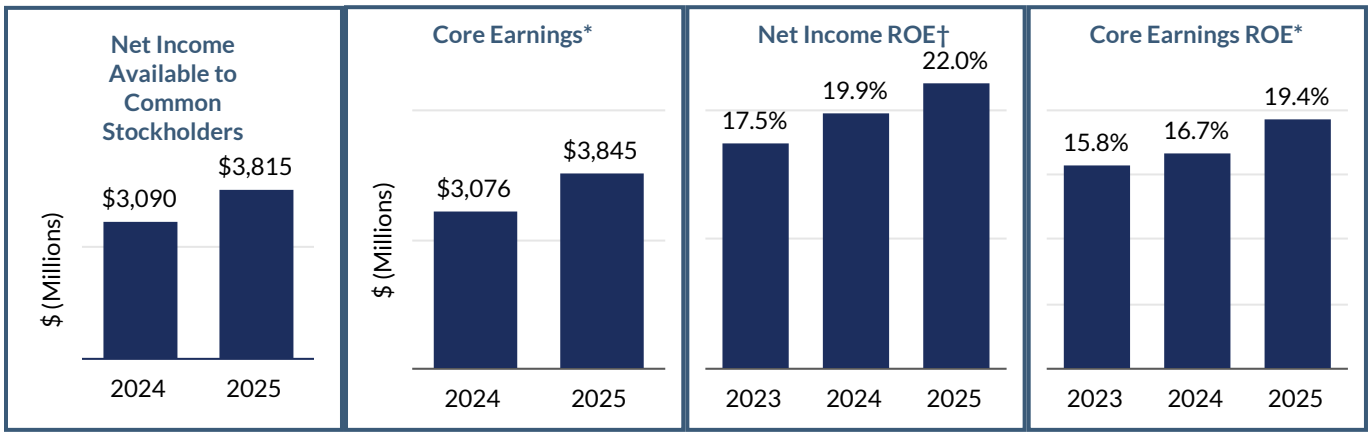
We endeavor to maintain and enhance our position as a market leader by leveraging our core strengths of underwriting excellence, risk management, claims, product development and distribution.

An ethical, people-oriented, and performance-driven culture drives our values. We are committed to maintaining and enhancing our culture and are proud of our reputation for ethics and integrity.

2025 FINANCIAL RESULTS

Our 2025 financial results were exceptionally strong and greater than the prior year, primarily due to a higher P&C underwriting gain, driven by earned premium growth across all lines of business, greater net favorable prior year development, as well as a lower underlying loss and loss adjustment expense ratio* in Personal Insurance, and higher net investment income. Full year net income available to common stockholders and core earnings* were $3.8 billion ($13.32 per diluted share) and $3.8 billion ($13.42 per diluted share), respectively. Net income and core earnings return on equity ("ROE")*† were 22.0% and 19.4%, respectively.

Highlighted below are year-over-year comparisons of our net income available to common stockholders and core earnings performance and our three-year net income ROE and core earnings ROE results. Core earnings is the primary determinant of our annual incentive plan ("AIP") funding, as described on page 44, and average annual core earnings ROE over a three-year performance period is the metric used for two-thirds of performance shares granted to Senior Executives, as described on page 46 (in each case, as adjusted for compensation purposes).

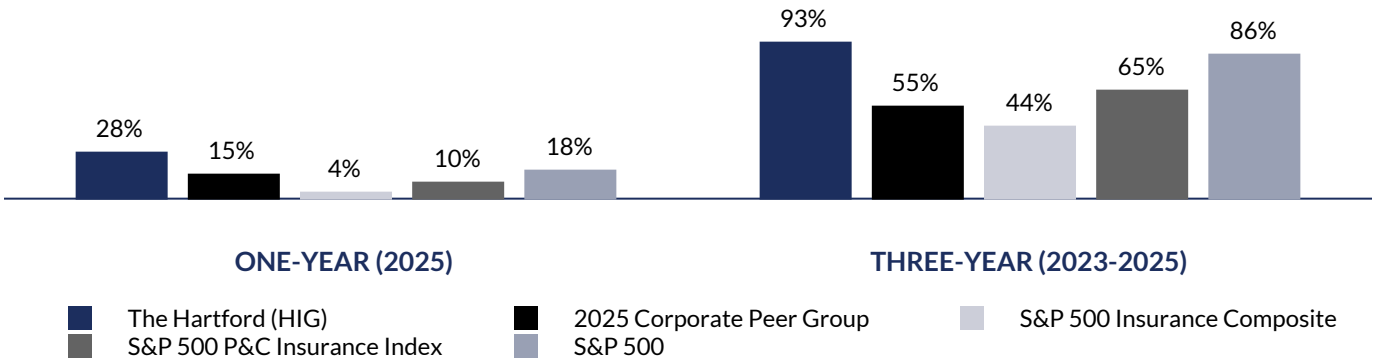


** Denotes a non-GAAP financial measure. For definitions and reconciliations to the most directly comparable U.S. GAAP measure, see Appendix A.*

† Net income ROE represents net income available to common stockholders ROE.

TOTAL SHAREHOLDER RETURN

The following chart shows The Hartford's total shareholder return ("TSR"), which includes reinvestment of dividends relative to the 2025 Corporate Peer Group (provided on page 53), S&P 500 Insurance Composite, S&P 500 P&C Insurance Index and S&P 500.



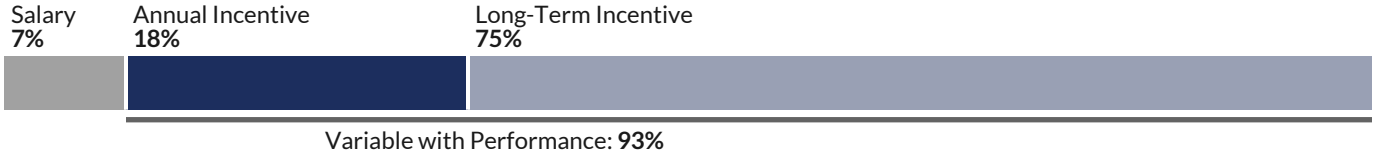
COMPONENTS OF COMPENSATION AND PAY MIX

NEO total compensation is heavily weighted toward variable compensation (including both annual and long-term incentives), and actual amounts earned may differ from target amounts based on company and individual performance. Each NEO has a target total compensation opportunity that is reviewed annually by the Compensation Committee (in the case of the CEO, by the independent directors) to ensure alignment with our compensation objectives and market practice.

Compensation Component	Description
Base Salary	• Fixed level of cash compensation based on market data, internal pay equity, experience, responsibility, expertise and performance
Annual Incentive Plan	• Variable cash award based primarily on annual company operating performance against a predetermined financial target and achievement of individual performance goals aligned with the company's strategic priorities
Long-Term Incentive Plan	• Variable component with target award opportunity based on market data and individual factors • Designed to drive long-term performance, align senior executive interests with shareholders, and foster retention • Award mix (75% performance shares and 25% stock options) rewards stock price performance, peer-relative shareholder returns (stock price and dividends) and operating performance

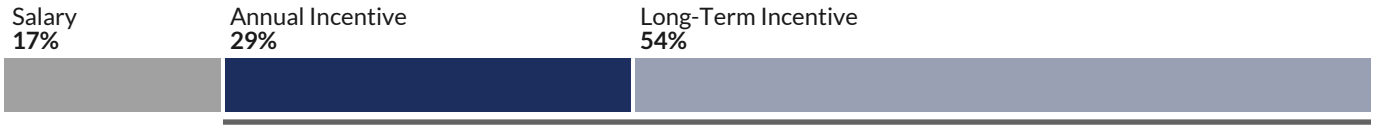
Approximately 93% of CEO target annual compensation and approximately 83% of other NEO target annual compensation are variable based on performance, including stock price performance:

Target Pay Mix — CEO



Variable with Performance: **93%**

Target Pay Mix — Other NEOs



Variable with Performance: **83%**

2025 COMPENSATION DECISIONS

2025 Compensation Decisions	Rationale
The Compensation Committee approved an AIP funding level of 176% of target.	Performance against the pre-established Compensation Core Earnings target produced a formulaic AIP funding level of 176% of target (page 44). The Compensation Committee undertook its qualitative review of performance and concluded that the formulaic AIP funding level appropriately reflected 2025 performance. Accordingly, no adjustments were made.
The Compensation Committee certified a 2023-2025 performance share award payout at 176% of target.	The Company's average annual Compensation Core ROE during the performance period was 17.4%, resulting in a payout of 168% of target for the ROE component (50% of the award). The company's TSR during the period was at the 80th percentile of the performance peers, resulting in a 183% payout for the TSR component (50% of the award). The combined performance metrics yielded a payout of 176% of target (page 48).

The Compensation Committee (and, in the case of the CEO, the independent directors) approved the following compensation for each currently active NEO:

	Base Salary		AIP Award		LTI Award		Total Compensation	
NEO	2025	Change from 2024	2025	Change from 2024	2025	Change from 2024	2025	Change from 2024
Christopher Swift	$1,200,000	0.0 %	$5,808,000	23.1 %	$13,650,000	13.8 %	$20,658,000	15.3 %
Beth Costello	$ 850,000	6.3 %	$2,904,000	50.4 %	$3,000,000	15.4 %	$ 6,754,000	26.7 %
A. Morris Tooker	$ 850,000	13.3 %	$2,829,300	80.3 %	$3,500,000	105.9 %	$ 7,179,300	78.6 %
Amy Stepnowski	$ 650,000	8.3 %	$2,024,000	28.7 %	$1,900,000	35.7 %	$ 4,574,000	28.0 %
Donald Hunt*	$ 650,000	NA*	$1,408,000	NA*	$1,350,000	NA*	$ 3,408,000	NA*

**Mr. Hunt was not previously an NEO.*

This table provides a concise picture of compensation decisions made in 2025, and highlights changes from 2024. Another view of 2025 compensation for the NEOs is available in the *Summary Compensation Table* on page 58.

COMPENSATION BEST PRACTICES

Our current compensation best practices include the following:

WHAT WE DO

- ✓ Compensation heavily weighted toward variable pay
- ✓ Senior Executives generally receive the same benefits as other full-time employees
- ✓ Double-trigger requirement for cash severance and equity vesting upon a change of control*
- ✓ Cash severance upon a change of control not to exceed 2x base salary + bonus
- ✓ Independent compensation consultant
- ✓ Risk mitigation in plan design and annual review of compensation plans, policies and practices
- ✓ Comprehensive claw-back policy (includes misconduct) that covers both time and performance based incentive awards
- ✓ Prohibition on hedging, monetization, derivative and similar transactions with company securities
- ✓ Prohibition on Senior Executives pledging company securities
- ✓ Stock ownership guidelines for Directors and requirements for Senior Executives
- ✓ Periodic review of compensation peer groups
- ✓ Competitive burn rate and dilution for equity program

** Double-trigger vesting for equity awards applies if the awards are assumed or replaced with substantially equivalent awards.*

WHAT WE DON'T DO

- × No tax gross-ups for perquisites or excise taxes on severance payments
- × No individual employment agreements
- × No granting of stock options with an exercise price less than the fair market value of our common stock on the date of grant
- × No re-pricing of stock options
- × No buy-outs of underwater stock options
- × No reload provisions in any stock option grant
- × No payment of dividends or dividend equivalents on equity awards until vesting (no dividends on stock options)

SAY-ON-PAY RESULTS

At our 2025 annual meeting, we received approximately 92% support on Say-on-Pay. The Compensation Committee considered the vote to be an endorsement of The Hartford's executive compensation programs and policies, and recent program changes. They took this strong level of support into account in their ongoing review of those programs and policies. Management also discussed aspects of its executive compensation, sustainability and corporate governance practices during our annual shareholder engagement program to gain a deeper understanding of shareholders' perspectives. Feedback regarding the compensation program remained positive, with many shareholders complimentary of our practices. For further discussion of our shareholder engagement program, see page 21.

04

Shareholder Proposal on the Right to Act by Written Consent

Vote on the shareholder proposal that the Board takes the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting.

The Board of Directors recommends that shareholders vote "AGAINST" this Proposal for the following reasons:

- **The Hartford already provides a meaningful special meeting right that reflects market practice and investor expectations.**
- **Written consent would bypass the safeguards of a meeting – reducing transparency and equal access among shareholders.**
- **Written consent can enable rushed or coercive outcomes and undermine Board effectiveness.**
- **The Hartford is committed to strong corporate governance practices and provides shareholders with other channels to effectively raise concerns outside the annual meeting cycle.**

Board and Governance Matters

01

Election of Directors

The full Board, including its Nominating and Corporate Governance Committee, believes the director nominees possess qualifications, skills and experience that are consistent with the standards for the selection of nominees for election to the Board set forth in our Corporate Governance Guidelines described beginning on page 13 and have demonstrated the ability to effectively oversee The Hartford's corporate, investment and business operations. Biographical information for each director nominee is described beginning on page 28, including the principal occupation and other public company directorships (if any) held in the past five years and a description of the specific experience and expertise that qualifies each nominee to serve as a director of The Hartford.

The Board recommends a vote "FOR" each director nominee.

Governance Practices and Framework

At The Hartford, we aspire to be the most trusted insurer, emboldening customers' success and enabling resiliency in an ever-changing world. We believe strong governance practices and responsible corporate behavior are central to this vision and contribute to our long-term performance. Accordingly, the Board and management regularly consider best practices in corporate governance and shareholder feedback and modify our governance policies and practices as warranted. Our current best practices include:

Independent Oversight	✓ All directors are independent, other than the CEO ✓ Independent key committees (Audit, Compensation, Nominating) ✓ Empowered and engaged independent Lead Director
Engaged Board / Shareholder Rights	✓ All directors elected annually ✓ Majority vote standard (with plurality carve-out for contested elections) ✓ Proxy access right with market terms ✓ Director resignation policy ✓ Over-boarding policy limits total public company boards, including The Hartford, to four for non-CEOs and two for sitting CEOs ✓ Rigorous Board and committee self-evaluation conducted annually; third-party Board and individual director evaluations conducted triennially ✓ Meaningful Board education and training on recent and emerging governance, technology and industry trends ✓ Annual shareholder engagement program focused on governance, compensation and sustainability issues ✓ Shareholder right to call special meeting
Other Governance Practices	✓ Board diversity of experience, tenure, age, gender, race and ethnicity ✓ Mandatory retirement age of 75 ✓ Policies to identify director candidates encompassing the right mix of experience, qualifications, skills and backgrounds ✓ Annual review of CEO succession plan by the independent directors with the CEO ✓ Annual Board review of long-term and emergency succession plans for senior management and the CEO ✓ Stock-ownership requirements of 6x salary for CEO and 4x salary for other named executive officers ✓ Annual Nominating Committee review of The Hartford's political and lobbying policies and expenditures

The fundamental responsibility of our directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of The Hartford and its shareholders. The Board fulfills this responsibility within the general governance framework provided by the following documents:

- Articles of Incorporation
- By-laws
- Corporate Governance Guidelines (compliant with the listing standards of the New York Stock Exchange ("NYSE") and including guidelines for determining director independence and qualifications)
- Charters of the Board's four standing committees (the Audit Committee; the Compensation and Management Development Committee ("Compensation Committee"); the Finance, Investment and Risk Management Committee ("FIRMCo"); and the Nominating and Corporate Governance Committee ("Nominating Committee"))
- Code of Ethics and Business Conduct
- Code of Ethics and Business Conduct for Members of the Board of Directors

Copies of these documents are available on our investor relations website at http://ir.thehartford.com or upon request sent to our Corporate Secretary (see page 82 for details).

Director Independence

The Board annually reviews director independence under applicable law, the listing standards of the NYSE and our Corporate Governance Guidelines. In addition, per our Corporate Governance Guidelines, in order to identify potential conflicts of interest and to monitor and preserve independence, any director who wishes to become a director of another for-profit entity must

obtain the pre-approval of the Nominating Committee. The Board has affirmatively determined that all directors other than Mr. Swift are independent.

Board Leadership Structure

Board Chair

The roles of CEO and Chair of the Board ("Chair") are held by Christopher Swift. Mr. Swift has served as CEO since July 1, 2014, and was appointed Chair on January 5, 2015. In late 2014, before Mr. Swift assumed the role of Chair, the Board deliberated extensively on our board leadership structure, seeking feedback from shareholders and considering corporate governance analysis. The Board concluded then, and continues to believe, that our historical approach of combining the roles of CEO and Chair while maintaining strong, independent board leadership is the optimal leadership structure for the Board to carry out its oversight of our strategy, business operations and risk management.

The Board believes other elements of our corporate governance structure ensure independent directors can perform their role as fiduciaries in the Board's oversight of management and our business, and minimize any potential conflicts that may result from combining the roles of CEO and Chair. For example:

- All directors other than Mr. Swift are independent;
- An empowered and engaged Lead Director provides independent Board leadership and oversight; and
- At each regularly scheduled Board meeting, the non management directors meet in executive session without the CEO and Chair present (six such meetings in 2025).

As part of its evaluation process, the Board reviews its leadership structure annually to ensure it continues to serve the best interests of shareholders and positions the Company for future success.

Independent Lead Director

Whenever the CEO and Chair roles are combined, our Corporate Governance Guidelines require the independent directors to elect an independent Lead Director. Trevor Fetter was elected our Lead Director in May 2017. The responsibilities and authority of the Lead Director include the following:

- Presiding at all meetings of the Board at which the CEO and Chair is not present, including executive sessions of the independent directors;
- Serving as a liaison between the CEO and Chair and the non-management directors;
- Regularly conferring with the CEO and Chair on matters of importance that may require action or oversight by the Board, ensuring the Board focuses on key issues and tasks facing The Hartford;
- Approving meeting agendas for the Board and conferring with the Chair on information to be presented to the Board;
- Approving the Board meeting schedules to help ensure that there is sufficient time for discussion of all agenda items;
- Maintaining the authority to call meetings of the independent non-management directors;
- Approving meeting agendas and information for the independent non-management sessions and briefing, as appropriate, the CEO and Chair on any issues arising out of these sessions;
- If requested by shareholders, ensuring that they are available, when appropriate, for consultation and direct communication; and
- Leading the Board's evaluation process and discussion on board refreshment and director tenure, as well as setting and reviewing board goals.

The Board believes that these duties and responsibilities provide for strong independent Board leadership and oversight.

Annual Board Evaluation Process

The Nominating Committee oversees the Board's multi-step evaluation process to ensure an ongoing, rigorous assessment of the Board's effectiveness, composition and priorities and to inform the Board's succession planning. In addition to the full Board evaluation process, the standing committees of the Board undertake separate self-assessments on an annual basis. This evaluation process is designed not only to assess current performance, but also to identify opportunities for continuous improvement in Board practices, oversight and effectiveness.

As part of a multi-year effort to enhance the evaluation process, the Board has adopted the following changes:

- 2016 - Adopted individual director interviews led by the Lead Director and a mid-year review of progress against formal Board goals;
- 2018 - Adopted third-party facilitated evaluations every three years, commencing in 2019, to promote more candid conversations, provide a neutral perspective, and help the Board benchmark its corporate governance practices; and
- 2020 - Adopted individual director evaluations every three years, commencing in 2022, as part of the third-party facilitated Board evaluation.

In each case, the Board sought and considered shareholder feedback on the merits of these changes prior to adoption. The results of the annual evaluation are used to inform Board priorities, committee practices, leadership considerations, director education and Board succession planning.

Board Evaluation and Development of Goals (May)	The Lead Director, or third-party evaluator, leads a Board evaluation discussion in an executive session guided by the Board's self-assessment questionnaire and key themes identified through one-on-one discussions. The Board identifies successes and areas for improvement from the prior Board year and establishes formal goals for the year ahead.
Annual Corporate Governance Review / Shareholder Engagement Program (October to December)	The Nominating Committee performs an annual review of The Hartford's corporate governance policies and practices in light of best practices, recent developments and trends. In addition, the Nominating Committee reviews feedback on governance issues provided by shareholders during our annual shareholder engagement program.
Interim Review of Goals (December)	The Lead Director leads the Board's interim review of progress made against the goals established in May.
Board Self-Assessment Questionnaires (February)	The governance review and shareholder feedback inform the development of written questionnaires that the Board and its standing committees use to help guide self-assessment. The Board's questionnaire covers a wide range of topics, including the Board's: • Fulfillment of its responsibilities under the Corporate Governance Guidelines; • Effectiveness in overseeing our business plan, strategy and risk management; • Leadership structure and composition; • Relationship with management; and • Processes to support the Board's oversight function.
One-on-One Discussions (February to May)	The Lead Director, or third-party evaluator, meets individually with each independent director on Board effectiveness, dynamics and areas for improvement. Beginning in 2022, third-party led discussions also include directors' evaluations of their peers.

As part of its ongoing commitment to continuous improvement, the Board conducted its third third-party board evaluation in 2025, which again included individual director evaluations. The evaluation process incorporated a comprehensive board performance survey, due diligence and review of Company materials, and in-depth interviews with all ten directors then serving on the Board, as well as select members of senior management and external advisors who regularly interact with the Board.

The third-party facilitator concluded that The Hartford's Board is highly effective overall and identified opportunities for incremental enhancement. In particular, the facilitator noted an opportunity to further strengthen the Board's approach to director succession planning by developing a clearer understanding of each director's anticipated tenure and retirement considerations, and by establishing processes to better anticipate and manage future transitions.

In response, beginning in the fall of 2025, the Chair of the Nominating Committee initiated annual individual "check-ins" with each director to discuss topics such as expected timing of Board service, committee leadership interests, and other professional commitments. These discussions are intended to inform future Board composition planning and the Nominating Committee's deliberations in advance of the Board's annual appointment of committee members and chairs for the upcoming Board year and to complement the Board's annual evaluation process conducted between February and May.

In addition, as part of the individual director evaluation process, each Director received confidential, actionable feedback designed to further enhance individual and collective Board effectiveness. The evaluation process also resulted in alignment on priorities for the 2025-2026 Board year, including continued focus on talent development and executive succession planning, technology strategy and investments (including artificial intelligence), the broader economic, political, and competitive environment, and strategic growth opportunities.

Board Composition and Refreshment

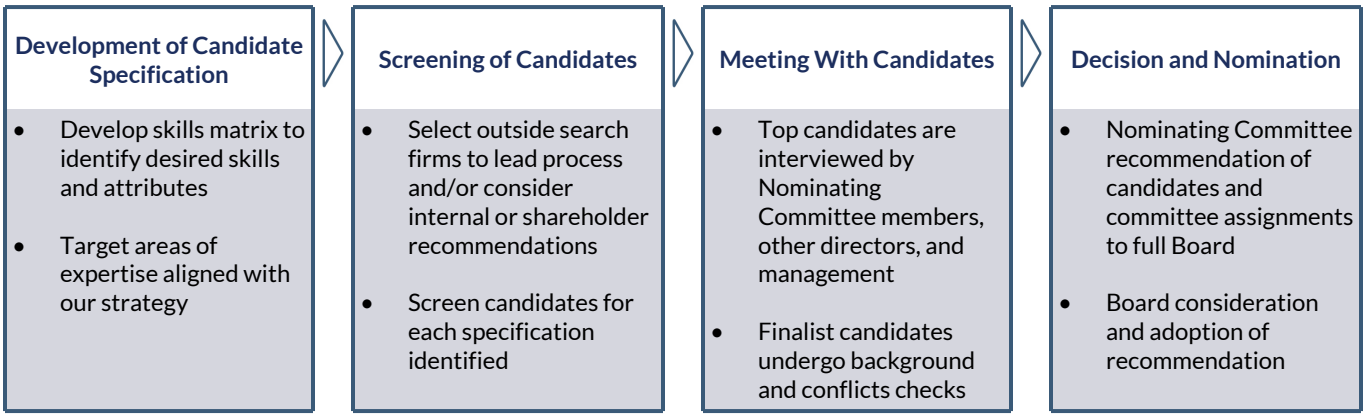
Director Succession Planning

The Nominating Committee is responsible for identifying and recommending to the Board candidates for Board membership. Throughout the year, the Nominating Committee considers the Board's composition, skills and attributes to determine whether they are aligned with our long-term strategy and major risks, and each year devotes a session to board succession planning over a longer-term (generally three-year) period. The succession planning process is informed by the results of the Board and committee evaluation processes, as well as anticipated needs in light of The Hartford's retirement policy (described below). To assist the Nominating Committee in identifying prospective Board nominees when undertaking a search, the Company retains an outside search firm. The Nominating Committee also considers candidates suggested by Board members, management and shareholders.

The Nominating Committee evaluates candidates against the standards and qualifications set forth in our Corporate Governance Guidelines as well as other relevant factors.

The graphic below illustrates our typical succession planning process, which begins with an assessment of the Board's current skills and attributes, and then identifies skills or attributes that are needed, or may be needed in the future, in light of the Company's strategy.

Overview of Director Search Process



Director Onboarding and Engagement

All directors are expected to invest the time and energy required to gain an in-depth understanding of our business and strategy. Our director onboarding program is designed to reduce the learning curve for new members and enable them to provide meaningful contributions to the oversight of the Company as early in their tenures as possible. It consists of two phases. Phase one is designed to provide a solid foundation on our businesses, financial performance, strategy, risk and governance. New directors devote numerous briefing sessions with senior management to review key functional areas of the Company and their committee assignment responsibilities. Phase two is an opportunity for new directors to continue learning about the business at their discretion after their first year of service on the Board. Directors are afforded time to familiarize themselves with the Company so they can identify areas for additional education and development. In addition, we have formalized our board mentorship program to help integrate members with experienced directors. New directors are also invited to attend all committee meetings during their first year to help accelerate their understanding of the Company and the Board.

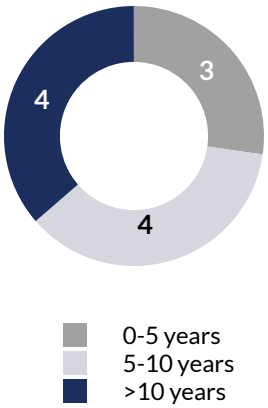
Our Board members also participate in Company activities and engage directly with our employees at a variety of events throughout the year, including participation in senior leadership team meetings, employee town halls and employee resource group meetings.

Board Composition and Director Tenure

The Nominating Committee strives for a Board that includes a mix of varying perspectives and breadth of experience. Newer directors bring fresh ideas and perspectives, while longer tenured directors bring extensive knowledge of our complex operations. As part of its annual evaluation process, the Board assesses its overall composition, including director tenure, and does not believe the independence of any director nominee is compromised solely due to Board tenure. The Board believes that its rigorous self-evaluation process (described above), combined with its mandatory retirement policy at age 75, are effective in promoting Board renewal, as demonstrated by the addition of eleven new directors since 2015.

The chart below reflects the tenure range and average tenure of the director nominees standing for election.

7.7 Years Average Tenure*



* As of April 9, 2026.

The Board believes a well-rounded membership with varying perspectives and breadth of experience is an important attribute of a well-functioning board and contributes to driving positive outcomes. The Nominating Committee considers diversity in the context of the Board as a whole and takes into account the range of perspectives the directors bring to their Board work. As part of its consideration of prospective nominees, the Board and the Nominating Committee monitor whether the directors as a group meet The Hartford's criteria for the composition of the Board. The director nominees standing for election at the date of the Annual Meeting of Shareholders are composed of 45% women and 27% people of color.

Shareholder Proposed Nominees

The Nominating Committee will consider director candidates recommended by shareholders using the same criteria described above. Shareholders may also directly nominate someone for election at an annual meeting. Nominations for director candidates are closed for 2026. To nominate a candidate at our 2027 Annual Meeting, notice must be received by our Corporate Secretary at the address below by February 19, 2027 and must include the information specified in our By-laws, including, but not limited to, the name of the candidate, together with a brief biography, an indication of the candidate's willingness to serve if elected, and evidence of the nominating shareholder's ownership of our common stock.

Pursuant to our proxy access By-law, a shareholder, or group of up to 20 shareholders, may nominate a director and have the nominee included in our proxy statement. The shareholder, or group collectively, must have held at least 3% of our common stock for three years in order to make a nomination, and may nominate as many as two directors, or a number of directors equal to 20% of the Board, whichever is greater, provided that the shareholder(s) and the nominee(s) satisfy the requirements in our By-laws. Notice of proxy access director nominees for inclusion in our 2027 proxy statement must be received by our Corporate Secretary at the address below no earlier than November 10, 2026 and no later than December 10, 2026.

In each case, submissions must be delivered or mailed to Terence Shields, Corporate Secretary, The Hartford Insurance Group, Inc., One Hartford Plaza, Hartford, CT 06155.

Committees of the Board

The Board has four standing committees: the Audit Committee; the Compensation Committee; FIRMCo; and the Nominating Committee. The Board has determined that all of the members of the Audit Committee, the Compensation Committee and the Nominating Committee qualify as "independent" under applicable law, the listing standards of the NYSE and our Corporate Governance Guidelines. The current members of the Board, the committees on which they serve and the primary functions of each committee are identified below.

Audit Committee

CURRENT MEMBERS:*

T. Bartlett

L. De Shon

D. James (Chair)

A. Rippert

K. Winters

MEETINGS IN 2025: 9

* The Board has determined that all members are "financially literate" within the meaning of the listing standards of the NYSE and "audit committee financial experts" within the meaning of the SEC's regulations.

"During 2025, the Audit Committee operated against a backdrop of accelerating technological change—particularly the rapid adoption of generative artificial intelligence—which heightened the importance of oversight of technology and cybersecurity risks, including governance and controls. The Committee also reviewed in-depth assessments of operational and financial risk and control environments across key business areas, with particular attention to third-party risk and resiliency. Additionally, the Committee evaluated management's loss reserve estimates, monitored evolving disclosure requirements, and oversaw enhancements to internal audit and ethics and compliance frameworks."

Donna James, Committee Chair since 2024

ROLES AND RESPONSIBILITIES

- Oversees the integrity of the company's financial statements.
- Oversees accounting, financial reporting and disclosure processes and the adequacy of management's systems of internal control over financial reporting.
- Oversees the company's relationship with, and performance of, the independent registered public accounting firm, including its qualifications and independence.
- Considers appropriateness of rotation of independent registered public accounting firm.
- Oversees the qualifications, independence and performance of the internal audit function.
- Oversees operational risk, business resiliency and cybersecurity.
- Oversees the company's compliance with legal and regulatory requirements and our Code of Ethics and Business Conduct.
- Discusses with management policies with respect to risk assessment and risk management.

Compensation and Management Development Committee

CURRENT MEMBERS:
C. Dominguez
T. Fetter
T. Roseborough
V. Ruesterholz
M. Winter (Chair)

MEETINGS IN 2025: 8

"In 2025, the Compensation and Management Development Committee oversaw The Hartford's talent development and senior management succession, including leadership transitions and organizational changes, such as expanded roles for the Chief Information Officer and the Chief Data, Artificial Intelligence and Operations Officer to strengthen focus on critical technology-and-operations priorities, as well as the appointment of a new Chief Risk Officer following a planned retirement. Consistent with its oversight responsibilities, the Committee addressed evolving risk considerations and reaffirmed its commitment to equitable pay practices and shareholder engagement."

Matthew Winter, Committee Chair since 2021

ROLES AND RESPONSIBILITIES

- Oversees executive compensation and assists in defining an executive total compensation policy.
- Works with management to develop a clear relationship between pay levels, performance and returns to shareholders, and to align compensation structure with objectives.
- Has the authority to delegate, and has delegated to the Executive Vice President, Human Resources, or her designee, the authority to carry out administrative responsibilities under incentive compensation plans.
- Has sole authority to retain, compensate and terminate any consulting firm used to evaluate and advise on executive compensation matters.
- Considers independence standards required by the NYSE or applicable law prior to retaining compensation consultants, accountants, legal counsel or other advisors.
- Reviews initiatives and progress in the area of human capital management and of the company's process and analysis for assessing pay equity.
- Reviews succession and continuity plans for the CEO and each member of the executive leadership team that reports to the CEO.
- Meets annually with a senior risk officer to discuss and evaluate whether incentive compensation arrangements create material risks to the Company.
- Responsible for compensation actions and decisions with respect to certain senior executives, as described in the *Compensation Discussion and Analysis* beginning on page 39.

Finance, Investment and Risk Management Committee

CURRENT MEMBERS:
T. Bartlett
L. De Shon (Chair)
C. Dominguez
T. Fetter
D. James
A. Rippert
T. Roseborough
V. Ruesterholz
C. Swift
M. Winter
K. Winters

MEETINGS IN 2025: 5

"In 2025, FIRMCo navigated a dynamic and uncertain macroeconomic environment—including shifting interest rate expectations and geopolitical volatility—while focusing on its implications for the Company's investment portfolio including private credit, commercial real estate, infrastructure and energy; property catastrophe exposures including related risk management strategies and insurance underwriting appetite; and emerging risks including continued acceleration of technology evolution, the ever-increasing utilization of AI, reliance on third parties, and sophistication of cyber-attacks."

Larry De Shon, Committee Chair since 2023

ROLES AND RESPONSIBILITIES

- Reviews and recommends changes to enterprise policies governing management activities relating to major risk exposures such as market risk; liquidity and capital requirements; insurance risks, including acts of terrorism and changing climate or weather patterns; and any other risk that poses a material threat to the strategic viability of the company.
- Reviews the company's overall risk appetite framework, which includes an enterprise risk appetite statement, risk preferences, risk tolerances, and an associated limit structure for each of the company's major risks.
- Reviews and recommends changes to financial, investment and risk management guidelines.
- Provides a forum for discussion among management and the entire Board of key financial, investment, and risk management matters.

Nominating and Corporate Governance Committee

Current Members:

L. De Shon
C. Dominguez
D. James
T. Roseborough (Chair)
V. Ruesterholz

MEETINGS IN 2025: 5

"During the 2025-2026 Board year, the Nominating and Corporate Governance Committee continued its focus on Board composition and effectiveness. As a result of the Committee's identification of candidates that would best position the Board to oversee the Company's long-term strategy, the Board appointed Tom Bartlett, former President and CEO of American Tower, bringing C-suite experience and deep financial and operational expertise to complement existing director skills. The Committee also focused on proactive Board succession planning and Committee chair rotations, and reaffirmed its commitment to continued engagement with shareholders."

Teresa Roseborough, Committee Chair since 2021

ROLES AND RESPONSIBILITIES

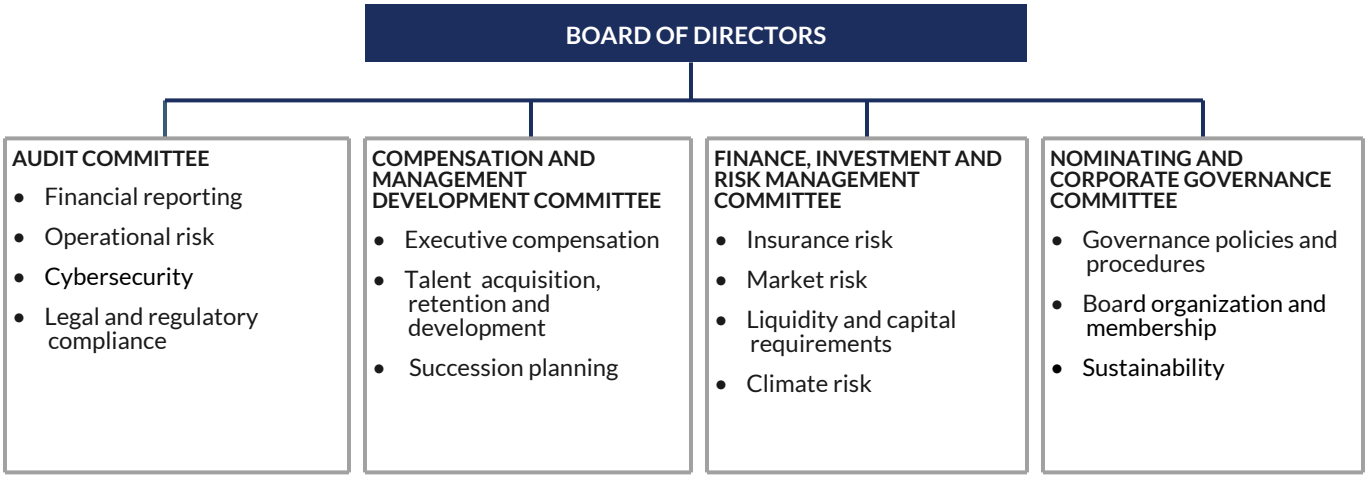
- Advises and makes recommendations to the Board on corporate governance matters.
- Considers potential nominees to the Board.
- Makes recommendations on the organization, size and composition of the Board and its committees.
- Considers the qualifications, compensation and retirement of directors.
- Reviews policies and reports on political contributions.
- Oversees sustainability strategy, governance and activities.

The Board's Role and Responsibilities

Board Risk Oversight

The Board has ultimate responsibility for risk oversight. We have a formal enterprise framework reviewed by the Board, which sets forth the Company's risk preferences, tolerances, and limits. Throughout 2025, the Board focused on the macroeconomic outlook and implications to the investment portfolio, and insurance underwriting performance and property catastrophe risk management. The Board also continued to focus on risks associated with talent management, technology, cybersecurity risk and growth strategies.

The Board exercises its oversight function through its standing committees, each of which has primary risk oversight responsibility for all matters within the scope of its charter. Annually, each committee reviews and reassesses the adequacy of its charter and the Nominating Committee reviews all charters and recommends any changes to the Board for approval. The chart below provides examples of each committee's risk oversight responsibilities.



In addition to the risks identified above, FIRMCo oversees the investment, financial, and risk management activities of the Company and has oversight of all risks that do not fall within the oversight responsibility of any other standing committee. FIRMCo is also briefed regularly throughout the year on the Company's risk profile and risk management activities. In addition, the Audit Committee discusses with management policies with respect to risk assessment and risk management.

For a detailed discussion of management's day-to-day management of risks, including sources, impact, and management of specific categories of risk, as well as information on oversight of risks related to safeguarding the Company's data and maintaining the availability of our systems in the event of cyber or other information security incidents, see Part II - Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and the "Cybersecurity" discussion in Part I - Item 1C in our Annual Report on Form 10-K for the year ended December 31, 2025.

Board and Shareholder Meeting Attendance

During 2025, the Board met 7 times, with each of the directors attending 75% or more of the aggregate number of meetings of the Board and the committees on which they served, except for Mr. Bartlett. Mr. Bartlett attended 67% of all such meetings. Mr. Bartlett joined the Board in July 2025 and had a conflict with certain previously-scheduled meetings during the remainder of the year, reducing his overall level of attendance. As a result, Mr. Bartlett fell one meeting shy of attending 75% of aggregate Board and committee meetings. The Board was aware of the potential for scheduling conflicts prior to him being appointed to the Board. Mr. Bartlett has been and remains a highly engaged board member. For example, he has also voluntarily attended as an observer of multiple meetings of committees on which he did not serve. We anticipate his overall attendance to be higher in future years as he will be involved in the scheduling process going forward.

We also encourage our directors to attend the Annual Meeting of Shareholders, and all directors attended the virtual Annual Meeting of Shareholders held on May 21, 2025.

Shareholder Engagement

Our Board and management value shareholder views and engage with shareholders in a variety of ways throughout the year to solicit feedback, better understand investor perspectives, and ensure our practices align with shareholder interests. Management routinely speaks with analysts and investors at investor conferences and other formal events, as well as in group and one-on-one meetings. In addition, management and our Lead Director engage directly with shareholders on governance, compensation and sustainability matters. In the fall of 2025, management conducted outreach to shareholders representing approximately 55% of

shares outstanding and had discussions with, or received written feedback from, shareholders representing approximately 47% of shares outstanding. Feedback from these discussions was positive, with shareholders expressing strong engagement and appreciation for the Company's programs, disclosures and outreach efforts.

During these engagements, shareholders did not raise concerns regarding the Company's existing 25% ownership threshold required to call a special meeting. This feedback, together with the Board's ongoing review of the Company's governance framework and prevailing market practices, informed the Board's recommendation against the current shareholder proposal seeking to provide shareholders with the right to act by written consent (see page 73 for more details).

In addition, during the 2025 engagement cycle, nearly all participating shareholders expressed interest in the Company's approach to oversight of artificial intelligence and related risks and opportunities. In response to this feedback, the Company has enhanced its disclosure in this Proxy Statement on page 21 regarding the Board's oversight of artificial intelligence to provide shareholders with greater transparency into the Company's governance and risk management practices in this area.

Talent Development and Succession Planning

Talent development and succession planning are important parts of the Board's governance responsibilities. The CEO and independent directors conduct an annual review of succession and continuity plans for the CEO. Succession planning includes the identification and development of potential successors, policies and principles for CEO selection, and plans regarding succession in the case of an emergency or the retirement of the CEO. Each year, the Compensation Committee reviews succession and continuity plans for the CEO and each member of the executive leadership team that reports to the CEO. The Compensation Committee's charter requires that it discuss the results of these reviews with the independent directors and/or the CEO. However, given the importance of the topic and the engagement of the full Board on the issue, all directors are invited to these sessions. The full Board routinely meets and interacts with employees who have been identified as potential future leaders of the Company.

In recent years, the Board's robust talent development and succession planning efforts have resulted in successful leadership transitions and organizational changes, such as expanded roles for the Chief Information Officer and the Chief Data, Artificial Intelligence and Operations Officer to strengthen focus on critical technology and operations priorities, as well as the appointment of a new Chief Risk Officer following a planned retirement.

Business Ethics and Conduct

> "We always strive to act with integrity and honesty and be accountable in everything we do."
>
> *The Hartford's Code of Ethics and Business Conduct*

Striving to do the right thing every day and in every situation is fundamental to our culture, and we are proud that we have received the following honors:

- Recognized seventeen times by The Ethisphere® Institute as one of the "World's Most Ethical Companies"
- Listed as the top-ranked insurance company on JUST Capital and CNBC's list of America's Most "JUST" Companies for 2025 (eight straight year recognized on the JUST 100 list)

We have adopted a Code of Ethics and Business Conduct, which applies to all employees, including our chief executive officer, chief financial officer and controller. We have also adopted a Code of Ethics and Business Conduct for Members of the Board of Directors (the "Board Code of Ethics"), which was revised in 2024 to reinforce and strengthen whistleblower protections. These codes require that all of our employees and directors engage in honest and ethical conduct in performing their duties, provide guidelines for the ethical handling of actual or apparent conflicts of interest, and provide mechanisms to report unethical conduct. All employees certify annually that they have read the Code and fully understand their responsibilities. Directors also certify compliance with the Board Code of Ethics annually.

We provide our employees with a comprehensive and ongoing educational program, including courses on our Code of Ethics and Business Conduct, potential conflicts of interest, privacy and information protection, marketplace conduct, and ethical decision-making. Hotlines and online portals have been established for employees, vendors, or others to raise potential code violations, including through anonymous reporting. Employees are encouraged to speak up whenever they have an ethics or compliance concern or question, and The Hartford's zero-tolerance policy for retaliation is strictly enforced.

Insider Trading Policy

We are committed to promoting high standards of ethical business conduct and compliance with applicable laws, rules, and regulations. In furtherance of this commitment, the Company has adopted an insider trading policy and procedures governing the purchase, sale, and other transactions involving our securities by the Company and its directors, officers, and employees that we believe is reasonably designed to promote compliance with insider trading laws, rules, and regulations, and the NYSE listing

standards. For more information about our insider trading policy, please see the full text of the Insider Trading Policy, a copy of which was filed as Exhibit 19.01 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Political Activities

In 2025, The Hartford was again recognized as a top tier company in the CPA-Zicklin Index of Corporate Political Disclosure and Accountability for our clear disclosure of political spending, policies in place and oversight and governance of those policies. We believe in supporting the institutions that underlie a healthy democracy and the value of robust civic discourse. As a company, we follow a principled approach to determining when we engage in public policy. We do so when we have a legitimate and authentic interest as an insurance company and employer. We also seek to align our engagement with our values, stated goals and stakeholders. We are transparent about our political activities, and remain committed to robust disclosure.

The Nominating Committee reviews the Company's political and lobbying policies and reports of political contributions annually. As part of our Code of Ethics and Business Conduct, we do not make corporate contributions to political candidates or parties, and we require that no portion of our dues paid to trade associations be used for political contributions. We do allow the use of corporate resources for non-partisan political activity, including voter education and registration. We have two political action committees ("PACs"), The Hartford Advocates Fund and The Hartford Advocates Federal Fund. The PACs are solely funded by voluntary contributions from eligible employees in management-level roles and directors. The PACs support candidates for federal and state office who are willing to listen to and understand our priorities, and promote practical, reasonable solutions to key public policy challenges.

Lastly, the PACs are driving increased transparency into our contribution strategy across the entire enterprise by providing the following information on its website: (1) contributions made by The Hartford's PACs; (2) our policy on corporate contributions for political purposes; and (3) annual dues, assessments and contributions of $25,000 or more to trade associations and coalitions. To learn more, please access our most current Political Activities Report, at https://ir.thehartford.com/corporate-governance/political-engagement.

Artificial Intelligence Governance and Oversight

The Hartford recognizes the transformative potential of artificial intelligence in enhancing operational efficiency, customer experience, and innovation across our business. As artificial intelligence technologies become increasingly integrated into our operations, we remain committed to responsible and ethical deployment, robust risk management, and strong governance.

Because it is integrated into our business strategy, the full Board maintains primary oversight of artificial intelligence, with support from its committees. Technology and artificial intelligence are standing agenda items at each Board meeting and integrated into all business-unit presentations at the Board's annual strategy session. The Board has delegated certain artificial intelligence oversight responsibilities to its committees: the Audit Committee oversees enterprise artificial intelligence governance ("AI Governance") and compliance, as well as operational and cybersecurity risks associated with artificial intelligence; FIRMCo oversees artificial intelligence-related underwriting, financial and investment risks; and Nominating oversees the board's own oversight role, ensuring the board has appropriate artificial intelligence literacy, access to related expertise and educational opportunities and providing clarity on the various oversight roles and delegations related to artificial intelligence. These committees receive regular updates on artificial intelligence topics within their respective areas of responsibility, including, as applicable, the enterprise AI Governance framework, risk management practices, and operational impacts. The Board receives ongoing education on artificial intelligence concepts and best practices, enabling informed engagement with management on emerging risks and opportunities. To stay ahead of rapid developments, the Board also invites external experts from leading technology firms to provide independent insight into artificial intelligence trends and challenges.

At the management level, The Hartford has established a formal AI Governance framework, integrated into our enterprise risk governance structure, and aligned with leading industry standards, including the NIST AI Risk Management Framework. Our Executive AI Governance Council provides strategic oversight and coordination, supported by cross-functional teams including legal, compliance, enterprise risk management, data privacy, cybersecurity, and business units. The Board, its committees and management regularly evaluate the intersection of artificial intelligence with these other risk areas.

The Hartford maintains policies and principles to ensure successful identification, assessment, control, and reporting on risks (including third-party risks) associated with artificial intelligence and to promote responsible usage. Risk assessments, testing, and inventory management are performed, with controls adapted to evolving regulatory requirements. The Hartford proactively monitors regulatory developments and adapts its AI Governance practices to ensure ongoing compliance and resilience in a rapidly evolving environment. We are also committed to increasing artificial intelligence literacy across the organization to ensure responsible use and compliance with Company policies.

At The Hartford, artificial intelligence is primarily used to unlock capacity for growth and deliver new value to customers, while human employees remain accountable for oversight to ensure responsible use.

Sustainability

The Hartford is actively implementing business, talent and engagement strategies that we believe will maximize our ability to drive sustainable value creation. Our approach to corporate sustainability focuses on developing innovative business strategies and solutions that address the current needs of our stakeholders while ensuring we are prepared to meet future demands. We believe

innovation is essential for continued success, and we are committed to insuring the economy of tomorrow. By adopting a long-term perspective, we seize opportunities and navigate risks arising from sustainability issues. These principles are integrated into our business operations to drive value creation for all stakeholders, fostering sustainable, long-term performance for our shareholders.

In December 2025, informed by market trends and a recognition of the ever-increasing demands on the Board's time and attention, the Board delegated oversight of sustainability strategy and activities to the Nominating Committee. The Board's decision was supported by its confidence in the robust sustainability governance framework the Company has established at the management level, which provides clear accountability, cross-functional coordination, and regular reporting to the Board. While the Nominating Committee now has primary oversight responsibility, all directors will be invited to attend sustainability-related sessions of the Committee, ensuring continued visibility and engagement across the full Board. The Nominating Committee previously oversaw the Company's sustainability governance framework, so it was well positioned to take on additional elements of sustainability oversight. Delegating sustainability oversight to the Nominating Committee also enables the full Board to devote additional time and focus to other priority areas aligned with the Board's annual goals, including technology and artificial intelligence.

Director Compensation

We use a combination of cash and stock-based compensation to attract and retain qualified candidates to serve on the Board. Members of the Board who are employees of The Hartford or its subsidiaries are not compensated for service on the Board or any of its committees.

For the 2025-2026 Board service year, non-management directors received a $115,000 annual cash retainer and a $190,000 annual equity grant of restricted stock units ("RSUs").

Annual Cash Fees

Cash compensation for the 2025-2026 Board service year beginning on May 21, 2025, the date of the 2025 Annual Meeting of Shareholders, and ending on May 20, 2026, the date of the 2026 Annual Meeting, is set forth below. Directors may elect to receive all or part of the annual Board cash retainer and any Committee Chair or Lead Director cash retainer in the form of deferred vested RSUs, to be distributed as common stock following the end of the director's Board service.

Director Compensation Program	Annual Cash Compensation
Annual Cash Retainer	$115,000
Committee Chair Retainer: Audit	$35,000
Committee Chair Retainer: FIRMCo	$35,000
Committee Chair Retainer: Compensation	$30,000
Committee Chair Retainer: Nominating	$25,000
Lead Director Retainer	$50,000

Annual Equity Grant

In 2025, directors received an annual equity grant with a value of $190,000, payable solely in RSUs pursuant to The Hartford 2025 Long Term Incentive Stock Plan. Directors may not sell, exchange, transfer, pledge, or otherwise dispose of the RSUs.

The RSUs vest and are distributed as common stock at the end of the Board service year, unless the director has elected to defer distribution until the end of Board service. Resignation from the Board will result in a forfeiture of all unvested RSUs at the time of such resignation unless otherwise determined by the Compensation Committee. However, RSUs will automatically vest upon the occurrence of any of the following events: (a) retirement from service on the Board in accordance with our Corporate Governance Guidelines; (b) death of the director; (c) total disability of the director; (d) resignation by the director under special circumstances where the Compensation Committee, in its sole discretion, consents to waive the remaining vesting period; or (e) a "change of control," as defined in the 2025 Long Term Incentive Stock Plan. Outstanding RSUs are credited with dividend equivalents equal to dividends paid to holders of our common stock.

Other

We provide each director with $100,000 of group life insurance coverage and $750,000 of accidental death and dismemberment and permanent total disability coverage while they serve on the Board. We also reimburse directors for travel and related expenses they incur in connection with their Board and committee service.

Stock Ownership Guidelines and Restrictions on Trading

The Board has established stock ownership guidelines for each director to obtain, by the third anniversary of the director's appointment to the Board, an ownership position in our common stock equal to five times the total annual cash retainer (including cash retainers paid for committee chair or Lead Director responsibilities). All directors with at least three years of Board service met the stock ownership guidelines as of December 31, 2025.

Our insider trading policy contains a robust prohibition against directors engaging in hedging, monetization, derivative, speculative and similar transactions involving company securities, including holding stock in a margin account or pledging stock as collateral for a loan, and permits directors to engage in transactions involving The Hartford's equity securities only through: (1) a pre-established trading plan pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); or (2) during "trading windows" of limited duration following: (a) the public release of the Company's financial results for the most recently completed fiscal period, and (b) a determination by the Company that the director is not in possession of material non-public information. Even if pre-clearance is granted, directors must make an independent determination that they do not possess material non-public information. In addition, our insider trading policy grants us the ability to suspend trading of our equity securities by directors.

Director Summary Compensation Table

We paid the following compensation to directors for the fiscal year ended December 31, 2025.

Name	Fees Earned or Paid in Cash ($)[1]	Stock Awards ($)[2]	All Other Compensation ($)	Total ($)
Thomas A. Bartlett	115,000	190,000	1,397	306,397
Larry D. De Shon	150,000	190,000	2,159	342,159
Carlos Dominguez	115,000	190,000	2,159	307,159
Trevor Fetter	165,000	190,000	2,159	357,159
Donna James	150,000	190,000	2,159	342,159
Annette P. Rippert[3]	144,300	238,300	1,321	383,921
Teresa W. Roseborough	140,000	190,000	2,159	332,159
Virginia P. Ruesterholz	115,000	190,000	1,427	306,427
Matthew E. Winter	145,000	190,000	2,159	337,159
Kathleen Winters[4]	115,000	190,000	1,151	306,151

(1) Directors Dominguez, Fetter and Rippert elected to receive deferred vested RSUs in lieu of cash compensation. The vested RSUs will be distributed as common stock following the end of the director's Board service.
(2) These amounts reflect the aggregate grant date fair value (as computed in accordance with FASB ASC Topic 718) of RSU awards granted during the fiscal year ended December 31, 2025.
(3) Director Rippert received a pro-rated annual cash retainer of $29,300 upon her appointment to the Board on February 18, 2025, and elected to receive deferred vested RSUs in lieu of cash compensation. The vested RSUs will be distributed as common stock following the end of her Board service. Director Rippert also received a pro-rated RSU award valued at $48,300 on February 25, 2025, the first day of the company's scheduled trading window following the filing of the company's 2024 annual report on Form 10-K. The number of RSUs subject to the award was determined by dividing the grant value of $48,300 by $116.41, the closing market price per share of the Company's common stock on the grant date. This award fully vested on May 21, 2025, the last day of the 2024-2025 Board year. Director Rippert has elected to defer receipt of her RSU award until the end of her Board service.
(4) Ms. Winters' fees were paid directly to Winters Advisory Inc., an entity controlled by Ms. Winters.

Director Compensation Table—Outstanding Equity

The following table shows the number and value of unvested equity awards outstanding as of December 31, 2025. The value of these unvested awards is calculated using a market value of $137.80, the NYSE closing price per share of our common stock on December 31, 2025. The numbers have been rounded to the nearest whole dollar or share. The following table does not include vested RSUs granted at a director's election in lieu of the annual cash retainer.

		Stock Awards[1]	
Name	Stock Grant Date[2]	Number of Shares or Units of Stock That Have Not Vested (#)[3]	Market Value of Shares or Units of Stock That Have Not Vested ($)
Thomas A. Bartlett	7/30/2025	1,530	210,834
Larry D. De Shon	7/30/2025	1,530	210,834
Carlos Dominguez	7/30/2025	1,530	210,834
Trevor Fetter	7/30/2025	1,530	210,834
Donna James	7/30/2025	1,530	210,834
Annette P. Rippert	7/30/2025	1,530	210,834
Teresa W. Roseborough	7/30/2025	1,530	210,834
Virginia P. Ruesterholz	7/30/2025	1,530	210,834
Matthew E. Winter	7/30/2025	1,530	210,834
Kathleen Winters	7/30/2025	1,530	210,834

(1) Additional stock ownership information is set forth in the beneficial ownership table on page 77.
(2) The RSUs were granted on July 30, 2025, the second trading day following the filing of our Form 10-Q for the quarter ended June 30, 2025.
(3) The number of RSUs for each award was determined by dividing $190,000 by $124.63, the closing price of our common stock as reported on the NYSE on the date of the award. The number shown also reflects dividend equivalents credited to

outstanding RSUs. The RSUs will vest on May 20, 2026, and will be distributed at that time in shares of the Company's common stock unless the director had previously elected to defer distribution of all or a portion of their annual RSU award until the end of Board service. Directors Dominguez, Fetter, James, Rippert and Winters have made elections to defer distribution of 100% of their RSU award.

Certain Relationships and Related Transactions

The Board has adopted a Policy for the Review, Approval or Ratification of Transactions with Related Persons. This policy requires our directors and Section 16 executive officers to promptly disclose any actual or potential material conflict of interest to the Chair of the Nominating Committee and the Chair for evaluation and resolution. If the transaction involves a Section 16 executive officer or an immediate family member of a Section 16 executive officer, the matter must also be disclosed to our General Auditor or Director of Compliance for evaluation and resolution.

We did not have any transactions requiring review under this policy during 2025.

Communicating with the Board

Shareholders and other interested parties may communicate with directors by contacting Terence Shields, Corporate Secretary of The Hartford Insurance Group, Inc., One Hartford Plaza, Hartford, CT 06155. The Corporate Secretary will relay appropriate questions or messages to the directors. Only items related to the duties and responsibilities of the Board will be forwarded.

Anyone interested in raising a complaint or concern regarding accounting issues or other compliance matters directly with the Audit Committee may do so anonymously and confidentially by contacting EthicsPoint:

By internet	By telephone	By mail
Visit 24/7 www.ethicspoint.com	1-866-737-6812 (U.S. and Canada) 1-866-737-6850 (all other countries)	The Hartford c/o EthicsPoint P.O. Box 230369 Portland, Oregon 97281

Director Nominees

Eleven individuals will be nominated for election as directors at the Annual Meeting. The terms of office for each elected director will run until the next annual meeting of shareholders and until their successor is elected and qualified, or until their earlier death, retirement, resignation or removal from office.

The Board appointed Annette P. Rippert and Thomas A. Bartlett to the Board in February 2025 and July 2025, respectively, upon recommendation of the Nomination Committee. Ms. Rippert and Mr. Bartlett were each brought to the attention of the Nomination Committee as a potential candidate by a global search firm, after an extensive and careful search was conducted, and numerous candidates were considered.

In accordance with our Corporate Governance Guidelines, each director has submitted a contingent, irrevocable resignation that the Board may accept if the director fails to receive more votes "for" than "against" in an uncontested election. In that situation, the Nominating Committee (or another committee comprised of at least three non-management directors) would make a recommendation to the Board about whether to accept or reject the resignation. The Board, not including the subject director, will act on this recommendation within 90 days from the date of the Annual Meeting, and we will publicly disclose the Board's decision promptly thereafter.

If for any reason a nominee should become unable to serve as a director, either the shares of common stock represented by valid proxies will be voted for the election of another individual nominated by the Board, or the Board will reduce the number of directors in order to eliminate the vacancy.

The Nominating Committee believes that each director nominee has an established record of accomplishment in areas relevant to our business and objectives, and possesses the characteristics identified in our Corporate Governance Guidelines as essential to a well-functioning and deliberative governing body, including integrity, independence and commitment. Other experience, qualifications and skills the Nominating Committee looks for include the following:

Experience / Qualification	Relevance to The Hartford
Leadership	Experience in significant leadership positions provides us with new insights, and demonstrates key management disciplines that are relevant to the oversight of our business.
Insurance and Financial Services Industries	Extensive experience in the insurance and financial services industries provides an understanding of the complex regulatory and financial environment in which we operate and is highly important to strategic planning and oversight of our business operations.
Emerging Technology	Expertise in emerging technologies, including artificial intelligence and data, is important in light of the speed of the development of disruptive technologies both in the insurance industry and more broadly.
Corporate Governance	An understanding of organizations and governance supports management accountability, transparency and protection of shareholder interests.
Risk Management	Risk management experience is critical in overseeing the risks we face today and those emerging risks that could present in the future.
Finance and Accounting	Finance and accounting experience is important in understanding and reviewing our business operations, strategy and financial results.
Business Operations and Strategic Planning	An understanding of business operations and processes, and experience making strategic decisions, are critical to the oversight of our business, including the assessment of our operating plan and business strategy.
Regulatory	An understanding of laws and regulations is important because we operate in a highly regulated industry and we are directly affected by governmental actions.
Human Capital Management	We place great importance on attracting and retaining superior talent, and motivating employees to achieve desired enterprise and individual performance objectives.

The Nominating Committee believes that our current Board is a well-rounded group whose collective experiences and qualifications bring a variety of perspectives to the oversight of The Hartford. All of our directors hold, or have held, senior leadership positions in large, complex corporations and/or charitable and not-for-profit organizations. In these positions, they have demonstrated their leadership, intellectual and analytical skills and gained deep experience in core disciplines significant to their oversight responsibilities on our Board. Their roles in these organizations also permit them to offer senior management a diverse range of perspectives about the issues facing a complex financial services company like The Hartford. Key qualifications, skills and experience our independent directors bring to the Board that are important to the oversight of The Hartford are identified and described in the matrix and nominee biographies below:

Independent Director:	Thomas Bartlett	Larry De Shon	Carlos Dominguez	Trevor Fetter	Donna James	Annette Rippert	Teresa Roseborough	Virginia Ruesterholz	Matthew Winter	Kathleen Winters
COMPETENCIES										
Public Company CEO/ President Experience		✓	✓	✓				✓	✓	
CFO Experience/ Finance and Accounting	✓	✓		✓	✓				✓	✓
Leadership Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Insurance Industry Experience					✓		✓		✓	
Financial Services Industry Experience				✓	✓		✓		✓	✓
Emerging Technology	✓	✓	✓	✓		✓		✓		✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Business Operations/ Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Regulatory	✓			✓	✓		✓	✓	✓	✓
Human Capital Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Thomas A. Bartlett INDEPENDENT

Professional highlights:

- American Tower Corporation
  - President and Chief Executive Officer (2020-2024)
  - Executive Vice President and Chief Financial Officer (2009-2020)
- Verizon Communications
  - Various senior-level operations and business development roles, both domestic and international, with predecessor companies and affiliates, broadly in the wireless broadband industries, as well as corporate roles including most recently Senior Vice President and Corporate Treasurer and Controller (1984–2009)

Director since: 2025

Age: 68

Committees:

- Audit
- FIRMCo

Other public company directorships:

- Otis Worldwide (2023-present)
- ExlService Holdings (2024-present)

Skills and qualifications relevant to The Hartford:

Thomas Bartlett is the retired CEO and president of American Tower Corp. (ATC), one of the largest global real estate investment trusts (REITs). He served as CEO and president of ATC from 2020 through 2024, and was previously chief financial officer for 11 years. Before ATC, Mr. Bartlett served in roles of increasing responsibility during a 25-year tenure with Verizon Communications, Inc, including president and CEO of Bell Atlantic International Wireless, CEO of Iusacell, a nationwide cellular company in Mexico, and CEO of Verizon's Global Solutions Inc. He also served as controller and treasurer of Verizon Communications. Mr. Bartlett started his career as an analyst and certified public accountant with Deloitte LLP. He is an experienced independent director, currently serving on the boards of Otis Worldwide Corporation and ExlService Holdings, Inc. Mr. Bartlett brings to the Board significant leadership experience, having managed a multi-national company in a highly-regulated industry. His depth of C-suite experience, including financial and operational leadership, are strategic complements to the Board.

Larry D. De Shon INDEPENDENT

Professional highlights:
- Avis Budget Group, Inc.
  - President (2017-2019)
  - Chief Executive Officer and Chief Operating Officer (2016-2019)
  - President and Chief Operating Officer (Oct. 2015-Dec. 2015)
  - President, International (2011-Oct. 2015)
  - Executive Vice President, Operations (2006-2011)
- UAL Corporation (parent of United Airlines)
  - Positions of increasing responsibility, including Senior Vice President positions in marketing, on-board service and global airport operations (1978-2006)

Director since: 2020

Age: 66

Committees:
- Audit
- FIRMCo (Chair)
- Nominating

Other public company directorships:
- United Rentals, Inc. (2021-present)
- Air New Zealand (2020-present)

Skills and qualifications relevant to The Hartford:

As a former chief executive officer and director of Avis Budget Group, Mr. De Shon provides extensive leadership and corporate governance experience, deep operating skills and international expertise. He has successfully led organizations through times of disruption and global transformations, developed innovative solutions to strengthen his companies' positions in the marketplace and modernized systems for better customer and employee experiences. At Avis Budget Group Mr. De Shon created the first end-to-end digital car rental experience, migrated the platform to the cloud, and built one of the largest connected car fleets in the world. In addition, he oversaw businesses in Europe, the Middle East, Africa, Asia, Australia and New Zealand. Prior to joining Avis, Mr. De Shon had a 28-year career with United Airlines, most recently leading an organization of 23,000 employees in 29 countries.

Carlos Dominguez INDEPENDENT

Professional highlights:
- Sprinklr Inc.
  - Vice Chairman of the Board and Lead Evangelist (2020-2022)
  - President (2015-2020)
  - Chief Operating Officer (2015-2018)
- Cisco Systems, Inc.
  - Senior Vice President, Office of the Chairman and Chief Executive Officer (2008-2015)
  - Senior Vice President, Worldwide Service Provider Operations (2004-2008)
  - Vice President, U.S. Network Services Provider Sales (1999-2004)
  - Positions of increasing responsibility in operations and sales (1992-1999)

Director since: 2018

Age: 67

Committees:
- Compensation
- FIRMCo
- Nominating

Other public company directorships:
- PROS Holdings, Inc. (2020-2024)

Skills and qualifications relevant to The Hartford:

Mr. Dominguez has more than 30 years of enterprise technology experience. He provides extensive and relevant digital expertise as The Hartford focuses on data analytics and digital capabilities to continuously improve the way it operates and delivers value to customers. As President of Sprinklr Inc., Mr. Dominguez guided strategic direction and led the marketing, sales, services, and partnerships teams for a leading social media management company. Prior to joining Sprinklr, he spent seven years as a technology representative for the Chairman and CEO of Cisco Systems, Inc. In this role, Mr. Dominguez engaged with senior executives in the Fortune 500 and government leaders worldwide, sharing insights on how to leverage technology to enhance and transform their businesses. In addition, he led the creation and implementation of Cisco's Innovation Academy, which delivered innovation content to Cisco employees globally.

Trevor Fetter INDEPENDENT — LEAD DIRECTOR

Professional highlights:
- Senior Lecturer, Harvard Business School (Jan. 2019-present)
- Tenet Healthcare Corporation
  - Chairman (2015-2017)
  - Chief Executive Officer (2003-2017)
  - President (2002-2017)
- Chairman and Chief Executive Officer, Broadlane, Inc. (2000-2002)
- Chief Financial Officer, Tenet Healthcare Corporation (1996-2000)

Director since: 2007

Age: 66

Committees:
- Compensation
- FIRMCo

Other public company directorships:
- Omada Health (2025-present)

Skills and qualifications relevant to The Hartford:

Mr. Fetter has nearly two decades of experience as chief executive officer of public and private companies. He has demonstrated his ability to lead the management, strategy and operations of complex organizations. As a Senior Lecturer at Harvard Business School, he teaches leadership and corporate accountability and financial reporting and control. He provides significant experience in corporate finance and financial reporting acquired through senior executive finance roles, including as a chief financial officer of a publicly traded company. He has experience navigating complex regulatory frameworks as the president and chief executive officer of a highly-regulated, publicly traded healthcare company. Since 2017, Mr. Fetter has served as The Hartford's lead director, providing strong independent Board leadership. He also has extensive corporate governance expertise from his service as director of large public companies, including four years as Chairman of the Board's Nominating and Corporate Governance Committee.

Donna A. James INDEPENDENT

Professional highlights:
- Lardon & Associates, LLC
  - President and Chief Executive Officer (2006-present)
- Nationwide Mutual Insurance and Financial Services
  - President, Nationwide Strategic Investments (2003-2006)
  - Positions of increasing responsibility, including Executive Vice President – Chief Administrative Officer; Co-President Shared Services; Executive Vice President Human Resource; and Vice President Office of the Chief Executive Officer (1993-2003)

Director since: 2021

Age: 68

Committees:
- Audit (Chair)
- FIRMCo
- Nominating

Other public company directorships:
- Victoria's Secret (2021-present)
- American Electric Power (2022-2025)
- Boston Scientific, Inc. (2015-2023)
- L Brands, Inc. (2003-2021)

Skills and qualifications relevant to The Hartford:

Ms. James brings to the Board extensive insurance-industry experience in a range of functions, including accounting, investing, operations, treasury and human resources. She is president and CEO of Lardon & Associates, a business-advisory firm specializing in corporate governance, new business development, strategy, and financial and risk management. She had a 25-year career with Nationwide Mutual Insurance Company, culminating in the role of president of strategic investments. Before that, she held a variety of positions, including chief administrative officer, chief human resources officer, assistant to the CEO and director of operations and treasury services. Ms. James has significant corporate governance experience by virtue of her service on several major public company boards, including as audit committee chair.

Annette Rippert INDEPENDENT

Professional highlights:
- Accenture plc
  - Chief Executive Officer, Strategy and Consulting (2020-2022)
  - Positions of increasing responsibility in technology, communications, and media (1986-2020)

Director since: 2025

Age: 61

Committees:
- Audit
- FIRMCo

Other public company directorships:
- Open Text Corporation (2024-present)

Skills and qualifications relevant to The Hartford:

Ms. Rippert brings to the Board extensive experience as the retired CEO of the Strategy and Consulting group at Accenture, where she transformed a $15 billion portfolio of advisory services by accelerating the use of artificial intelligence and data analytics to drive new and differentiated growth. She also led numerous strategic acquisitions to expand Accenture's advisory services while successfully driving reskilling and other human-capital-management strategies critical to the success of Accenture's growth agenda. Ms. Rippert spent her career with Accenture in roles of increasing responsibility, including leading the North America Technology business, the company's largest market, and serving as the Technology and Innovation Lead for Accenture Federal Services, overseeing growth initiatives in digital, cloud and emerging technologies.

Teresa Wynn Roseborough INDEPENDENT

Professional highlights:
- Executive Vice President, General Counsel and Corporate Secretary, The Home Depot (2011-present)
- Senior Chief Counsel Compliance & Litigation and Deputy General Counsel, MetLife, Inc. (2006-2011)
- Partner, Sutherland, Asbill & Brennan LLP (1996-2006)
- Deputy Assistant Attorney General, Office of Legal Counsel, U.S. Department of Justice (1994-1996)

Director since: 2015

Age: 67

Committees:
- Compensation
- FIRMCo
- Nominating (Chair)

Other public company directorships:
- None

Skills and qualifications relevant to The Hartford:

Ms. Roseborough has over three decades of experience as a senior legal advisor in government, law firm and corporate settings. She has experience as a senior leader responsible for corporate compliance matters at major publicly traded companies and as an attorney focused on complex litigation matters, including before the U.S. Supreme Court. She provides extensive regulatory experience acquired as a government attorney providing legal counsel to the White House and all executive branch agencies, as well as corporate governance expertise from service as General Counsel and Corporate Secretary of a publicly-traded company. Ms. Roseborough also has in-depth knowledge of the financial services industry gained through senior legal positions at MetLife, Inc., a major provider of insurance and employee benefits.

Virginia P. Ruesterholz INDEPENDENT

Professional highlights:
- Verizon Communications, Inc.
  - Executive Vice President (Jan. 2012-Jul. 2012)
  - President, Verizon Services Operations (2009-2011)
  - President, Verizon Telecom (2006-2008)
  - President, Verizon Partner Solutions (2005-2006)
- Positions of increasing responsibility in operations, sales and customer service, New York Telephone (1984-2005)

Director since: 2013

Age: 64

Committees:
- Compensation
- FIRMCo
- Nominating

Other public company directorships:
- Bed Bath & Beyond Inc. (2017-2022)

Skills and qualifications relevant to The Hartford:

Ms. Ruesterholz has held a variety of senior executive positions, including as Executive Vice President at Verizon Communications and President of the former Verizon Services Operations. As a senior leader of a Fortune 100 company, she has held principal oversight responsibility for key strategic initiatives, navigated the regulatory landscape of large-scale operations, and led an organization with over 25,000 employees. Ms. Ruesterholz provides vast experience in large-scale operations, including sales and marketing, customer service, technology and risk management. Ms. Ruesterholz also brings to the Board substantial financial and strategic expertise acquired as president of various divisions within Verizon and is currently a Trustee of the Board of Stevens Institute of Technology where she served as Chairman of the Board from 2013-2018.

Christopher J. Swift — CHAIRMAN

Professional highlights:
- The Hartford Insurance Group, Inc.
  - Chairman (2015-present)
  - Chief Executive Officer (2014-present)
  - Executive Vice President and Chief Financial Officer (2010-2014)
- Vice President and Chief Financial Officer, Life and Retirement Services, American International Group, Inc. (2003-2010)
- Partner, KPMG, LLP (1999-2003)
- Executive Vice President, Conning Asset Management, General American Life Insurance Company (1997-1999)
- KPMG, LLP
  - Partner (1993-1997)
  - Auditor (1983-1993)

Director since: 2014

Age: 65

Committees:
- FIRMCo

Other public company directorships:
- Citizens Financial Group, Inc. (2021-present)

Skills and qualifications relevant to The Hartford:

Mr. Swift has over 40 years of experience in the financial services industry, with a focus on insurance. As Chairman and CEO of The Hartford, he brings to the Board unique insight and knowledge into the complexities of our businesses, relationships, competitive and financial positions, senior leadership and strategic opportunities and challenges. Mr. Swift leads the execution of our strategy, directs capital management actions and strategic investments, and oversees the continuous strengthening of the Company's leadership pipeline. In his prior role as The Hartford's Chief Financial Officer, he led the team that developed the Company's go-forward strategy. He is a certified public accountant with experience working at a leading international accounting firm, including serving as head of its Global Insurance Industry Practice.

Matthew E. Winter INDEPENDENT

Professional highlights:
- The Allstate Corporation
  - President (2015-2018)
  - President, Allstate Personal Lines (2013-2015)
  - President and Chief Executive Officer, Allstate Financial (2009-2012)
- American International Group, Inc.
  - Vice Chairman (Apr. 2009-Oct. 2009)
  - President and CEO, of AIG American General (2006-2009)
- Massachusetts Mutual Life Insurance Company
  - Executive Vice President (2002-2006)
  - Positions of increasing responsibility (1996-2002)

Director since: 2020

Age: 69

Committees:
- Compensation (Chair)
- FIRMCo

Other public company directorships:
- ADT Inc. (2018-present)
- H&R Block, Inc. (2017-present)

Skills and qualifications relevant to The Hartford:

As President of The Allstate Corporation, Mr. Winter oversaw the complete range of Allstate's P&C and life insurance products and was responsible for business operations, including field offices located across the U.S. and in Canada, and distribution through Allstate and independent agencies. He brings to the Board significant expertise in areas relevant to our business, including operations, distribution and risk management, gained from over 25 years as a senior leader in the insurance industry. Before joining Allstate, Mr. Winter held numerous senior executive positions at large insurance providers, including as vice chairman of American International Group, where he was responsible for a number of business units with global reach; and executive vice president at Massachusetts Mutual Life Insurance Company, where he led the company's domestic insurance businesses. In addition, he spent more than 12 years on active duty with the United States Army and also practiced law for several years before joining the insurance industry.

Kathleen Winters INDEPENDENT

Professional highlights:
- Automatic Data Processing, Inc.
  - Vice President and Chief Financial Officer (2019-2021)
- MSCI, Inc.
  - Chief Financial Officer (2016-2019)
- Honeywell International Inc.
  - Vice President and Chief Financial Officer, Performance Materials and Technologies Division (2012-2016)
  - Positions of increasing responsibility in finance, accounting and business analysis and planning (2002-2012)
- PricewaterhouseCoopers, LLP
  - Senior Manager, Technology Information Communications and Entertainment Practice (1989-2001)

Director since: 2024

Age: 58

Committees:
- Audit
- FIRMCo

Other public company directorships:
- Global Business Travel Group, Inc. (2022-present)
- Definitive Healthcare Corp. (2021-present)

Skills and qualifications relevant to The Hartford:

Ms. Winters is the former chief financial officer for Automatic Data Processing, Inc. (ADP), where she drove transformation with a focus on financial and operational performance. Ms. Winters brings to the Board a combination of C-suite experience, deep financial expertise, and a focus on business growth and profitability. Prior to ADP, Winters also served as chief financial officer for MSCI, Inc. Previously, she held a series of roles of increasing responsibility at Honeywell International, Inc., culminating in her role as chief financial officer for Performance Materials and Technologies. Winters began her career at PricewaterhouseCoopers, LLP, where she served as a senior manager in the Technology Information Communications and Entertainment Practice. Ms. Winters is also an experienced independent director, currently serving on the boards of Global Business Travel Group, Inc. and Definitive Healthcare Corp. and serving on the audit committee for each of those boards as well as the chair of the Risk and Compliance Committee for Global Business Travel.

Audit Matters

02

Ratification of Appointment of Independent Registered Public Accounting Firm

In accordance with its Board-approved charter, the Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the independent external audit firm retained to audit the company's financial statements. The Audit Committee has appointed Deloitte & Touche LLP ("Deloitte") as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026. Deloitte has been retained as the Company's independent registered public accounting firm since 2002. In order to assure continuing auditor independence, the Audit Committee periodically considers whether there should be a regular rotation of the independent registered public accounting firm.

In selecting Deloitte for fiscal year 2026, the Audit Committee carefully considered, among other items:

- The professional qualifications of Deloitte, the lead audit partner and other key engagement partners;
- Deloitte's depth of understanding of the Company's businesses, accounting policies and practices and internal control over financial reporting;
- Deloitte's quality controls and its processes for maintaining independence; and
- The appropriateness of Deloitte's fees for audit and non-audit services.

The Audit Committee oversees and is ultimately responsible for the outcome of audit fee negotiations associated with the Company's retention of Deloitte. In addition, when a rotation of the audit firm's lead engagement partner is mandated, the Audit Committee and its chair are directly involved in the selection of Deloitte's new lead engagement partner. The members of the Audit Committee and the Board believe that the continued retention of Deloitte to serve as the Company's independent external auditor is in the best interests of the Company and its investors.

Although shareholder ratification of the appointment of Deloitte is not required, the Board requests ratification of this appointment by shareholders. If shareholders fail to ratify the selection, the Audit Committee will reconsider whether or not to retain Deloitte.

Representatives of Deloitte will attend the Annual Meeting, will have the opportunity to make a statement if they desire to do so, and will be available to respond to appropriate questions.

☑ **The Board recommends that shareholders vote "FOR" the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026.**

Fees of the Independent Registered Public Accounting Firm

The following table presents fees for professional services provided by Deloitte, the member firms of Deloitte Touche Tohmatsu, and their respective affiliates (collectively, the "Deloitte Entities") for the years ended December 31, 2025 and 2024.

	Year Ended December 31, 2025	Year Ended December 31, 2024
Audit fees	$ 11,490,000	$ 10,958,000
Audit-related fees[1]	$ 1,596,000	$ 1,576,000
Tax fees[2]	$ 60,000	$ 60,000
All other fees[3]	$ 126,000	$ —
Total	**$ 13,272,000**	**$ 12,594,000**

(1) Fees principally consisted of procedures related to internal control related services and regulatory filings.
(2) Fees principally consisted of tax compliance services.
(3) Fees pertain to permissible services not related to financial reporting.

The Audit Committee reviewed the non-audit services provided by the Deloitte Entities during 2025 and 2024 and concluded that they were compatible with maintaining the Deloitte Entities' independence.

Audit Committee Pre-approval Policies and Procedures

The Audit Committee has established policies requiring pre-approval of audit and non-audit services provided by the independent registered public accounting firm. These policies require that the Audit Committee pre-approve specific categories of audit and audit-related services annually.

The Audit Committee approves categories of audit services and audit-related services, and related fee budgets. For all pre-approvals, the Audit Committee considers whether such services are consistent with the rules of the SEC and the Public Company Accounting Oversight Board ("PCAOB") on auditor independence. The independent registered public accounting firm and management report to the Audit Committee on a timely basis regarding the services rendered by, and actual fees paid to, the independent registered public accounting firm to ensure that such services are within the limits approved by the Audit Committee. The Audit Committee's policies require specific pre-approval of all tax services, internal control-related services and all other permitted services on an individual project basis.

As provided by its policies, the Audit Committee has delegated to its Chair the authority to address any requests for pre-approval of services between Audit Committee meetings, up to a maximum of $100,000. The Chair must report any pre-approvals to the full Audit Committee at its next scheduled meeting.

Report of the Audit Committee

The Audit Committee currently consists of five independent directors, each of whom is "financially literate" within the meaning of the listing standards of the NYSE and an "audit committee financial expert" within the meaning of the SEC's regulations. The Audit Committee oversees The Hartford's financial reporting process on behalf of the Board. Management has the primary responsibility for establishing and maintaining adequate internal financial controls, for preparing the financial statements and for the public reporting process. Deloitte, our independent registered public accounting firm for 2025, is responsible for expressing opinions that (1) our consolidated financial statements present fairly, in all material respects, the financial position, results of operations and cash flows in conformity with generally accepted accounting principles and (2) we maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025.

In this context, the Audit Committee has:

(1) Reviewed and discussed the audited financial statements for the year ended December 31, 2025 with management;

(2) Discussed with Deloitte the matters required to be discussed by the applicable requirements of the PCAOB and the SEC; and

(3) Received the written disclosures and the letter from Deloitte required by applicable requirements of the PCAOB regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed with Deloitte the independent accountant's independence.

Based on the review and discussions described in this report, the Audit Committee recommended to the Board that the audited financial statements should be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 for filing with the SEC.

Report Submitted: February 18, 2026

Members of the Audit Committee:

Donna James, Chair
Thomas Bartlett
Larry De Shon
Annette Rippert
Kathleen Winters

Compensation Matters

03

Advisory Approval of 2025 Compensation of Named Executive Officers

Section 14A of the Exchange Act provides our shareholders with the opportunity to vote to approve, on an advisory basis, the compensation of our NEOs as disclosed in this proxy statement in accordance with the rules of the SEC. We currently intend to hold these votes on an annual basis.

As described in detail in the *Compensation Discussion and Analysis* beginning on page 39, our executive compensation program is designed to promote long-term shareholder value creation and support our strategy by: (1) encouraging profitable organic growth and ROE performance while maintaining an ethical culture, (2) providing market-competitive compensation opportunities designed to attract and retain talent needed for long-term success, and (3) appropriately aligning pay with short- and long-term performance. The advisory vote on this resolution is not intended to address any specific element of compensation; rather, it relates to the overall compensation of our NEOs, as well as the philosophy, policies and practices described in this proxy statement. You have the opportunity to vote for, against or abstain from voting on the following resolution relating to executive compensation:

> **RESOLVED,** that the shareholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and the narrative discussion contained in this proxy statement.

Because the required vote is advisory, it will not be binding upon the Board. The Compensation Committee will, however, take into account the outcome of the vote when considering future executive compensation arrangements.

The Board recommends that shareholders vote "FOR" the above resolution to approve our compensation of named executive officers as disclosed in the Compensation Discussion and Analysis, the compensation tables and the narrative discussion contained in this proxy statement.

Compensation Discussion and Analysis

This section explains our compensation philosophy, summarizes our compensation programs and reviews compensation decisions for the Named Executive Officers ("NEOs") listed below. It also describes programs that apply to the CEO and all of his executive direct reports, other than senior executives directly supporting our Hartford Funds business who have an independent compensation program (collectively, "Senior Executives").

Name	Title
Christopher Swift	Chairman and Chief Executive Officer
Beth Costello	Executive Vice President and Chief Financial Officer
Adin Morris Tooker	President
Amy Stepnowski	Executive Vice President and Chief Investment Officer; President of HIMCO
Donald Hunt	Executive Vice President and General Counsel
Deepa Soni*	Former Executive Vice President and Chief Information and Operations Officer

**Ms. Soni resigned as Executive Vice President and Chief Information and Operations Officer of the Company on March 27, 2025. She continued as an employee of the Company in an advisory capacity until June 22, 2025.*

Executive Summary

PURPOSE AND STRATEGIC PRIORITIES

The Hartford's mission is to provide people and businesses with the support and protection they need to pursue their unique ambitions, seize opportunity, and prevail through unexpected challenges. Our strategy to maximize value creation for all stakeholders remains consistent and focuses on the following priorities across our businesses:

- Embracing a culture of growth, innovation and cross-enterprise collaboration;
- Advancing leading underwriting capabilities across our portfolio to offer expanded products and services that solve for a broader range of customer needs;
- Maximizing distribution channels to increase market share;
- Deepening customer centricity by delivering seamless, personalized experiences that build lasting trust and reflect the evolving needs of those we serve;
- Optimizing organizational efficiency with a focus on continuous improvement;
- Accelerating artificial intelligence enablement and responsibly leveraging data, analytics, and digital capabilities to deliver smarter, faster outcomes across the businesses;
- Developing future ready talent to lead in a constantly evolving world; and
- Balancing use of excess capital for growth initiatives, investments in the business, and return to stockholders through dividends and share repurchases.

We endeavor to maintain and enhance our position as a market leader by leveraging our core strengths of underwriting excellence, risk management, claims, product development and distribution.

An ethical, people-oriented, and performance-driven culture drives our values. We are committed to maintaining and enhancing our culture and are proud of our reputation for ethics and integrity.

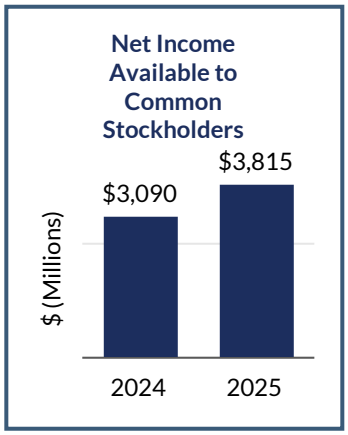
2025 FINANCIAL RESULTS

Our 2025 financial results were exceptionally strong and greater than the prior year, primarily due to a higher P&C underwriting gain, driven by earned premium growth across all lines of business, greater net favorable prior year development, as well as a lower underlying loss and loss adjustment expense ratio* in Personal Insurance, and higher net investment income. Full year net income available to common stockholders and core earnings* were $3.8 billion ($13.32 per diluted share) and $3.8 billion ($13.42 per diluted share), respectively. Net income and core earnings return on equity ("ROE")*† were 22.0% and 19.4%, respectively.

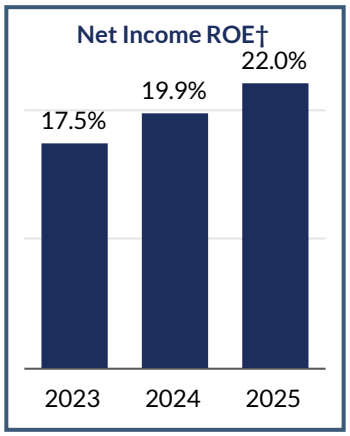
Highlighted below are year-over-year comparisons of our net income available to common stockholders and core earnings performance and our three-year net income ROE and core earnings ROE results. Core earnings is the primary determinant of our annual incentive plan ("AIP") funding, as described on page 44, and average annual core earnings ROE over a three-year

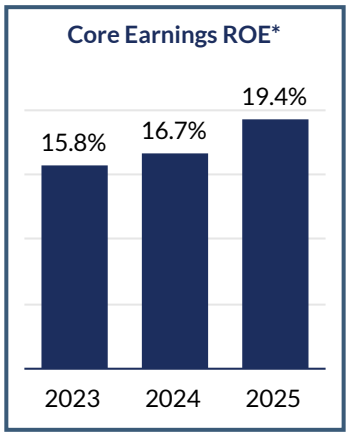
performance period is the metric used for two-thirds of performance shares granted to Senior Executives, as described on page 46 (in each case, as adjusted for compensation purposes).

Year-over-year Performance



Three-year Performance





** Denotes a non-GAAP financial measure. For definitions and reconciliations to the most directly comparable U.S. GAAP measure, see Appendix A.*
† Net income ROE represents net income available to common stockholders ROE.

2025 BUSINESS PERFORMANCE

The Hartford delivered an outstanding year of financial performance and strategic achievements across our complementary underwriting businesses, with solid performance from our investment portfolio. In P&C, Business Insurance, our largest business segment, generated robust top-line growth at highly profitable margins; and Personal Insurance restored target profitability in auto and produced outstanding results in home. In our Employee Benefits business, we achieved strong margins, led by strong life and disability results.

Key 2025 Accomplishments

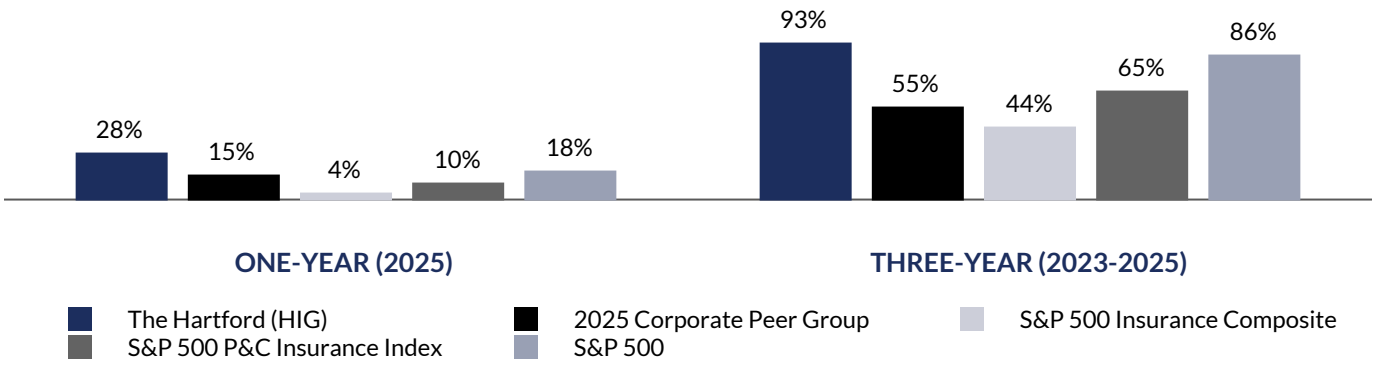
Business Insurance	Personal Insurance	Employee Benefits
Achieved written premium growth of 8%, while maintaining highly profitable margins, with a combined ratio[(1)] of 88.3, an improvement from the prior year, and an underlying combined ratio* of 88.5.	Drove a marked improvement in the loss ratio, with the combined ratio and underlying combined ratio* improving to 91.9 and 88.0, respectively. 2025 was a pivotal year with restored target profitability in auto.	Delivered net income margins of 7.8% and core earnings margins* of 8.2%, exceeding the long-term target for this business, driven by excellent life and strong disability results, as well as higher net investment income.

(1) The combined ratio measures the cost of claims and expenses for every $100 of earned premiums. If the combined ratio is less than 100, the Company is making an underwriting profit.

** Denotes a non-GAAP financial measure. For definitions and reconciliations to the most directly comparable U.S. GAAP measure, see Appendix A.*

TOTAL SHAREHOLDER RETURN

The following chart shows The Hartford's total shareholder return ("TSR"), which includes reinvestment of dividends relative to the 2025 Corporate Peer Group (provided on page 53), S&P 500 Insurance Composite, S&P 500 P&C Insurance Index and S&P 500.



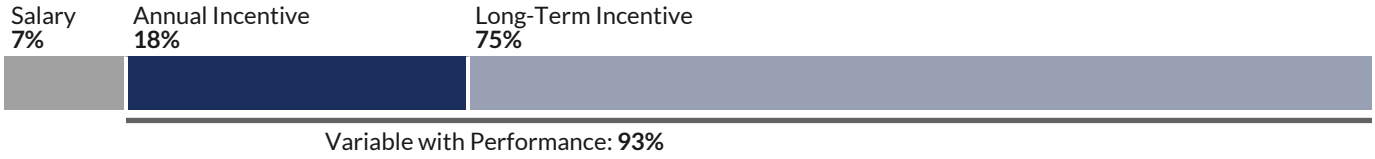
COMPONENTS OF COMPENSATION AND PAY MIX

NEO total compensation is heavily weighted toward variable compensation (including both annual and long-term incentives), and actual amounts earned may differ from target amounts based on company and individual performance. Each NEO has a target total compensation opportunity that is reviewed annually by the Compensation Committee (in the case of the CEO, by the independent directors) to ensure alignment with our compensation objectives and market practice.

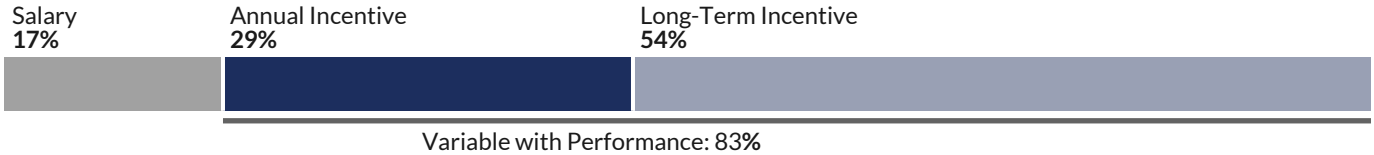
Compensation Component	Description
Base Salary	• Fixed level of cash compensation based on market data, internal pay equity, experience, responsibility, expertise and performance
Annual Incentive Plan	• Variable cash award based primarily on annual company operating performance against a predetermined financial target and achievement of individual performance goals aligned with the Company's strategic priorities
Long-Term Incentive Plan	• Variable component with target award opportunity based on market data and individual factors • Designed to drive long-term performance, align senior executive interests with shareholders, and foster retention • Award mix (75% performance shares and 25% stock options) rewards stock price performance, peer-relative shareholder returns (stock price and dividends) and operating performance

Approximately 93% of CEO target annual compensation and approximately 83% of other NEO target annual compensation are variable based on performance, including stock price performance:

Target Pay Mix — CEO



Target Pay Mix — Other NEOs



2025 COMPENSATION DECISIONS

2025 Compensation Decisions	Rationale
The Compensation Committee approved an AIP funding level of 176% of target.	Performance against the pre-established Compensation Core Earnings target produced a formulaic AIP funding level of 176% of target (page 44). The Compensation Committee undertook its qualitative review of performance and concluded that the formulaic AIP funding level appropriately reflected 2025 performance. Accordingly, no adjustments were made.
The Compensation Committee certified a 2023-2025 performance share award payout at 176% of target.	The Company's average annual Compensation Core ROE during the performance period was 17.4%, resulting in a payout of 168% of target for the ROE component (50% of the award). The Company's TSR during the period was at the 80th percentile of the performance peers, resulting in a 183% payout for the TSR component (50% of the award). The combined performance metrics yielded a payout of 176% of target (page 48).

The Compensation Committee (and, in the case of the CEO, the independent directors) approved the following compensation for each currently active NEO:

	Base Salary		Actual AIP Award		LTI Award		Total Compensation	
NEO	2025	Change from 2024	2025	Change from 2024	2025	Change from 2024	2025	Change from 2024
Christopher Swift	$1,200,000	0.0 %	$5,808,000	23.1 %	$13,650,000	13.8 %	$20,658,000	15.3 %
Beth Costello	$ 850,000	6.3 %	$2,904,000	50.4 %	$ 3,000,000	15.4 %	$ 6,754,000	26.7 %
A. Morris Tooker	$ 850,000	13.3 %	$2,829,300	80.3 %	$ 3,500,000	105.9 %	$ 7,179,300	78.6 %
Amy Stepnowski	$ 650,000	8.3 %	$2,024,000	28.7 %	$ 1,900,000	35.7 %	$ 4,574,000	28.0 %
Donald Hunt*	$ 650,000	NA*	$1,408,000	NA*	$ 1,350,000	NA*	$ 3,408,000	NA*

**Mr. Hunt was not previously an NEO.*

This table provides a concise picture of compensation decisions made in 2025, and highlights changes from 2024. Another view of 2025 compensation for the NEOs is available in the *Summary Compensation Table* on page 58.

COMPENSATION BEST PRACTICES

Our current compensation best practices include the following:

WHAT WE DO

- ✓ Compensation heavily weighted toward variable pay
- ✓ Senior Executives generally receive the same benefits as other full-time employees
- ✓ Double-trigger requirement for cash severance and equity vesting upon a change of control*
- ✓ Cash severance upon a change of control not to exceed 2x base salary + bonus
- ✓ Independent compensation consultant
- ✓ Risk mitigation in plan design and annual review of compensation plans, policies and practices
- ✓ Comprehensive claw-back policy (includes misconduct) that covers both time and performance based incentive awards
- ✓ Prohibition on hedging, monetization, derivative and similar transactions with company securities
- ✓ Prohibition on Senior Executives pledging company securities
- ✓ Stock ownership guidelines for Directors and requirements for Senior Executives
- ✓ Periodic review of compensation peer groups
- ✓ Competitive burn rate and dilution for equity program

** Double-trigger vesting for equity awards applies if the awards are assumed or replaced with substantially equivalent awards.*

WHAT WE DON'T DO

- × No tax gross-ups for perquisites or excise taxes on severance payments
- × No individual employment agreements
- × No granting of stock options with an exercise price less than the fair market value of our common stock on the date of grant
- × No re-pricing of stock options
- × No buy-outs of underwater stock options
- × No reload provisions in any stock option grant
- × No payment of dividends or dividend equivalents on equity awards until vesting (no dividends on stock options)

SAY-ON-PAY RESULTS

At our 2025 annual meeting, we received approximately 92% support on Say-on-Pay. The Compensation Committee considered the vote to be an endorsement of The Hartford's executive compensation programs and policies, and recent program changes. They took this strong level of support into account in their ongoing review of those programs and policies. Management also discussed aspects of its executive compensation, sustainability and corporate governance practices during our annual shareholder engagement program to gain a deeper understanding of shareholders' perspectives. Feedback regarding the compensation program remained positive, with many shareholders complimentary of our practices. For further discussion of our shareholder engagement program, see page 21.

Components of the Compensation Program

Each Senior Executive has a target total compensation opportunity comprised of both fixed (base salary) and variable (including both annual and long-term incentive) compensation. In addition, Senior Executives are eligible for benefits available to employees generally. This section describes the three main components of our compensation program for Senior Executives and lays out the framework in which compensation decisions are made. For a discussion of the 2025 compensation decisions made within this framework, see *2025 Named Executive Officers' Compensation and Performance* on page 48.

1. BASE SALARY

Each Senior Executive's base salary is reviewed by the Compensation Committee (in the case of the CEO, the independent directors of the Board) annually, upon promotion, or following a change in job responsibilities. Salary decisions are based on market data, internal pay equity and level of responsibility, experience, expertise and performance.

2. ANNUAL INCENTIVE PLAN AWARDS

Our employees, including the Senior Executives, are eligible to earn cash awards based on annual company and individual performance. Each employee has a target AIP opportunity. The Compensation Committee uses the following process to determine individual Senior Executive AIP awards.

Determination of AIP Funding Level

At the beginning of the year, the Compensation Committee sets a "Compensation Core Earnings" target based on The Hartford's operating plan. The operating plan is approved by the Board and reflects management's assessment of the Company's business outlook, competitive environment, capital and catastrophe assumptions, and other key factors. The operating plan is designed to be achievable only through disciplined execution and strong operating performance. Because the operating plan forms the foundation for the Company's AIP financial targets, the Compensation Committee believes that the incentive framework appropriately aligns Senior Executives' pay outcomes with the Company's operating results and shareholder value creation. In addition to a Compensation Core Earnings target, the Compensation Committee sets a threshold performance level (80% of target), below which no AIP awards are earned, and a maximum funding level of 200% for performance significantly exceeding target (120% of target). The AIP curve has a flatter slope for payouts in the range of +/-5% of target, which increases predictability and reduces volatility of payouts for performance around target.

The Compensation Committee selected core earnings because:

- It currently believes core earnings best reflects annual operating performance;
- Core earnings is a metric commonly used by investment analysts when evaluating annual performance;
- Core earnings is a prevalent incentive plan metric among peers; and
- All employees can impact core earnings.

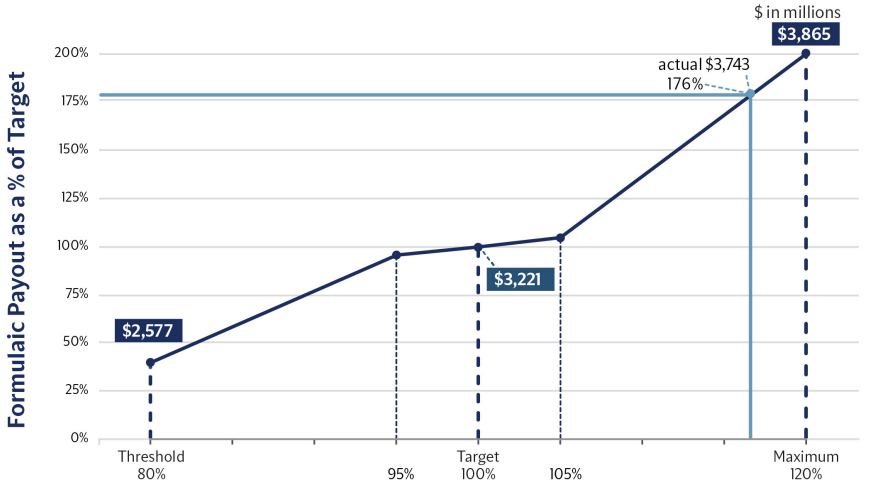
Certain adjustments are made to core earnings for compensation purposes to ensure employees are held accountable for operating decisions made that year, and are neither advantaged nor disadvantaged by the effect of certain external items that do not reflect operating year performance. At the beginning of the year, the Compensation Committee approves a definition of "Compensation Core Earnings." The definition lists adjustments that will be made to core earnings at year-end in order to arrive at Compensation Core Earnings, such as non-recurring tax benefits or charges, catastrophe losses above or below budget, and unusual or non-recurring items. The 2025 definition and a reconciliation from U.S. GAAP net income to Compensation Core Earnings are provided in Appendix A.

To ensure a holistic review of performance, the Compensation Committee also considers a number of qualitative factors, including: quality of earnings, risk and compliance, peer-relative performance, expense management, and non-financial and strategic objectives. Informed by this qualitative review, the Compensation Committee may then adjust the formulaic funding up or down to arrive at an AIP funding level more commensurate with the Company's performance.

The Compensation Committee believes retaining the flexibility to adjust the formulaic AIP funding is aligned with shareholders' interests because it allows the Compensation Committee to arrive at a final AIP funding level that best rewards holistic company performance and mitigates the risk inherent in a strictly formulaic approach. Using a strict formula may have unintended consequences due to events or market conditions unanticipated when goals are set, or may overemphasize short-term performance at the expense of long-term shareholder returns or undervalue achievements that are not yet evident in our financial performance. These factors are particularly relevant in the P&C insurance industry, where the "cost of goods sold" (that is, the amount of insured losses) is not known at the time of sale and develops over time — in some cases over many years. Because of this industry dynamic, many other companies in our 2025 Corporate Peer Group (listed on page 53) include discretion in their annual award design.

2025 AIP Funding Level: When setting the operating plan, which forms the basis for the Compensation Core Earnings target, management and the Board anticipated strong premium growth in Business Insurance, significant improvement in personal auto loss ratios, and higher net investment income; partially offset by rising group disability incidence and life loss ratios, higher Business Insurance non-catastrophe property losses, no favorable prior year developments, higher current accident year catastrophes, higher IT investment related expenses, and fewer tax benefits.

2025 Compensation Core Earnings*



** Denotes a non-GAAP financial measure. For definitions and reconciliations to the most directly comparable U.S. GAAP measure, see Appendix A.*

The 2025 AIP Compensation Core Earnings target was set at $3.22 billion, which was above both the 2024 Compensation Core Earnings target of $2.84 billion, and actual 2024 compensation core earnings of $3.15 billion.

Actual Compensation Core Earnings for 2025 were $3.74 billion, which produced a **formulaic AIP funding level of 176% of target**, with above target performance primarily driven by outstanding business performance in Property & Casualty lines and Employee Benefits; P&C performance driven by net favorable prior year reserve development; Employee Benefits delivered outstanding results, supported by favorable life incidence and continued strong long-term disability performance; and higher net investment income reflecting higher asset levels and interest rates in fixed maturities, partially offset by lower limited partnership returns, particularly in commercial real estate.

In assessing overall performance and arriving at the 2025 AIP funding level, the Compensation Committee started with the formulaic AIP funding level and undertook a qualitative review of a variety of metrics in the categories described below. The Compensation Committee determined that the Company performed well in these categories and that the formulaic AIP funding factor of 176% appropriately reflected outstanding 2025 performance. Accordingly, the Compensation Committee concluded that no adjustment to the formulaic AIP funding factor was necessary.

Qualitative Criteria	Rationale
Composition of Earnings	Understanding trends that drove earnings informs how the Compensation Committee thinks about holistic company performance.
Strategic Initiatives	Strategic initiatives position the Company for long term-growth and often represent significant successes in a given year, but such initiatives may not be reflected or may reflect negatively in the quantitative formula.
Peer-Relative Performance	Performance against the public companies within our 2025 Corporate Peer Group on key financial metrics and TSR is not captured in the quantitative formula but informs how the Compensation Committee thinks about holistic company performance.
Risk and Compliance	Linked to strategy of attracting and retaining talent, as prospective employees are significantly more likely to work for a company that has a strong reputation of ethical conduct.
Strategic Expense Management	Managing expenses is critical to maintaining competitive pricing and freeing up resources for investments in the business.

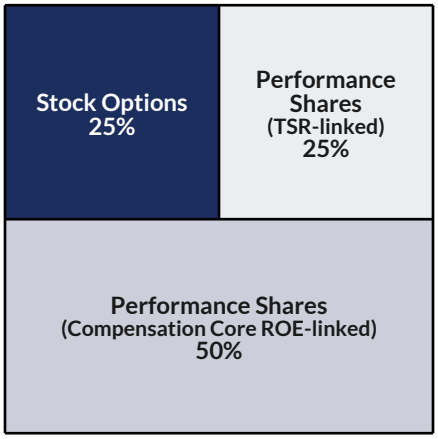
Determination of Individual NEO Awards

The AIP funding level multiplied by an individual's target AIP opportunity produces an initial AIP award, which the Committee may adjust based on individual performance. In light of his responsibility for overall company performance, the CEO's AIP award has equaled the AIP funding level, without further adjustment, every year since he assumed the position in 2014. For awards granted to the NEOs in February 2026 for 2025 performance under the AIP, see *2025 Named Executive Officer's Compensation and Performance* beginning on page 48.

3. LONG-TERM INCENTIVE AWARDS

Long-term incentive ("LTI") awards are designed to drive long-term performance and encourage share ownership among Senior Executives, aligning their interests with those of shareholders. LTI awards are granted on an annual basis following an assessment of individual performance and market data. The LTI mix remains at 25% options and 75% performance shares with two thirds of the performance shares tied to Compensation Core ROE and one third TSR, as illustrated below. This LTI mix continues to reward stock price performance, peer-relative shareholder returns (stock price and dividends) and operating performance.

2025 - 2027 LTI Awards



2025 Performance Shares (75% of LTI Award)

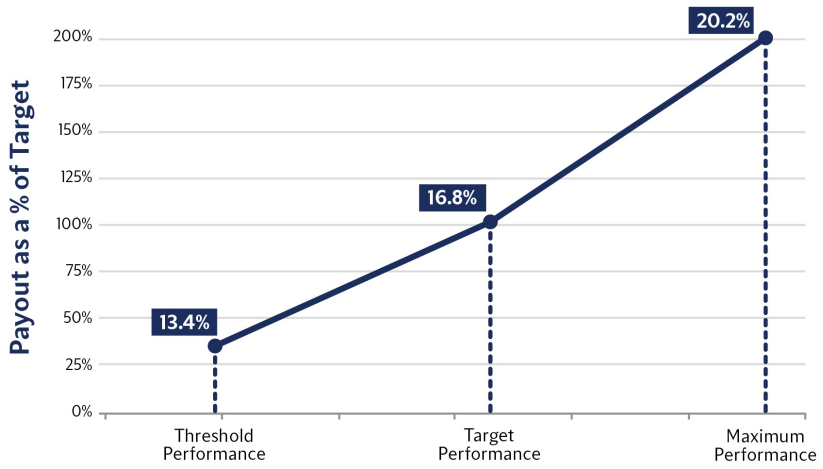
Performance shares are designed to reward and retain Senior Executives by allowing them to earn shares of our common stock based on predetermined performance criteria. Performance shares have a three-year performance period, and are settled in shares of common stock ranging from 0% to 200% of the number of performance shares granted depending upon the performance achieved on the following metrics:

Performance Metric	Rationale
Compensation Core ROE (two thirds of performance shares)	Strategic measure that drives shareholder value creation
Peer-relative TSR (one third of performance shares)	Measure of our performance relative to peer companies that serve as comparable investment alternatives in the capital markets

Compensation Core ROE: For two thirds of the performance share award, payouts at the end of the performance period, if any, will depend upon achieving a target average annual ROE over a three-year measurement period, as adjusted for compensation purposes. The heavier weighting of performance shares linked to Compensation Core ROE within LTI emphasizes a strategic measure that drives shareholder value creation, and highlights our dedication to executing our strategy for achieving and sustaining long-term profitable growth. **Because of the adjustments made for compensation purposes, Compensation Core ROE will differ from both the net income ROE and Core Earnings ROE provided in our financial statements.** The Compensation Committee's definition of Compensation Core ROE for 2025 performance share awards is provided in Appendix A.

In February 2025, the Compensation Committee set the target for 2025-2027 performance share awards at an average annual Compensation Core ROE for 2025, 2026, and 2027 of 16.8%, as reflected in the 2025-2027 operating plan. As illustrated in the graph at right, the Compensation Committee also set a threshold performance level (80% of target), below which no payout for the ROE component of awards is received, and a maximum payout for the ROE component of 200% for performance significantly exceeding target (120% of target).

2025-2027 Compensation Core ROE*



** Denotes a non-GAAP financial measure. For definitions and reconciliations to the most directly comparable U.S. GAAP measure, see Appendix A.*

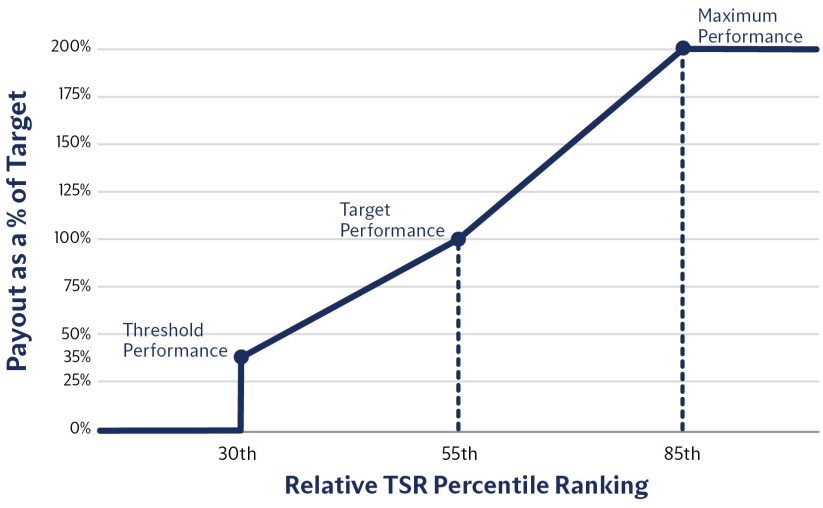
Peer-Relative TSR: For the other third of the performance share award, payouts, if any, will be based on company TSR performance at the end of the three-year performance period relative to a Performance Peer Group. The current Performance Peer Group represents 15 industry specific public companies against which we benchmark performance for compensation purposes. While there is some overlap, the Performance Peer Group is distinct from the Corporate Peer Group described on page 53, which includes mutual companies where financial data is not publicly available, as well as companies that compete with us for talent. The Compensation Committee believes that the Performance Peer Group should be limited to publicly traded companies that offer similar products and services and are competing investment choices in capital markets. The Compensation Committee reviews the composition of the Performance Peer Group annually and did not make any changes to this group for 2025 performance share awards.

Our payout curve is more robust than prevalent market practices, which enhances alignment with our shareholders. For each company in the Performance Peer Group, TSR will be measured using a 20-day stock price average at the beginning and the end of the performance period in order to smooth out any volatility. The TSR payout curve for performance share awards targets above-median performance, with no payout for performance below the 30th percentile; 35% payout for performance at the 30th percentile; target payout for performance at the 55th percentile; and 200% payout for performance at the 85th percentile.

2025 Performance Peer Group

- Allstate Corp.
- American Financial Group, Inc.
- Berkley (W. R.) Corp.
- Chubb Limited
- Cincinnati Financial Corp.
- CNA Financial Corp.
- Everest Group, Ltd.
- Hanover Insurance Group, Inc.
- Markel Corporation
- Mercury General Corp.
- MetLife, Inc.
- Old Republic International Corp.
- Progressive Corp.
- Travelers Companies, Inc.
- Unum Group

Three-Year Relative TSR Ranking



2025 Stock Options (25% of LTI Awards)

The use of stock options directly aligns the interests of our Senior Executives with those of shareholders because options only have value if the price of our common stock on the exercise date exceeds the stock price on the grant date. The stock options are granted at fair market value, vest in three equal installments over three years, and have a 10-year term.

Certification of 2023-2025 Performance Share Awards

On February 28, 2023, the Compensation Committee granted Senior Executives performance shares tied 50% to achievement of average annual Compensation Core ROE goals over a three-year measurement period, and 50% to TSR performance relative to a peer group of 15 companies. For the Core ROE component of the award, achievement of average annual Compensation Core ROE of 12.2%, 15.3% and 18.4% during the measurement period would have resulted in payouts of 35%, 100% and 200% of target, respectively. For the TSR component of the award, there would be no payout for performance below the 30th percentile, 35% payout for performance at the 30th percentile, target payout for performance at the 55th percentile, and 200% payout for performance at the 85th percentile.

These performance shares vested as of December 31, 2025, the end of the three-year performance period, and the Compensation Committee certified a payout at 176% of target on February 17, 2026 based on the following results:

- The average of the Company's Compensation Core ROE for each year of the measurement period was 17.4%, resulting in achievement of 168% of target for the Compensation Core ROE component, or 50% of the awards.
- The Company's TSR during the performance period was at the 80th percentile ranking, resulting in the achievement of 183% of target for the TSR component, or 50% of the awards.

Details of the 2023 performance shares are given on pages 49 to 50 of our 2024 proxy statement filed with the Securities and Exchange Commission on April 5, 2024.

EXECUTIVE BENEFITS AND PERQUISITES

Senior Executives are eligible for the same benefits as full-time employees generally, including health, life insurance, disability and retirement benefits. Non-qualified savings and retirement plans, including those that have been frozen, provide benefits that would otherwise be provided but for the Internal Revenue Code limits that apply to tax-qualified benefit plans.

Certain additional perquisites are available to Senior Executives, including reimbursement of costs for annual physicals and associated travel, enhanced relocation benefits when a move is required, personal executive support services, certain travel and commuting benefits (described below) and occasional use of tickets for sporting and special events previously acquired by the Company when no other business use has been arranged and there is no incremental cost to the Company. For actual perquisites received by NEOs in 2025, see the "Summary Compensation Table – All Other Compensation" on page 59.

The Hartford owns a fractional interest in a corporate aircraft to allow Senior Executives to travel safely, securely and efficiently for business purposes and to support the performance of their duties. The corporate aircraft enables Senior Executives to use travel time productively by providing a confidential environment in which to conduct business and eliminating the schedule constraints imposed by commercial airline travel. Prior to 2025, personal use of the corporate aircraft was permitted for the CEO for efficiency, productivity and security reasons. In 2025, in light of an evolving external threat environment affecting corporate executives, the Company engaged an independent third-party security firm to conduct a comprehensive security assessment. Based on the results of that assessment, the Company enhanced its executive security program, including recommending that both the CEO and the President use the corporate aircraft whenever practicable for personal use and business use to mitigate security risks and enable secure, efficient travel. Personal use of the corporate aircraft by any other Senior Executives was, and remains, prohibited, except in extraordinary circumstances. As part of the security assessment, the security firm also evaluated residential security and other personal risk factors for certain executives and recommended targeted security enhancements. Where appropriate, the Company implemented certain of these recommendations at its expense and adopted additional protective measures designed to reduce personal risk exposure, including enhanced data-privacy and online-security protections, and providing the use of a company car and driver to allow for enhanced security and greater efficiency while commuting for the CEO and President.

From time to time, a Senior Executive's expenses for a purpose deemed important to the business may not be considered "directly and integrally related" to the performance of the Senior Executive's duties as required by applicable SEC rules. These expenses are considered perquisites for disclosure purposes. Examples of such expenses may include attendance at conferences, seminars or award ceremonies, as well as attendance of a Senior Executive's spouse or guest at business events or dinners where spousal or guest attendance is expected.

Whenever required to do so under Internal Revenue Service regulations, The Hartford attributes income to Senior Executives for perquisites and the Senior Executive is responsible for the associated tax obligation.

2025 Named Executive Officers' Compensation and Performance

In evaluating individual performance, the Compensation Committee assessed each NEO's leadership and accountability in executing the Company's strategy and driving long-term shareholder value. The assessments considered underwriting and risk discipline, financial and operating performance, effective use of technology and data, disciplined capital management, and stewardship of talent, including leadership development, succession planning, and reinforcement of the Company's culture of integrity and accountability.

CHRISTOPHER SWIFT

Chairman and Chief Executive Officer

Mr. Swift has served as CEO since July 1, 2014 and was appointed Chairman on January 5, 2015. He is responsible for the Company's strategy and growth, capital allocation, financial and operating performance, culture, and leadership.

2025 Performance

In reviewing Mr. Swift's performance, the independent directors highlighted his strong leadership and execution against the Company's strategic priorities, delivering exceptional performance in 2025. Under his leadership, the Company delivered outstanding financial results including net income ROE of 22.0% and core earnings ROE of 19.4%*, and net income available to common stockholders and core earnings* of $3.8 billion ($13.32 per diluted share) and $3.8 billion ($13.42 per diluted share), respectively. These strong financial results reflect disciplined underwriting, effective capital management, and continued expense control. The independent directors noted Mr. Swift's progress in advancing enterprise strategy, including continued progress on technology and innovation highlighted by digital adoption, improved ease of doing business for customers and distribution partners, and sustained momentum toward becoming an AI-enabled organization. The independent directors also recognized Mr. Swift's effective leadership and accountability in executing the Company's strategic priorities, including stewardship of talent, leadership development and succession planning, and reinforcement of the Company's culture of integrity and accountability. In addition, the independent directors acknowledged his continued emphasis on ethics, integrity, and sustainability, including maintaining the Company's recognition by Ethisphere as one of the "World's Most Ethical Companies" for the 16th consecutive year.

** Denotes a non-GAAP financial measure. For definitions and reconciliations to the most directly comparable U.S. GAAP measure, see Appendix A.*

2025 Compensation Decisions

- **Salary.** $1,200,000, unchanged from 2024.
- **AIP Award.** Target of $3,300,000, unchanged from 2024. The Compensation Committee approved a 2025 AIP award of $5,808,000 (176% of target), which was equal to the company AIP funding level of 176% for 2025.
- **LTI Award.** In February 2025, the Compensation Committee granted him an LTI award of $13,650,000, an increase of 13.8% from the previous year, in the form of 25% stock options and 75% performance shares.

BETH COSTELLO

Executive Vice President and Chief Financial Officer

Ms. Costello has served as CFO since July 1, 2014. She is responsible for the Company's finance, treasury, capital management, accounting, investor relations, underwriting, procurement, and actuarial functions.

2025 Performance

In reviewing Ms. Costello's performance, the Compensation Committee noted her meaningful contributions to the Company's exceptional financial results in 2025. Under her leadership, the Company exceeded its key financial targets and managed capital and expenses effectively, returning $2.2 billion to stockholders, including $1.6 billion in equity repurchases while continuing to invest in strategic priorities, including technology and artificial intelligence. Ms. Costello also helped the Company achieve credit rating upgrades from all three major rating agencies. These actions reflected Ms. Costello's effective leadership and accountability in executing the Company's strategic priorities through disciplined capital management and strong financial and operating performance.

2025 Compensation Decisions

- **Salary.** $850,000, a 6.3% increase from 2024.
- **AIP Award.** Target of $1,650,000, an increase of 22.2% from 2024. For 2025, the Compensation Committee approved an AIP award of $2,904,000 (176% of target), which was equal to the Company AIP funding level of 176% for 2025.
- **LTI Award.** In February 2025, the Compensation Committee granted her an LTI award of $3,000,000,an increase of 15.4% from the previous year, in the form of 25% stock options and 75% performance shares.

ADIN MORRIS TOOKER

President

Mr. Tooker has served as the Company's President since February 1, 2025. He is responsible for overseeing Business Insurance, Personal Insurance, Enterprise Sales & Distribution, Enterprise Strategy, and Risk Services. Effective January 1, 2026 his responsibilities were expanded to include oversight of Employee Benefits and Claims.

2025 Performance

In reviewing Mr. Tooker's performance, the Compensation Committee recognized 2025 as a year of expanded responsibility and strong execution for Mr. Tooker. Business Insurance delivered solid underwriting performance and growth in a challenging market, while Personal Insurance returned to target profitability with continued expansion of agency distribution. Innovation advanced materially under Mr. Tooker's oversight, building momentum toward becoming an AI-first company. Overall, the Committee concluded that Mr. Tooker demonstrated effective leadership and accountability in executing the Company's strategic priorities, including underwriting discipline, risk management, and stewardship of talent.

2025 Compensation Decisions

- **Salary.** $850,000, a 13.3% increase from 2024, reflecting his promotion to President during 2025.
- **AIP Award.** Target of $1,607,534, an increase of 46.5% from 2024. This reflects a proration between Mr. Tooker's initial 2025 AIP target of $1,150,000 as head of Business Insurance, and an AIP target of $1,650,000 as President effective in February 2025. For 2025, the Compensation Committee approved an AIP award of $2,829,300 (176% of target), which was equal to the Company AIP funding level of 176% for 2025.
- **LTI Award.** In February 2025, the Compensation Committee granted him an LTI award of $3,500,000, an increase of 105.9%, in the form of 25% stock options and 75% performance shares.

AMY STEPNOWSKI

Executive Vice President, Chief Investment Officer, and President of HIMCO

Ms. Stepnowski has served as Executive Vice President since August 1, 2020. She is responsible for the Company's investment operations.

2025 Performance

In reviewing Ms. Stepnowski's performance, the Compensation Committee noted strong, consistent investment results in 2025, with portfolio performance exceeding benchmarks. The Committee recognized her success in advancing HIMCO's investment strategy, strengthening third-party asset diversification, and maintaining high engagement and retention. Based on these factors, the Committee concluded that Ms. Stepnowski delivered strong financial and operating results and demonstrated effective leadership and accountability in executing the Company's long-term investment strategy and stewardship of talent.

2025 Compensation Decisions

- **Salary.** $650,000, an 8.3% increase from 2024.
- **AIP Award.** Target of $1,150,000, an increase of 4.5% from 2024. For 2025, the Compensation Committee approved an AIP award of $2,024,000 (176% of target), which was equal to the Company AIP funding level of 176% for 2025.
- **LTI Award.** In February 2025, the Compensation Committee granted her an LTI award of $1,900,000, an increase of 35.7% from the previous year, in the form of 25% stock options and 75% performance shares.

DONALD C. HUNT

Executive Vice President and General Counsel

Mr. Hunt has served as Executive Vice President since March 1, 2024. He is responsible for the Company's legal, compliance, regulatory, governance, ethics, sustainability, and government and industry relations functions.

2025 Performance

In reviewing Mr. Hunt's performance, the Compensation Committee recognized his strategic leadership during a year of heightened litigation and regulatory complexity. He provided trusted counsel to the CEO, Executive Leadership Team, and Board, protecting the Company from legal and reputational risks while advancing governance, ethics, and compliance. Overall, the Committee concluded that Mr. Hunt demonstrated effective leadership and accountability in executing the Company's strategic priorities, reinforcing a culture of integrity and accountability and protecting long-term shareholder value in a complex risk environment.

2025 Compensation Decisions

- **Salary.** $650,000
- **AIP Award.** Target of $800,000. For 2025, the Compensation Committee approved an AIP award of $1,408,000 (176% of target), which was equal to the Company AIP funding level of 176% for 2025.
- **LTI Award.** In February 2025, the Compensation Committee granted him an LTI award of $1,350,000 in the form of 25% stock options and 75% performance shares.

DEEPA SONI

Former Executive Vice President, Chief Information and Operations Officer

Ms. Soni served as Executive Vice President from August 2, 2021 to March 27, 2025. She was responsible for The Hartford's technology, data and analytics, and information security. From March 2024 until her resignation, Ms. Soni was also responsible for The Hartford's customer-facing operations.

2025 Compensation Decisions

- **Salary.** $800,000, a 6.7% increase from 2024.
- **AIP Award.** Target of S1,350,000. however, because Ms. Soni voluntarily ceased employment during fiscal year 2025, she was not eligible to participate in the AIP for that year, and no bonus opportunity or performance targets applied to her.
- **LTI Award.** In February 2025, the Compensation Committee granted her an LTI award of $5,350,000 which was fully forfeited upon her voluntary termination.

Process for Determining Senior Executive Compensation (Including NEOs)

COMPENSATION COMMITTEE

The Compensation Committee is responsible for reviewing the performance of and approving compensation awarded to those executives who either report to the CEO or who are subject to the filing requirements of Section 16 of the Exchange Act (other than the CEO). The Compensation Committee also evaluates the CEO's performance and recommends his compensation for approval by the independent directors of the full Board. With this input from the Compensation Committee, the independent directors review the CEO's performance and determine his compensation level in the context of the established goals and objectives for the enterprise and his individual performance. The Compensation Committee and the independent directors typically review performance and approve annual incentive awards for the prior fiscal year at their February meeting, along with annual LTI awards and any changes to base salary and target bonus for the current year. To assist in this process, the Compensation Committee, with the support of its consultant, reviews market and historical compensation information for each NEO to understand how each element of compensation relates to other elements and to the compensation package as a whole, including outstanding equity awards.

Highlights of Annual Compensation Design, Payout and Performance Goal-Setting Process

December to January

- Review feedback from Fall shareholder engagement
- Approve design of AIP and LTI programs for the upcoming year, including updates to Performance and Corporate Peer Groups
- Determine enterprise AIP funding based on the previous year's actual performance against the pre-established Compensation Core Earnings target and a review of qualitative factors
- Review Senior Executive stock ownership

February

- Review Senior Executive performance for previous year and determine individual AIP awards
- Establish AIP and LTI performance targets based on the Company's approved operating plan
- Review and approve current year total compensation recommendations for Senior Executives, including salary, AIP targets and LTI awards
- Establish Senior Executive leadership goals and objectives for the current year

May to July

- Review Say-on-Pay voting results and recommendations of proxy advisory firms
- Review results of the company's pay equity analysis
- Review talent succession planning

September

- Review Enterprise Risk Management's annual compensation risk assessment
- Review AIP and LTI program design for the coming year
- Receive independent consultant's annual report on executive compensation trends and regulatory trends

Ongoing

- Monitor the Company's year-to-date performance in relation to targets
- Review and consider compensation plans, policies and practices in light of company performance, strategy, shareholder feedback and best practices
- Periodic review of the Company's key talent and employee engagement measures (e.g., attrition, hiring, promotion and employee engagement)
- Review executive perquisites

COMPENSATION CONSULTANT

Compensation Advisory Partners, LLP ("CAP") is the Compensation Committee's independent compensation consultant and has regularly attended Compensation Committee meetings since its engagement. Pursuant to the Compensation Committee's charter, during its engagement, CAP has provided consulting services only to the Compensation Committee, the independent directors with respect to CEO compensation, and the Nominating and Corporate Governance Committee with respect to director compensation. CAP has provided market data, analysis, and advice regarding executive and director compensation. Following a review of its

records and practice guidelines, CAP provided the Compensation Committee with a report that confirmed its conformity with independence factors under applicable SEC rules and the listing standards of the NYSE.

ROLE OF MANAGEMENT

Our Human Resources team supports the Compensation Committee in the execution of its responsibilities. Our Chief Human Resources Officer oversees the development of the materials for each Compensation Committee meeting, including market data, historical compensation and outstanding equity awards, individual and company performance metrics and compensation recommendations for consideration by the Compensation Committee (in the case of the CEO, by the independent directors). No member of our management team, including the CEO, has a role in determining their own compensation.

BENCHMARKING

On an annual basis, the Compensation Committee reviews and considers a number of factors in establishing or recommending a target total compensation opportunity for each individual including, but not limited to, market data, time in role, experience, sustained performance, retention, and internal pay equity. Although the Compensation Committee considers competitive market data, it does not target a specific market position. The various sources of compensation information the Compensation Committee uses to determine the competitive market for our executive officers are described in more detail below.

2025 Corporate Peer Group

The Compensation Committee reviews the peer group used for compensation benchmarking (the "Corporate Peer Group") periodically or upon a significant change in business conditions for the Company or its peers. As part of its review, the Compensation Committee considers many factors, including market capitalization, revenues, assets, lines of business and sources and destinations of talent. For this reason, the Corporate Peer Group differs from the Performance Peer Group described earlier for purposes of the TSR performance measure applicable to performance shares. The Compensation Committee did not make any changes to the Corporate Peer Group in 2025.

Data in millions – as of 12/31/2025[1]

Company Name[2]	Revenues	Assets	Market Cap
Allstate Corp.	$ 67,685	$ 119,758	$ 54,469
American International Group, Inc.	$ 26,639	$ 161,254	$ 46,161
Berkley (W. R.) Corp.	$ 14,708	$ 44,071	$ 26,647
Chubb Ltd.	$ 60,182	$ 272,327	$ 122,835
Cincinnati Financial Corp.	$ 12,631	$ 41,002	$ 25,481
CNA Financial Corp.	$ 14,989	$ 69,443	$ 12,922
Hanover Insurance Group, Inc.	$ 6,594	$ 16,946	$ 6,504
Lincoln National Corp.	$ 18,212	$ 417,204	$ 8,461
MetLife Inc.	$ 77,084	$ 745,166	$ 52,013
Principal Financial Group Inc.	$ 15,626	$ 341,377	$ 19,379
Progressive Corp.	$ 87,637	$ 123,039	$ 133,534
Travelers Companies Inc.	$ 48,828	$ 143,708	$ 64,702
Unum Group	$ 13,076	$ 63,519	$ 12,968
Voya Financial Inc.	$ 8,189	$ 178,859	$ 7,089
25TH PERCENTILE	$ 13,484	$ 65,000	$ 12,933
MEDIAN	$ 16,919	$ 133,374	$ 26,064
75TH PERCENTILE	$ 57,344	$ 248,960	$ 53,855
THE HARTFORD	$ 28,368	$ 85,997	$ 38,398
PERCENT RANK	**62%**	**33%**	**58%**

(1) Data provided by S&P Global Market Intelligence. The amounts shown in the “Revenues” column reflect adjustments by S&P Global Market Intelligence to facilitate comparability across companies.

(2) An additional four non-public companies are included in the Corporate Peer Group as they submit data to relevant compensation surveys utilized in determining appropriate pay levels for Senior Executives: Liberty Mutual, MassMutual, Nationwide Financial, and State Farm.

Use of Corporate Peer Group Compensation Data

When evaluating and determining individual pay levels, the Compensation Committee periodically reviews compensation data prepared by third parties showing the 25th, 50th and 75th percentiles of various pay elements for the companies listed above. As noted previously, the Compensation Committee does not target a specific market position in pay.

The Compensation Committee also reviews general industry survey data published by third parties as a general indicator of relevant market conditions and pay practices, including perquisites. Neither the Compensation Committee nor management has any input into companies included in these general industry or financial services company surveys.

Compensation Policies and Practices

STOCK OWNERSHIP AND RETENTION REQUIREMENTS

Senior Executives are required to meet or exceed the following stock ownership levels within five years of appointment to position:

Level	(As a Multiple of Base Salary)
CEO	6x
Other NEOs	4x

Under the Executive Stock Ownership Requirement policy, the following forms of equity are recognized as contributing to the stock ownership requirements:

- Shares held directly by the executive;
- Shares held indirectly by trust, by immediate family members, or through the Company's 401(k) and Excess Savings plans;
- Unvested performance shares (valued at 50% of target); and
- Unvested RSUs.

Unvested or vested and unexercised stock options are not counted for purposes of the requirements. The policy also provides that executives who have not achieved these stock ownership levels within five years of appointment are required to retain at least 50% of the shares acquired upon vesting and award distributions until the ownership requirements are fully met.

The Compensation Committee believes these requirements align the interests of our NEOs with shareholders, and reviews ownership levels annually. As of March 23, 2026, the CEO and each of the other active NEOs met their respective requirement.

TIMING OF EQUITY GRANTS

Equity grants may be awarded four times per year, on the second trading day following the filing of our Form 10-Q or 10-K for the prior period. Our practice is to grant annual equity awards following the filing of our Annual Report on Form 10-K. This timing ensures that grants are made at a time when the stock price reflects the most current public data regarding our performance and financial condition.

The Company does not grant equity awards in anticipation of the release of material nonpublic information that is likely to result in changes to the price of our common stock. In addition, we generally do not grant stock options (i) during trading blackout periods established under our insider trading policy, or (ii) at any time during the four business days prior to or the one business day following the filing of our periodic reports or the filing or furnishing of a Form 8-K that discloses material nonpublic information.

During fiscal year 2025, (i) none of our NEOs were awarded equity grants with an effective grant date during any period beginning four business days before the filing or furnishing of a Form 10-Q, Form 10-K, or Form 8-K that disclosed material nonpublic information, and ending one business day after the filing or furnishing of such reports, and (ii) we did not time the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation.

CLAWBACK POLICY

In September 2023, the Board approved a comprehensive Clawback Policy, revising and expanding upon our previous recoupment policy. The Clawback Policy governs the circumstances under which the Company must attempt to recover "erroneously awarded" incentive-based compensation paid to certain executive officers to the extent such compensation was based on a misstated financial reporting measure that results in an accounting restatement, as required by SEC rules and NYSE listing standards. The Clawback Policy applies to time-based and performance-based incentive compensation. The Clawback Policy also incorporates our long-standing recoupment policy applicable to all employees, which has been in place since 2011, and allows for the recoupment of any incentive compensation (cash or equity) and/or severance paid or payable at any time to the extent such recoupment either (i) is required by applicable law or listing standards, or (ii) is necessary or appropriate in light of an employee's action, or failure to act, which is inimical to the best interests of the Company.

RISK MITIGATION IN PLAN DESIGN

Management has concluded that our compensation policies and practices are not reasonably likely to have a material adverse effect on the Company. Our Enterprise Risk Management function performs a risk review of any new incentive compensation plans or any material changes to existing plans annually and engages an independent third party to complete a comprehensive review of all incentive compensation plans every five years. In 2025, Enterprise Risk Management conducted its annual review and discussed the results of that review with the Compensation Committee. Enterprise Risk Management concluded that current incentive plans do not promote unnecessary risk-taking nor encourage the manipulation of reported earnings.

The following features of our executive compensation program guard against excessive risk-taking:

Feature	Rationale
Pay Mix	• A mix of fixed and variable, annual and long-term, and cash and equity compensation encourages strategies and actions that are in the Company's long-term best interests • A mix of performance periods: annual in AIP, 3 years for Performance Shares, and 10 years for Stock Options • Long-term compensation awards and overlapping vesting periods encourage executives to focus on sustained company results and stock price appreciation
Performance Metrics	• Incentive awards based on a variety of performance metrics diversify the risk associated with any single indicator of performance
Equity Incentives	• Stock ownership requirements align executive and shareholder interests • Equity grants are made only during a trading window following the release of financial results • No reload provisions are included in any stock option awards
Plan Design	• Incentive plans are not overly leveraged, cap the maximum payout, and include design features intended to balance pay for performance with an appropriate level of risk-taking • Our equity incentive plans do not allow: ◦ Stock options with an exercise price less than the fair market value of our common stock on the grant date; ◦ Re-pricing (reduction in exercise price) of stock options without shareholder approval; or ◦ Single trigger vesting of awards upon a Change of Control if awards are assumed or replaced with substantially equivalent awards
Recoupment	• As described above, we have a comprehensive clawback policy, that requires the Company to recover incentive compensation in the event of an accounting restatement, and permits recovery for employee misconduct

HEDGING AND PLEDGING COMPANY SECURITIES

We have robust policies prohibiting our employees and directors from engaging in hedging, monetization, derivative, speculative and similar transactions involving Company securities. In addition, Directors and Senior Executives are prohibited from holding stock in a margin account or pledging stock as collateral for a loan.

POTENTIAL SEVERANCE AND CHANGE OF CONTROL PAYMENTS

The Company does not have individual employment agreements. NEOs are covered under a severance pay plan that provides severance in a lump sum equal to two times the sum of annual base salary plus target bonus, whether severance occurs before or after a change of control (no gross-up is provided for any change of control excise taxes that might apply). As a condition to receiving severance, Senior Executives must agree to restrictive covenants covering such items as non-competition, non-solicitation of business and employees, non-disclosure and non-disparagement.

The Company maintains change of control benefits to ensure continuity of management and to permit executives to focus on their responsibilities without undue distraction related to concerns about personal financial security if the Company is confronted with a contest for control. These benefits are also designed to ensure that in any such contest, management is not influenced by events that could occur following a change of control.

The 2025 Long Term Incentive Stock Plan and the legacy plan, the 2020 Stock Incentive Plan from which the 2025 awards were issued, provide for "double trigger" vesting on a change of control. If an NEO terminates employment for "Good Reason" or their employment is terminated without "Cause" (see definitions on page 69) within two years following a Change of Control (as defined in the plan), then any awards that were assumed or replaced with substantially equivalent awards vest. If the awards were not assumed or replaced with substantially equivalent awards, the awards vest immediately upon the Change of Control.

Effect of Tax and Accounting Considerations on Compensation Design

In designing our compensation programs, we consider the tax and accounting impact of our decisions. In doing so, we strive to strike a balance between designing appropriate and competitive compensation programs for our executives, maximizing the deductibility of such compensation, and, to the extent reasonably possible, avoiding adverse accounting effects and ensuring that any accounting consequences are appropriately reflected in our financial statements.

Tax considerations are factored into the design of our compensation programs, including compliance with the requirements of Section 409A of the Internal Revenue Code, which can impose additional taxes on participants in certain arrangements involving deferred compensation, and Sections 280G and 4999 of the Internal Revenue Code, which affect the deductibility of, and impose certain additional excise taxes on, certain payments that are made upon or in connection with a change of control.

Section 162(m) of the Internal Revenue Code generally disallows a federal income tax deduction to any publicly held corporation for compensation paid in excess of $1,000,000 in any taxable year to any person who is a "covered employee" under this rule. The term "covered employee" includes any person who is or was a named executive officer of the Company under the proxy disclosure rules in any year after 2016. Accordingly, to the extent that compensation in excess of $1 million is payable to any such person, it is likely that the excess amount will not be deductible by the Company or its subsidiaries for federal income tax purposes.

Report of the Compensation and Management Development Committee

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management and has recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Report submitted as of March 25, 2026 by:

Members of the Compensation Committee:

Matthew E. Winter, Chair
Carlos Dominguez
Trevor Fetter
Teresa W. Roseborough
Virginia P. Ruesterholz

Executive Compensation Tables

Summary Compensation Table

The table below reflects total compensation paid to or earned by each NEO.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)[1]	Option Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)[3]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)[4]	All Other Compensation ($)[5]	Total ($)
Christopher Swift Chairman and Chief Executive Officer	2025	1,200,000	—	10,982,790	3,412,500	5,808,000	30,468	680,454	22,114,212
	2024	1,200,000	—	10,072,800	3,000,000	4,719,000	25,133	326,415	19,343,348
	2023	1,200,000	—	5,747,175	5,250,000	3,861,000	37,310	312,765	16,408,250
Beth Costello Executive Vice President and Chief Financial Officer	2025	837,500	—	2,413,800	750,000	2,904,000	33,201	88,295	7,026,796
	2024	793,750	—	2,182,440	650,000	1,930,500	3,937	65,325	5,625,952
	2023	775,000	—	1,327,324	1,212,500	1,579,500	43,481	53,154	4,990,959
Adin Morris Tooker* President	2025	841,667	—	2,816,100	875,000	2,829,300	—	208,663	7,570,730
	2024	740,000	—	1,426,980	425,000	1,569,400	—	87,114	4,248,494
	2023	NA	NA	NA	NA	NA	NA	NA	NA
Amy Stepnowski Executive Vice President and Chief Investment Officer; President of HIMCO	2025	637,500	—	1,528,740	475,000	2,024,000	10,427	81,700	4,757,367
	2024	600,000	—	1,175,160	350,000	1,573,000	766	52,200	3,751,126
	2023	587,500	—	602,085	550,000	1,287,000	13,711	52,800	3,093,096
Donald Hunt* Executive Vice President and General Counsel	2025	637,500	—	1,086,210	337,500	1,408,000	8,576	67,000	3,544,786
	2024	NA	NA	NA	NA	NA	NA	NA	NA
	2023	NA	NA	NA	NA	NA	NA	NA	NA
Deepa Soni** Former Executive Vice President, Chief Information and Operations Officer	2025	369,318	—	4,304,610	1,337,500	—	—	79,875	6,091,303
	2024	741,667	—	1,343,040	400,000	1,561,100	—	52,575	4,098,382
	2023	687,500	—	766,290	700,000	936,000	—	57,733	3,147,523

Mr. Tooker was not an NEO prior to 2024 and Mr. Hunt was not an NEO prior to 2025.

***Ms. Soni's employment with the Company terminated on June 22, 2025 and, as a result, she forfeited her 2025 performance share and 2025 stock option awards. A description of the treatment of Ms. Soni's outstanding equity awards is included in the Grants of Plan Based Awards Table on page 60.*

(1) This column reflects the aggregate grant date fair value of performance shares calculated in accordance with FASB ASC Topic 718 for the fiscal years ended December 31, 2025, 2024 and 2023. Detail on the 2025 grants, which were made under The Hartford 2020 Stock Incentive Plan, is provided in the *Grants of Plan Based Awards Table* on page 60. The amounts in this column are not reduced for estimated forfeiture rates during the applicable vesting periods. Other assumptions used in the calculation of these amounts are included in footnote 19 of the Company's Annual Reports on Form 10-K for 2025 and 2024, and footnote 20 of the Company's Annual Report on Form 10-K for 2023.

To determine the fair value of the 2025 performance share award under FASB ASC Topic 718, the market value on the grant date is adjusted to reflect the probable outcome of the performance condition(s), based in part on a Monte Carlo simulation and consistent with the estimated compensation cost to be recognized over the service period, determined as of the grant date. These adjustments result in a value under FASB ASC Topic 718 that is 107.28% of the market value on the grant date.

The number of shares payable under these awards will be based on the actual results as compared to pre-established performance conditions and can range from 0-200% of the target award. The value* of performance shares assuming the highest possible outcome of the performance conditions determined at the time of grant (200% of the target award) would be:

NEO (First initial, last name)	2025 Performance Shares ($) (February 25, 2025 grant date)	2024 Performance Shares ($) (February 27, 2024 grant date)	2023 Performance Shares ($) (February 28, 2023 grant date)
C. Swift	20,475,000	18,000,000	10,500,000
B. Costello	4,500,000	3,900,000	2,425,000
A. Morris Tooker	5,250,000	2,550,000	NA
A. Stepnowski	2,850,000	2,100,000	1,100,000
D. Hunt	2,025,000	NA	NA
D. Soni	8,025,000	2,400,000	1,400,000

*Does not include the value of any dividend equivalents credited on the performance shares during the performance period.

Under the 2020 Stock Incentive Plan from which these awards were issued, no more than 3,000,000 shares in the aggregate can be granted to an individual employee with respect to any awards in a single calendar year, except in the event of a new hire or promotion.

(2) This column reflects the aggregate grant date fair value for the fiscal years ended December 31, 2025, 2024 and 2023 calculated in accordance with FASB ASC Topic 718. The amounts in this column are not reduced for estimated forfeitures during the applicable vesting periods. Other assumptions used in the calculation of these amounts are included in footnote 19 of the Company's Annual Report on Form 10-K for 2025, footnote 19 of the Company's Annual Report on Form 10-K for 2024, and footnote 20 of the Company's Annual Report on Form 10-K for 2023.

(3) This column reflects cash AIP awards paid for the respective years.

(4) This column reflects the actuarial increase, if any, in the present value of the accumulated benefits of the NEOs under all pension plans established by the Company (these plans were frozen as of December 31, 2012 and no longer accrue benefits, other than interest on cash balance benefits). The amounts were calculated using discount rate and form of payment assumptions consistent with those used in the Company's GAAP financial statements. Actuarial assumptions for 2025 are described in further detail in footnote 2 of the *Pension Benefits Table* on page 63. Having joined the Company after December 31, 2012, when these plans were frozen, Ms. Soni and Mr. Tooker do not have a benefit under either pension plan.

(5) This column reflects amounts detailed in the *Summary Compensation Table—All Other Compensation*.

Summary Compensation Table - All Other Compensation

This table provides more details on the amounts presented in the "All Other Compensation" column in the *Summary Compensation Table* on page 58 for the NEOs.

Name	Year	Perquisites ($)[1]	Contributions or Other Allocations to Defined Contribution Plans ($)[2]	Total ($)
Christopher Swift	2025	604,754	75,700	680,454
Beth Costello	2025	19,720	68,575	88,295
Adin Morris Tooker	2025	141,663	67,000	208,663
Amy Stepnowski	2025	—	81,700	81,700
Donald Hunt	2025	—	67,000	67,000
Deepa Soni	2025	—	79,875	79,875

(1) As permitted by SEC rules, we have included the perquisites and other personal benefits that we provided in 2025 where the aggregate amount of such compensation to an NEO exceeds $10,000. Perquisite amounts for Mr. Swift include personal use of corporate aircraft not requiring reimbursement to the Company ($533,076), residential security assessment and enhancements, commuting costs, expenses related to an executive physical, expenses related to removal of personally identifiable information, and expenses associated with his spouse's attendance at business functions. Perquisite amounts for Ms. Costello include residential security assessment , expenses related to removal of personally identifiable information, and expenses associated with her spouse's attendance at business functions. Perquisite amounts for Mr. Tooker include personal use of corporate aircraft not requiring reimbursement to the Company ($109,228), residential security assessment, commuting costs, expenses related to an executive physical, expenses related to removal of personally identifiable information and expenses associated with his spouse's attendance at business functions. The value of personal use of Company aircraft reflects the incremental, variable operating costs invoiced to the Company for such flights (*e.g.*, flight hours, fuel, and other trip-related expenses), net of any reimbursement, and excludes fixed management and ownership costs.

(2) This column represents Company contributions under the Company's tax-qualified 401(k) plan (The Hartford Investment and Savings Plan) and The Hartford Excess Savings Plan (the "Excess Savings Plan"), a non-qualified plan established to "mirror" the qualified plan to facilitate deferral of amounts that cannot be deferred under the 401(k) plan due to Internal Revenue Code limits. Additional information can be found under the "Excess Savings Plan" section of the *Non-Qualified Deferred Compensation Table* beginning on page 64.

Grants of Plan Based Awards Table

This table discloses information about equity awards granted to the NEOs in 2025 pursuant to the 2020 Stock Incentive Plan. The table also discloses potential payouts under the AIP. Actual AIP payouts are reported in the *Summary Compensation Table* on page 58 under the heading "Non-Equity Incentive Plan Compensation." Equity awards have been rounded to the nearest whole share or option.

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards[2]			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)[3]	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)[4]
Name	Plan	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)				
C. Swift	2025 AIP		1,155,000	3,300,000	9,900,000							
	Stock Options	2/25/2025								99,403	116.41	3,412,500
	Performance Shares	2/25/2025				10,260	87,943	175,887				10,982,790
B. Costello	2025 AIP		577,500	1,650,000	4,950,000							
	Stock Options	2/25/2025								21,847	116.41	750,000
	Performance Shares	2/25/2025				2,255	19,328	38,656				2,413,800
A. Morris Tooker[5]	2025 AIP		562,637	1,607,534	4,822,602							
	Stock Options	2/25/2025								25,488	116.41	875,000
	Performance Shares	2/25/2025				2,631	22,550	45,099				2,816,100
A. Stepnowski	2025 AIP		402,500	1,150,000	3,450,000							
	Stock Options	2/25/2025								13,836	116.41	475,000
	Performance Shares	2/25/2025				1,428	12,241	24,482				1,528,740
D. Hunt	2025 AIP		280,000	800,000	2,400,000							
	Stock Options	2/25/2025								9,831	116.41	337,500
	Performance Shares	2/25/2025				1,015	8,698	17,395				1,086,210
D. Soni[6]	2025 AIP		472,500	1,350,000	4,050,000							
	Stock Options	2/25/2025								38,960	116.41	1,337,500
	Performance Shares	2/25/2025				4,021	34,469	68,937				4,304,610

(1) The "Threshold" column shows the payout amount for achieving the minimum level of performance for which an amount is payable under the AIP at 35% of target (no amount is payable if this level of performance is not reached). The "Maximum" column shows the maximum amount payable at 300% of target (the maximum amount payable for an individual AIP award). The actual 2025 AIP award for each NEO is reported in the "Non-Equity Incentive Plan Compensation" column in the *Summary Compensation Table*.

(2) The performance shares granted on February 25, 2025 vest on December 31, 2027, the end of the three year performance period. The vesting percentage is based on the Company's TSR performance relative to the 2025 Performance Peer Group (as described on page 53) and performance based on pre-established Compensation Core ROE targets. These two measures are weighted in a 1:2 ratio (as described on page 46), and each one has an independent minimum payout level of 35% of target. The "Threshold" column for this grant represents 11.7% of target, which reflects the minimum possible amount that could be paid under these awards (no amount is payable if the threshold level of performance is not reached for at least one performance measure). The "Maximum" column for this grant represents 200% of target and is the maximum amount payable. See *Payments upon Termination or Change of Control* table for a description of the circumstances in which vesting is accelerated.

(3) The options granted in 2025 to purchase shares of the Company's common stock vest 1/3 per year on each anniversary of the grant date and each option has an exercise price equal to the fair market value of one share of common stock on the grant date. The value of each stock option award is $34.33 and was determined under FASB ASC Topic 718 by using a hybrid lattice/ Monte-Carlo based option valuation model; this value was not reduced to reflect estimated forfeitures during the vesting period. See *Payments upon Termination or Change of Control* table for a description of the circumstances in which vesting is accelerated.

(4) The NYSE closing price per share of the Company's common stock on February 25, 2025, the date of the 2025 LTI grants for the NEOs, was $116.41. To determine the fair value of the 2025 performance share award under FASB ASC Topic 718, the market value on the grant date is adjusted to reflect the probable outcome of the performance condition(s), based in part on a Monte Carlo simulation and consistent with the estimated aggregate compensation cost to be recognized over the service

period, determined as of the grant date. These adjustments result in a value under FASB ASC Topic 718 that is 107.28% of the market value on the grant date.

(5) Mr. Tooker's annual target amount of $1,650,000 which took effect February 1, 2025 was prorated to $1,607,534 to account for his original target of $1,150,000.

(6) The amounts reported reflect incentive awards that were subsequently forfeited, or not earned, as a result of Ms. Soni's voluntary termination on June 22, 2025.

Outstanding Equity Awards at Fiscal Year-end Table

This table shows outstanding stock option awards classified as exercisable and unexercisable and the number and market value of any unvested or unearned equity awards outstanding as of December 31, 2025 and valued using $137.80, the NYSE closing price per share of the Company's common stock on December 31, 2025.

		Option Awards				Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)[1]	Number of Securities Underlying Unexercised Options Unexercisable (#)[1]	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)[2]	Market Value of Shares or Units of Stock That Have Not Vested ($)[3]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)[4]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[5]
Christopher Swift	2/28/2017	302,908		48.89	2/28/2027				
	2/27/2018	284,819		53.81	2/27/2028				
	2/26/2019	352,263		49.01	2/26/2029				
	2/25/2020	327,679		55.27	2/25/2030				
	2/23/2021	310,820		51.87	2/23/2031				
	2/23/2022	301,932		69.41	2/23/2032				
	2/28/2023	165,955	82,978	78.28	2/28/2033				
	2/27/2024	38,804	77,610	95.74	2/27/2034			192,903	26,582,033
	2/25/2025		99,403	116.41	2/25/2035			177,322	24,434,972
Beth Costello	2/28/2017	35,339		48.89	2/28/2027				
	2/27/2018	63,194		53.81	2/27/2028				
	2/26/2019	75,790		49.01	2/26/2029				
	2/25/2020	71,318		55.27	2/25/2030				
	2/23/2021	67,204		51.87	2/23/2031				
	2/23/2022	75,483		69.41	2/23/2032				
	2/28/2023	38,328	19,164	78.28	2/28/2033				
	2/27/2024	8,407	16,816	95.74	2/27/2034			41,796	5,759,489
	2/25/2025		21,847	116.41	2/25/2035			38,972	5,370,342
Adin Morris Tooker	2/27/2018	16,614		53.81	2/27/2028				
	2/26/2019	26,687		49.01	2/26/2029				
	2/25/2020	24,094		55.27	2/25/2030				
	2/23/2021	25,202		51.87	2/23/2031				
	2/23/2022	24,155		69.41	2/23/2032				
	2/28/2023	16,200	8,101	78.28	2/28/2033				
	2/27/2024	5,497	10,995	95.74	2/27/2034			27,328	3,765,798
	2/25/2025		25,488	116.41	2/25/2035			45,467	6,265,353
Amy Stepnowski	2/23/2022	10,065		69.41	2/23/2032				
	2/28/2023	17,386	8,693	78.28	2/28/2033				
	2/27/2024	4,527	9,055	95.74	2/27/2034			22,505	3,101,189
	2/25/2025		13,836	116.41	2/25/2035			24,682	3,401,180
Donald Hunt	2/28/2023					2,892	398,518		
	2/27/2024	3,233	6,468	95.74	2/27/2034			16,075	2,215,135
	2/25/2025		9,831	116.41	2/25/2035			17,537	2,416,599

(1) Stock options granted to the NEOs vest and become exercisable 1/3 per year on each anniversary of the grant date and generally expire on the tenth anniversary of the grant date. See "(2) Accelerated Stock Option Vesting" on page 68 following the *Payments upon Termination or Change of Control* table for a description of the circumstances in which vesting is accelerated.

(2) This column reflects RSUs granted to Mr. Hunt, which vest on the third anniversary of the grant date. See the *Payments upon Termination or Change of Control* table for a description of the circumstances in which vesting is accelerated. Dividend equivalents are credited on RSUs, which remain subject to the same terms and conditions as the underlying RSUs to which they relate and are paid if the underlying RSUs vest.

(3) This column reflects the market value of RSUs granted to Mr. Hunt.

(4) This column represents unvested performance share awards at 200% of target assuming that the Company has achieved the highest performance level with respect to awards granted on February 27, 2024 and February 25, 2025. Dividend equivalents are credited on performance shares, which remain subject to the same terms and conditions as the underlying performance shares to which they relate and are paid only if, and to the extent that, the underlying performance shares vest and are paid out. See "(3) Accelerated Vesting of Performance Shares and Other LTI Awards" on page 68 following the *Payments upon Termination or Change of Control* table for a description of the circumstances in which vesting is accelerated for performance shares.

(5) This column reflects the market value of performance shares at 200% of target, plus the value of dividend equivalents credited on the performance shares, as of December 31, 2025.

Option Exercises and Stock Vested Table

This table provides information regarding option awards exercised and stock awards that vested during 2025. The numbers have been rounded to the nearest whole dollar or share.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)[1]	Number of Shares Acquired on Vesting (#)[2]	Value Realized on Vesting ($)[3]
Christopher Swift	294,481	24,142,998	124,384	17,852,769
Beth Costello	35,340	2,636,717	28,727	4,123,140
Adin Morris Tooker	42,230	3,243,356	12,142	1,742,770
Amy Stepnowski	48,690	3,251,110	13,031	1,870,290
Donald Hunt	—	—	4,313	537,608
Deepa Soni	65,043	3,173,472	—	—

(1) The amounts in this column reflect the aggregated dollar value realized upon the exercise of vested stock options during 2025. The value realized is the difference between the fair market value of common stock on the date of exercise and the exercise price of the option.

(2) The numbers in this column reflect the total shares of common stock paid out on stock awards that vested in 2025. This includes, for each NEO except Ms. Soni, performance shares granted on February 28, 2023 that vested on December 31, 2025 and paid out at 176% of target following the Compensation Committee's February 17, 2026 certification as further outlined on page 48. In addition, the amount shown for Mr. Hunt includes 2,536 shares of common stock realized upon the vesting of his February 23, 2022 RSU award on February 23, 2025

(3) The value realized on vesting for the performance share awards is based on the NYSE closing price per share of the Company's common stock on February 17, 2026 ($143.53), the date the Compensation Committee certified the vesting percentage.

Pension Benefits Table

The table below shows the number of years of credited service, the actuarial present value of the accumulated pension benefit, and the actual cash balance account as of December 31, 2025 under the Company's tax-qualified pension plan (The Hartford Retirement Plan for U.S. Employees, or the "Retirement Plan") and the non-qualified pension plan (The Hartford Excess Pension Plan II, or the "Excess Pension Plan") for each of the NEOs.

Name	Plan Name	Number of Years Credited Service (#)[1]	Present Value of Accumulated Benefit ($)[2]	Actual Cash Balance Account or Accrued Benefit ($)	Payments During Last Fiscal Year ($)
Christopher Swift	Retirement Plan	2.83	92,672	93,205	—
	Excess Pension Plan	2.83	515,412	518,372	—
Beth Costello	Retirement Plan	8.67	192,753	204,842	—
	Excess Pension Plan	8.67	239,630	254,660	—
Adin Morris Tooker	Retirement Plan	—	—	—	—
	Excess Pension Plan	—	—	—	—
Amy Stepnowski	Retirement Plan	4.33	97,914	104,645	—
	Excess Pension Plan	4.33	33,276	35,564	—
Donald Hunt	Retirement Plan	5.42	98,106	106,493	—
	Excess Pension Plan	5.42	638	693	—
Deepa Soni	Retirement Plan	—	—	—	—
	Excess Pension Plan	—	—	—	—

(1) This column reflects the years of credited service under the Retirement Plan and Excess Pension Plan (each a "Plan" or together the "Plans") as of December 31, 2012. Benefit accruals ceased as of December 31, 2012 under each Plan. As of December 31, 2025, Messrs. Swift and Hunt and Mses. Costello and Stepnowski were vested at 100% in their cash balance accounts under the Plans. Having joined the Company after December 31, 2012, when these Plans were frozen, Mr. Tooker and Ms. Soni do not have a benefit under either Plan.

(2) The present value of accumulated benefits under each Plan is calculated assuming that benefits commence at age 65, no pre-retirement mortality, a lump sum form of payment and the same actuarial assumptions used by the Company for U.S. GAAP financial reporting purposes. The present value is determined using a discount rate of 5.43%, and the cash balance amounts are projected to age 65 using an assumed interest crediting rate of 4.09% for 2026 and 4.54% for 2027 and beyond.

Cash Balance Formula

For employees hired on or after January 1, 2001, including Messrs. Swift and Hunt and Mses. Costello and Stepnowski, retirement benefits accrued under the cash balance formula until December 31, 2012. Effective December 31, 2012, the cash balance formula under the Retirement Plan and the Excess Pension Plan was frozen for all Plan participants, including the NEOs. Interest continues to be credited on previously accrued amounts, at a rate of 3.3% or based on the 10 year Treasury rate, whichever is greater. All Plan participants are currently vested in their account balances, which they may elect to receive following termination of employment in the form of a single lump sum payment or an actuarially-equivalent form of annuity.

In the event of a Change of Control (as defined in the Excess Pension Plan), each NEO would automatically receive a lump sum of the value of their Excess Pension Plan cash balance benefit as of the date of the Change of Control, provided that the Change of Control also constitutes a "change in control" as defined in regulations issued under Section 409A of the Internal Revenue Code.

Non-qualified Deferred Compensation

Excess Savings Plan

NEOs, as well as other employees, may contribute to the Company's Excess Savings Plan, a non-qualified plan established as a "mirror" to the Company's tax-qualified 401(k) plan (The Hartford Investment and Savings Plan). The Excess Savings Plan is intended to facilitate deferral of amounts that cannot be deferred under the 401(k) plan for employees whose compensation exceeds the Internal Revenue Code limit for the 401(k) plan ($350,000 in 2025). When an eligible employee's annual compensation reaches that Internal Revenue Code limit, the eligible employee can contribute up to six percent (6%) of compensation in excess of that limit to the Excess Savings Plan, up to a combined $1 million annual limit on compensation for both plans. The Company makes a matching contribution to the Excess Savings Plan in an amount equal to 100% of the employee's contribution. Company contributions to the Excess Savings Plan are fully vested and plan balances are payable in a lump sum following termination of employment.

The table below shows the notional investment options available under the Excess Savings Plan during 2025 and their annual rates of return for the calendar year ended December 31, 2025, as reported by the administrator of the Excess Savings Plan. The notional investment options available under the Excess Savings Plan correspond to the investment options available to participants in the 401(k) plan.

Excess Savings Plan Notional Investment Options

Name of Fund	Rate of Return (for the year ended December 31, 2025)	Name of Fund	Rate of Return (for the year ended December 31, 2025)
The Hartford Stock Fund	28.04 %	Vanguard Target Retirement 2020 Trust	12.23 %
ISP International Equity Fund[1]	29.83 %	Vanguard Target Retirement 2025 Trust	14.70 %
ISP Active Large Cap Equity Fund[2]	16.88 %	Vanguard Target Retirement 2030 Trust	16.33 %
ISP Small/Mid Cap Equity Fund[3]	7.51 %	Vanguard Target Retirement 2035 Trust	17.60 %
State Street S&P 500 Index Non-Lending Series Fund	17.85 %	Vanguard Target Retirement 2040 Trust	18.86 %
Hartford Stable Value Fund	2.78 %	Vanguard Target Retirement 2045 Trust	20.09 %
Hartford Total Return Bond HLS Fund[4]	2.65 %	Vanguard Target Retirement 2050 Trust	21.51 %
SSgA Real Asset Fund	19.77 %	Vanguard Target Retirement 2055 Trust	21.54 %
Vanguard Federal Money Market Fund	4.22 %	Vanguard Target Retirement 2060 Trust	21.55 %
State Street Global All Cap Equity Ex-U.S. Index Non-Lending Series Fund	32.65 %	Vanguard Target Retirement 2065 Trust	21.52 %
State Street Russell Small/Mid Cap Index Non-Lending Series Fund	12.63 %	Vanguard Target Retirement 2070 Trust	21.48 %
Vanguard Target Retirement Income Trust	11.36 %	Wellington Core Bond Plus Collective Trust [5]	4.84 %

(1) The ISP International Equity Fund is a multi-fund portfolio made up of two underlying mutual funds that provides a blended rate of return. The underlying funds are the Wellington International Opportunities Collective Trust Fund (50%) and Acadian All-Country World ex USA Value Equity Class A Fund (50%). The Wellington International Opportunities Collective Trust Fund replaced the Hartford International Opportunities HLS Fund on May 1, 2025. The Acadian All-Country World ex USA Value Equity Class A Fund replaced the Sprucegrove All Country World ex USA CIT Fund on August 11, 2025.

(2) The ISP Active Large Cap Equity Fund is a multi-fund portfolio made up of two underlying funds that provides a blended rate of return. The underlying funds are the Hartford Dividend and Growth HLS Fund (50%) and the Loomis Sayles Large Cap Growth Fund (50%).

(3) The ISP Small/Mid Cap Equity Fund is a multi-fund portfolio made up of four underlying funds that provides a blended rate of return. The underlying funds are the T. Rowe Price QM U.S. Small-Cap Growth Equity Fund (20%), Chartwell Investment Partners Small Cap Value Fund (20%), JP Morgan Mid Cap Growth Fund (30%) and Leeward Investments Mid Cap Value Fund (30%).

(4) The Hartford Total Return Bond HLS Fund was removed as an investment option on April 30, 2025. The rate of return shown represents return from January 1, 2025 through April 30, 2025.

(5) The Wellington Core Bond Plus Collective Trust was added as an investment option on May 1, 2025. The rate of return shown represents return from May 1, 2025 through December 31, 2025.

Non-Qualified Deferred Compensation - Excess Savings Plan Table

The table below shows the NEO and company contributions, the aggregate earnings credited, and the total balance of each NEO's account under the Excess Savings Plan as of December 31, 2025.

Name	Executive Contributions in Last FY ($)[1]	Registrant Contributions in Last FY ($)[2]	Aggregate Earnings in Last FY ($)[3]	Aggregate Withdrawals / Distributions ($)	Aggregate Balance at Last FYE ($)[4]
Christopher Swift	39,000	39,000	323,346	–	2,505,821
Beth Costello	39,000	39,000	87,481	–	1,433,792
Adin Morris Tooker	39,000	39,000	156,423	–	1,206,147
Amy Stepnowski	39,000	39,000	204,482	–	1,411,056
Donald Hunt	39,000	39,000	116,462	–	780,554
Deepa Soni	39,000	39,000	100,178	–	611,922

(1) The amounts shown reflect executive contributions to the Excess Savings Plan during 2025 with respect to AIP awards paid in 2025 in respect of performance during 2024. These amounts are included in the "Non-Equity Incentive Plan Compensation" column of the *Summary Compensation Table* in the 2025 proxy statement.

(2) The amounts shown reflect the Company's matching contributions into the Excess Savings Plan based on the NEO's executive contributions in 2025. These amounts are also included with the Company's contributions to the 401(k) plan in the "All Other Compensation" column of the *Summary Compensation Table* on page 58.

(3) The amounts shown represent investment gains (or losses) during 2025 on notional investment funds available under the Excess Savings Plan (which mirror investment options available under the Company's 401(k) plan). No portion of these amounts is included in the *Summary Compensation Table* on page 58 as the Company does not provide above-market rates of return.

(4) The amounts shown represent the cumulative amount that has been credited to each NEO's account under the applicable plan as of December 31, 2025. The amounts reflect the sum of the contributions made by each NEO and the Company since the NEO first began participating in the Excess Savings Plan (including executive and company contributions reported in the Summary Compensation Tables in previous years), adjusted for any earnings or losses as a result of the performance of the notional investments. The reported balances are not based solely on 2025 service. The December 31, 2024 aggregate balances are included in the "Aggregate Balance at Last FYE" column of the *Non-Qualified Deferred Compensation - Excess Savings Plan* table in the 2025 proxy statement.

Potential Payments upon Termination or Change of Control

The following section provides information concerning the value of potential payments and benefits as of December 31, 2025 that would be payable to NEOs following termination of employment under various circumstances or in the event of a Change of Control (as defined on page 70). Benefit eligibility and values as of December 31, 2025 vary based on the reason for termination.

Severance Pay for Senior Executives

The NEOs participate in The Hartford Senior Executive Officer Severance Pay Plan ("Severance Plan"). The Severance Plan provides specified payments and benefits to participants upon termination of employment as a result of severance eligible events. The Severance Plan applies to the NEOs and other executives that the Chief Human Resources Officer (the "Plan Administrator") approves for participation. As a condition to participate, the NEOs must agree to such restrictive covenants as are required by the Plan Administrator. In addition to confidentiality and non-disparagement provisions that continue after termination of employment, the NEOs have agreed that, while employed and for a one-year period following a termination of employment, they are subject to non-competition and non-solicitation provisions.

If an NEO is involuntarily terminated, other than for Cause (as defined on page 69), the NEO would receive a lump sum severance amount equal to two times the sum of their annual base salary and the target AIP award, both determined as of the involuntary termination date, payable within 60 days of termination (upon signing a release of claims in favor of the Company). Treatment of the AIP award for the year in which the termination occurs, outstanding and unvested LTI awards and other benefits as of the termination date if an NEO is involuntarily terminated other than for Cause (including if the NEO is, or is not, retirement eligible) are described in Footnotes 1, 2, 3 and 5 to the table below.

Treatment upon a Change of Control

If, within the two year period following a Change of Control (as defined on page 70), (1) the NEO is involuntarily terminated by the Company other than for Cause, or (2) the NEO voluntarily terminates employment with the Company for Good Reason (as defined on page 70), then the NEO would receive a lump sum severance amount equal to two times the sum of their annual base salary and the target AIP award (upon signing a release of claims in favor of the Company). All NEOs would be eligible for a pro rata AIP award , except that the pro rata AIP award payable would be at least the same percentage of the target level of payout as is generally applicable to executives whose employment did not terminate. LTI awards would not vest automatically upon a Change of Control so long as the Compensation Committee determines that, upon the Change of Control, the awards would either continue to be honored or be replaced with substantially equivalent alternative awards. If the awards were so honored or replaced, then those awards would fully vest if, within the two year period following the Change of Control, (1) the NEO was involuntarily terminated by the Company other than for Cause, or (2) the NEO voluntarily terminated employment with the Company for Good Reason. If the NEO is terminated for Cause, all unvested options and stock awards would be cancelled and neither severance nor AIP would be paid.

In the event of a Change of Control, the NEO would receive a lump sum equal to the present value of their benefit under the Excess Pension Plan and their Excess Savings Plan balance, provided that the Change of Control also constituted a "change in control" as defined in regulations issued under Section 409A of the Internal Revenue Code.

No gross-up would be provided for any excise taxes that apply to an NEO upon a Change of Control.

Other Benefits in the Event of Death or Disability

In the event of death, an NEO would receive a company-paid life insurance benefit in addition to whatever voluntary group term life insurance coverage is in effect. The Company paid benefit would equal two times salary with a cap of $1,000,000, unless the employee had elected a flat amount of $50,000.

In the event of disability, the NEO would be entitled to short and long term disability benefits if they were disabled in accordance with the terms of the applicable plan. Upon the commencement of long term disability benefits and while in receipt of long term disability benefits, each NEO would be eligible to participate in company health benefit and life insurance plans for up to a maximum of three years.

Eligibility for Retirement Treatment

For AIP awards, an NEO will receive retirement treatment if they meet the following retirement definition as of the last date paid: (i) the NEO is at least age 55 with at least 5 years of service, and (ii) age plus service equals or exceeds 65 (the "Rule of 65"). All of the active NEOs were eligible to receive retirement treatment for their AIP awards as of December 31, 2025, under the Rule of 65, as described in Footnote 1 below.

For the 2023, 2024 and 2025 LTI awards, an NEO will receive retirement treatment if they provide written notice three months in advance of their planned retirement date, continue to perform their job responsibilities satisfactorily, and meet the Rule of 65. All of the active NEOs were eligible to receive retirement treatment for their 2023, 2024 and 2025 LTI awards under the Rule of 65, as described in Footnotes 2 and 3 below.

Payments upon Termination or Change of Control

The table and further discussion below address benefits that would be payable to the NEOs as of December 31, 2025 assuming their termination of employment on December 31, 2025 under various circumstances or in the event of a Change of Control effective December 31, 2025. The benefits discussed below are in addition to:

- The vested stock options set forth in the *Outstanding Equity Awards at Fiscal Year-End Table* on page 61,
- The vested performance shares set forth in the *Option Exercises and Stock Vested Table* on page 62,
- The vested pension benefits set forth in the *Pension Benefits Table* on page 63, and
- The vested benefits set forth in the *Non-Qualified Deferred Compensation Table* on page 65 (benefits payable from the Excess Savings Plan).

The amounts shown for accelerated stock option and other LTI vesting are calculated using the NYSE closing price per share of the Company's common stock on December 31, 2025 of $137.80.

Payment Type	Christopher Swift	Beth Costello	Adin Morris Tooker	Amy Stepnowski	Donald Hunt
VOLUNTARY TERMINATION OR RETIREMENT					
2025 AIP Award ($)[1]	5,808,000	2,904,000	2,829,300	2,024,000	1,408,000
Accelerated Stock Option Vesting ($)[2]	10,329,357	2,315,230	1,489,810	1,194,213	482,329
Accelerated Performance Share Vesting ($)[3]	25,508,503	5,564,916	5,015,576	3,251,185	2,315,867
Accelerated Other LTI Vesting ($)[3]	—	—	—	—	398,518
Benefits Continuation and Outplacement ($)[5]	—	—	—	—	—
TOTAL TERMINATION BENEFITS ($)	**41,645,860**	**10,784,146**	**9,334,686**	**6,469,398**	**4,604,714**
INVOLUNTARY TERMINATION – NOT FOR CAUSE					
2025 AIP Award ($)[1]	5,808,000	2,904,000	2,829,300	2,024,000	1,408,000
Cash Severance ($)[4]	9,000,000	5,000,000	4,915,068	3,600,000	2,900,000
Accelerated Stock Option Vesting ($)[2]	10,329,357	2,315,230	1,489,810	1,194,213	482,329
Accelerated Performance Share Vesting ($)[3]	25,508,503	5,564,916	5,015,576	3,251,185	2,315,867
Accelerated Other LTI Vesting ($)[3]	—	—	—	—	398,518
Benefits Continuation and Outplacement ($)[5]	38,775	45,742	47,226	45,742	46,481
TOTAL TERMINATION BENEFITS ($)	**50,684,635**	**15,829,888**	**14,296,980**	**10,115,140**	**7,551,195**
CHANGE OF CONTROL/ INVOLUNTARY TERMINATION NOT FOR CAUSE OR TERMINATION FOR GOOD REASON					
2025 AIP Award ($)[1]	5,808,000	2,904,000	2,829,300	2,024,000	1,408,000
Cash Severance ($)[4]	9,000,000	5,000,000	4,915,068	3,600,000	2,900,000
Accelerated Stock Option Vesting ($)[2]	10,329,357	2,315,230	1,489,810	1,194,213	482,329
Accelerated Performance Share Vesting ($)[3]	25,508,503	5,564,916	5,015,576	3,251,185	2,315,867
Accelerated Other LTI Vesting ($)[3]	—	—	—	—	398,518
Benefits Continuation and Outplacement ($)[5]	38,775	45,742	47,226	45,742	46,481
TOTAL TERMINATION BENEFITS ($)	**50,684,635**	**15,829,888**	**14,296,980**	**10,115,140**	**7,551,195**
INVOLUNTARY TERMINATION – DEATH OR DISABILITY					
2025 AIP Award ($)[1]	5,808,000	2,904,000	2,829,300	2,024,000	1,408,000
Accelerated Stock Option Vesting ($)[2]	10,329,357	2,315,230	1,489,810	1,194,213	482,329
Accelerated Performance Share Vesting ($)[3]	25,508,503	5,564,916	5,015,576	3,251,185	2,315,867
Accelerated Other LTI Vesting ($)[3]	—	—	—	—	398,518
Benefits Continuation ($)[5]	55,114	76,013	80,465	76,013	78,232
TOTAL TERMINATION BENEFITS ($)	**41,700,974**	**10,860,159**	**9,415,151**	**6,545,411**	**4,682,946**

(1) 2025 AIP Award

Voluntary Termination or Retirement. Generally, upon a voluntary termination of employment during 2025, the NEO would not be eligible to receive an AIP award for 2025 unless the Compensation Committee determined otherwise. However, an NEO who is eligible for retirement treatment for an AIP award would be entitled to receive a pro rata award for 2025 based on the portion of the year served, payable no later than March 15 following the calendar year of termination. All NEOs in the table above were eligible for retirement treatment as of December 31, 2025 under the AIP. The amounts shown represent the actual award payable for 2025, as reflected in the "Non-Equity Incentive Plan Compensation" column of the *Summary Compensation Table* on page 58.

Involuntary Termination – Not For Cause. Each NEO would be eligible for a pro rata portion of their 2025 AIP award. The amounts shown represent the actual award payable for 2025, as reflected in the "Non-Equity Incentive Plan Compensation" column of the *Summary Compensation Table* on page 58.

Involuntary Termination – Not For Cause, or a Termination For Good Reason, Within Two Years Following a Change of Control. Each NEO would be eligible for a pro rata portion of their 2025 AIP award, commensurate with amounts received by the executives who did not terminate employment. The amounts shown represent the actual award payable for 2025, as reflected in the "Non-Equity Incentive Plan Compensation" column of the *Summary Compensation Table* on page 58.

Involuntary Termination For Cause. No AIP award would be payable.

Death or Disability. Each NEO would receive a 2025 AIP award comparable to the award that would have been paid had they been subject to an involuntary termination (not for Cause).

(2) Accelerated Stock Option Vesting

Voluntary Termination or Retirement. For a voluntary termination, all unvested options would be canceled, unless the Compensation Committee determined otherwise. Each NEO would be entitled to exercise stock options vested as of the date of their termination of employment within the four-month period following termination of employment but not beyond the scheduled expiration date.

If the NEO is retirement eligible, unvested stock options would immediately vest. Vested options would need to be exercised no later than the scheduled expiration date. All NEOs in the table above were eligible for retirement treatment as of December 31, 2025 on their 2023, 2024 and 2025 option awards.

Involuntary Termination – Not For Cause. Each NEO would be entitled to pro rata vesting of unvested stock options as long as the options had been outstanding for at least one year from the date of grant. Stock options vested as of the date of termination of employment would need to be exercised within the four-month period following termination of employment but not beyond the scheduled expiration date.

If the NEO is retirement eligible, unvested stock options would immediately vest. Vested options would need to be exercised no later than the scheduled expiration date. All NEOs in the table above were eligible for retirement treatment as of December 31, 2025 on their 2023, 2024, and 2025 option awards.

Change of Control. Stock options would not automatically vest upon a Change of Control so long as the Compensation Committee determined that, upon the Change of Control, the awards would either be honored or replaced with substantially equivalent alternative awards. If the stock option awards were so honored or replaced, then vesting of those awards would only be accelerated if the NEO's employment were to be terminated within two years following the Change of Control without Cause or by the NEO for Good Reason. Stock options, if vested upon the Change of Control, would be exercisable for the remainder of their original term. The amounts shown in the Change of Control section of the table provide the value of accelerated stock option vesting presuming that all options were to vest upon a Change of Control on December 31, 2025 (i.e., that the stock option awards were not honored or replaced, or that the NEOs were terminated at the time of the Change of Control without Cause) or quit for Good Reason.

Involuntary Termination For Cause. All stock options would be canceled.

Death or Disability. All unvested stock options would fully vest and would need to be exercised no later than the scheduled expiration date.

(3) Accelerated Vesting of Performance Shares and Other LTI Awards

Voluntary Termination or Retirement. For a voluntary termination, unvested performance shares would be canceled as of the termination of employment date, unless the Compensation Committee determined otherwise. For retirement eligible employees, restricted stock units and the 2024and 2025 performance share awards would vest, subject to the Company's performance against performance measures and the NEO's compliance with a non-competition provision. As of December 31, 2025, all NEOs in the table above were eligible to receive retirement treatment on their outstanding restricted stock units and on their performance share awards, subject to the Company's performance against performance measures and the NEO's compliance with the non-competition provision. The amounts shown included dividend equivalents accrued as of December 31, 2025 on all awards.

Involuntary Termination – Not For Cause. All of the NEOs would receive full vesting, subject to the Company's performance against performance measures, in their restricted stock units and 2024 and 2025 performance share awards due to eligibility

for retirement treatment, subject to the NEO's compliance with the non-competition provision. The amount shown is the value the NEO would be entitled to at the end of the respective performance period for these awards to which pro rata or full payment applies, based on $137.80, the closing stock price on December 31, 2025 , and payout at target. The amounts shown include dividend equivalents accrued as of December 31, 2025 on all awards.

Change Of Control. The restricted stock units and 2024 and 2025 performance share awards would not automatically vest upon a Change of Control so long as the Compensation Committee determined that, upon the Change of Control, the awards would either be honored or replaced with substantially equivalent alternative awards. If the restricted stock units and performance share awards were so honored or replaced, then vesting of those awards would only be accelerated if the NEO's employment were to be terminated within two years following the Change of Control without Cause or by the NEO for Good Reason. The amounts shown in the Change of Control section of the table indicate the value of accelerated vesting presuming that all awards were to vest upon the Change of Control (i.e., the performance share awards were not honored or replaced, or that the NEOs were terminated at the time of the Change of Control without Cause or quit for Good Reason), based on $137.80, the closing stock price on December 31, 2025, and a payout at target. The Compensation Committee could determine that performance share awards would pay out at greater than the target amount if it determined that actual performance exceeded target upon Change in Control. The amounts shown include dividend equivalents accrued on all awards.

Involuntary Termination For Cause. All unvested awards would be canceled.

Death or Disability. Restricted stock units would vest in full and be payable within 90 days of the termination date. Performance share awards granted in 2024 and 2025 would vest in full at target and be payable within 60 days of the termination date. The amounts shown include dividend equivalents accrued as of December 31, 2025 on all awards.

(4) Cash Severance Payments

Voluntary Termination or Retirement, Involuntary Termination For Cause, Death or Disability. No benefits would be payable.

Involuntary Termination - Not For Cause Before or After a Change of Control, or Termination For Good Reason Within Two Years Following a Change of Control. Each NEO would receive a severance payment calculated as a lump sum equal to two times the sum of base salary and the target AIP award at the time of termination (assumed to be December 31, 2025 for this purpose).

In the event of termination after a Change of Control, if the aggregate present value of payments contingent on the Change of Control would result in payment by the NEO of an excise tax on "excess parachute payments," as described in regulations under Sections 280G and 4999 of the Internal Revenue Code, then the severance amounts shown would be reduced if, as a result, the NEO would thereby receive more on an after-tax basis than they would receive if the reduction in the severance amount was not made. The amounts shown assume that such reduction does not occur.

(5) Benefits Continuation and Outplacement

Voluntary Termination or Retirement. No benefits would be payable: executive outplacement services would not be provided and health benefit coverage ends. NEOs who terminate employment after attaining age 55 and completing 10 years of service can elect coverage under a company high deductible health plan until age 65 at their own expense.

Involuntary Termination - Not For Cause, Before or After A Change of Control, or Termination For Good Reason Within Two Years Following a Change of Control. Each NEO would be provided executive outplacement services and up to one year of health benefits at the employee cost. The amounts shown represent the estimated employer cost of health coverage continuation for one year and executive outplacement services.

Involuntary Termination - Disability or Death. Each NEO would be provided 36 months of life and health benefits continuation from the date of termination due to long term disability. The amounts shown represent the estimated employer cost of life and health coverage continuation for three years.

Treatment of NEO upon Termination

Upon her termination of employment, Ms. Soni did not receive severance or other termination-related payments, and all unvested equity awards were forfeited in accordance with their terms.

DEFINITIONS

"Cause" as used above is defined differently, depending upon whether an event occurs before or after a Change of Control.

- Prior to a Change of Control, "Cause" is generally defined as termination for misconduct or other disciplinary action. With respect to 2025 LTI awards, prior to a Change of Control, "Cause" is defined as termination of the executive's employment due to the executive engaging in any of the following (as determined by the Company in its sole discretion): (i) the willful failure to perform substantially the executive's employment-related duties; (ii) the executive's willful or serious

misconduct that has caused or could reasonably be expected to result in material injury to the business or reputation of the Company; (iii) the executive's conviction of, or entering a plea of guilty or nolo contendere to, a crime constituting a felony; or (iv) the executive's breach of any written covenant or agreement with the Company or any material written policy of the Company.

- Upon the occurrence of a Change of Control, "Cause" is generally defined as the termination of the executive's employment due to: (i) a felony conviction; (ii) an act or acts of dishonesty or gross misconduct which result or are intended to result in damage to the Company's business or reputation; or (iii) repeated violations by the executive of the obligations of their position, which violations are demonstrably willful and deliberate and which result in damage to the Company's business or reputation.

"Change of Control" is generally defined as:

- The filing of a report with the SEC disclosing that a person is the beneficial owner of 40% or more of the outstanding stock of the Company entitled to vote in the election of directors of the Company;
- A person purchases shares pursuant to a tender offer or exchange offer to acquire stock of the Company (or securities convertible into stock), provided that after consummation of the offer, the person is the beneficial owner of 20% or more of the outstanding stock of the Company entitled to vote in the election of directors of the Company;
- The consummation of a merger, consolidation, recapitalization or reorganization of the Company approved by the stockholders of the Company, other than in a transaction immediately following which the persons who were the beneficial owners of the outstanding securities of the Company entitled to vote in the election of directors of the Company immediately prior to such transaction are the beneficial owners of at least 55% of the total voting power represented by the securities of the entity surviving such transaction entitled to vote in the election of directors of such entity in substantially the same relative proportions as their ownership of the securities of the Company entitled to vote in the election of directors of the Company immediately prior to such transaction;
- The consummation of a sale, lease, exchange or other transfer of all or substantially all the assets of the Company approved by the stockholders of the Company; or
- Within any 24 month period, the persons who were directors of the Company immediately before the beginning of such period (the "Incumbent Directors") cease (for any reason other than death) to constitute at least a majority of the Board or the board of directors of any successor to the Company, provided that any director who was not a director at the beginning of such period shall be deemed to be an Incumbent Director if such director (A) was elected to the Board by, or on the recommendation of or with the approval of, at least two-thirds of the directors who then qualified as Incumbent Directors either actually or by prior operation of this clause, and (B) was not designated by a person who has entered into an agreement with the Company to effect a merger or sale transaction described above.

"Good Reason" is generally defined as:

- The assignment of duties inconsistent in any material adverse respect with the executive's position, duties, authority or responsibilities, or any other material adverse change in position, including titles, authority or responsibilities;
- A material reduction in base pay or target AIP award;
- Being based at any office or location more than 50 miles from the location at which services were performed immediately prior to the Change of Control (provided that such change of office or location also entails a substantially longer commute);
- A failure by the Company to obtain the assumption and agreement to perform the provisions of the Senior Executive Officer Plan by a successor; or
- A termination asserted by the Company to be for cause that is subsequently determined not to constitute a termination for Cause.

CEO Pay Ratio

For 2025, Mr. Swift had total compensation, as reported in the *Summary Compensation Table* on page 58, of $22,114,212, while our median employee (excluding the CEO) had total compensation of $113,040, yielding a CEO pay ratio of 196 times the median. Annual base salary at year-end 2025 was used to determine the median employee; no statistical sampling was used. The median employee's total compensation was calculated in the same manner as for the CEO in the *Summary Compensation Table*. All non-U.S. employees were excluded using the 5% *de minimis* rule (225 employees were based in the U.K., 39 in India, 8 in Canada, 6 in Singapore, 5 in Hong Kong, and 4 in Switzerland).

Pay Versus Performance

The table below provides information about the relationship between "Compensation Actually Paid" (as defined by the SEC) to NEOs and certain financial performance metrics of the Company. Compensation Actually Paid does not represent amounts actually received by the individuals during the year or the compensation decisions described in the "Compensation Discussion and Analysis" on page 39. Compensation Actually Paid is an amount calculated in accordance with SEC rules and includes, among other things, year-over-year changes in the fair value of unvested equity-based awards.

					Value of Initial Fixed $100 Investment Based on:[4]			
Year	Summary Compensation Table (SCT) Total for CEO ($)[1]	Compensation Actually Paid (CAP) to CEO ($)[2]	Average SCT Total for Other NEOs ($)[1]	Average CAP to Other NEOs ($)[3]	Company TSR ($)	Peer Group TSR ($)	Net Income ($ in millions)[4]	Compensation Core Earnings ($ in millions)[5]
2025	22,114,212	48,028,798	5,798,196	8,361,245	312	210	3,836	3,743
2024	19,343,348	48,649,863	4,430,989	8,551,319	244	202	3,111	3,152
2023	16,408,250	11,750,729	3,710,379	3,144,402	176	159	2,504	2,737
2022	16,086,469	26,534,011	5,409,204	8,245,362	162	146	1,819	2,561
2021	15,824,348	38,804,005	4,793,726	10,351,296	144	132	2,371	2,163

(1) The CEO for each year reported was Christopher Swift. The names of each of the other NEOs included for purposes of calculating the average amounts in each applicable year are as follows: (i) for 2025, Beth Costello, Adin Tooker, Amy Stepnowski, Don Hunt, and Deepa Soni; (ii) for 2024, Beth Costello, Adin Tooker, Deepa Soni, and Amy Stepnowski; (iii) for 2023, Beth Costello, David Robinson, Deepa Soni, and Amy Stepnowski; (iv) for 2022, Beth Costello, Douglas Elliot, David Robinson, and Deepa Soni; and (v) for 2021, Beth Costello, Douglas Elliot, David Robinson, Amy Stepnowski, and William Bloom.

(2) In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to the CEO's total compensation for each year to determine the compensation actually paid. For purposes of the pension valuation adjustments shown below, there was no pension service or prior service cost.

Year	SCT Total ($)	Less: Change in Pension Value ($)	Less: Stock Awards from SCT and Option Awards from SCT ($)	Year-End Fair Value of Unvested Equity Awards and Applicable Dividend Equivalents Granted in the Year ($)	Change in Fair Value of Unvested Equity Awards and Applicable Dividend Equivalents Granted in Prior Years ($)	Vesting Date Fair Value of Equity Awards and Applicable Dividend Equivalents Granted and Vested in the Year ($)	Change in Fair Value of Equity Awards and Applicable Dividend Equivalents Granted in Prior Years Which Vested in the Year ($)	CAP ($)
2025	22,114,212	30,468	14,395,290	19,622,393	12,994,580	—	7,723,371	48,028,798
2024	19,343,348	25,133	13,072,800	17,572,818	13,283,469	—	11,548,161	48,649,863
2023	16,408,250	37,310	10,997,175	10,390,607	(298,113)	—	(3,715,530)	11,750,729
2022	16,086,469	—	10,153,500	14,890,747	5,123,290	—	587,005	26,534,011
2021	15,824,348	8,184	9,626,475	19,016,242	9,006,971	—	4,591,103	38,804,005

(3) In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to average total compensation for the NEOs as a group (excluding the CEO) for each year to determine the compensation actually paid, using the same methodology described above in footnote 2. For purposes of the pension valuation adjustments shown below, there was no pension service or prior service cost.

Year	SCT Total ($)	Less: Change in Pension Value ($)	Less: Stock Awards from SCT and Option Awards from SCT ($)	Year-End Fair Value of Unvested Equity Awards and Applicable Dividend Equivalents Granted in the Year ($)	Change in Fair Value of Unvested Equity Awards and Applicable Dividend Equivalents Granted in Prior Years ($)	Vesting Date Fair Value of Equity Awards and Applicable Dividend Equivalents Granted and Vested in the Year ($) [(a)]	Change in Fair Value of Equity Awards and Applicable Dividend Equivalents Granted in Prior Years Which Vested in the Year ($)	CAP ($)
2025	5,798,196	10,441	3,184,892	2,947,715	2,084,628	—	726,039	8,361,245
2024	4,430,989	1,176	1,988,155	2,672,537	1,872,359	—	1,564,765	8,551,319
2023	3,710,379	21,025	1,760,857	1,663,735	(48,651)	—	(399,179)	3,144,402
2022	5,409,204	—	2,842,980	3,231,047	1,053,592	938,364	456,135	8,245,362
2021	4,793,726	1,170	2,362,389	4,335,398	1,972,862	340,965	1,271,904	10,351,296

(a) Equity awards vest during the year granted only in the case of retirement. Retirements occurred in 2022 and 2021 for Messrs. Elliot and Bloom, respectively.

(4) Reflects the value of a fixed $100 investment on December 31, 2020. The peer group used for this purpose is the published industry index: S&P Insurance Composite Index, the same peer group used for purposes of the performance graph included in the Company's Annual Reports on Form 10-K for each of the fiscal years ended December 31, 2025, 2024, 2023, 2022 and 2021.

(5) The Compensation Core Earnings definition and a reconciliation from U.S. GAAP net income available to common stockholders to Compensation Core Earnings for each year in the table are provided in Appendix A.

FINANCIAL PERFORMANCE MEASURES

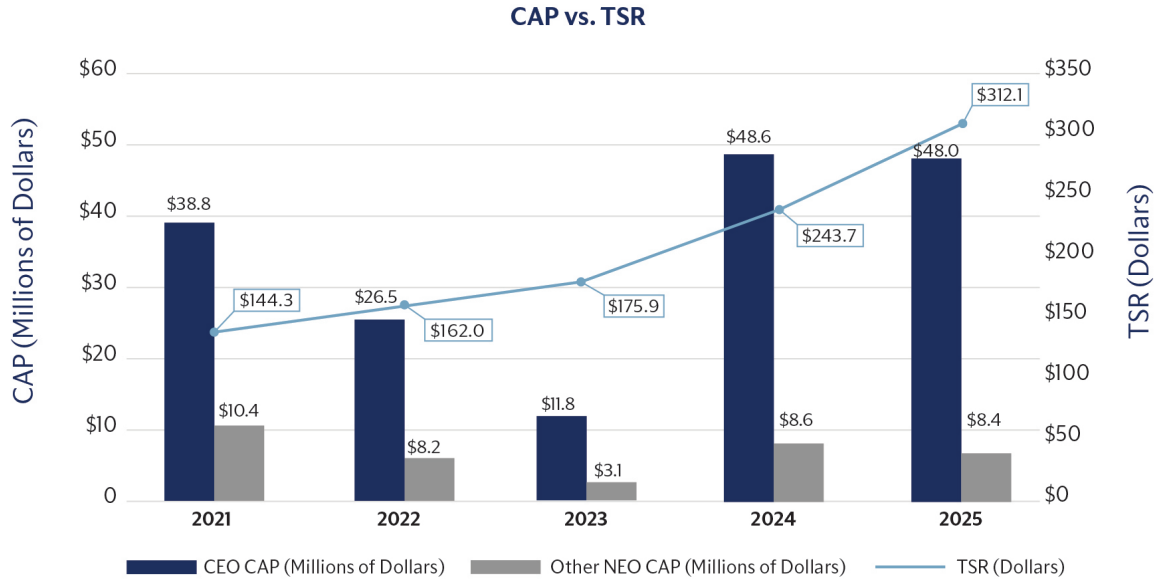
As described in greater detail in "Compensation Discussion and Analysis" the Company's executive compensation program is heavily weighted toward variable compensation and designed to promote long-term shareholder value creation and support our strategy. The most important financial performance measures used by the Company to link compensation actually paid to the Company's NEOs to Company performance are as follows:

- Compensation Core Earnings
- Compensation Core ROE
- TSR

ANALYSIS OF THE INFORMATION PRESENTED IN THE PAY VERSUS PERFORMANCE TABLE

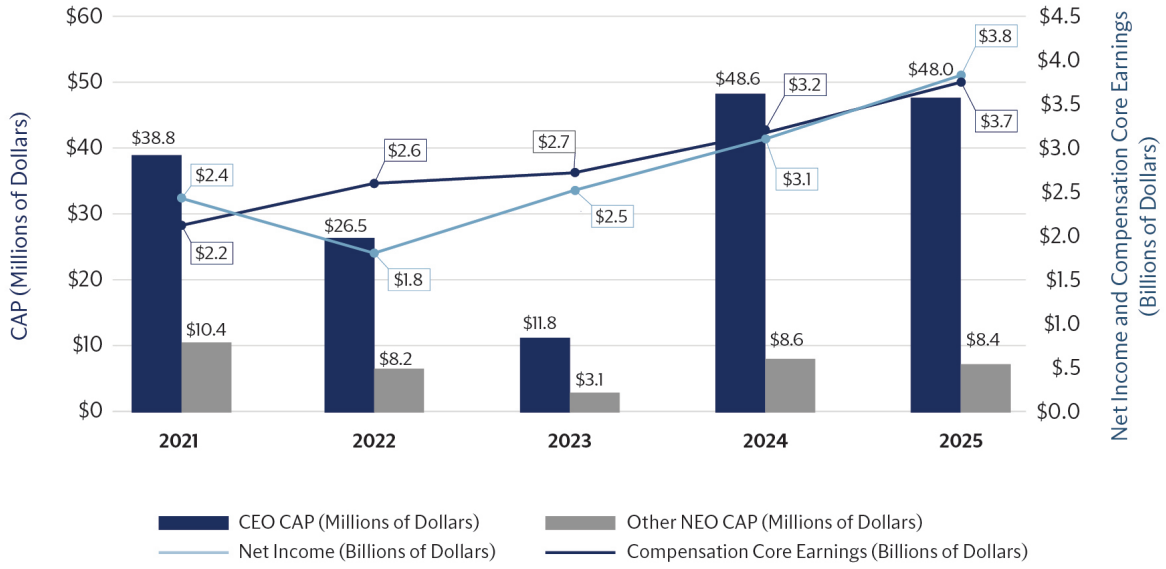
Below are graphs showing the relationship of "Compensation Actually Paid" to our CEO and the average for our other NEOs in 2021, 2022, 2023, 2024 and 2025 relative to (i) TSR; (ii) net income; and (iii) Compensation Core Earnings:

Description of Relationships

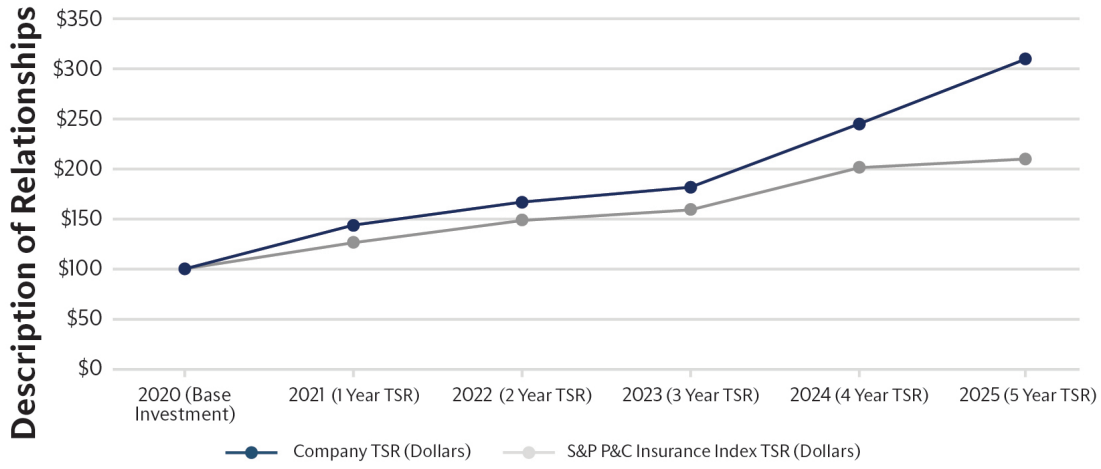


Description of Relationships

CAP vs. Net Income and Compensation Core Earnings



Company TSR vs. S&P Insurance Composite Index TSR



	Base Investment 2020	1-Year TSR	2-Year TSR	3-Year TSR	4-Year TSR	5-Year TSR
The Hartford Insurance Group	$100.00	$144.27	$162.04	$175.85	$243.66	$312.08
S&P Insurance Composite Index	$100.00	$132.12	$145.50	$158.97	$201.61	$209.85

All information provided above under the heading “Pay Versus Performance” will not be deemed to be incorporated by reference into any of the company's filings under the Securities Act of 1933, as amended, or the Exchange Act whether made before or after the date hereof and irrespective of any general incorporation language in any such filing, except to the extent the company specifically incorporates such information by reference.

Shareholder Proposal

04

Shareholder Proposal on the Right to Act by Written Consent

We have received notice of the intention of shareholder John Chevedden to present the following proposal at the Annual Meeting. In accordance with federal securities regulations, the text of the shareholder proposal and supporting statement appears below exactly as received, other than minor formatting changes. The contents of the proposal or supporting statement are the sole responsibility of the proponent, and we are not responsible for the content of the proposal or any inaccuracies it may contain. The Company will promptly provide the address of the proponent and the number of shares owned by the proponent upon request directed to the Company's Corporate Secretary.

Proposal 4 - Support for Shareholder Right to Act by Written Consent

Shareholders request that the board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting (without any discrimination or restriction based on length of stock ownership). This includes shareholder ability to initiate any appropriate topic for written consent.

Hartford shareholders have a particular need for the right to act by written consent because it is considerably more difficult than necessary for Hartford shareholders to call for a special shareholder meeting.

Delaware law considers it reasonable for 10% of shareholders to call a special meeting — yet Hartford made the threshold 25% of shareholders based on all shares outstanding and then excluded all Hartford shares that were not long-term shares, which excludes the Hartford shares most likely to call for a special shareholder meeting.

The threshold 25% of shareholders based on all Hartford shares outstanding is only a token right to call for a special shareholder meeting. If Hartford claims otherwise then Hartford can give one example of the shareholders of any company the size of Hartford or larger that have ever called for a special shareholder meeting and the meeting actually took place.

Acting by written consent is hardly ever used by shareholders but the main point of having a right to act by written consent is that it gives shareholders greater standing to engage effectively with management when Hartford is underperforming.

If Hartford directors and management know that Hartford shareholders can act by written consent they will have a greater incentive to perform.

Challenging news reports regarding Hartford emerged in 2025 and it would be easy for shareholders to find similar news reports for 2026:

Hartford reported net realized losses of $49 million before tax in Q1 of 2025.

The underlying loss and loss adjustment expense (LAE) ratio in Business Insurance saw a slight increase in all 3 reported quarters of 2025 compared to 2024, largely attributed to higher loss ratios in workers' compensation.

The second quarter 2025 general liability underlying loss ratio was also higher than 2024.

In Q1 of 2025, the homeowners' combined ratio was significantly higher than the previous year (133 vs. 96) due to higher current accident year (CAY) catastrophe losses.

The Q1 of 2025 expense ratio in Personal Lines increased due to higher direct marketing costs and commission ratios.

The Group Disability loss ratio in Q2 of 2025 increased due to a higher incidence of short-term disability claims, as well as a slight increase in long-term disability incidence.

Hartford cautioned shareholders about important risks and uncertainties, including "the possibility of unfavorable loss reserve development on legacy exposures."

An independent review said that customers reported sharp premium increases after collision claims.

Please vote yes:
Shareholder Right to Act by Written Consent — Proposal 4

The Board of Directors recommends that shareholders vote "AGAINST" this Proposal for the following reasons:

- **The Hartford already provides a meaningful special meeting right that reflects market practice and investor expectations.**
- **Written consent would bypass the safeguards of a meeting – reducing transparency and equal access among shareholders.**
- **Written consent can enable rushed or coercive outcomes and undermine Board effectiveness.**
- **The Hartford is committed to strong corporate governance practices and provides shareholders with other channels to effectively raise concerns outside the annual meeting cycle.**

After careful consideration, the Board of Directors has concluded that the Proposal is unnecessary and not in the best interests of the Company or its shareholders.

The Hartford already provides a meaningful special meeting right that reflects market practice and investor expectations.

In February 2025, the Board amended the Company's By-Laws to allow shareholders holding at least 25% of the Company's common stock, and who satisfy certain reasonable procedures, to require that the Company call a special meeting. The 25% threshold is within the common range used by large U.S. companies and has been supported by many institutional investors as an appropriate guardrail against frequent or duplicative special meetings. It ensures that the significant costs and distraction associated with a special meeting are undertaken only when a meaningful portion of the shareholder base believes a meeting is warranted. Feedback received from institutional investors during last year's engagement indicated general satisfaction with the terms of this right.

This right also ensures that all shareholders receive advance notice, consistent information, and an equal opportunity to participate – protections that are not provided in the written-consent process.

Written consent would bypass the safeguards of a meeting – reducing transparency and equal access among shareholders.

Action by written consent is not subject to the same rigorous notice, discussion and disclosure requirements as a duly called special meeting. Furthermore, allowing a small number of shareholders to act without the procedural protections of a meeting can disenfranchise a significant number of other shareholders who may learn of corporate actions only after they are effectively complete.

Written consent can enable rushed or coercive outcomes and undermine Board effectiveness.

Written consents can be solicited privately and on uneven timetables, facilitating fragmented processes, short-term pressure campaigns, or serial actions that do not benefit from robust debate among all shareholders at a single time and on the same information. This can expose the Company to governance instability and coercive, short-term pressure, permitting rapid changes to corporate governance or Board composition without the deliberation, dialogue, and orderly procedures of a duly called shareholder meeting. The Board believes that a meeting-based framework supports the Company's long-term strategy, protects shareholder value, and aligns with the expectations of our largest institutional investors, many of whom have historically opposed written-consent proposals at companies with strong existing shareholder rights.

The Hartford is committed to strong corporate governance practices and provides shareholders with other channels to effectively raise concerns.

As described on page 13, The Hartford's Board and management regularly consider best practices in corporate governance and shareholder feedback and modify our governance policies and practices as warranted. Among these practices, the Company provides shareholders with multiple channels to raise concerns. For example:

- Since 2011, the Company annually reaches out to shareholders representing over 50% of shares outstanding to solicit their feedback on issues important to them; in recent years, our Lead Director has also engaged directly with shareholders.

- Shareholders may communicate directly with non-management directors, or raise a complaint or concern, by contacting EthicsPoint, an external vendor retained by the Company to take calls and report concerns to the appropriate persons for proper handling.
- If important matters arise between annual meetings, special shareholder meetings may be called by a majority of Board or the Board's Chairman or pursuant to the aforementioned shareholder special meeting right.

In light of the Company's existing special meeting right, the risks and limitations inherent in written consent, and the Company's strong corporate governance and engagement practices, the Board believes that adoption of this Proposal is unnecessary and not in the best interests of the Company and its shareholders.

Accordingly, the Board of Directors unanimously recommends a vote "AGAINST" this proposal.

Information on Stock Ownership

Directors and Executive Officers

The following table shows, as of March 23, 2026: (1) the number of shares of our common stock beneficially owned by each director and NEO, and (2) the aggregate number of shares of common stock and common stock-based equity (including RSUs, performance shares granted at target and stock options that will not vest or become exercisable within 60 days, as applicable) held by all directors, NEOs and Section 16 executive officers as a group.

As of March 23, 2026, no individual director, NEO or Section 16 executive officer beneficially owned 1% or more of the total outstanding shares of our common stock. The directors, NEOs and Section 16 executive officers as a group beneficially owned approximately 1.3% of the total outstanding shares of our common stock as of March 23, 2026.

Name of Beneficial Owner	Common Stock[1]	Total[2]
Thomas A. Bartlett	1,537	1,537
Beth Costello	527,566	631,828
Larry D. De Shon	16,698	16,698
Carlos Dominguez	29,970	29,970
Trevor Fetter[3]	140,602	140,602
Donald Hunt	12,287	66,468
Donna James	12,983	12,983
Annette P. Rippert	3,142	3,142
Teresa W. Roseborough	34,709	34,709
Virginia P. Ruesterholz	50,065	50,065
Deepa Soni	21,353	21,353
Amy Stepnowski	81,347	144,397
Christopher Swift[4]	2,395,003	2,875,097
Adin Morris Tooker	190,444	303,020
Matthew E. Winter	17,761	17,761
Kathleen Winters	3,307	3,307
All directors, NEOs and Section 16 executive officers as a group (20 persons)[5]	**3,601,039**	**4,520,219**

(1) All shares of common stock are owned directly except as otherwise indicated below. Pursuant to SEC regulations, shares of common stock beneficially owned include shares of common stock that, as of March 23, 2026: (i) may be acquired by directors, NEOs and Section 16 executive officers upon the vesting or distribution of stock-settled RSUs or the exercise of stock options exercisable within 60 days after March 23, 2026, (ii) are allocated to the accounts of Section 16 executive officers under the Company's tax-qualified 401(k) plan, (iii) are held by Section 16 executive officers under The Hartford Employee Stock Purchase Plan or (iv) are owned by a director's, NEO's or a Section 16 executive officer's spouse or minor child. Of the number of shares of common stock shown above, the following shares may be acquired upon exercise of stock options as of March 23, 2026 or within 60 days thereafter by: Ms. Costello, 434,578 shares; Mr. Hunt, 9,744 shares; Ms. Soni, 0 shares; Ms. Stepnowski, 49,810 shares; Mr. Swift, 1,937,189 shares; Mr. Tooker, 152,236 shares; and all NEOs and Section 16 executive officers as a group, 2,609,890 shares.

(2) This column shows the individual's total stock-based holdings in the Company, including the securities shown in the "Common Stock" column (as described in footnote 1), plus RSUs that vest and stock options that become exercisable more than 60 days after March 23, 2026, and all outstanding performance shares (at target).

(3) The amount shown includes 80,945 shares of common stock held by a trust for which Mr. Fetter serves as trustee.

(4) The amount shown includes 40,003 shares of common stock held by Mr. Swift's spouse and 156,251 held in two trusts for which Mr. Swift or his spouse serves as trustee.

(5) The amount shown includes 811 shares of common stock allocated to the accounts of two Section 16 executive officers under the Company's tax-qualified 401(k) plan.

Certain Shareholders

The following table shows those persons known to the Company as of February 14, 2026 to be the beneficial owners of more than 5% of our common stock. In furnishing the information below, we have relied on information filed with the SEC by the beneficial owners.

Name[1] and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class[2]
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	24,135,643[3]	0.085
State Street Corporation One Lincoln Street Boston, MA 02111	16,712,364[4]	5.56%

(1) On February 13, 2024, The Vanguard Group, Inc. filed a Schedule 13G/A to report that it was the beneficial owner of 38,754,269 shares (12.89%) of our common stock as of December 29, 2023. In a Schedule 13G/A filed on March 27, 2026, Vanguard reported that it had completed an internal realignment and certain subsidiaries and/or business divisions would report beneficial ownership separately on a disaggregated basis. As a result, The Vanguard Group, Inc. reported that it no longer has, or is deemed to have, beneficial ownership over any shares of The Hartford's common stock. As of April 6, 2026, no Vanguard-affiliated entity has filed a Schedule 13D or 13G reporting beneficial ownership of more than 5% of our outstanding common stock.

(2) The percentages contained in this column are based solely on information provided in Schedules 13G or 13G/A filed with the SEC by each of the beneficial owners listed above regarding their respective holdings of our common stock as of the dates set forth below.

(3) This information is based solely on information contained in a Schedule 13G/A filed on April 17, 2025 by BlackRock, Inc. to report that it was the beneficial owner of 24,135,643 shares of our common stock as of March 30, 2025. BlackRock has (i) sole power to vote or to direct the vote with respect to 21,774,127 of such shares; (ii) shared power to vote or to direct the vote with respect to none of such shares; (iii) sole power to dispose or direct the disposition of 24,135,643 of such shares; and (iv) shared power to dispose or direct the disposition of none of such shares.

(4) This information is based solely on information contained in a Schedule 13G filed on January 30, 2024 by State Street Corporation to report that it was the beneficial owner of 16,712,364 shares of our common stock as of December 31, 2023. State Street has (i) sole power to vote or to direct the vote with respect to none of such shares; (ii) shared power to vote or to direct the vote with respect to 11,304,205 of such shares and (iii) sole power to dispose or to direct the disposition of none of such shares; and (iv) shared power to dispose or direct the disposition of 16,691,974 of such shares.

Information about The Hartford's Annual Meeting of Shareholders

Householding of Proxy Materials

SEC rules permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements and notices with respect to two or more shareholders sharing the same address by delivering a single proxy statement or a single notice addressed to those shareholders. This process, which is commonly referred to as "householding," provides cost savings for companies. Some brokers household proxy materials, delivering a single proxy statement or notice to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. Once you have received notice from your broker that they will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement or notice, please notify your broker. You may also call (800) 542-1061 or write to: Householding Department, 51 Mercedes Way, Edgewood, New York 11717, and include your name, the name of your broker or other nominee, and your account number(s). You can also request prompt delivery of copies of the Notice of 2026 Annual Meeting of Shareholders, Proxy Statement and 2025 Annual Report by writing to Terence Shields, Corporate Secretary, The Hartford Insurance Group, Inc., One Hartford Plaza, Hartford, CT 06155.

Frequently Asked Questions

The Board of Directors of The Hartford is soliciting shareholders' proxies in connection with the 2026 Annual Meeting of Shareholders, and at any adjournment or postponement thereof. The mailing to shareholders of the notice of Internet availability of proxy materials took place on or about April 9, 2026.

Q: Why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

A: Instead of mailing a printed copy of our proxy materials to each shareholder of record, the SEC permits us to furnish proxy materials by providing access to those documents on the Internet. Shareholders will not receive printed copies of the proxy materials unless they request them. The notice instructs you as to how to submit your proxy on the Internet. If you would like to receive a paper or email copy of our proxy materials, you should follow the instructions in the notice for requesting them.

Q: How are shares voted if additional matters are presented at the Annual Meeting?

A: Other than the items of business described in this proxy statement, we are not aware of any other business to be acted upon at the Annual Meeting. If you grant a proxy, the persons named as proxyholders, Donald C. Hunt, Executive Vice President and General Counsel, and Terence Shields, Corporate Secretary, will have the discretion to vote your shares on any additional matters properly presented for a vote at the Annual Meeting in accordance with Delaware law and our By-laws.

Q: Who may vote at the Annual Meeting?

A: Holders of our common stock at the close of business on March 23, 2026 (the "Record Date") may vote at the Annual Meeting. On the Record Date, we had 275,021,182 shares of common stock outstanding and entitled to be voted at the Annual Meeting. You may cast one vote for each share of common stock you hold on all matters presented at the Annual Meeting.

Participants in The Hartford Investment and Savings Plan ("ISP") and The Hartford Deferred Restricted Stock Unit Plan ("Bonus Swap Plan") may instruct plan trustees as to how to vote their shares using the methods described on page 80. The trustees of the ISP and the Bonus Swap Plan will vote shares for which they have not received direction in accordance with the terms of the ISP and the Bonus Swap Plan, respectively.

Participants in The Hartford's Employee Stock Purchase Plan ("ESPP") may vote their shares as described on page 80.

Q: What vote is required to approve each proposal?

A:	Proposal	Voting Standard
1	Election of Directors	A director will be elected if the number of shares voted "for" that director exceeds the number of votes "against" that director.
2	To ratify the appointment of our independent registered public accounting firm	An affirmative vote requires the majority of those shares present in person or represented by proxy and entitled to vote.
3	To approve, on a non-binding, advisory basis, the compensation of our named executive officers as disclosed in this proxy statement	An affirmative vote requires the majority of those shares present in person or represented by proxy and entitled to vote.
4	Vote on shareholder proposal that the Company adopt written consent rights for shareholders	An affirmative vote requires the majority of those shares present in person or represented by proxy and entitled to vote.

Q: What is the difference between a "shareholder of record" and a "street name" holder?

A: These terms describe the manner in which your shares are held. If your shares are registered directly in your name through Computershare, our transfer agent, you are a "shareholder of record." If your shares are held in the name of a brokerage firm, bank, trust or other nominee as custodian on your behalf, you are a "street name" holder.

Q: How do I vote my shares?

A: Subject to the limitations described below, you may vote by proxy:

By internet

Visit 24/7
www.proxyvote.com

By telephone

Dial toll-free 24/7
1-800-690-6903

By mailing your Proxy Card

Cast your ballot, sign your proxy card and send by mail

At the annual meeting

Follow the instructions on the virtual meeting site

When voting on proposal items 1-4, you may vote "for" or "against" the item or you may abstain from voting.

Voting Through the Internet or by Telephone Prior to the Annual Meeting. Whether you hold your shares directly as the shareholder of record or beneficially in "street name," you may direct your vote by proxy without attending the Annual Meeting. You can vote by proxy using the Internet or a telephone by following the instructions provided in the notice you received.

Voting by Proxy Card or Voting Instruction Form. Each shareholder, including any employee of The Hartford who owns common stock through the ISP, the Bonus Swap Plan or the ESPP, may vote by using the proxy card(s) or voting instruction form(s) provided to them. When you return a proxy card or voting instruction form that is properly completed and signed, the shares of common stock represented by that card will be voted as you specified.

Q: Can I vote my shares at the virtual Annual Meeting?

A: You may vote online during the virtual Annual Meeting by visiting www.virtualshareholdermeeting.com/HIG2026, entering the 16-digit control number provided on your proxy card, voting instruction form or notice, and following the on-screen instructions.

Q: Can my shares be voted even if I abstain or don't vote by proxy or attend the Annual Meeting?

A: If you cast a vote of "abstention" on a proposal, your shares cannot be voted otherwise unless you change your vote (see below). Because they are considered to be present and entitled to vote for purposes of determining voting results, abstentions will have the effect of a vote against Proposal #2, Proposal #3, and Proposal #4. Note, however, that abstentions will have no effect on Proposal #1, since only votes "for" or "against" a director nominee will be considered in determining the outcome.

Abstentions are included in the determination of shares present for quorum purposes.

If you don't vote your shares held in "street name," your broker can vote your shares in its discretion on matters that the NYSE has ruled discretionary. The ratification of Deloitte & Touche LLP as independent registered public accounting firm is the only discretionary item under the NYSE rules. If no contrary direction is given, your shares will be voted on this matter by your broker in its discretion. The NYSE deems all of the other proposals as non-discretionary matters in which brokers may not vote shares held by a beneficial owner without instructions from such beneficial owner. Accordingly, if you fail to provide specific voting instructions, brokers will not be able to vote your shares for the election of directors, the advisory vote on compensation of our named executive officers, or the shareholder proposal for a shareholder right to act by written consent, and your shares will not be counted in the vote on those matters.

If you do not vote shares for which you are the shareholder of record, your shares will not be voted.

Q: What constitutes a quorum, and why is a quorum required?

A: A quorum is required for our shareholders to conduct business at the Annual Meeting. The presence at the Annual Meeting, in person or by proxy, of the holders of a majority of the shares entitled to vote on the Record Date will constitute a quorum, permitting us to conduct the business of the meeting. Abstentions and proxies submitted by brokers (even with limited voting power such as for discretionary matters only) will be considered "present" at the Annual Meeting and counted in determining whether there is a quorum present.

Q: Can I change my vote after I have delivered my proxy?

A: Yes. If you are a shareholder of record, you may revoke your proxy at any time before it is exercised by:

1. Entering a new vote prior to the Annual Meeting at www.proxyvote.com or via telephone;
2. Giving written notice of revocation to our Corporate Secretary;
3. Submitting a subsequently dated and properly completed proxy card; or
4. Entering a new vote during the Annual Meeting at www.virtualshareholdermeeting.com/HIG2026 (your attendance at the Annual Meeting will not by itself revoke your proxy).

If you hold shares in "street name," you may submit new voting instructions by contacting your broker, bank or other nominee. You may also change your vote or revoke your proxy by voting online during the virtual Annual Meeting.

Q: Where can I find voting results of the Annual Meeting?

A: We will announce preliminary voting results at the Annual Meeting and publish the results in a Form 8-K filed with the SEC within four business days after the date of the Annual Meeting.

Q: How can I submit a proposal for inclusion in the 2027 proxy statement?

A: We must receive proposals submitted by shareholders for inclusion in the 2027 proxy statement relating to the 2027 Annual Meeting no later than the close of business on December 10, 2026. For director nominees to be included in the 2027 proxy statement, nominations must be submitted no earlier than November 10, 2026 and no later than December 10, 2026. For director nominees to be included in the 2027 proxy statement, nominations must be submitted no earlier than November 10, 2026 and no later than December 10, 2026. Any proposal received after December 10, 2026, for inclusion in the 2027 proxy statement will not be included in our proxy materials for 2027. In addition, all proposals for inclusion in the 2027 proxy statement must comply with all of the requirements of Rule 14a-8 under the Exchange Act. Stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must also comply with the additional requirements of Rule 14a-19(b) under the Exchange Act. Our By-laws also establish an advance notice procedure for stockholders who wish to present a proposal before an annual meeting of stockholders but do not intend for the proposal to be included in our proxy statement. No such proposal may be presented at the 2027 Annual Meeting unless we receive notice of the proposal by Friday, February 19, 2027. Proposals should be addressed to Terence Shields, Corporate Secretary, The Hartford Insurance Group, Inc., One Hartford Plaza, Hartford, CT 06155. All proposals must comply with the requirements set forth in our By-laws, a copy of which may be obtained from our Corporate Secretary or on the Corporate Governance page of the investor relations section of our website at http://ir.thehartford.com.

Q: How may I obtain other information about The Hartford?

A: General information about The Hartford is available on our website at www.thehartford.com. You may view the Corporate Governance page of the investor relations section of our website at http://ir.thehartford.com for the following information, which is also available in print without charge to any shareholder who requests it in writing:

SEC Filings	• Copies of this proxy statement • Annual Report on Form 10-K for the fiscal year ended December 31, 2025 • Other filings we have made with the SEC
Governance Documents	• Articles of Incorporation • By-laws • Corporate Governance Guidelines (including guidelines for determining director independence and qualifications) • Charters of the Board's committees • Code of Ethics and Business Conduct • Code of Ethics and Business Conduct for Members of the Board of Directors

Written requests for print copies of any of the above-listed documents should be addressed to Terence Shields, Corporate Secretary, The Hartford Insurance Group, Inc., One Hartford Plaza, Hartford, CT 06155.

For further information, you may also contact our Investor Relations Department at the following address: The Hartford Insurance Group, Inc., One Hartford Plaza, Hartford, CT 06155, or call (860) 547-2537.

Other Information

As of the date of this proxy statement, the Board of Directors has no knowledge of any business that will be properly presented for consideration at the Annual Meeting other than that described above. As to other business, if any, that may properly come before the Annual Meeting, the proxies will vote in accordance with their judgment.

Present and former directors and present and former officers and other employees of the Company may solicit proxies by telephone, telegram or mail, or by meetings with shareholders or their representatives. The Company will reimburse brokers, banks or other custodians, nominees and fiduciaries for their charges and expenses in forwarding proxy material to beneficial owners. The Company has engaged Sodali & Co to solicit proxies for the Annual Meeting for a fee of $16,000, plus the payment of Sodali & Co's out-of-pocket expenses. The Company will bear all expenses relating to the solicitation of proxies.

The proxy materials are available to you via the Internet. Shareholders who access the Company's materials this way get the information they need electronically, which allows us to reduce printing and delivery costs and lessen adverse environmental impacts. The notice of Internet availability contains instructions as to how to access and review these materials. You may also refer to the notice for instructions regarding how to request paper copies of these materials.

We hereby incorporate by reference into this proxy statement "Item 10: Directors, Executive Officers and Corporate Governance of The Hartford" and "Item 12: Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

By order of the Board of Directors,

Terence Shields

Corporate Secretary

Dated: **April 9, 2026**

SHAREHOLDERS ARE URGED TO VOTE BY PROXY, WHETHER OR NOT THEY EXPECT TO ATTEND THE VIRTUAL ANNUAL MEETING. A SHAREHOLDER MAY REVOKE THEIR PROXY AND VOTE AT THE VIRTUAL ANNUAL MEETING (STREET HOLDERS MUST OBTAIN A LEGAL PROXY FROM THEIR BROKER, BANKER OR TRUSTEE TO VOTE AT THE VIRTUAL ANNUAL MEETING).

Appendix A: Reconciliation of U.S. GAAP to Non-GAAP Financial Measures

The Hartford uses non-GAAP financial measures in this proxy statement to assist investors in analyzing the Company's operating performance for the periods presented herein. Because The Hartford's calculation of these measures may differ from similar measures used by other companies, investors should be careful when comparing The Hartford's non-GAAP financial measures to those of other companies. Definitions and calculations of non-GAAP and other financial measures used in this proxy statement can be found below.

On January 1, 2023, the Company adopted FASB's LDTI guidance, which was applied on a modified retrospective basis as of January 1, 2021. Impacted prior periods in this document have been restated to reflect the adoption of LDTI *where noted*. For additional information refer to Note 1 - Basis of Presentation and Significant Accounting Policies of Notes to Consolidated Financial Statements and Schedules in the Company's 2023 Annual Report on Form 10-K.

Core Earnings: The Hartford uses the non-GAAP measure core earnings as an important measure of the Company's operating performance. The Hartford believes that core earnings provides investors with a valuable measure of the performance of the Company's ongoing businesses because it reveals trends in our insurance and financial services businesses that may be obscured by including the net effect of certain items. Therefore, the following items are excluded from core earnings:

- Certain realized gains and losses - Generally realized gains and losses are primarily driven by investment decisions and external economic developments, the nature and timing of which are unrelated to the insurance and underwriting aspects of our business. Accordingly, core earnings excludes the effect of all realized gains and losses that tend to be highly variable from period to period based on capital market conditions. The Hartford believes, however, that some realized gains and losses are integrally related to our insurance operations, so core earnings includes net realized gains and losses such as net periodic settlements on credit derivatives. These net realized gains and losses are directly related to an offsetting item included in the income statement such as net investment income.
- Restructuring and other costs - Costs incurred as part of a restructuring plan are not a recurring operating expense of the business.
- Loss on extinguishment of debt - Largely consisting of make-whole payments or tender premiums upon paying debt off before maturity, these losses are not a recurring operating expense of the business.
- Gains and losses on reinsurance transactions - Gains or losses on reinsurance, such as those entered into upon sale of a business or to reinsure loss reserves, are not a recurring operating expense of the business.
- Integration and other non-recurring M&A costs – These costs, including transaction costs incurred in connection with an acquired business, are incurred over a short period of time and do not represent an ongoing operating expense of the business.
- Change in loss reserves upon acquisition of a business - These changes in loss reserves are excluded from core earnings because such changes could obscure the ability to compare results in periods after the acquisition to results of periods prior to the acquisition.
- Deferred gain resulting from retroactive reinsurance and subsequent changes in the deferred gain - Retroactive reinsurance agreements economically transfer risk to the reinsurers and excluding the deferred gain on retroactive reinsurance and related amortization of the deferred gain from core earnings provides greater insight into the economics of the business.
- Change in valuation allowance on deferred taxes related to non-core components of before tax income - These changes in valuation allowances are excluded from core earnings because they relate to non-core components of before tax income, such as tax attributes like capital loss carryforwards.
- Results of discontinued operations - These results are excluded from core earnings for businesses sold or held for sale because such results could obscure the ability to compare period over period results for our ongoing businesses.

In addition to the above components of net income available to common stockholders that are excluded from core earnings, preferred stock dividends declared, which are excluded from net income, are included in the determination of core earnings. Preferred stock dividends are a cost of financing more akin to interest expense on debt and are expected to be a recurring expense as long as the preferred stock is outstanding.

Net income (loss) and net income (loss) available to common stockholders are the most directly comparable U.S. GAAP measures to core earnings. Core earnings should not be considered as a substitute for net income (loss) or net income (loss) available to common stockholders and does not reflect the overall profitability of the Company's business. Therefore, The Hartford believes that it is useful for investors to evaluate net income (loss), net income (loss) available to common stockholders, and core earnings when reviewing the Company's performance. Below is a reconciliation of net income (loss) available to common stockholders to core earnings for the years ended December 31, 2025, 2024, 2023, 2022 and 2021.

($ in millions)	Year Ended Dec. 31, 2025	Year Ended Dec. 31, 2024	Year Ended Dec. 31, 2023	Year Ended Dec. 31, 2022	Year Ended Dec. 31, 2021
Net income available to common stockholders[1]	**$ 3,815**	**$ 3,090**	**$ 2,483**	**$ 1,798**	**$ 2,350**
Adjustments to reconcile net income available to common stockholders to core earnings:					
Net realized losses (gains), excluded from core earnings, before tax	96	56	152	626	(505)
Restructuring and other costs, before tax	—	2	6	13	1
Loss on extinguishment of debt, before tax	—	—	—	9	—
Integration and other non-recurring M&A costs, before tax	7	8	8	21	58
Change in deferred gain on retroactive reinsurance, before tax	(64)	(83)	194	229	246
Income tax expense (benefit)[2]	(9)	3	(76)	(200)	34
Core Earnings[1]	**$ 3,845**	**$ 3,076**	**$ 2,767**	**$ 2,496**	**$ 2,184**

(1) Adopting LDTI resulted in an after tax increase to net income and core earnings of $4 for 2022 and $6 for 2021.
(2) Primarily represents federal income tax expense (benefit) related to before tax items not included in core earnings.

Compensation Core Earnings: As discussed under "Annual Incentive Plan Awards" on page 44, at the beginning of each year, the Compensation Committee approves a definition of "Compensation Core Earnings," a non-GAAP financial measure. Compensation Core Earnings is used to set AIP award targets and threshold levels below which no AIP award is earned. Below are the Compensation Committee's 2025, 2024, 2023, 2022 and 2021 definitions of "Compensation Core Earnings" and reconciliations of core earnings to this non-GAAP financial measure.

($ in millions)	Year Ended Dec. 31, 2025	Year Ended Dec. 31, 2024	Year Ended Dec. 31, 2023	Year Ended Dec. 31, 2022	Year Ended Dec. 31, 2021
Core Earnings as reported[1]	**$ 3,845**	**$ 3,076**	**$ 2,767**	**$ 2,492**	**$ 2,178**
Adjustments to reconcile core earnings to compensation core earnings, after tax:					
Total catastrophe losses, including reinstatement premiums, state catastrophe fund assessments and terrorism losses, that are (below) or above the annual catastrophe budget	(210)	(35)	(13)	44	10
Prior accident year reserve development associated with asbestos and environmental reserves, net of reinsurance recoveries, included in core earnings	130	111	—	—	—
Entire amount of a (gain) or loss (or such percentage of a gain or loss as determined by the Compensation Committee) associated with any other unusual or non-recurring item, including but not limited to reserve development, litigation and regulatory settlement charges and/or prior/ current year non-recurring tax benefits or charges	(14)	3	(17)	(24)	(4)
Total equity method earnings that are below the annual operating budget from the limited partnership that owns Talcott Resolution					19
Total Hartford Funds earnings that are below or (above) the annual operating budget	(8)	(3)	—	49	(40)
Compensation Core Earnings	**$ 3,743**	**$ 3,152**	**$ 2,737**	**$ 2,561**	**$ 2,163**

(1) Core Earnings as reported in this table for 2022 and 2021 do not reflect impacts of the Company's adoption of FASB's LDTI guidance.

Core Earnings Margin: The Hartford uses the non-GAAP measure core earnings margin to evaluate, and believes it is an important measure of, the Employee Benefits segment's operating performance. Core earnings margin is calculated by dividing core earnings by revenues, excluding buyouts and realized gains (losses). Net income margin, calculated by dividing net income by revenues, is the most directly comparable U.S. GAAP measure. The Company believes that core earnings margin provides investors with a valuable measure of the performance of Employee Benefits because it reveals trends in the business that may be obscured by the effect of buyouts and realized gains (losses) as well as other items excluded in the calculation of core earnings. Core earnings margin should not be considered as a substitute for net income margin and does not reflect the overall profitability of Employee Benefits. Therefore, the Company believes it is important for investors to evaluate both core earnings margin and net income margin when reviewing performance. Below is a reconciliation of net income margin to core earnings margin for the year ended December 31, 2025.

	Year Ended Dec. 31, 2025
Net income margin	**7.8 %**
Adjustments to reconcile net income margin to core earnings margin:	
Net realized losses before tax	0.5 %
Income tax benefit	(0.1)%
Core earnings margin	**8.2 %**

Core Earnings Return on Equity: The Company provides different measures of the return on stockholders' equity (ROE). Core earnings ROE is calculated based on non-GAAP financial measures. Core earnings ROE is calculated by dividing (a) the non-GAAP measure core earnings for the prior four fiscal quarters by (b) the non-GAAP measure average common stockholders' equity, excluding AOCI. Net income ROE is the most directly comparable U.S. GAAP measure. The Company excludes AOCI in the calculation of core earnings ROE to provide investors with a measure of how effectively the Company is investing the portion of the Company's net worth that is primarily attributable to the Company's business operations. The Company provides to investors return on equity measures based on its non-GAAP core earnings financial measure for the reasons set forth in the core earnings definition. A reconciliation of consolidated net income ROE to Consolidated Core earnings ROE is set forth below.

	Year Ended Dec. 31, 2025	Year Ended Dec. 31, 2024	Year Ended Dec. 31, 2023
Net Income available to common stockholders ROE	**22.0 %**	**19.9 %**	**17.5 %**
Adjustments to reconcile net income ROE to core earnings ROE:			
Net realized losses, excluded from core earnings, before tax	0.6 %	0.4 %	1.1 %
Integration and other non-recurring M&A costs, before tax	— %	0.1 %	0.1 %
Change in deferred gain on retroactive reinsurance, before tax	(0.4)%	(0.5)%	1.4 %
Income tax benefit on items not included in core earnings	(0.1)%	— %	(0.5)%
Impact of AOCI, excluded from denominator of Core Earnings ROE	(2.7)%	(3.2)%	(3.8)%
Core earnings ROE	**19.4 %**	**16.7 %**	**15.8 %**

Compensation Core ROE: As discussed under "Long-Term Incentive Awards" on page 46, Compensation Core ROE is used to set performance share targets and threshold levels below which there is no payout. The adjustments described in the left hand column of the table below constitute the Compensation Committee's 2025 definition of "Compensation Core ROE." A reconciliation of U.S. GAAP net income to Compensation Core ROE for the 2025 performance share awards will not be available until the end of the performance period in 2027. Reconciliations for each year covered by the 2023 performance share awards are provided in the table below, with any variations from the 2025 performance share award definition explained in the notes below the table.

($ in millions)	Year Ended Dec. 31, 2025	Year Ended Dec. 31, 2024	Year Ended Dec. 31, 2023
Net income available to common shareholders as reported	**$3,815**	**$3,090**	**$2,483**
Adjustments to reconcile net income available to common stockholders to core earnings:			
Net realized losses excluded from core earnings, before tax	96	56	152
Restructuring and other costs, before tax	—	2	6
Integration and other non-recurring M&A costs, before tax	7	8	8
Change in deferred gain on retroactive reinsurance, before tax	(64)	(83)	194
Income tax expense (benefit)	(9)	3	(76)
Core Earnings as reported	**3,845**	**3,076**	**2,767**
Adjusted for after tax:			
Total catastrophe losses, including reinstatement premiums, state catastrophe fund assessments and terrorism losses that are (below) or above the catastrophe budget.(1)	(114)	(34)	(38)
Prior accident year reserve development associated with asbestos and environmental reserves, net of reinsurance recoveries, included in core earnings	130	111	—
Total Hartford Funds earnings that are below or (above) the annual operating budget as set for each year in February 2023	(1)	1	—
Entire amount of a loss (gain) associated with litigation and regulatory settlement charges and/or with prior/current year non-recurring tax benefits or charges	(14)	—	—
Core Earnings as adjusted	**$ 3,846**	**$ 3,154**	**$ 2,729**
Prior year ending common stockholders' equity, excluding accumulated other comprehensive income (AOCI)(2) as reported	$ 18,999	$ 17,842	$ 17,183
Current year ending common stockholders' equity, excluding AOCI as reported	$ 20,702	$ 18,999	$ 17,842
Average common stockholders' equity, excluding AOCI as reported	$ 19,851	$ 18,421	$ 17,513
Compensation Core ROE	**19.4 %**	**17.1 %**	**15.6 %**
Average of 2023, 2024, and 2025 Compensation Core ROE = 17.4%			

(1) The catastrophe budget for each year will be based on the multi-year outlook finalized in the first quarter of the year of grant. The catastrophe budget will be adjusted only for changes in exposures between what is assumed in the multi-year outlook versus exposures as the book is actually constituted in each respective year.

(2) Denotes a non-GAAP financial measure. For definitions and reconciliations to the most directly comparable U.S. GAAP measure see the "Common stockholders' equity, excluding AOCI" disclosure below.

Common Stockholders' Equity, Excluding AOCI: This non-GAAP measure is calculated as total stockholders' equity less preferred stock and AOCI. Total stockholders' equity is the most directly comparable U.S. GAAP measure. The Company provides this measure to enable investors to analyze the amount of the Company's net worth that is primarily attributable to the Company's business operations. The Company believes that excluding AOCI is useful to investors because it eliminates the effect of items that can fluctuate significantly from period to period, primarily based on changes in interest rates. A reconciliation of common stockholders' equity, excluding AOCI to its most directly comparable U.S. GAAP measure, total stockholders' equity, is included below.

($ in millions)	As of Dec. 31, 2025	As of Dec. 31, 2024	As of Dec. 31, 2023	As of Dec. 31, 2022
Total stockholders' equity as reported	**$18,979**	**$16,447**	**$15,327**	**$13,676**
Less: Preferred stock	334	334	334	334
Less: AOCI	(2,057)	(2,886)	(2,849)	(3,841)
Common stockholders' equity, excluding AOCI as reported	**20,702**	**18,999**	**17,842**	**17,183**

Underlying Combined Ratio: This non-GAAP financial measure of underwriting results represents the combined ratio before catastrophes, prior accident year development and current accident year change in loss reserves upon acquisition of a business. Combined ratio is the most directly comparable U.S. GAAP measure. The Company believes this ratio is an important measure of the trend in profitability since it removes the impact of volatile and unpredictable catastrophe losses and prior accident year loss and loss adjustment expense reserve development. The changes to loss reserves upon acquisition of a business are excluded from underlying combined ratio because such changes could obscure the ability to compare results in periods after the acquisition to results of periods prior to the acquisition as such trends are valuable to our investors' ability to assess the Company's financial performance. Below is a reconciliation of combined ratio to the underlying combined ratio for individual reporting segments for the year-ended December 31, 2025.

	Business Insurance	Personal Insurance
Combined Ratio	**88.3**	**91.9**
Impact of current accident year catastrophes and prior accident year development on combined ratio	0.2	(4.0)
Underlying Combined Ratio	**88.5**	**88.0**

Core Earnings Per Diluted Share: This non-GAAP per share measure is calculated using the non-GAAP financial measure core earnings rather than the U.S. GAAP measure net income. The Company believes that core earnings per diluted share provides investors with a valuable measure of the Company's operating performance for the same reasons applicable to its underlying measure, core earnings. Net income (loss) available to common stockholders per diluted common share is the most directly comparable U.S. GAAP measure. Core earnings per diluted share should not be considered as a substitute for net income (loss) available to common stockholders per diluted common share and does not reflect the overall profitability of the Company's business. Therefore, the Company believes that it is useful for investors to evaluate net income (loss) available to common stockholders per diluted common share and core earnings per diluted share when reviewing the Company's performance. Below is a reconciliation of net income available to common stockholders per diluted share to core earnings per diluted share for the year-ended December 31, 2025.

		Year Ended Dec. 31, 2025
Net Income available to common stockholders per diluted share	**$**	**13.32**
Adjustments made to reconcile net income available to common stockholders per diluted share to core earnings per diluted share:		
Net realized losses, excluded from core earnings, before tax		0.34
Integration and other non-recurring M&A costs, before tax		0.02
Change in deferred gain on retroactive reinsurance, before tax		(0.22)
Income tax expense (benefit) on items excluded from core earnings		(0.04)
Core earnings per diluted share	**$**	**13.42**

Underlying Loss And Loss Adjustment Expense Ratio: This non-GAAP financial measure is the cost of non-catastrophe loss and loss adjustment expenses incurred in the current accident year divided by earned premiums. The loss and loss

adjustment expense ratio is the most directly comparable U.S. GAAP measure. Management believes that the underlying loss and loss adjustment expense ratio is a performance measure that is useful to investors as it removes the impact of volatile and unpredictable catastrophe losses and prior accident year development ("PYD"). A reconciliation of the loss and loss adjustment expense ratio to the underlying loss and loss adjustment expense ratio for Personal Insurance is set forth below.

	Year Ended Dec. 31, 2025	Year Ended Dec. 31, 2024
Loss and loss adjustment expense ratio	**65.9**	**73.1**
Adjustment to reconcile loss and loss adjustment expense ratio to underlying loss and loss adjustment expense ratio:		
Current accident year catastrophes and prior accident year development	(4.0)	(5.1)
Underlying loss and loss adjustment expense ratio	**61.9**	**68.1**

The Hartford Insurance Group, Inc.
Annual Report
For the Fiscal Year Ended December 31, 2025
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[a] The information called for by Item 11 will be set forth in the Proxy Statement under the subcaptions "Compensation Discussion and Analysis", "Executive Compensation Tables", "Director Compensation", "Report of the Compensation and Management Development Committee", "Pay Versus Performance" and "CEO Pay Ratio" and is incorporated herein by reference.

[b] Any information called for by Item 13 will be set forth in the Proxy Statement under the caption and subcaption "Board and Governance Matters" and "Director Independence" and is incorporated herein by reference.

[c] The information called for by Item 14 will be set forth in the Proxy Statement under the caption "Audit Matters" and is incorporated herein by reference.

Forward-looking Statements

Certain of the statements contained herein are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “projects,” and similar references to future periods.

Forward-looking statements are based on management's current expectations and assumptions regarding future economic, competitive, legislative and other developments and their potential effect upon The Hartford Insurance Group, Inc. and its subsidiaries (collectively, the "Company" or "The Hartford"). Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual results could differ materially from expectations depending on the evolution of various factors, including the risks and uncertainties identified below, as well as factors described in such forward-looking statements; or in Part I, Item 1A, Risk Factors, in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and those identified from time to time in our other filings with the Securities and Exchange Commission.

- Risks Relating to Economic, Political and Global Market Conditions:
    - challenges related to the Company’s current operating environment, including global political, economic and market conditions, and the effect of financial market disruptions, economic downturns, changes in trade regulation including tariffs and other barriers or other potentially adverse macroeconomic developments on the demand for our products and returns in our investment portfolios;
    - market risks associated with our business, including changes in credit spreads, equity prices, interest rates, inflation rate, foreign currency exchange rates and market volatility;
    - the impact on our investment portfolio if our investment portfolio is concentrated in any particular segment of the economy;
    - the impacts of changing climate and weather patterns on our businesses, operations and investment portfolio including on claims, demand and pricing of our products, the availability and cost of reinsurance, our modeling data used to evaluate and manage risks of catastrophes and severe weather events, the value of our investment portfolios and credit risk with reinsurers and other counterparties;
- Insurance Industry and Product-Related Risks:
    - the possibility of unfavorable loss development, including with respect to long-tailed exposures;
    - the significant uncertainties that limit our ability to estimate the ultimate reserves necessary for asbestos and environmental claims;
    - the possibility of a pandemic, civil unrest, earthquake, or other natural or man-made disaster that may adversely affect our businesses;
    - weather and other natural physical events, including the intensity and frequency of thunderstorms, tornadoes, hail, wildfires, flooding, winter storms, hurricanes and tropical storms, as well as climate change and its potential impact on weather patterns;
    - the possible occurrence of terrorist attacks and the Company’s inability to contain its exposure as a result of, among other factors, the inability to exclude coverage for terrorist attacks from workers' compensation policies and limitations on reinsurance coverage from the federal government under applicable laws;
    - the Company’s ability to effectively price its products and policies, including its ability to obtain regulatory consents to pricing actions or to non-renewal or withdrawal of certain product lines;
    - actions by competitors that may be larger or have greater financial resources than we do;
    - technological changes, including usage-based methods of determining premiums, advancements in certain emerging technologies, including machine learning, predictive analytics, “big data” analysis or other artificial intelligence functions, advancements in automotive safety features, the development of autonomous vehicles, and platforms that facilitate ride sharing could provide our competitors with a competitive advantage and could impact the rate and severity of claims, as well as the demand for our products;
    - the Company's ability to market, distribute and provide insurance products and investment advisory services through current and future distribution channels and advisory firms;
    - the uncertain effects of emerging claim and coverage issues;
    - political instability, politically motivated violence or civil unrest, which may increase the frequency and severity of insured losses;
- Financial Strength, Credit and Counterparty Risks:
    - risks to our business, financial position, prospects and results associated with negative rating actions or downgrades in the Company’s financial strength and credit ratings or negative rating actions or downgrades relating to our investments;
    - capital requirements which are subject to many factors, including many that are outside the Company’s control, such as National Association of Insurance Commissioners ("NAIC") risk based capital formulas, rating agency capital models, Funds at Lloyd's

and Solvency Capital Requirement, which can in turn affect our credit and financial strength ratings, cost of capital, regulatory compliance and other aspects of our business and results;

- losses due to nonperformance or defaults by others, including credit risk with counterparties associated with investments, derivatives, premiums receivable, reinsurance recoverables and indemnifications provided by third parties in connection with previous dispositions;
- the potential for losses due to our reinsurers' unwillingness or inability to meet their obligations under reinsurance contracts and the availability, pricing and adequacy of reinsurance to protect the Company against losses;
- state and international regulatory limitations on the ability of the Company and certain of its subsidiaries to declare and pay dividends;

- Risks Relating to Estimates, Assumptions and Valuations:
  - risks associated with the use of analytical models in making decisions in key areas such as underwriting, pricing, capital management, reserving, investments, reinsurance and catastrophe risk management;
  - the potential for differing interpretations of the methodologies, estimations and assumptions that underlie the Company's fair value estimates for its investments and the evaluation of intent-to-sell impairments and allowance for credit losses on available-for-sale securities and mortgage loans;
  - the potential for impairments of our goodwill;
- Strategic and Operational Risks:
  - the Company's ability to maintain the availability of its systems and safeguard the security of its data in the event of a disaster, cyber breach or other information security incident, technology failure or other unanticipated event;
  - the potential for difficulties arising from outsourcing, including vendors and similar third-party relationships;
  - the risks, challenges and uncertainties associated with capital management plans, expense reduction initiatives and other actions;
  - risks associated with acquisitions and divestitures, including the challenges of integrating acquired companies or businesses, which may result in our inability to achieve the anticipated benefits and synergies and may result in unintended consequences;
  - difficulty in attracting and retaining talented and qualified personnel, including key employees, such as executives, managers and employees with strong technological, analytical and other specialized skills;
  - the Company's ability to protect its intellectual property and defend against claims of infringement;
- Regulatory and Legal Risks:
  - the cost and other potential effects of increased federal, state and international regulatory and legislative developments, including those that could adversely impact the demand for the Company's products, operating costs and required capital levels;
  - unfavorable judicial or legislative developments;
  - the impact of changes in federal, state or foreign tax laws;
  - regulatory requirements that could delay, deter or prevent a takeover attempt that stockholders might consider in their best interests; and
  - the impact of potential changes in accounting principles and related financial reporting requirements.

Any forward-looking statement made by the Company in this document speaks only as of the date of the filing of this Annual Report. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

Item 1.

Business

(Dollar amounts in millions, except for per share data, unless otherwise stated)

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General

The Hartford Insurance Group, Inc. ("HIG") (together with its subsidiaries, “The Hartford”, the “Company”, “we”, or “our”) is a holding company for a group of subsidiaries that provide property and casualty ("P&C") insurance, employee group benefits insurance and services, and mutual funds and exchange-traded funds ("ETF") to individual and business customers in the United States, as well as in the United Kingdom and other international locations. The Hartford is headquartered in Connecticut and its oldest subsidiary, Hartford Fire Insurance Company, dates back to 1810. As of December 31, 2025, total assets and total stockholders’ equity of The Hartford were $86.0 billion and $19.0 billion, respectively.

Organization

The Hartford strives to maintain and enhance its position as a market leader within the insurance industry. The Company sells diverse and innovative products through multiple distribution channels to individuals and businesses and is considered a leading property & casualty and employee group benefits insurer. The Hartford Stag logo is a widely recognized symbol in the insurance industry.

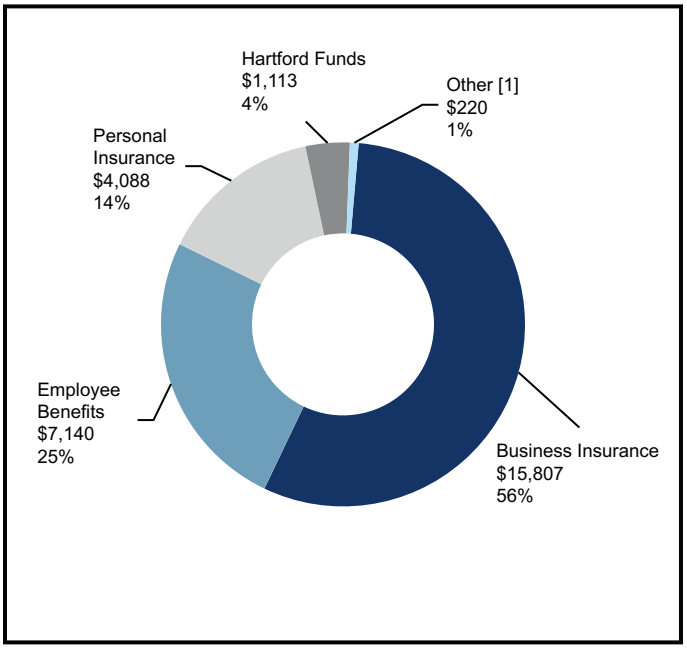
As a holding company, HIG is separate and distinct from its subsidiaries and has no significant business operations of its own. The holding company relies on the dividends from its insurance companies and other subsidiaries as the principal source of cash flow to meet its obligations, pay dividends and repurchase common stock. Information regarding the cash flow and liquidity needs of The Hartford Insurance Group, Inc. may be found in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) — Capital Resources and Liquidity.

Reportable Segments and Corporate

The Hartford conducts business principally in five reportable segments, including Business Insurance, Personal Insurance, Property & Casualty Other Operations, Employee Benefits and Hartford Funds, as well as a Corporate category.

The following discussion describes the principal products and services, marketing and distribution, and competition of The Hartford's reportable segments. For further discussion of the reportable segments, including financial disclosures of revenues by product line, significant segment expenses, net income (loss), and assets for each reportable segment, see Note 3 - Segment Information of Notes to Consolidated Financial Statements.

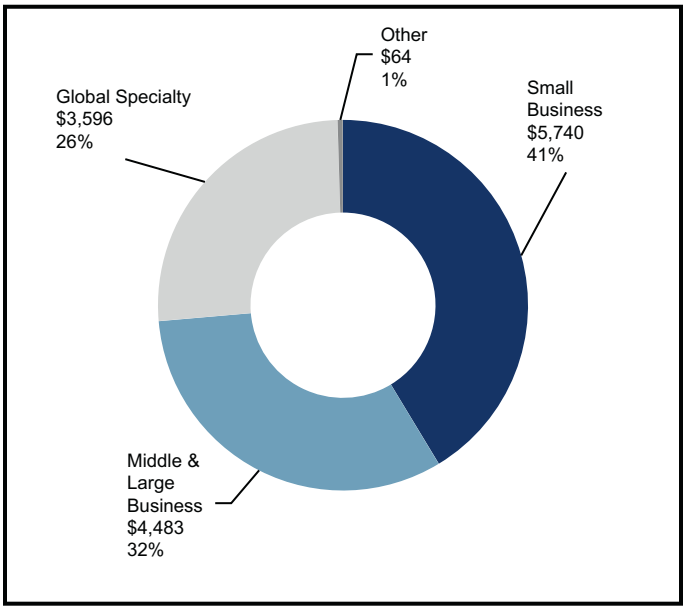
2025 Revenues of $28,368 by Segment/Category



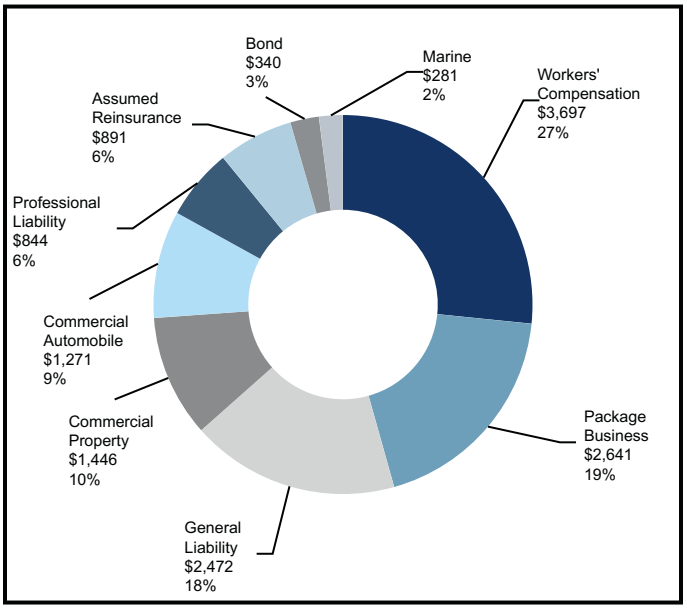
[1]Includes Revenue of $73 for Property & Casualty Other Operations and $147 for the Corporate category.

Business Insurance

2025 Earned Premiums of $13,883 by Line of Business



2025 Earned Premiums of $13,883 by Product



Principal Products and Services

Workers' Compensation	Covers employers for losses incurred due to employees sustaining an injury, illness or disability in connection with their work. Benefits paid under workers' compensation policies may include reimbursement of medical care costs, replacement income, compensation for permanent injuries and benefits to survivors. Workers' compensation is provided under both guaranteed cost policies (coverage for a fixed premium) and loss sensitive policies where premiums are adjustable based on the loss experience of the employer.
General Liability	Covers a business in the event it is sued for causing harm to a person and/or damage to property. General liability insurance covers third-party claims arising from accidents occurring on the insured's premises or arising out of their operations. General liability insurance may also cover losses arising from product liability.
Marine	Encompasses various ocean and inland marine coverages including cargo, craft, hull, specie, transport and liability, among others.
Package Business	Covers both commercial property and general liability damages.
Commercial Property	Covers the building a business owns or leases as well as its personal property, including tools and equipment, inventory, and furniture. A commercial property insurance policy covers losses resulting from fire, wind, hail, earthquake, theft and other covered perils, including coverage for assets such as accounts receivable and valuable papers and records. Commercial property may include specialized equipment insurance, which provides coverage for loss or damage resulting from the mechanical breakdown of boilers and machinery. A commercial property insurance policy may also provide replacement of lost income resulting from a covered loss that interrupts business operations.
Professional Liability	Covers liability arising from directors and officers ("D&O") acting in their official capacity and liability for errors and omissions committed by professionals and others. Coverage may also provide employment practices insurance relating to allegations of wrongful termination and discrimination.
Bond	Encompasses fidelity and surety insurance, including commercial surety, contract surety and fidelity bonds. Commercial surety includes bonds that insure non-performance by contractors, license and permit bonds to help meet government-mandated requirements and probate and judicial bonds for fiduciaries and civil court proceedings. Contract surety bonds may include payment and performance bonds for contractors. Fidelity bonds may include ERISA bonds related to the handling of retirement plan assets and bonds protecting against employee theft or fraud. The Company also provides credit and political risk insurance ("CPRI") offered to clients with global operations.
Assumed Reinsurance	Includes assumed reinsurance of property, liability, surety, credit and political, marine and agriculture risks throughout the world but principally in Europe and the Americas. Business principally provides coverage on broad books of business (i.e. treaty), as opposed to individual risks (i.e., facultative).
Commercial Automobile	Covers damage to a business's fleet of vehicles due to collision or other perils (automobile physical damage). In addition to first party automobile physical damage, commercial automobile covers liability for bodily injuries and property damage suffered by third parties and losses caused by uninsured or under-insured motorists.

Through its three lines of business, small business, middle & large business, and global specialty, Business Insurance offers its products and services to businesses in the United States ("U.S.") and internationally. Business Insurance generally consists of products written for businesses of all sizes, largely distributed through retail agents and brokers, wholesale agents and global and specialty insurance and reinsurance brokers, serving both admitted and non-admitted markets. The majority of Business Insurance written premium is generated by small business and middle market lines (the portion of middle & large business excluding the loss-sensitive book), which provide coverage options and customized pricing based on the policyholder's individual risk characteristics.

Small business provides coverages for small businesses, which the Company generally considers to be businesses with an annual payroll under $20, revenues under $50 and property values less than $20 per location. The Company serves a broad range of small businesses, with an average written premium of less than $5 thousand per policy. Primary coverages provided include workers' compensation, property, general liability and commercial automobile, with both property and general liability coverages offered as a single package policy, marketed under the Spectrum name. Small business also provides excess and surplus lines coverage to small businesses including property, general liability, umbrella and other coverages.

Middle & large business provides insurance coverage to a broad spectrum of companies, from mid-sized firms to large national accounts. These are businesses whose payroll, revenue and property values exceed the small business threshold. Middle & large business offers standard commercial lines products, including workers' compensation, property, general liability, commercial automobile and, umbrella and excess products, coupled with global specialty offerings. Middle & large business includes programs business which provides tailored programs, primarily to customers with common risk characteristics. For national accounts, a significant portion of the business is written through large deductible programs. Other programs written within middle & large business are loss sensitive, or retrospectively-rated where the ultimate premium collected from the insured is adjusted based on how incurred losses for the policy year develop over time, subject to a minimum and maximum premium. Also within middle & large business, the Company writes captive business, which provides tailored programs to those seeking a loss sensitive solution where premiums are adjustable based on loss experience. In addition to flexible premium structures, captive programs may offer potential tax advantages, enable a greater degree of self-insurance, and allow clients to retain underwriting profits with improved total cost of risk and enhanced risk management through customized coverage. Additionally, through business partners, middle & large business offers business insurance coverages to exporters and other U.S. companies with a physical presence overseas.

Lines of business written by small business and middle & large business are subject to rate regulation and written pricing increases or decreases that are partly in response to loss cost trends. Workers' compensation rates are based on loss experience and are informed by data submitted through the National Council on Compensation Insurance ("NCCI"). Workers' compensation rates have been under downward pressure for the industry due to favorable loss cost trends in recent years. General liability and commercial automobile rate increases have been supported by elevated loss cost trends in recent years, while rate increases in property are decelerating.

Global specialty provides a variety of customized insurance products, including property, general liability, marine, professional liability, bond, and excess and surplus lines, for companies of all sizes. Global specialty also offers various products internationally as a sole corporate member of Lloyd's Syndicate 1221 ("Lloyd's Syndicate"). In addition, global specialty also offers assumed reinsurance for various risks including property, liability, surety, marine, credit and political, and agricultural, primarily in Europe and the America's.

Marketing and Distribution

Business Insurance provides insurance products and services through the Company's regional offices, branches and sales and policyholder service centers throughout the United States and, to a lesser extent, overseas, principally in the United Kingdom. The products are marketed and distributed using independent retail agents and brokers, wholesale agents and specialty insurance and reinsurance brokers, with business also sold direct-to-consumer. In addition, the Company offers insurance products to customers of payroll service providers through its relationships with major national payroll companies in the United States and to members of affinity organizations. As the sole corporate member of Lloyd's Syndicate 1221, the Company has the exclusive right to underwrite business up to an approved level of premium in the Lloyd's of London ("Lloyd's") market.

In the United States, independent agents, brokers and wholesalers are consolidating. While acquisition activity has slowed, we continue to expect large deals by well positioned companies. This will likely result in a larger proportion of written premium being concentrated among fewer agents, brokers and wholesalers. These distribution partners are looking to exercise more control over the insurance value chain and are leveraging data and analytics for bargaining power. Distribution continues to evolve, with revenue concentration intensifying among larger brokers and wholesalers maintaining secular growth; this dynamic places greater emphasis on carrier enablement, digital connectivity and differentiated service.

Competition

Small Business

In small business, The Hartford competes against large national carriers, regional carriers and direct writers. Competitors include stock companies, mutual companies and other underwriting organizations. The small business market remains highly competitive and fragmented as carriers seek to differentiate themselves through product expansion, price, enhanced service and leading technology. Larger carriers such as The Hartford are continually advancing their pricing sophistication and ease of doing business with agents and customers through the use of technology, analytics and other capabilities that improve the process of evaluating a risk, quoting new business and servicing customers. The Company also continuously enhances digital capabilities as customers and distributors demand more access and convenience, and expands product and underwriting capabilities to accommodate both larger accounts and a broader risk appetite.

Existing competitors and new entrants, including start-up and non-traditional carriers, are actively looking to expand sales of business insurance products to small businesses through increasing their underwriting appetite, deepening their relationships with distribution partners, leveraging emerging artificial intelligence capabilities, and through on-line and direct-to-consumer marketing. Carriers that can quote business in an automated way have a competitive advantage by shortening the time from quoting to issuance. Through its industry-leading ICON quoting tool, The Hartford quotes over 75% of new business policies from admitted markets without human intervention. Emerging artificial intelligence-enabled capabilities are raising customer and distributor expectations for speed and automation and may further reshape how small business customers shop for coverage.

Middle & Large Business

Competition in this market includes stock companies, mutual companies, alternative risk sharing groups and other underwriting organizations. In addition, some larger brokers are now becoming competitors through acquisition of managing general agents or managing general underwriters.

The pricing of middle market and national accounts is prone to volatility over time due to changes in individual account characteristics and exposure, as well as legislative and macro-economic forces. National and regional carriers participate in the middle & large business insurance sector, resulting in a competitive environment where pricing and policy terms are critical to securing new business and retaining existing accounts. As a means to mitigate the cost of insurance, middle market and large commercial buyers may opt for loss-sensitive products in-lieu of guaranteed cost policies.

Middle & large business has historically been considered “higher touch” and involves highly specialized expertise, including individual underwriting and pricing decisions. Within this competitive environment, The Hartford is continuing to invest in its underwriting systems and capabilities, including investing in speed to market solutions, enhancing its digital experience, leveraging its sales and underwriting talent and expanding its use of data analytics, artificial intelligence capabilities and third party data to make expert risk selection and pricing decisions as the firm pursues responsible growth strategies to deliver target returns. In product development and related areas such as claims and risk engineering, the Company has expanded its capabilities in industry verticals, such as energy, construction, media arts & entertainment, technology and life science. The pace of change in artificial intelligence and shifting broker influence are increasing the importance of consistency, efficiency and resiliency across the end-to-end underwriting and service experience.

Global Specialty

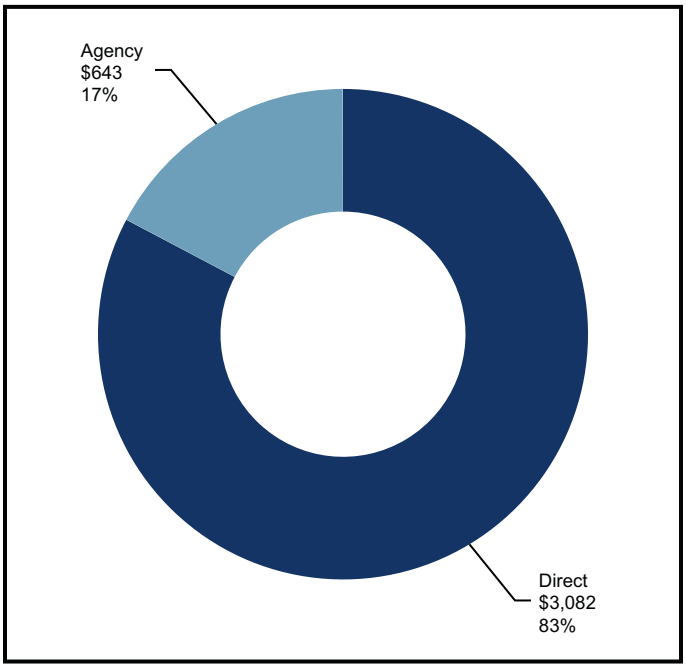
Global specialty competes against multi-national insurance and reinsurance companies, in the U.S and London markets. Global specialty writes many surplus lines of business, which are lines of business not written through standard products licensed or admitted in a state ("nonadmitted"). In recent years, surplus lines have accounted for a significant portion of the total U.S. property and casualty commercial market, and The Hartford continues to grow its surplus book of business. Excess & surplus growth has outpaced the overall market in recent years, though pricing conditions may vary by line as competition increases.

Customers served by the global specialty marketplace expect tailored policy language for their unique risks and, increasingly, are looking for a single insurance carrier to meet all their coverage needs. The Company has been successful in cross-selling global specialty product lines to customers of small business and of middle & large business and seeks to expand cross-sell opportunities in the future. The Hartford competes on the basis of its underwriting capabilities where it uses data and actuarial insights to enhance risk selection. The Company seeks to drive greater efficiency, shorten the quoting process and improve the customer’s experience through expanded use of digital and artificial intelligence capabilities.

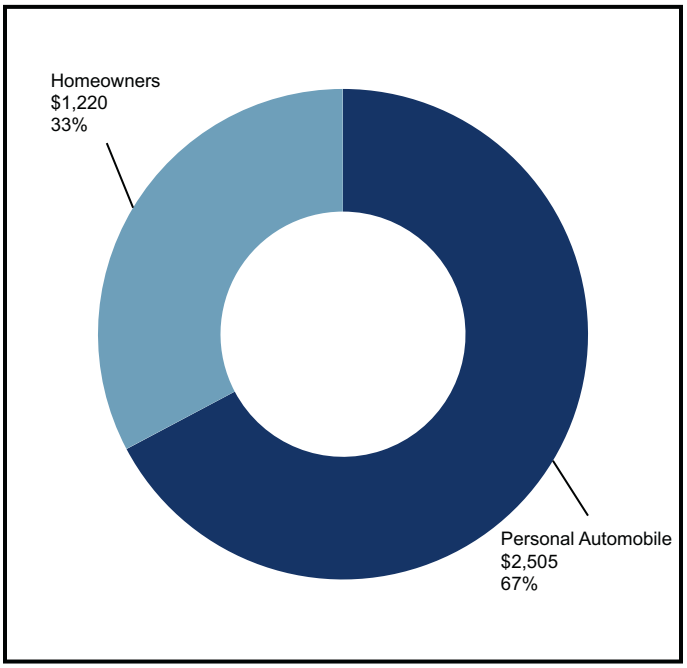
Global specialty also writes business in the London market via its Lloyd’s syndicate platform. The Lloyd’s platform is comprised of over 50 syndicates and 350 brokers, who benefit from the ability to write risks in over 200 countries using Lloyd’s international licenses. Lloyd’s is regulated by the Financial Conduct Authority ("FCA") and Prudential Regulatory Authority ("PRA") in the U.K. For further discussion, see Part II, Item 7, MD&A - Capital Resources and Liquidity.

Personal Insurance

2025 Earned Premiums of $3,725 by Line of Business



2025 Earned Premiums of $3,725 by Product



Principal Products and Services

Personal Automobile	Covers damage to an individual insured's own vehicle due to collision or other perils and is referred to as automobile physical damage. In addition to first party automobile physical damage, automobile insurance covers liability for bodily injuries and property damage suffered by third parties and losses caused by uninsured or under-insured motorists. Also, under no-fault laws, policies written in some states provide first party personal injury protection. Some of the Company's personal automobile insurance policies also offer personal umbrella liability coverage for an additional premium.
Homeowners	Insures against losses to residences and contents from fire, wind and other perils. Homeowners insurance includes owned dwellings, rental properties and coverage for tenants. The policies may provide other coverages, including loss related to recreational vehicles or watercraft, identity theft and personal items such as jewelry.

Personal Insurance provides automobile, homeowners and personal umbrella coverages to individuals across the United States, mostly through a program designed exclusively for members of AARP ("AARP Program"). The Hartford's automobile and homeowners products provide coverage options and pricing tailored to a customer's individual risk. The Hartford has individual customer relationships with AARP Program policyholders and, as a group, they represent a significant portion of the total Personal Insurance's business. Business sold to AARP members, either direct or through independent agents, amounted to earned premiums of $3.4 billion, $3.2 billion and $2.9 billion in 2025, 2024 and 2023, respectively. The AARP relationship provides The Company with a competitive advantage to capitalize on the continued growth of the over age 50 population. The mature market continues to expand, supporting sustained demand for tailored products and experiences.

The Company has rolled out its new cloud-based product and platform, Prevail, which is now in market in nearly all states. In mid-2025, Prevail was also introduced in the agency distribution channel and it will continue to roll out over time with 30 state launches planned by early 2027. Prevail is tailored to the mature market and includes digital service capabilities that provide real time transaction support. Among other things, overall rate levels, price segmentation, rating factors and underwriting procedures are being updated through the introduction of Prevail. Personal Insurance works with carrier partners to provide risk protection options for AARP members with needs beyond the company's current product offering.

Marketing and Distribution

Personal Insurance reaches diverse customers through multiple distribution channels, including direct-to-consumer and independent agents. In the direct-to-consumer channel, Personal Insurance markets its products through a mix of media, including digital marketing, direct mail, print advertising, and television. In the agency channel, Personal Insurance provides products and services to customers through a network of independent agents in the standard personal lines market, primarily serving mature, preferred consumers. These independent agents are not employees of the Company.

Personal Insurance has made significant investments in offering direct and agency-based customers the opportunity to interact with the company on-line, including via mobile devices. In addition, its technology platform for telephone sales centers enables sales representatives to provide an enhanced

experience for direct-to-consumer customers, positioning the Company to offer unique capabilities to AARP's member base.

Most of Personal Insurance's sales are associated with its exclusive licensing arrangement with AARP, with the current agreement in place through December 31, 2032, to market automobile, homeowners and personal umbrella coverages to AARP's approximately 38 million members. This relationship with AARP, which has been in place since 1984, provides Personal Insurance with an important competitive advantage given the increase in the population of those over age 50 and the strength of the AARP brand.

Prior to May 2021, in most states, new business automobile and home policies were issued to AARP members with a lifetime continuation agreement endorsement, providing that the policies will be renewed as long as certain terms are met, such as timely payment of premium and maintaining a driver's license in good standing. However, beginning in May 2021, Personal Insurance no longer offers the lifetime continuation agreement to new home and automobile policies. The endorsement will remain on renewal policies with original effective dates prior to May 2021.

In addition to selling to AARP members, Personal Insurance offers its automobile and homeowners products to non-AARP customers, primarily through the independent agent channel. Personal Insurance leverages its agency channel to primarily target the over age 50 preferred mature market, which values the advice of an independent agent and recognizes the differentiated experience the Company provides. In particular, the Company has taken action to distinguish its brand within the over age 50 preferred mature market and improve profitability in the independent agent channel, placing more emphasis on our highly partnered agents.

Competition

The personal automobile and homeowners insurance markets are highly competitive. In 2025, many personal lines insurance companies, including The Hartford, increased marketing spend in order to increase new business production after returning to new business rate adequacy. Personal Insurance is written by insurance companies of varying sizes that compete principally on the basis of price, product, service, including claims handling, the insurer's ratings and brand recognition. Companies with strong ratings, recognized brands, direct sales capability and economies of scale will have a competitive advantage. Industry conditions are evolving as automobile premium growth moderates with improving margin conditions, while homeowners show signs of stabilization even as catastrophe frequency and severity remain a key consideration.

Insurers that distribute products principally through agency channels compete by offering commissions and additional incentives to attract new business. To distinguish themselves in the marketplace, top tier insurers are offering digital and self-service capabilities that make it easier for agents and consumers to do business with the insurer. A large majority of agents have been using "comparative rater" tools that allow the agent to compare premium quotes among several insurance companies. The use of comparative rater tools increases price competition. Insurers that are able to capitalize on their brand and reputation, differentiate their products and deliver strong customer service are more likely to be successful in this market.

The use of data mining and predictive modeling is used by more and more carriers to target the most profitable business, and carriers have further segmented their pricing plans to expand market share in what they believe to be the most profitable segments. The Company continues to invest in capabilities to better utilize data and analytics, and thereby, refine and manage underwriting and pricing. Many carriers, including The Hartford, continue to invest in telematics capabilities to enable better risk selection and pricing segmentation in response to changes in driving patterns. In the states where the Prevail product has been rolled out, The Hartford offers its telematics program, TrueLane, which uses a mobile app solution to offer individualized pricing for policyholders based on their personal driving behavior including such attributes as braking, speed, distracted driving, and acceleration.

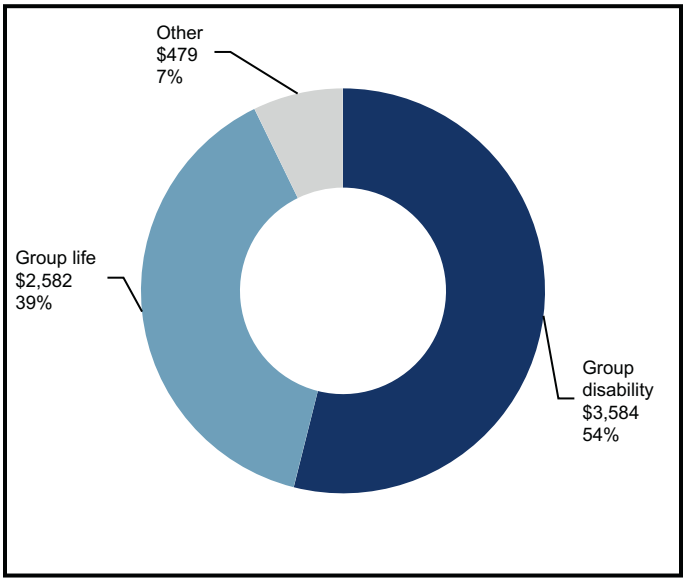
Also, automobile technology advancements, including lane departure warnings, backup cameras, automatic braking and active collision alerts, continue to be deployed and are expected to improve driver safety and reduce the likelihood of vehicle collisions. However, these features include expensive parts, contributing to increasing average claim severity.

P&C Other Operations

Property & Casualty Other Operations includes certain property and casualty operations managed by the Company that have discontinued writing new business and includes substantially all of the Company's pre-1986 asbestos and environmental ("A&E") exposures. For a discussion of coverages provided under policies written with exposure to A&E prior to 1986 reported within the P&C Other Operations segment ("Run-off A&E"), run-off assumed reinsurance and all other non-A&E exposures, see Part II, Item 7, MD&A - Critical Accounting Estimates, Property & Casualty Insurance Product Reserves, Net of Reinsurance.

Employee Benefits

2025 Premiums and Other Considerations of $6,645



Principal Products and Services

Group Life	Typically is term life insurance provided in the form of a yearly renewable policy. Other life coverages in this category include accidental loss of life and severe injury benefits and business travel accident insurance.
Group Disability	Consists primarily of short-term disability, long-term disability ("LTD"), and paid family leave coverages. These products generally provide a percentage of an employee's income for a defined period when the employee is unable to work due to illness, injury, or qualifying family-related leave. Benefits are designed to replace lost wages during periods of work interruption and support employees as they recover or care for eligible family members. Short-term and long-term disability policies have elimination periods that must be satisfied prior to benefit payments. The Company also earns fee income from leave management services for federal, state and employer family and medical leave and workplace accommodation programs, as well as the administration of employer self-funded disability plans.
Other Products	Includes other group coverages such as retiree health insurance, critical illness, accident and hospital indemnity coverages.

Employee Benefits provides group life, disability and other group coverages to members of employer groups, associations and affinity groups through direct insurance policies and provides reinsurance to other insurance companies. Group insurance typically covers an entire group of people under a single contract, most typically the employees of a single employer or members of an association. In addition to employer paid coverages, the segment offers voluntary product coverages which are offered through employee payroll deductions. Employee Benefits also offers disability underwriting, administration, and claims processing to self-funded employer plans. In addition, the segment offers a single-company leave management solution, which integrates work absence data from the insurer's short-term and long-term group disability and workers' compensation insurance business with its leave management administration services.

Statutory paid family and medical leave ("PFML") programs are a source of growth as the Company offers fully insured coverage or administers self-insured coverage for some of these programs. As of year-end 2025, thirteen states and the District of Columbia have enacted mandated PFML programs. Alabama, Arkansas, Florida, Kentucky, New Hampshire, South Carolina, Tennessee, Texas, Vermont, and Virginia have also created opt-in paid family leave programs, and additional states are considering adopting PFML programs.

Employee Benefits generally offers term insurance policies, allowing for the adjustment of rates or policy terms at renewal in order to minimize the adverse effect of market trends, loss costs, changes in interest rates and other factors. Policies are typically sold with one, two or three-year rate guarantees depending upon the product and market segment.

Marketing and Distribution

The Employee Benefits distribution network is managed through a regional sales office system to distribute its group insurance products and services through a variety of distribution outlets including brokers, consultants, third-party administrators and trade associations. Additionally, the segment has relationships with several private exchanges which offer its products to employer groups. Technology providers, including human resources platform vendors, are taking an increasingly prominent role in influencing customer decisions that also influence selection of the employee benefits insurance provider.

Carriers across the industry are increasing automated interfaces and digital workflows to meet distributor and employer expectations and to improve service and claim experiences.

Competition

Employee Benefits competes with numerous insurance companies and financial intermediaries marketing insurance products. The market for employee benefits continues to grow as employees and employers continue to demand employee benefits for addressing mental health, wellness, and caregiving costs. Growth is moderating as employment and wage growth slow, while opportunities continue in the small to mid-size segment and in employee-paid supplemental health offerings as employers seek cost relief.

In order to differentiate itself, Employee Benefits uses its risk management expertise and economies of scale to derive a competitive advantage. Competitive factors include the extent of products offered, price, the quality of customer and claims handling services, digital capabilities, and the Company's relationship with third-party distributors and private exchanges. Active price competition continues in the marketplace, resulting in multi-year rate guarantees being offered to customers. Top tier insurers in the marketplace also offer digital and self-service capabilities to third party distributors and consumers. The relatively large size and underwriting capacity of the Employee Benefits business provides a competitive advantage over smaller competitors.

The Company's market presence has increased in recent years, benefiting from our industry leading digital technology and integrated absence management and claims platform.

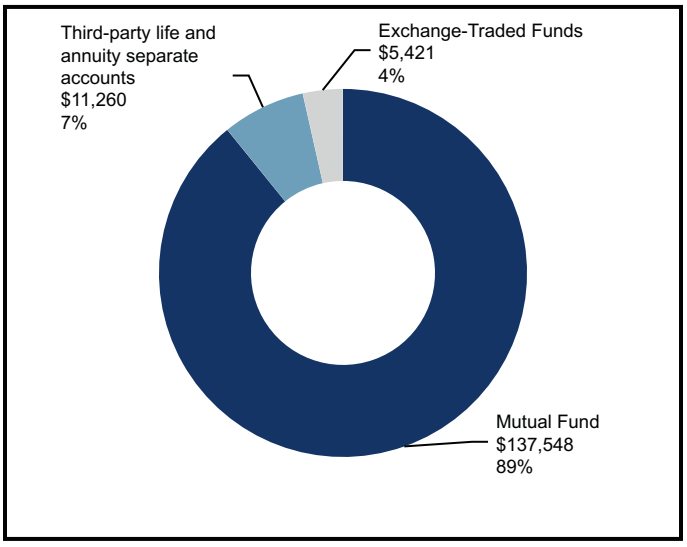
Additionally, as employers continue to focus on reducing the cost of employee benefits, we expect more companies to offer voluntary products paid for by employees. Across the industry, the sale of voluntary product offerings, including supplemental health coverage, is growing at a faster rate than employer-provided benefits. Competitive factors affecting the sale of voluntary products include the breadth of products, product education, enrollment capabilities and overall customer service. The Company, as well its competitors, are investing in technology to offer digital capabilities, and to improve product offerings and service levels, particularly with voluntary products.

We offer our voluntary products including critical illness, accident and hospital indemnity coverage to employees through our Employee Choice Benefits programs. The Company's enhanced enrollment and marketing tools, such as digital decision support and personalized recommendations, are providing additional opportunities to educate individual participants about supplementary benefits and deepen their knowledge about product selection.

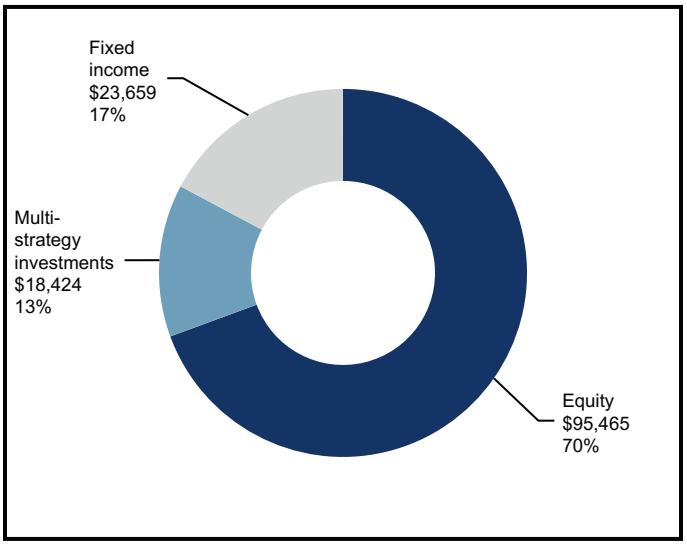
In addition to providing group disability, leave management and life insurance, we offer integrated claim, leave and benefits administration with The Hartford's Ability Advantage platform.

Hartford Funds

Hartford Funds Segment Assets Under Management ("AUM") of $154,229 as of December 31, 2025



Mutual Fund AUM of $137,548 as of December 31, 2025



Principal Products and Services

Mutual Funds	Includes approximately 60 actively managed mutual funds across a variety of asset classes including domestic and international equity, fixed income, and multi-strategy investments, principally sub-advised by two unaffiliated institutional asset management firms.
Exchange-traded funds	Includes actively managed ETFs and multifactor ETFs. Actively-managed ETFs include fixed income and domestic equity products utilizing the same investment platform as our mutual funds. Multifactor ETFs are designed to track indices using passive investment techniques that strive to improve performance relative to traditional capitalization-weighted indices.
Third-party life and annuity separate accounts under management	Relates to assets of the life and annuity business sold in May 2018 that are still managed by the Company's Hartford Funds segment.

The Hartford Funds segment provides investment management, administration, product distribution and related services to investors through a diverse set of investment products in domestic markets. Hartford Funds' comprehensive range of products and services assist clients in achieving their desired investment objectives. AUM are separated into three distinct categories referred to as mutual funds, ETFs and third-party life and annuity separate accounts under management.

Marketing and Distribution

Our funds and ETFs are sold through national and regional broker-dealer organizations, independent financial advisers, defined contribution plans, financial consultants, bank trust groups and registered investment advisers. Our distribution team is organized to sell primarily in the United States.

Corporate

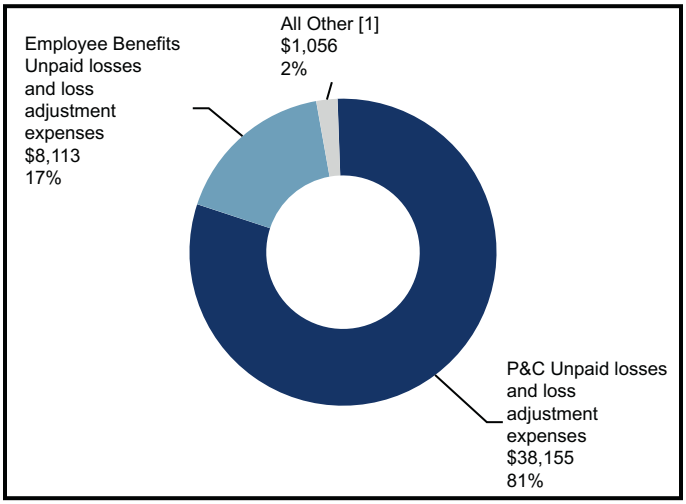
The Company includes in the Corporate category capital raising activities (including equity financing, debt financing and related interest expense), purchase accounting adjustments related to goodwill, reserves for run-off structured settlement and terminal funding agreement liabilities, restructuring costs, transaction expenses incurred in connection with an acquisition, certain M&A costs, and other expenses not allocated to the reportable segments. Corporate also includes investment management fees and expenses related to managing third-party assets.

Competition

The investment management industry is mature and highly competitive. Firms are differentiated by investment performance, range of products offered, brand recognition, financial strength, proprietary distribution channels, quality of service and level of fees charged relative to quality of investment products. The Hartford Funds segment competes with a large number of asset management firms and other financial institutions and differentiates itself through its global sub-advisors, product breadth, competitive fees and strong distribution. The segment also competes directly with lower cost passive investment strategies, which continue taking share from active managers.

Reserves

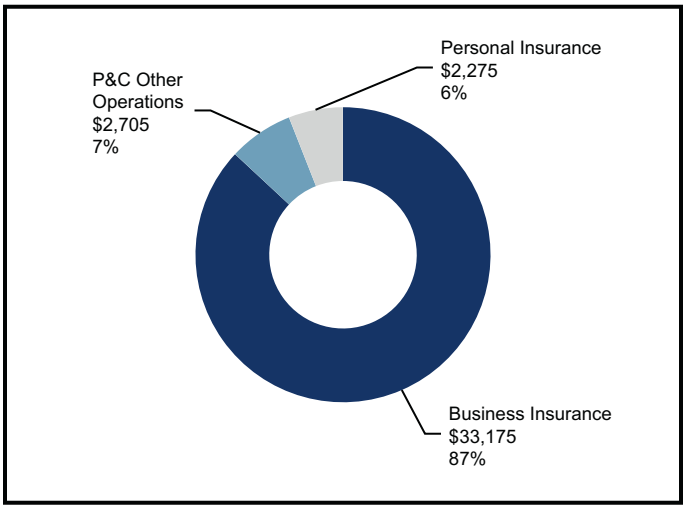
Total Reserves as of December 31, 2025 [1]



[1]Includes reserves for future policy benefits and other policyholder funds and benefits payable of $444 and $612, respectively, of which $291 and $409, respectively, relate to the Employee Benefits segment with the remainder related to run-off structured settlement and terminal funding agreements within Corporate.

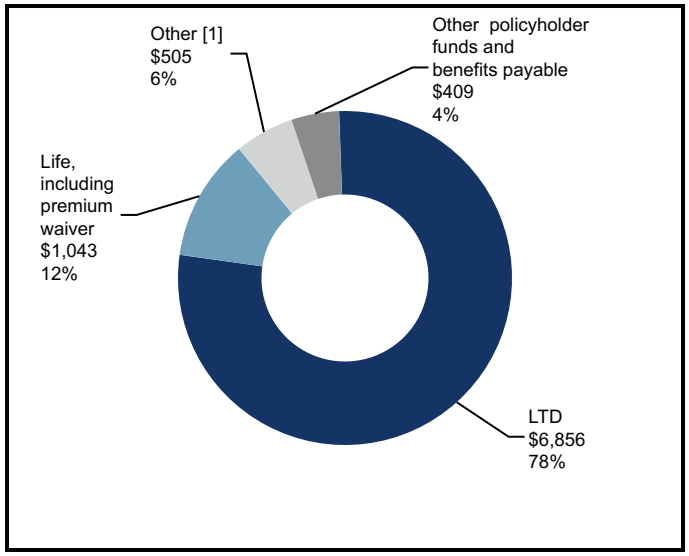
The reserve for unpaid losses and loss adjustment expenses ("LAE") includes a liability for unpaid losses, including those that have been incurred but not yet reported, as well as estimates of all expenses associated with processing and settling these insurance claims, including reserves related to both Property & Casualty and Employee Benefits.

Total Property & Casualty Reserves as of December 31, 2025



Further discussion of The Hartford's property and casualty insurance product reserves, including run-off asbestos and environmental claims reserves within P&C Other Operations, may be found in Part II, Item 7, MD&A — Critical Accounting Estimates — Property and Casualty Insurance Product Reserves, Net of Reinsurance. Additional discussion may be found in Notes to Consolidated Financial Statements, including in the Company's accounting policies for insurance product reserves within Note 1 - Basis of Presentation and Significant Accounting Policies and in Note 10 - Reserve for Unpaid Losses and Loss Adjustment Expenses of Notes to Consolidated Financial Statements.

Total Employee Benefits Reserves as of December 31, 2025 [1]



[1]Includes short duration contract reserves of $169 for short-term disability and $45 of supplemental health as well as reserves for future policy benefits that include $203 of paid up life reserves and policy reserves on life policies, $68 of reserves for conversions to individual life and $20 of other reserves.

Employee Benefits reserves include unpaid loss and loss adjustments expenses for LTD, group life and other lines of business as well as reserves for other policyholder funds and reserves for future policy benefits. Other policyholder funds and benefits payable represent deposits from policyholders, including policyholders of short-duration insurance contracts, where the Company does not have insurance risk but is subject to investment risk. Reserves for future policy benefits represent life-contingent reserves for which the Company is subject to insurance, interest rate, and investment risk.

Discussion of The Hartford's Employee Benefits long-term disability reserves may be found in Part II, Item 7, MD&A — Critical Accounting Estimates — Employee Benefit LTD Reserves, Net of Reinsurance. Additional discussion may be found in Notes to Consolidated Financial Statements, including in the Company's accounting policies for insurance product reserves within Note 1 - Basis of Presentation and Significant Accounting Policies and in Note 10 - Reserve for Unpaid Losses and Loss Adjustment Expenses of Notes to Consolidated Financial Statements.

Underwriting for P&C and Employee Benefits

The Company underwrites the risks it insures in order to manage exposure to loss through favorable risk selection and diversification. Risk modeling is used to manage, within specified limits, the aggregate exposure taken in each line of business and across the Company. For property and casualty business, aggregate exposure limits are set by geographic zone and peril. Products are priced according to the risk characteristics of the insured's exposures. Rates charged for Personal Insurance products are filed with the states in which we write business. Rates for most Business Insurance products are also filed with the states but the premium charged may be modified based on the insured's relative risk profile and workers' compensation policies may be subject to modification based on prior loss experience. The Company also writes coverage in the excess and surplus lines market, within global specialty and small business, which is characterized by the absence of regulation related to rate and form and allows for more pricing and coverage flexibility to write certain classes of business. Pricing for Employee Benefits products, including long-term disability and life insurance, is also based on an underwriting of the risks and a projection of estimated losses, including consideration of investment income.

Pricing adequacy depends on a number of factors, including the ability to obtain regulatory approval for rate changes, proper evaluation of underwriting risks, the ability to project future loss cost frequency and severity based on historical loss experience adjusted for known trends, the Company's response to rate actions taken by competitors, its expense levels and expectations about regulatory and legal developments. The Company seeks to price its insurance policies such that insurance premiums and future net investment income earned on premiums received will cover underwriting expenses and the ultimate cost of paying claims reported on the policies and provide for a profit margin. For many of its insurance products, the Company is required to obtain approval for its premium rates from state insurance departments and the Lloyd's Syndicate's ability to write business is subject to Lloyd's approval for its premium capacity each year.

Geographic Distribution of Earned Premium (% of total)

Location	Business Insurance	Personal Insurance	Employee Benefits	Total
California	9 %	1 %	2 %	12 %
New York	5 %	1 %	3 %	9 %
Texas	5 %	2 %	2 %	9 %
Florida	3 %	1 %	1 %	5 %
All other [1]	36 %	10 %	19 %	65 %
Total	**58 %**	**15 %**	**27 %**	**100 %**

[1] No other single state or country accounted for 5% or more of the Company's consolidated earned premium in 2025.

Claims Administration for P&C and Employee Benefits

Claims administration includes functions associated with the receipt of initial loss notices, claims adjudication and estimates, legal representation for insureds where appropriate, establishment of case reserves, payment of losses and notification to reinsurers. These activities are performed by approximately 6,700 claim employees including, among others, claim adjusters, appraisers, attorneys, doctors, nurses, behavioral health specialists, investigators and data analytics professionals as well as training staff, management, and support staff. The Company contracts with a select number of approved regional, national and international suppliers to enhance claim capabilities and business resiliency.

The Company's claims teams manage losses across the U.S. and internationally, working from locations across the U.S. and in two of our international offices. The teams are organized to meet the specific claim service needs for our various product offerings. The claims organization is supported by data and analytics, technology, and strategy located across the U.S. and in two of our international offices.

As a leading provider of workers' compensation and employee benefits coverages, the Company leverages data analytics to return employees to active, productive lives as soon and safely as possible. Clinical experts focus on opioid usage, vocational rehabilitation, behavioral health and medical case management which we believe provides the Company with a competitive advantage for managing medical costs.

The Company maintains a dedicated catastrophe claims organization that is positioned to respond to large-scale catastrophic events across the country. For the most severe events, the team is supplemented with additional Company staff to respond to claimants promptly after an event.

The Company's claims organization has a nationwide staff of attorneys who represent insureds in key jurisdictions, including dedicated lawyers specializing in complex litigation.

Claim payments for benefits, losses and loss adjustment expenses are the largest expenditure for the Company.

Reinsurance

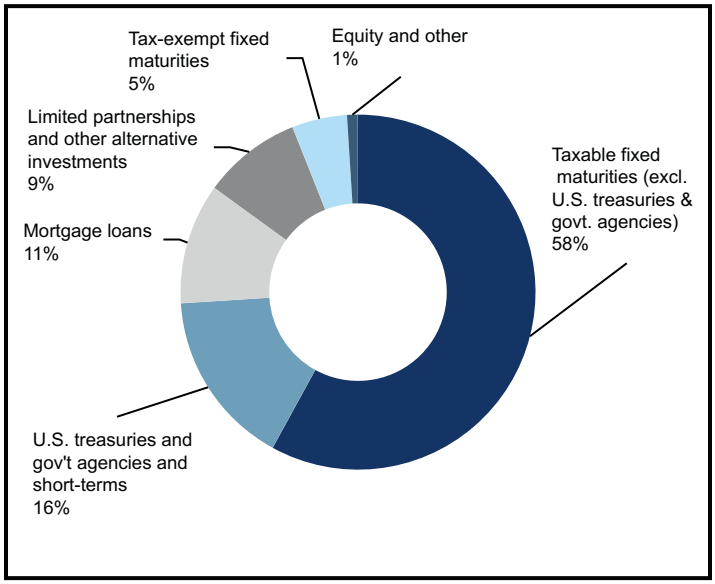
For discussion of reinsurance, see Part II, Item 7, MD&A — Enterprise Risk Management and Note 8 - Reinsurance of Notes to Consolidated Financial Statements.

Investment Operations

Hartford Investment Management Company (“HIMCO”) is an Securities and Exchange Commission ("SEC") registered investment advisor and manages the Company's investment operations. HIMCO provides customized investment strategies for The Hartford's investment portfolio, as well as for The Hartford's pension plan and institutional clients.

As of December 31, 2025 and 2024, the fair value of HIMCO’s total assets under management was approximately $121.9 billion and $112.0 billion, respectively, including $55.6 billion and $50.9 billion, respectively, that were held in HIMCO managed third party accounts and $3.5 billion and $3.6 billion, respectively, that support the Company's pension and other postretirement plans.

The Hartford's Investment Portfolio of $64.0 billion as of December 31, 2025



Management of The Hartford's Investment Portfolio

HIMCO manages the Company's investment portfolios to maximize economic value, ensure sufficient funding of the Company's liabilities, and achieve enterprise financial objectives while remaining within acceptable risk tolerances. Portfolio objectives and guidelines are developed based upon the asset/liability profile, including timing and amount of claim payment obligations, investment return opportunity, and risk characteristics. The Company attempts to minimize adverse impacts to the portfolio and the Company’s results of operations from changes in economic conditions through asset diversification, asset allocation limits, asset/liability duration matching, and active portfolio management, which may include the use of derivatives. Risk tolerances considered include, but are not limited to, asset sector exposure limits, credit issuer allocation limits, portfolio quality constraints including maximum exposure to below investment grade holdings, and interest rate duration limits. For further discussion of HIMCO’s portfolio management approach, see Part II, Item 7, MD&A — Enterprise Risk Management.

Item 1A.

Risk Factors

In deciding whether to invest in The Hartford, you should carefully consider the following risks, any of which could have a material adverse effect on our business, financial condition, results of operations or liquidity and could also impact the trading price of our securities. These risks are not exclusive, and additional risks to which we are subject include, but are not limited to, the factors mentioned under "Forward-Looking Statements" above and the risks of our businesses described elsewhere in this Annual Report.

The following risk factors have been organized by category for ease of use, however many of the risks may have impacts in more than one category. The occurrence of certain of them may, in turn, cause the emergence or exacerbate the effect of others. Such a combination could materially increase the severity of the impact of these risks on our business, results of operations, financial condition or liquidity.

Risks Relating to Economic, Political and Global Market Conditions

Unfavorable economic, political and global market conditions may adversely impact our business and results of operations.

The Company's investment portfolio, Hartford Funds business, and insurance businesses are sensitive to changes in economic, political and global capital market conditions, such as the effect of a weak economy, including:

- labor supply shortages
- low labor force participation
- lower family income
- high unemployment
- changes in interest rate levels
- changes in credit spreads
- equity market disruptions
- rising inflation
- changes in foreign currency exchange rates
- a weak real estate market
- lower business investment
- lower consumer spending

In an economic downturn, these factors may adversely affect the demand for insurance and financial products, insurance loss costs, valuation and returns on the investment portfolio, and lower the Company's profitability in some cases, including adverse impacts to our net investment income and operating results.

The Company could experience credit losses on various asset balances, including receivables and the principal amount of various invested assets, including fixed maturities and mortgage loans. In addition to credit losses on invested assets, the Company could experience declines in the value of available for sale debt securities if credit spreads were to widen significantly, which would reduce stockholders' equity. In addition, disruption in equity markets could result in net realized or unrealized losses on our equity securities carried at fair value or reduce net investment income in future periods from our non-fixed income investment portfolio, including from limited partnerships and other alternative investments. The Company could also experience higher reinsurance costs and/or more limited availability of reinsurance coverage.

Furthermore, political instability, politically motivated violence or civil unrest, may increase the frequency and severity of insured losses. In addition, a deterioration in global economic conditions and/or geopolitical conditions, including due to military action, trade wars, tariffs or other actions with respect to international trade agreements or policies, has the potential to, among other things, reduce demand for our products, reduce exposures we insure, drive higher inflation that could increase the Company's loss costs and result in increased incidence of claims, particularly for workers' compensation and disability claims. If current regional and/or global conflicts were to expand, there could be insurance losses or adverse economic impacts.

Below are several key factors impacted by changes in economic, political, and global market conditions and their potential effect on the Company's business and results of operations:

- **Credit Spread Risk -** Credit spread exposure is reflected in the market prices of fixed income instruments where lower rated securities generally trade at a higher credit spread. If issuer credit spreads increase or widen, the market value of our investment portfolio may decline. If the credit spread widening is significant and occurs over an extended period of time, the Company may recognize credit losses, resulting in decreased earnings. If credit spreads tighten significantly, the Company's net investment income associated with new purchases of fixed maturities may be reduced. In addition, the value of credit derivatives under which the Company assumes exposure or purchases protection are impacted by changes in credit spreads, with losses occurring when credit spreads widen for assumed exposure or when credit spreads tighten if credit protection has been purchased.
- **Equity Markets Risk -** A decline in equity markets may result in net realized losses on sales of equity securities, unrealized losses on equity securities held at fair value, reduce net investment income in future periods from our non-fixed income investment portfolio, including from limited partnerships and other alternative investments, or lower earnings from Hartford Funds where fee income is earned based upon the fair value of the assets under management. For additional information on equity market sensitivity, see

Part II, Item 7, MD&A - Enterprise Risk Management, Financial Risk - Equity Risk.

- **Interest Rate Risk -** Increases in interest rates or persistently high interest rates could lead to recession or economic stagnation, which could lower the demand for many of the Company's products and may result in realized or unrealized losses on existing fixed income assets in the investment portfolio. This could also impact property valuations and financing costs for mortgage loans and real estate joint ventures within limited partnerships and other alternative investments. Alternatively, a deterioration in global economic conditions could result in a lower interest rate environment, which would pressure our net investment income and could result in lower margins on certain products.

  New and renewal business for our property and casualty and employee benefits products is priced considering prevailing interest rates. As interest rates decline, in order to achieve the same economic return, we would have to increase product prices to offset the lower anticipated investment income earned on invested premiums. Conversely, as interest rates rise, pricing targets will tend to decrease to reflect higher anticipated investment income. Our ability to effectively react to such changes in interest rates may affect our competitiveness in the marketplace, and in turn, could reduce written premium and earnings.

  In addition, due to the long-term nature of the liabilities within our Employee Benefits operations, particularly with respect to long-term disability, and our workers' compensation operations, declines in interest rates over an extended period of time would result in our having to reinvest at lower yields. On the other hand, a rise in interest rates, in the absence of other countervailing changes, would reduce the market value of our investment portfolio. A decline in market value of invested assets due to an increase in interest rates could also limit our ability to realize tax benefits from recognized capital losses.

  Our reserves for future policy benefits are sensitive to changing interest rate conditions. U.S. Generally Accepted Accounting Principles ("U.S. GAAP") guidance requires that we update reserves for future policy benefits for changes in discount rates quarterly which could cause volatility in our stockholders' equity.

  For additional information on interest rate sensitivity, see Part II, Item 7, MD&A - Enterprise Risk Management, Financial Risk - Interest Rate Risk.

- **Inflation Risk** - Inflation is a risk to our property and casualty business because, in many cases, claims are paid out many years after a policy is written and premium is collected for the risk. A greater than expected increase in inflation may impact medical services, repair costs or other claim settlement expenses, which can result in higher claim costs than what was estimated at the time the policy was written. Inflation can also affect consumer spending and business investment which can reduce the demand for our products and services. In addition, sustained inflation may result in an increase in interest rates, which would result in a reduction in the fair value of our investment portfolio.

- **Changes in the Labor Market** - Evolving labor market conditions, including increased competition for talent, could make it difficult to hire and retain employees and could increase compensation and benefits expense. New technologies may lead to changes in skill sets needed from the workforce, resulting in difficulty in attracting, developing and retaining employees. If insured businesses cannot hire enough qualified people to sell products and services to customers, economic activity may be depressed and lower insured exposure, hindering the Company's growth.

- **Foreign Currency Exchange Rates** - Changes in foreign currency exchange rates may impact our non-U.S. dollar denominated investments and foreign subsidiaries. We hold cash and fixed maturity securities denominated in foreign currencies, including British Pounds and Canadian dollars, among others, and also have other assets and liabilities denominated in foreign currencies such as premiums receivable and loss reserves. While the Company predominately uses asset-liability matching, including the use of derivatives, to hedge certain of these exposures to fluctuations in foreign currency exchange rates, these actions do not eliminate the risk that changes in the exchange rates of foreign currencies to the U.S. dollar could result in financial loss to the Company, including realized or unrealized losses resulting from currency revaluation and increases to regulatory capital requirements for foreign subsidiaries that have net assets that are not denominated in their local currency. For additional information on foreign exchange risk, see Part II, Item 7, MD&A - Enterprise Risk Management, Financial Risk.

Concentration of our investment portfolio increases the potential for significant losses.

The concentration of our investment portfolios in any particular industry, collateral type, group of related industries or geographic region could have an adverse effect on our investment portfolios and consequently on our business, financial condition, results of operations, or liquidity. Events or developments that have a negative impact on any particular industry, collateral type, group of related industries or geographic region may have a greater adverse effect on our investment portfolio to the extent that the portfolio is concentrated rather than diversified.

Further, if issuers of securities or loans we hold are acquired, merge or otherwise consolidate with other issuers of securities or loans held by the Company, our investment portfolio's credit concentration risk to issuers could increase for a period of time, until the Company is able to sell securities to get back in compliance with the established investment credit policies.

Changing climate and weather patterns may adversely affect our business, financial condition and results of operation.

Climate change presents risks to us as an insurer, investor and employer. Climate models indicate that rising temperatures will likely result in rising sea levels over the decades to come and may increase the frequency and intensity of natural catastrophes and severe weather events. Extreme weather events such as abnormally high temperatures may result in increased losses associated with our property, automobile,

workers' compensation and employee benefits businesses. Changing climate patterns may also increase the duration, frequency and intensity of heat/cold waves, which may result in increased claims for property damage, business interruption and losses under workers' compensation, group disability and group life coverages. Precipitation patterns across the U.S. are projected to change, which if realized, may increase risks of flash floods, wildfires, and other severe weather events. If third parties assert that climate change-related risks and damages are caused by insured businesses, or arise from alleged mismanagement at insured businesses, we may experience increased claims under general liability and management liability policies. Additionally, there may be an impact on the demand, price and availability of automobile and homeowners insurance, and there is a risk of higher reinsurance costs or more limited availability of reinsurance coverage. Changes in climate conditions may also cause our underlying modeling data to not adequately reflect frequency and severity, limiting our ability to effectively evaluate and manage risks of catastrophes and severe weather events. Among other impacts, this could result in not charging enough premiums or not obtaining timely state approvals for rate increases to cover the risks we insure. We may also experience significant interruptions to the Company's systems and operations that hinder our ability to sell and service business, manage claims and operate our business.

Climate change-related risks, including risks associated with global energy transition, may also adversely impact the value of the investments that we hold, resulting in potential realized or unrealized losses on our invested assets. Our decision to invest in certain securities, loans, or other investments may also be impacted by changes in climate patterns due to:

- changes in supply/demand for traditional sources of energy (e.g., coal, oil, natural gas);
- advances in low-carbon technology and renewable energy development;
- effects of extreme weather events on the physical and operational exposure of industries and issuers; and
- internal investment guidelines and policies related to the global energy transition.

The effects of climate change could also lead to increased credit risk of other counterparties we transact business with, including reinsurers. Climate change effects may also lead to decreases in real estate values in various locations and for a variety of reasons, reducing premium and demand for commercial property and homeowners insurance and adversely impacting the value of our real estate-related investments. Additionally, government policies or regulations to slow climate change, such as emission controls or technology mandates, may have an adverse impact on sectors such as utilities, transportation and manufacturing, affecting demand for our products and our investments in these sectors. Moreover, regulators may undertake actions to minimize the effects of climate change on consumers, which could affect coverage provided under insurance contracts and administrative process.

These emerging regulatory initiatives, or other climate-related policies we adopt, may result in non-renewal of business or reduced appetite for underwriting or investing in certain industry sectors.

Because there is significant variability associated with the impacts of climate change, we cannot predict how physical, legal, regulatory and social responses may impact our business.

For additional discussion about climate change related risks, see the Risk Factor, "We are vulnerable to losses from catastrophes, both natural and man-made."

Insurance Industry and Product Related Risks

Unfavorable loss development may adversely affect our business, financial condition, results of operations or liquidity.

We establish property and casualty and employee benefits loss reserves to cover our estimated liability for the payment of all unpaid losses and loss adjustment expenses incurred with respect to premiums earned on our policies. Loss reserves are estimates of what we expect the ultimate settlement and administration of claims will cost, less what has been paid to date. These estimates are based upon actuarial projections and on our assessment of currently available data, as well as estimates of claims severity and frequency, legal theories of liability, available benefit offsets, and other factors. For risks due to evolving changes in social, economic and environmental conditions, see the Risk Factor, "Unexpected and unintended claim and coverage issues under our insurance contracts may adversely impact our financial performance."

Loss reserve estimates are refined periodically as experience develops and claims are reported and settled, potentially resulting in increases to our reserves. Increases in reserves would be recognized as an expense during the periods in which these determinations are made, thereby adversely affecting our results of operations for those periods. In addition, since reserve estimates of aggregate loss costs for prior years are used in pricing our insurance products, inaccurate reserves can lead to our products not being priced adequately to cover actual losses and related loss expenses in order to generate a profit.

In property and casualty, we continue to receive A&E claims, the vast majority of which relate to policies written before 1986. Estimating the ultimate gross reserves needed for unpaid losses and related expenses for A&E claims is particularly difficult for insurers and reinsurers. The actuarial tools and other techniques used to estimate the ultimate cost of more traditional insurance exposures tend to be less precise when used to estimate reserves for some A&E exposures.

Moreover, the assumptions used to estimate gross reserves for A&E claims, such as claim frequency over time, average severity, and how various policy provisions will be interpreted, are subject to significant uncertainty. It is also not possible to predict changes in the legal and legislative environment and their effect on the future development of A&E claims. These factors, among others, make the variability of gross reserves estimates for these longer-tailed exposures significantly greater than for other more traditional exposures.

We are vulnerable to losses from catastrophes, both natural and man-made.

Our insurance operations expose us to claims arising out of catastrophes. Catastrophes can be caused by various unpredictable natural events, including, among others, earthquakes, hurricanes, hailstorms, severe winter weather, wind storms, fires, tornadoes, and pandemics. Catastrophes can also be man-made, such as terrorist attacks, civil unrest, cyber-attacks, explosions or infrastructure failures. Catastrophes may also include some major international events designated by Lloyd's of London.

The geographic distribution of our business subjects us to various catastrophe exposures across different regions of the United States. We are also exposed to catastrophe losses in other parts of the world through our global specialty business. Any increases in the values and concentrations of insureds and property in these areas would increase the severity of catastrophic events in the future. In addition, changes in climate and/or weather patterns may increase the frequency and/or intensity of severe weather and natural catastrophe events potentially leading to increased insured losses. Potential examples include, but are not limited to:

- an increase in the frequency or intensity of wind and thunderstorm and tornado/hailstorm events due to increased convection in the atmosphere,
- more frequent and larger wildfires in certain geographies,
- higher incidence of deluge flooding, and
- the potential for an increase in frequency and severity of hurricane events.

Insufficient incorporation of climatic trends into widely used catastrophe models and internal tools to assess risk from natural catastrophe perils could lead to ineffective evaluation and management of catastrophe risk. For a further discussion of climate-related risks, see the above-referenced Risk Factor, “Changing climate and weather patterns may adversely affect our business, financial condition and results of operation.”

Our businesses also have exposure to global or nationally occurring pandemics caused by highly infectious and potentially fatal diseases spread through human, animal or plant populations.

In the event of one or more catastrophes, policyholders may be unable to meet their obligations to pay premiums on our insurance policies. Further, our liquidity could be constrained by a catastrophe, or multiple catastrophes. In addition, in part because accounting rules do not permit insurers to reserve for such catastrophic events until they occur, claims from catastrophic events could have a material adverse effect on our business, financial condition, results of operations or liquidity. The amount we charge for catastrophe exposure may be inadequate if the frequency or severity of catastrophe losses changes over time or if the models we use to estimate the exposure prove inadequate. In addition, regulators or legislators could limit our ability to charge adequate pricing for catastrophe exposures or shift more responsibility for covering risk.

Terrorism is an example of a significant man-made potential catastrophe. Private sector catastrophe reinsurance is limited and generally unavailable for terrorism losses caused by attacks with nuclear, biological, chemical or radiological weapons. In addition, workers' compensation policies generally do not have exclusions or limitations for terrorism losses. Reinsurance coverage from the federal government under the Terrorism Risk Insurance Program (the "Program") Reauthorization Act of 2019 (“TRIPRA 2019”) is also limited and only applies for certified acts of terrorism that exceed a certain threshold of industry losses. Accordingly, the effects of a terrorist attack in the geographic areas we serve may result in claims and related losses for which we do not have adequate reinsurance. TRIPRA 2019 also requires that the federal government create the following reports, which could lead to additional legislation or regulation: (1) Treasury Department to include in its biennial report on the effectiveness of the Program an evaluation of the availability and affordability of terrorism risk insurance for places of worship; and (2) Government Accountability Office report to analyze and address the vulnerabilities and potential costs of cyber terrorism, to assess adequacy of coverage under the Program, and to make recommendations for future legislative changes to address evolving cyber terrorism risks. Further, the continued threat of terrorism and the occurrence of terrorist attacks, as well as heightened security measures and military action in response to these threats and attacks or other geopolitical or military crises, may cause significant volatility in global financial markets, disruptions to commerce and reduced economic activity. These consequences could have an adverse effect on the value of the assets in our investment portfolio and/or cause a reduction in demand for our products. Terrorist attacks also could disrupt our operation centers. In addition, TRIPRA 2019 expires on December 31, 2027 and if the U.S. Congress does not reauthorize the program or significantly reduces the government’s share of covered terrorism losses, the Company’s exposure to terrorism losses could increase materially unless it can purchase alternative terrorism reinsurance protection in the private markets at affordable prices or takes actions to materially reduce its exposure in lines of business subject to terrorism risk. For a further discussion of TRIPRA, see Part II, Item 7, MD&A - Enterprise Risk Management - Insurance Risk Management, Reinsurance as a Risk Management Strategy.

Cyber risk exposure exists through stand-alone cyber policies as well as cyber coverage endorsements on some property, general liability, management liability and directors and officers policies. Increasing frequency of cyber attacks and the evolving nature of cyber risk taking place across the globe may potentially lead to increased insured losses across the industry and for the businesses we insure. Our insureds may be increasingly exposed to cyber-related attacks with insured losses to property (including data and systems), breach of data, ransom payments and business interruption. Geopolitical crises or hostile actions taken by nation states or terrorist organizations may heighten the risk of cyber-attacks on companies we insure and on our own operations.

As a result, it is possible that any, or a combination of all, of these factors related to a catastrophe, or multiple catastrophes, whether natural or man-made, can have a material adverse effect on our business, financial condition, results of operations or liquidity.

Pricing for our products is subject to our ability to adequately assess risks, estimate losses and comply with state and international insurance regulations.

We seek to price our property and casualty and employee benefits insurance policies such that insurance premiums and future net investment income earned on premiums received will provide for an acceptable profit in excess of underwriting expenses and the cost of paying claims. Pricing adequacy depends on a number of factors, including proper evaluation of underwriting risks, the ability to project future claim costs, our expense levels, net investment income realized, our response to rate actions taken by competitors, legal and regulatory developments, including in international markets, and the ability to obtain regulatory approval for rate changes.

State insurance departments regulate many of the premium rates we charge and also propose rate changes for the benefit of the insurance consumer at the expense of the insurer, which may not allow us to reach targeted levels of profitability. Moreover, regulators may seek to prohibit or constrain the use of certain underwriting and rating factors, which may affect our ability to price risks. In addition to regulating rates, certain states have enacted laws that require a property and casualty insurer to participate in assigned risk plans, reinsurance facilities, joint underwriting associations and other residual market plans. State regulators also require that an insurer offer property and casualty coverage to all consumers and often restrict an insurer's ability to charge the price it might otherwise charge or restrict an insurer's ability to offer or enforce specific policy deductibles. In these markets, we may be compelled to underwrite significant amounts of business at lower than desired rates or accept additional risk not contemplated in our existing rates, participate in the operating losses of residual market plans or pay assessments to fund operating deficits of state-sponsored funds, which could lead to lower than anticipated profitability. The laws and regulations of many states also limit an insurer's ability to withdraw from one or more lines of insurance in the state, except pursuant to a plan that is approved by the state's insurance department. Additionally, certain states require insurers to participate in guaranty funds for impaired or insolvent insurance companies. These funds periodically assess losses against all insurance companies doing business in the state. Any of these factors could have a material adverse effect on our business, financial condition, results of operations or liquidity. For more on international regulatory risks, see the Risk Factor, “Regulatory and legislative developments could have a material adverse impact on our business, financial condition, results of operations or liquidity.”

Additionally, the property and casualty and employee benefits insurance markets have been historically cyclical, experiencing periods characterized by relatively high levels of price competition, less restrictive underwriting standards, more expansive coverage offerings, multi-year rate guarantees and declining premium rates, followed by periods of relatively low levels of competition, more selective underwriting standards, more coverage restrictions and increasing premium rates. In all of our property and casualty and employee benefits insurance product lines, there is a risk that the premium we charge may ultimately prove to be inadequate as reported losses emerge. In addition, there is a risk that regulatory constraints, price competition or incorrect pricing assumptions could prevent us from achieving targeted returns. Inadequate pricing could have a material adverse effect on our business, financial condition, results of operations or liquidity.

Competitive activity, use of emerging technologies, or other technological changes may adversely affect our market share, demand for our products, or our financial results.

The industries in which we operate are highly competitive. Our principal competitors are other property and casualty insurers, employee benefits providers and providers of mutual funds and exchange traded funds. Competitors may expand their risk appetites in products and services where The Hartford currently enjoys a competitive advantage. Larger competitors with more capital and new entrants to the market could result in increased pricing pressures on a number of our products and services and may harm our ability to maintain or increase our profitability. For example, larger competitors, including those formed through consolidation or who may acquire new entrants to the market, such as insurtech firms, may have lower operating costs and an ability to absorb greater risk while maintaining their financial strength ratings, thereby allowing them to price their products more competitively.

In addition, technological advancements and innovation are occurring in distribution, underwriting, claims and operations at a rapid pace that may continue to accelerate. Insurers are using or may begin using certain emerging technologies, such as machine learning, predictive analytics, "big data" analysis or other artificial intelligence functions to, among other things, improve pricing accuracy, be more targeted in marketing, strengthen customer relationships and provide more customized loss prevention services. Nontraditional competitors could enter the insurance market and further accelerate these trends. If competitors are able to use these emerging technologies more effectively and/or efficiently, it may provide them a competitive advantage. Because of the highly competitive nature of the industries The Hartford competes in, there can be no assurance that the Company will continue to compete effectively with our industry rivals, or that competitive pressure will not have a material adverse effect on our business, financial condition, results of operations or liquidity.

Our business could be affected by other technological changes, including further advancements in automotive safety features, the development of autonomous or “self-driving” vehicles, and platforms that facilitate ride sharing. These technologies could impact the frequency or severity of losses, disrupt the demand for certain of our products, or reduce the size of the automobile insurance market as a whole. The risks we insure are also affected by the increased use of technology in homes and businesses, including technology used in heating, ventilation, air conditioning and security systems and the introduction of more automated loss control measures. Increased use of advanced analytics (e.g., artificial intelligence) and automation in the workplace could potentially affect the demand for workers' compensation and employee benefits products over time. In addition, our business may be disrupted due to failures of accelerated technological changes, including our automation of minimally complex tasks, which may adversely impact our business and results of operations. While there is substantial uncertainty about the timing, penetration and reliability of such technologies, and the legal frameworks that may apply, such as

to autonomous vehicles, any such impacts could have a material adverse effect on our business and results of operations.

We may experience difficulty in marketing and providing insurance products and investment advisory services through distribution channels and advisory firms.

We distribute our insurance products, mutual funds and ETFs through a variety of distribution channels and financial intermediaries, including brokers, independent agents, wholesale agents, reinsurance brokers, broker-dealers, banks, registered investment advisors, affinity partners, our own internal sales force and other third-party organizations. In some areas of our business, we generate a significant portion of our business through third-party arrangements. For example, we market Personal Insurance products in large part through an exclusive licensing arrangement with AARP that continues through December 31, 2032. Our ability to distribute products through the AARP program may be adversely impacted by membership levels and the pace of membership growth. In addition, the independent agent and broker distribution channel is consolidating, which could result in a larger proportion of written premium being concentrated among fewer agents and brokers, potentially increasing our cost of acquiring new business. While we periodically seek to renew or extend third party arrangements, there can be no assurance that our relationship with these third parties will continue or that the economics of these relationships won't change to make them less financially attractive to the Company. An interruption in our relationship with certain of these third parties could materially affect our ability to market our products and could have a material adverse effect on our business, financial condition, results of operations or liquidity.

Unexpected and unintended claim and coverage issues under our insurance contracts may adversely impact our financial performance.

Changes in industry practices and in legal, judicial, social and other environmental conditions, technological advances or fraudulent activities, may require us to pay claims we did not intend to cover when we wrote the policies. Social, economic, political and environmental issues, including rising income inequality, reduction and further delays in government social programs such as Social Security Disability, attorney representation rates, legal system abuse, climate change, prescription drug use and addiction, exposures to new substances or those substances previously considered to be safe and found to have latent exposure, along with the use of social media to proliferate messaging around such issues, have expanded the theories for reporting claims, which may increase our claims administration and/or litigation costs. State and local governments' increased efforts aimed to respond to the costs and concerns associated with these types of issues may also lead to expansive, new theories for reporting claims or may lead to the passage of "reviver" statutes that extend the statute of limitations for the reporting of these claims, including statutes passed in certain states with respect to sexual molestation and sexual abuse claims. In addition, these and other social, economic, political and environmental issues may extend coverage beyond our underwriting intent, potentially increase jury awards, and/or increase the frequency or severity of claims. Some of these changes, advances or activities may not become apparent until some time after we have issued insurance contracts that are affected by the changes, advances or activities and/or we may be unable to compensate for such losses through future pricing and underwriting. As a result, the full extent of liability under our insurance contracts may not be known for many years after a contract is issued, and this liability may have a material adverse effect on our business, financial condition, results of operations or liquidity at the time it becomes known.

Financial Strength, Credit and Counterparty Risks

Downgrades in our financial strength or credit ratings may make our products less attractive, increase our cost of capital and inhibit our ability to refinance our debt.

Financial strength and credit ratings are important in establishing the competitive position of insurance companies. Rating agencies assign ratings based upon several factors. While most of the factors relate to the rated company, others relate to the views of the rating agency (including its assessment of the strategic importance of the rated company to the insurance group), general economic conditions, and circumstances outside the rated company's control. In addition, rating agencies may employ different models and formulas to assess the financial strength of a rated company, and from time to time rating agencies have altered these models. Changes to the models or factors used by the rating agencies to assign ratings could adversely impact a rating agency's judgment of its internal rating and the publicly issued rating it assigns us.

Our financial strength ratings, which are intended to measure our ability to meet policyholder obligations, are an important factor affecting public confidence in most of our products and, as a result, our competitiveness. A downgrade or a potential downgrade in the rating of our financial strength or of one of our principal insurance subsidiaries could affect our competitive position and reduce future sales of our products.

Our credit ratings also affect our cost of capital. A downgrade or a potential downgrade of our credit ratings could make it more difficult or costly to refinance maturing debt obligations, to support business growth at our insurance subsidiaries and to maintain or improve the financial strength ratings of our principal insurance subsidiaries. These events could materially adversely affect our business, financial condition, results of operations or liquidity. For a further discussion of potential impacts of ratings downgrades on derivative instruments, including potential collateral calls, see Part II, Item 7, MD&A - Capital Resources and Liquidity - Derivative Commitments.

The amount of capital that we must hold to maintain our financial strength and credit ratings and meet other requirements can vary significantly from time to time and is sensitive to a number of factors outside of our control.

We conduct the vast majority of our business through licensed insurance company subsidiaries. In the United States, statutory accounting standards and statutory capital and reserve

requirements for these entities are prescribed by the applicable insurance regulators and the National Association of Insurance Commissioners ("NAIC"). The minimum capital we must hold is based on risk-based capital (“RBC”) formulas for both property and casualty and life companies. The RBC formula for property and casualty companies establishes capital requirements relating to underwriting, asset, credit, catastrophe, operational and off-balance sheet risks. The RBC formula for life companies is applicable to our employee benefits business and establishes capital requirements relating to insurance, business, asset, credit, interest rate and off-balance sheet risks.

Countries in which our international insurance subsidiaries are incorporated or deemed commercially domiciled are subject to minimum capital requirements as defined by the applicable regulatory regime, including a phased program of changes to the prudential and solvency regime in the U.K. following the U.K.'s departure from the European Union. In addition, our Lloyd’s member company must maintain required Funds at Lloyd's ("FAL") to meet the capital requirements of its syndicate. The FAL is determined based on the syndicate’s Solvency Capital Requirement (“SCR”) under the Solvency II capital adequacy model plus an economic capital assessment determined by the Lloyd’s Franchise Board (which is responsible for the day-to-day management of the Lloyd's market).

In any particular year, statutory surplus amounts, RBC ratios, FAL and SCR may increase or decrease depending on a variety of factors, some of which are outside the Company's control, including:

- the amount of statutory income or losses generated by our insurance subsidiaries;
- the amount of additional capital our insurance subsidiaries must hold to support business growth;
- the amount of dividends or distributions paid to the holding company;
- the value of certain fixed maturities, equity securities, and limited partnership and other alternative investments in our investment portfolio;
- changes in interest rates;
- admissibility of deferred tax assets;
- changes to the regulatory capital formulas; and
- regulatory changes to accounting guidance for determining capital adequacy.

Among other factors, rating agencies consider the level of statutory capital and surplus of our U.S. insurance subsidiaries as well as the level of U. S. GAAP capital held by the Company in determining the Company's financial strength and credit ratings. Rating agencies may implement changes to their capital formulas that have the effect of increasing the amount of capital we must hold in order to maintain our current ratings. If our capital resources are insufficient to maintain a particular rating by one or more rating agencies, we may need to raise capital through public or private equity or debt financing. If we were not to raise additional capital, either at our discretion or because we were unable to do so, our financial strength and credit ratings might be downgraded by one or more rating agencies.

Losses due to nonperformance or defaults by counterparties can have a material adverse effect on the value of our investments and reduce our profitability or sources of liquidity.

We have credit risk with counterparties associated with investments, derivatives, premiums receivable, reinsurance recoverables and indemnifications provided by third parties in connection with previous dispositions. Among others, our counterparties include issuers of fixed maturity and equity securities we hold, borrowers of mortgage loans we hold, customers, trading counterparties, counterparties under swaps and other derivative contracts, reinsurers, clearing agents, exchanges, clearing houses and other financial intermediaries and guarantors. These counterparties may default on their obligations to us due to bankruptcy, insolvency, lack of liquidity, adverse economic conditions, operational failure, fraud, government intervention and other reasons. In addition, for exchange-traded derivatives, such as futures, options and "cleared" over-the-counter ("OTC") derivatives, the Company is generally exposed to the credit risk of the relevant central counterparty clearing house. Defaults by these counterparties on their obligations to us could have a material adverse effect on the value of our investments, financial condition, results of operations or liquidity. Additionally, if the underlying assets supporting the structured securities we invest in default on their payment obligations, our securities may incur losses.

The availability of reinsurance and our ability to recover under reinsurance contracts may not be sufficient to protect us against losses.

As an insurer, we frequently use reinsurance to reduce the effect of losses that may arise from, among other things, catastrophes and other risks that can cause unfavorable results of operations. In addition, our assumed reinsurance business purchases retrocessional coverage for a portion of the risks it assumes. Under these reinsurance arrangements, other insurers assume a portion of our losses and related expenses; however, we remain liable as the direct insurer on all risks reinsured. Consequently, ceded reinsurance arrangements do not eliminate our obligation to pay claims, and we are subject to our reinsurers' credit risk with respect to our ability to recover amounts due from them. The inability or unwillingness of any reinsurer or retrocessionaire to meet its financial obligations to us, including the impact of any insolvency or rehabilitation proceedings involving a reinsurer or retrocessionaire that could affect the Company's access to collateral held in trust, could have a material adverse effect on our financial condition, results of operations or liquidity.

In addition, should the availability and cost of reinsurance change materially, we may have to pay higher reinsurance costs, accept an increase in our net liability exposure, reduce the amount of business we write, or access to the extent possible other alternatives to reinsurance, such as use of the capital markets. Further, due to the inherent uncertainties as to collection and the length of time before reinsurance recoverables will be due, it is possible that future adjustments to the Company’s reinsurance recoverables, net of the allowance, could be required, which could have a material adverse effect on the Company’s consolidated results of operations or liquidity in a particular quarterly or annual period.

Our ability to declare and pay dividends is subject to limitations.

The payment of future dividends on our capital stock is subject to the discretion of our Board of Directors, which considers, among other factors, our operating results, overall financial condition, credit-risk considerations and capital requirements, as well as general business and market conditions. Our Board of Directors may only declare such dividends out of funds legally available for such payments. Moreover, our common stockholders are subject to the prior dividend rights of any holders of depositary shares representing preferred stock then outstanding. The terms of our outstanding junior subordinated debt securities prohibit us from declaring or paying any dividends or distributions on our capital stock or purchasing, acquiring, or making a liquidation payment on such stock, if we have given notice of our election to defer interest payments and the related deferral period has not yet commenced or a deferral period is continuing.

Moreover, as a holding company that is separate and distinct from its insurance subsidiaries, HIG has no significant business operations of its own. Therefore, HIG relies on dividends from our insurance company subsidiaries and other subsidiaries as the principal source of cash flow to meet its obligations. Subsidiary dividends fund payments on its debt securities and the payment of dividends to stockholders on its capital stock. Connecticut state laws and certain other U.S. jurisdictions in which we operate limit the payment of dividends and require notice to and approval by the state insurance commissioner for the declaration or payment of dividends above certain levels. The laws and regulations of the countries in which its international insurance subsidiaries are incorporated or deemed commercially domiciled, as well as requirements of the Council of Lloyd's, also impose limitations on the payment of dividends which, in some instances, are more restrictive. Dividends paid from its insurance subsidiaries are further dependent on their cash requirements. In addition, in the event of liquidation or reorganization of a subsidiary, prior claims of a subsidiary's creditors may take precedence over the holding company's right to a dividend or distribution from the subsidiary except to the extent that the holding company may be a creditor of that subsidiary. For further discussion on dividends from insurance subsidiaries, see Part II, Item 7, MD&A - Capital Resources and Liquidity.

Risks Relating to Estimates, Assumptions and Valuations

Actual results could materially differ from the analytical models we use to assist our decision making in key areas such as underwriting, pricing, capital management, reserving, investments, reinsurance and catastrophe risks.

We use models to support, among other things, underwriting, pricing, capital allocation, reserving, investments, reinsurance, and catastrophe risk management. Both proprietary and third party models used incorporate numerous assumptions and forecasts about the future level and variability of interest rates, inflation, credit spreads, equity markets, currency exchange rates, loss frequency and severity, and capital requirements, among others. The models are subject to the inherent limitations of any statistical analysis as the historical internal and industry data and assumptions used in the models may not be indicative of what will happen in the future. Consequently, actual results may differ materially from our modeled results. The profitability and financial condition of the Company substantially depends on the extent to which our actual experience is consistent with assumptions we use in our models and ultimate model outputs. If, based upon these models or other factors, we misprice our products or our estimates of the risks we are exposed to prove to be materially inaccurate, our business, financial condition, results of operations or liquidity may be adversely affected.

The valuation of our securities and investments and the determination of allowances and credit losses are highly subjective and based on methodologies, estimations and assumptions that are subject to differing interpretations and market conditions.

Estimated fair values of the Company's investments are based on available market information and judgments about financial instruments, including estimates of the timing and amounts of expected future cash flows and the credit standing of the issuer or counterparty. During periods of market disruption, it may be difficult to value certain of our securities if trading becomes less frequent and/or market data becomes less observable. There may be certain asset classes that were in active markets with significant observable data that become illiquid due to the financial environment. In addition, there may be certain securities whose fair value is based on one or more unobservable inputs, even during normal market conditions. As a result, the determination of the fair values of these securities may include inputs and assumptions that require more estimation and management judgment and the use of complex valuation methodologies. These fair values may differ materially from the value at which the investments may be ultimately sold. Further, rapidly changing or unprecedented credit and equity market conditions could materially impact the valuation of securities and the period-to-period changes in value could vary significantly. Decreases in value could have a material adverse effect on our business, results of operations, financial condition or liquidity.

Similarly, management's decision on whether to record an allowance for credit losses ("ACL") is subject to significant judgments and assumptions regarding changes in general economic conditions, the issuer's financial condition or future recovery prospects, estimated future cash flows, the expected recovery period and the accuracy of third party information used in internal assessments. As a result, management's evaluations and assessments are highly judgmental and its projections of future cash flows over the life of certain investments may ultimately prove incorrect as facts and circumstances change.

If our businesses do not perform well, we may be required to recognize an impairment of our goodwill.

Goodwill represents the excess of the amounts we paid to acquire subsidiaries and other businesses over the fair value of their net assets at the date of acquisition. We test goodwill at least annually for impairment. Impairment testing is performed based upon estimates of the fair value of the "reporting unit" to

which the goodwill relates. The reporting unit is the operating segment or a business one level below an operating segment if discrete financial information is prepared and regularly reviewed by management at that level. The fair value of the reporting unit could decrease if new business, customer retention, profitability or other drivers of performance differ from expectations. If it is determined that the goodwill has been impaired, the Company must write down the goodwill by the amount of the impairment, with a corresponding charge to net income (loss). These write downs could have a material adverse effect on our results of operations or financial condition.

Strategic and Operational Risks

Our businesses may suffer and we may incur substantial costs if we are unable to access our systems and safeguard the security of our data in the event of a disaster, cyber breach, other information security incident or technology failure.

We use technology to process, store, retrieve, evaluate and analyze customer and company data and information. Our information technology ("IT") and telecommunications systems, in turn, interface with and rely upon third-party systems. We, and our customers, service provides, and other third parties, as applicable, must be able to access these systems to provide insurance quotes, process premium payments, make changes to existing policies, file and pay claims, administer mutual funds, provide customer support, manage our investment portfolios, report on financial results and perform other necessary business functions.

Systems failures or outages could compromise our ability to perform these business functions in a timely manner, which could harm our ability to conduct business and hurt our relationships with our business partners and customers. Our business may be disrupted by failures to effectively maintain or update existing technologies, implement new technology, automate business processes or use emerging technologies (e.g. artificial intelligence). In the event of a disaster such as a natural catastrophe, a pandemic, civil unrest, an industrial accident, a cyber-attack, a blackout, a terrorist attack (including conventional, nuclear, biological, chemical or radiological) or war, systems upon which we rely may be inaccessible to our employees, customers or business partners for an extended period of time. Even if our employees and business partners are able to report to work, they may be unable to perform their duties for an extended period of time if our data or systems used to conduct our business are disabled or destroyed.

Our systems have been, and will likely continue to be, subject to viruses or other malicious code, unauthorized access, cyber-attacks (such as ransomware and denial of service), cyber frauds or other computer related penetrations. The frequency and sophistication of such threats continue to increase as well. While, to date, The Hartford is not aware of having experienced a material breach of our cyber security systems, administrative, accounting and technical controls as well as other preventive actions may be insufficient to prevent physical and electronic break-ins, denial of service, cyber-attacks, business email compromises, ransomware or other security breaches to our systems or those of third parties with whom we do business. Such an event could compromise our confidential information as well as that of our clients and third parties, impede or interrupt our business operations and result in other negative consequences, including remediation costs, loss of revenue, additional regulatory scrutiny and litigation and reputational damage. In addition, we routinely transmit to third parties personal, confidential and proprietary information, which may be related to employees and customers, by email and other electronic means, along with receiving and storing such information on our systems. Although we attempt to protect proprietary and confidential information, we may be unable to secure the information in all events, especially with clients, vendors, service providers, counterparties and other third parties who may not have appropriate controls to protect confidential information. Use of artificial intelligence by us or by such third parties could also result in inadvertent disclosure of our confidential information.

Our businesses must comply with regulations to control the privacy of customer, employee and third party data, and state, federal and international regulations regarding data privacy are becoming increasingly more onerous. A misuse or mishandling of confidential or proprietary information, including through artificial intelligence technology, could result in legal liability, regulatory action and reputational harm.

Third parties, including third party administrators and cloud-based systems, are also subject to cyber-attacks and breaches of confidential information, along with the other risks outlined above, any one of which may result in our incurring substantial costs and other negative consequences, including a material adverse effect on our business, reputation, financial condition, results of operations or liquidity. These risks could increase and become more complex as third parties incorporate new technologies, including artificial intelligence. Our increased use of open source software, cloud technology and software as a service can make it more difficult to identify and remedy such situations due to the disparate location of code utilized in our operations. While we maintain cyber liability insurance that provides both third party liability and first party insurance coverages, our insurance may not be sufficient to protect against all loss.

Performance problems due to outsourcing and other third-party relationships may compromise our ability to conduct business.

We outsource certain business and administrative functions and rely on third-party vendors to perform certain functions or provide certain services on our behalf and have a significant number of information technology and business processes outsourced with a single vendor. If we are unable to reach agreement in the negotiation of contracts or renewals with certain third-party providers, or if such third-party providers experience disruptions in their processes or with relied upon vendors, or if they do not perform as anticipated, we may be unable to meet our obligations to customers and claimants, incur higher costs and lose business which may have a material adverse effect on our business and results of operations. For other risks associated with our outsourcing of certain functions, see the Risk Factor, “Our businesses may suffer and we may incur substantial costs if we are unable to access our systems

and safeguard the security of our data in the event of a disaster, cyber breach, other information security incident or technology failure."

Our ability to execute on capital management plans and other actions is subject to material challenges, uncertainties and risks.

The ability to execute on capital management plans is subject to material challenges, uncertainties and risks. From time to time, our capital management plans may include the repurchase of common stock, the paydown of outstanding debt or both. We may not achieve all of the benefits we expect to derive from these plans. An equity repurchase plan approved by the Board of Directors can be subject to execution risks, including, among others, risks related to market fluctuations, investor interest and potential legal constraints that could delay execution at an otherwise optimal time. There can be no assurance that we will fully execute any such plan. We may take future actions, including acquisitions, divestitures or restructurings that may involve additional uncertainties and risks that negatively impact our business, financial condition, results of operations or liquidity and could impact our ability to execute our capital management plans.

Acquisitions and divestitures may not produce the anticipated benefits and may result in unintended consequences, which could have a material adverse impact on our financial condition and results of operations.

We may not be able to successfully integrate acquired businesses or achieve the expected synergies as a result of such acquisitions or divestitures. The process of integrating an acquired company or business can be complex and costly and may create unforeseen operating difficulties including ineffective integration of underwriting, risk management, claims handling, finance, information technology and actuarial practices. Difficulties integrating an acquired business may also result in the acquired business performing differently than we expected including through the loss of customers or in our failure to realize anticipated increased premium growth or expense-related efficiencies. We could be adversely affected by the acquisition due to unanticipated performance issues and additional expense, unforeseen liabilities, transaction-related charges, downgrades by third-party rating agencies, diversion of management time and resources to integration challenges, loss of key employees, regulatory requirements, exposure to tax liabilities, amortization of expenses related to intangibles and charges for impairment of long-term assets or goodwill. In addition, we may be adversely impacted by uncertainties related to reserve estimates of the acquired company and its design and operation of internal controls over financial reporting. We may be unable to distribute as much capital to the holding company as planned due to regulatory restrictions or other reasons, or we may be required to contribute capital to a subsidiary, either of which could adversely affect our liquidity.

In addition, in the case of business or asset dispositions, we may have continued financial exposure to the divested businesses through reinsurance, indemnification or other financial arrangements following the transaction. The expected benefits of acquired or divested businesses may not be realized and involve additional uncertainties and risks that may negatively impact our business, financial condition, results of operations or liquidity.

Difficulty in attracting and retaining talented and qualified personnel may adversely affect the execution of our business strategies.

Our ability to attract, develop and retain talented employees, managers and executives is critical to our success. There is significant competition within and outside the insurance and financial services industry for qualified employees, particularly for individuals with highly specialized knowledge in areas such as underwriting, actuarial, data and analytics, technology and digital commerce and investment management. Our continued ability to compete effectively in our businesses and to expand into new business areas depends on our ability to attract new employees and to develop, retain and motivate our existing employees. The loss of key employees, including executives, managers and employees with strong technological, analytical and other specialized skills, may adversely impact the execution of our business objectives or result in loss of important institutional knowledge. Our inability to attract and retain key personnel could have a material adverse effect on our financial condition or results of operations.

We may not be able to protect our intellectual property and may be subject to infringement claims.

We rely on a combination of contractual rights and copyright, trademark, patent and trade secret laws to establish and protect our intellectual property. Although we use a broad range of measures to protect our intellectual property rights, third parties may infringe or misappropriate our intellectual property. We may have to litigate to enforce and protect our intellectual property and to determine its scope, validity or enforceability, which could be costly, divert significant resources and may not prove successful. The inability to secure or enforce the protection of our intellectual property assets could harm our reputation and have a material adverse effect on our business and our ability to compete. We also may be subject to costly litigation in the event that another party alleges our operations or activities infringe upon their intellectual property rights, including patent rights, or violate license usage rights. Any such intellectual property claims and any resulting litigation could result in significant expense and liability for damages, and in some circumstances we could be enjoined from providing certain products or services to our customers, or utilizing and benefiting from certain patent, copyrights, trademarks, trade secrets or licenses, or alternatively could be required to enter into costly licensing arrangements with third parties, all of which could have a material adverse effect on our business, results of operations or financial condition.

Regulatory and Legal Risks

Regulatory and legislative developments could have a material adverse impact on our business, financial condition, results of operations or liquidity.

We are subject to extensive laws, regulations and executive orders that are complex, subject to change and often conflict in their approach or intended outcomes. Compliance with these laws, regulations and executive orders can increase cost, affect our strategy, and constrain our ability to adequately price our products.

In the U.S., regulatory initiatives and legislative developments may significantly affect our operations and prospects in ways that we cannot predict. For example, federal and state legislative efforts on Paid Family and Medical Leave, artificial intelligence, data privacy and cyber security, risk-based pricing, and sustainability practices could have unanticipated consequences for the Company and its businesses. It is unclear whether and to what extent Congress, the current Administration or individual states will continue to pursue these types of proposals, and how those changes might impact the Company, its business, financial conditions, results of operations or liquidity.

Our U.S. insurance subsidiaries are regulated by the insurance departments of the states in which they are domiciled, licensed or authorized to conduct business. State regulations generally seek to protect the interests of policyholders rather than an insurer or the insurer's stockholders and other investors. U.S. state laws grant insurance regulatory authorities broad administrative powers with respect to, among other things, licensing and authorizing lines of business, approving policy forms and premium rates, setting statutory capital and reserve requirements, limiting the types and amounts of certain investments and restricting underwriting practices. State insurance departments also set constraints on domestic insurer transactions with affiliates and dividends and, in many cases, must approve affiliate transactions and extraordinary dividends as well as strategic transactions such as acquisitions and divestitures.

Our international insurance subsidiaries are subject to the laws and regulations of the relevant jurisdictions in which they operate, including the requirements of the PRA and the FCA in the U.K, the Bermuda Monetary Authority in Bermuda and the Insurance Authority in Hong Kong. Our Lloyd's Syndicate is also subject to management and supervision by the Council of Lloyd's, which has wide discretionary powers to regulate members' underwriting at Lloyd's, as well as regulations imposed by overseas regulators where the Lloyd's Syndicate conducts business.

In addition, future regulatory initiatives could be adopted at the federal, state and international level that could affect the profitability of our businesses. For example, the NAIC and state insurance regulators periodically reexamine existing laws and regulations, specifically focusing on modifications to U.S. statutory accounting principles, interpretations of existing laws and the development of new laws and regulations. The NAIC continues to enhance the U.S. system of insurance solvency regulation, with a particular focus on group supervision, risk-based capital, accounting and financial reporting, enterprise risk management and reinsurance which could, among other things, affect statutory measures of capital adequacy, including risk-based capital ratios.

Lawmakers and regulators at the federal, state and international levels are enacting laws and promulgating regulations and guidance related to climate change, with conflicting policies from jurisdiction to jurisdiction possible, which may impose additional costs on the Company, or expose us to new or additional risks. The Company could be subject to these enactments both as a public company generally and specifically as an insurer.

As a public company, we continue to monitor the development of various climate disclosure regimes. Such developments have stalled at the federal level, with the SEC having withdrawn its defense of its 2024 comprehensive climate rules, but have continued to expand in certain state and international jurisdictions. We may be subject to these reporting regimes based on the particulars of our corporate footprint. Other regulators may impose additional reporting requirements affecting our operations, such as disclosure related to greenhouse gas emissions (GHGe) and other climate-related information, thereby increasing our operating expenses and litigation risk.

As an insurer, insurance affordability and availability trends are under scrutiny by federal and state lawmakers and state insurance regulators with new laws and regulations potentially impacting exposure mix, growth, and reinsurance strategies. For example, regulators could impose new disclosure requirements regarding underwriting or investment in certain industry sectors or take other actions such as implementing a temporary moratorium on cancellation of policies within catastrophe prone areas. The Federal Insurance Office continues to analyze the potential for climate change to affect insurance and reinsurance coverage, which could result in increased data collection and reporting.

There has also been increased regulatory scrutiny of the use of emerging technologies related to artificial intelligence, including machine learning, predictive analytics and other "big data" techniques, and the potential for unfair discrimination or unintended bias arising from such use. We may be subject to new regulations that could materially adversely affect our operations or ability to write business profitably in one or more jurisdictions. The NAIC adopted a Model Bulletin on the Use of Artificial Intelligence Systems by Insurers. About 25 states have adopted some form of the Model Bulletin. State insurance regulators may adopt their own guidelines for insurers independent of the NAIC guidance. We cannot predict what, if any, legislative or regulatory actions may be taken regarding these or other emerging technologies, but any inquiries and/or limitations could have a material impact on our business, business processes, financial condition, and results of operations.

In addition, changes in laws, regulations or executive orders, particularly relating to privacy and data security, may materially impede our ability to execute on business strategies and/or our ability to be competitive.

Any proposed or future legislation or NAIC initiatives, if adopted, may be more restrictive on our ability to conduct business than current regulatory requirements or may result in higher costs or

increased statutory capital and reserve requirements. Moreover, should the Company be classified as an Internationally Active Insurance Group, it would be subject to additional requirements including the requirement to report its group capital ratio to state regulators under the NAIC Aggregation Method. Further, a particular regulator or enforcement authority may interpret a legal, accounting, or reserving issue differently than we have, exposing us to different or additional regulatory risks. The application of these regulations and guidelines by insurers involves interpretations and judgments that may be challenged by state insurance departments and other regulators. The result of those potential challenges could require us to increase levels of regulatory capital and reserves or incur higher operating and/or tax costs.

In addition, our asset management businesses are also subject to extensive regulation in the various jurisdictions where they operate. These laws, regulations and executive orders are primarily intended to protect investors in the securities markets or investment advisory clients and generally grant supervisory authorities broad administrative powers. Compliance with these laws, regulations and executive orders is costly, time consuming and personnel intensive, and may have an adverse effect on our business, financial condition, results of operations or liquidity.

Our insurance business is sensitive to significant changes in the legal environment that could adversely affect The Hartford's results of operations or financial condition or harm its businesses.

Like any major insurance company, litigation is a routine part of The Hartford's business - both in defending and indemnifying our insureds and in litigating insurance coverage and benefits disputes. The Hartford accounts for such activity by establishing unpaid loss and loss adjustment expense reserves. Significant changes in the legal environment could cause our ultimate liabilities to change from our current expectations. Such changes could be judicial in nature, like trends in the size of jury awards, developments in the law relating to tort liability or the liability of insurers, and rulings concerning the scope of insurance coverage or the amount or types of damages covered by insurance. Such changes also can be legislative or regulatory, including changes in federal or state laws and regulations relating to the liability of insurers or policyholders, such as state laws expanding "bad faith" liability and state "reviver" statutes, extending statutes of limitations for certain sexual molestation and sexual abuse claims. Such changes could also come in the form of executive orders. Changes in the legal environment could result in changes in business practices, additional litigation, or unexpected losses, including increased frequency and severity of claims. Also, the emergence of new targets and new and expanding theories of liability for claims involving issues like global climate change, risks from products and substances alleged to cause damage, physical and mental health crises, new technologies, evolving legal system trends such as legal system abuse, attorney representation rates, and increased third-party litigation funding, and other socioeconomic and political dynamics could result in additional litigation exposure and unexpected losses. It is impossible to forecast such changes reliably, much less to predict how they might affect our loss reserves or how those changes might adversely affect our ability to price our insurance products appropriately. Thus, significant judicial or legislative developments could adversely affect The Hartford's business, financial condition, results of operations or liquidity.

Changes in federal, state or foreign tax laws could adversely affect our business, financial condition, results of operations or liquidity.

Changes in federal, state or foreign tax laws and tax rates, regulations, or related executive orders could have a material adverse effect on our profitability or financial condition by increasing the Company's overall tax and compliance burdens. The Company's federal and state tax returns reflect certain items such as tax-exempt bond interest, tax credits, and insurance reserve deductions. There is a risk that, in the context of tax reform in the U.S., federal and/or state tax legislation could modify or eliminate these items, impacting the Company, its investments, investment strategies, and/or its policyholders.

Regulatory requirements could delay, deter or prevent a takeover attempt that stockholders might consider in their best interests.

Before a person can acquire control of a U.S. insurance company, prior written approval must be obtained from the insurance commissioner of the state where the domestic insurer is domiciled. Prior to granting approval of an application to acquire control of a domestic insurer, the state insurance commissioner will consider such factors as the financial strength of the applicant, the acquirer's plans for the future operations of the domestic insurer, and any such additional information as the insurance commissioner may deem necessary or appropriate for the protection of policyholders or in the public interest. Generally, state statutes provide that control over a domestic insurer is presumed to exist if any person, directly or indirectly, owns, controls, holds with the power to vote, or holds proxies representing 10 percent or more of the voting securities of the domestic insurer or its parent company. Because a person acquiring 10 percent or more of our common stock would indirectly control the same percentage of the stock of our U.S. insurance subsidiaries, the insurance change of control laws of various U.S. jurisdictions would likely apply to such a transaction. Other laws or required approvals pertaining to one or more of our existing subsidiaries, or a future subsidiary, may contain similar or additional restrictions on the acquisition of control of the Company. These laws and similar rules applying to subsidiaries domiciled outside of the United States may discourage potential acquisition proposals and may delay, deter, or prevent a change of control, including transactions that our Board of Directors and some or all of our stockholders might consider to be desirable.

Changes in accounting principles and financial reporting requirements could adversely affect our results of operations or financial condition.

As an SEC registrant, we are currently required to prepare our financial statements in accordance with U.S. GAAP, as promulgated by the Financial Accounting Standards Board ("FASB"). Accordingly, we are required to adopt new guidance or interpretations which may have a material effect on our results of operations or financial condition that is either unexpected or has a greater impact than expected. For a description of changes in accounting standards that are currently pending and, if known, our estimates of their expected impact, see Note 1 - Basis of Presentation and Significant Accounting Policies of Notes to the Consolidated Financial Statements.

Item 1C.

Cybersecurity

The Hartford has implemented an information protection program with established governance routines for assessing and managing risks. The Hartford employs a ‘defense-in-depth’ strategy that uses multiple security measures to protect the integrity of the Company's information assets. This ‘defense-in-depth’ strategy aligns to the National Institute of Standards and Technology Cybersecurity Framework, where controls are implemented throughout our environments to achieve the six categorical objectives of governance, identification, protection, detection, response and recovery.

Our 'defense in depth' program uses several methods to protect against intrusion by a bad actor, including such techniques as reputational filtering, anti-virus scans, intrusion prevention, multi-factor authentication, and account isolation among others. We also use numerous approaches to detect ransomware and other cyber attacks, including, among others, dark web searches, email sandboxing, endpoint detection, and intrusion detection. The Hartford continues to monitor and enhance its framework to respond to evolving cyber threats and regulations for data privacy, including the European Union General Data Protection Regulation, the California Consumer Privacy Act and the New York Department of Financial Services Cybersecurity Regulation.

We regularly assess our programs and control environment, leveraging externally conducted cyber tests and evaluations along with internally managed cyber risk assessments and testing. Additionally, the Company collaborates with industry associations, government authorities and external advisors to monitor the threat environment and to inform our security practices.

In connection with regular assessments of third-party service providers, vendor’s information security practices and protocols are assessed by the information protection team, including its readiness to protect against and respond to cybersecurity breaches. Third-party service providers are categorized in tiers depending on the significance of their operations to the Company’s business processes and risk assessments for vendors in the highest tier are completed periodically. With respect to cyber, we have procedures to verify service provider’s information security controls, and a vendor cyber questionnaire is completed that also addresses their resiliency in the event of an intrusion to their systems. We proactively communicate with suppliers to understand mitigation steps taken when major cyber exposures are identified.

We are executing on a multi-year roadmap to, among other things, further improve our ability to defend against, respond to, and recover from ransomware and other cyber events; enhance application cybersecurity capabilities, including defenses against fraud attacks; and to ensure security capabilities are built into new cloud-based platforms that we adopt. A number of states where our insurance companies are domiciled, including Connecticut, have adopted the NAIC Insurance Data Security Model Law. Our legal team monitors the status of new cybersecurity regulations, including notification requirements.

To the best knowledge of Management, no risks from cybersecurity threats have materially affected or are reasonably likely to materially affect the Company, including its business strategy, results of operations, or financial condition. For further discussion of the Company's risks related to cybersecurity, see Part I, Item 1A, — Risk Factors for the risk factor "Our businesses may suffer and we may incur substantial costs if we are unable to access our systems and safeguard the security of our data in the event of a disaster, cyber breach, other information security incident or technology failure."

From a governance perspective, senior members of our Enterprise Risk Management, Information Protection and Internal Audit functions provide detailed, regular reports on cybersecurity matters to the Board of Directors, primarily through the Audit Committee, which oversees controls for the Company's major risk exposures and has principal responsibility for oversight of cybersecurity risk, and the Finance, Investment and Risk Management Committee ("FIRMCo"), which oversees business risk related to cyber insurance products. The topics covered by these updates include the Company's activities, policies and procedures to prevent, detect and respond to cybersecurity incidents, as well as lessons learned from cybersecurity incidents and internal and external testing of our cyber defenses.

The Audit Committee is provided with updates on technology and cybersecurity risks at least four times annually, including annual reviews of the Company's cybersecurity program and technology risks and controls, and bi-annual updates on operational risks (in spring and fall). Given its importance, the full Board of Directors is invited to attend the annual cybersecurity program update and time is reserved at each Audit Committee meeting for cybersecurity technology matters that warrant discussion between the standing sessions. In addition, Enterprise Risk Management provides FIRMCo an assessment of cyber insurance risk once per year. The Audit Committee, FIRMCo and the full Board of Directors are apprised of developments in the external environment and business strategies that present additional potential cyber risk exposure to the Company on an as-needed basis. As a result,

cybersecurity and cyber risk are typically discussed more frequently than the annual minimum requirements.

The Company has established an Executive Privacy & Security Council ("EPSC") that meets semi-annually. The EPSC consists of a cross-functional senior leaders, including the Chief Information Officer ("CIO"), the Chief Information Security Officer ("CISO"), the Chief Risk Officer ("CRO"), the Chief Privacy Officer ("CPO") and General Counsel, among others. The EPSC receives a monthly written executive briefing on topics, and with metrics related to cybersecurity, including incident prevention, detection, mitigation and remediation. Quarterly, the Information Technology Risk Council, made up of senior IT leaders, is also provided with an update of cybersecurity risks and preparedness. Various other meetings are held on cybersecurity topics periodically, including monthly business operating reviews, and meetings of the Enterprise Risk and Capital Committee ("ERCC") and executive leadership team.

Both the CIO and the CISO have expertise assessing and managing cybersecurity risks. The CIO assumed his current role in March of 2025 and served in several similar technology leadership roles during his thirty-year career. The CISO has also held several senior-level information technology roles in his twenty-seven-year tenure with the Company and has served in his current role since 2021. In his various roles, he has been responsible for providing senior leadership in the areas of information security, IT governance risk & compliance, business continuity, and disaster recovery.

Item 5.

Market for The Hartford's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

The Hartford's common stock is traded on the New York Stock Exchange ("NYSE") under the trading symbol "HIG". As of February 19, 2026, the Company had approximately 7,119 registered holders of record of the Company's common stock. A substantially greater number of holders of our common stock are "street name" holders or beneficial holders, whose shares are held of record by banks, brokers and other financial institutions.

The Hartford's cash dividends paid on common stock and expected payment of future cash dividends are discussed in the Summary of Capital Resources and Liquidity and Liquidity Requirements and Sources of Capital - Dividends sections of Part II, Item 7, MD&A — Capital Resources and Liquidity.

Repurchases of common stock by the Company during the quarter ended December 31, 2025 are set forth below. During the period from January 1, 2026 through February 19, 2026, the Company repurchased 1.8 million common shares for $247.

Repurchases of Common Stock by the Issuer for the Three Months Ended December 31, 2025

Period	Total Number of Shares Purchased [1]	Average Price Paid Per Share [2]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs [3]
				(in millions)
October 1, 2025 - October 31, 2025	1,308,077	$ 128.74	1,306,750	$ 1,781
November 1, 2025 - November 30, 2025	749,458	$ 133.32	742,586	$ 1,683
December 1, 2025 - December 31, 2025	999,986	$ 136.74	999,986	$ 1,548
Total	**3,057,521**	**$ 132.48**	**3,049,322**	

[1] Includes 8,199 shares in net settlement of employee tax withholding obligations related to equity awards under the Company's incentive stock plans, which were not part of publicly announced share repurchase authorizations. The Company paid an average price per share of $126.44 in employee tax withholding obligations related to net share settlements in the three months ended December 31, 2025.

[2] Average price paid per share includes the purchase price of shares acquired and direct costs to acquire shares, including commissions and accrued 1% excise taxes.

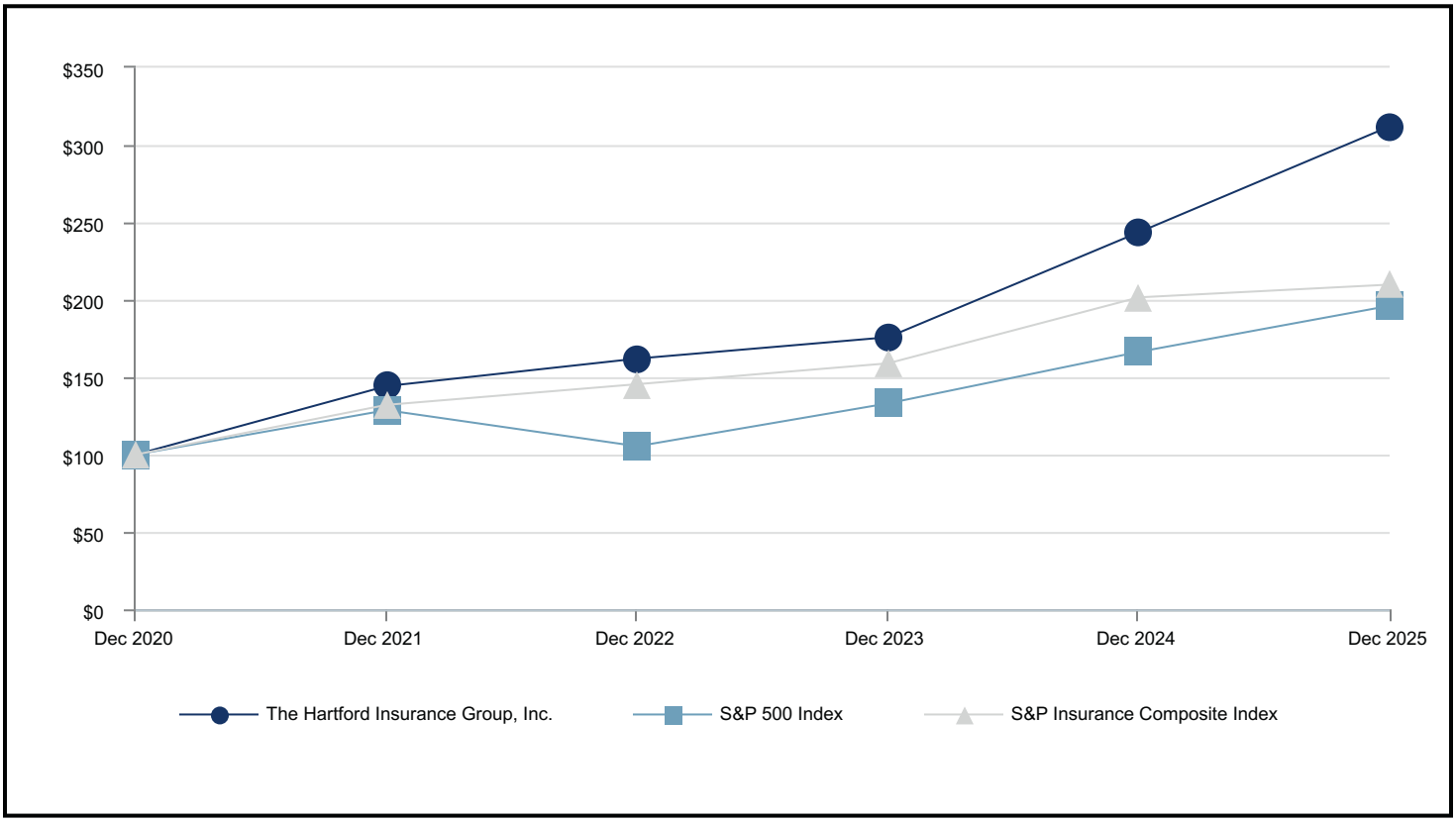
[3] On July 25, 2024, the Board of Directors approved a share repurchase authorization for up to $3.3 billion effective from August 1, 2024 to December 31, 2026. The timing of any repurchases is dependent on several factors, including the market price of the Company's securities, the Company's capital position, consideration of the effect of any repurchases on the Company's financial strength or credit ratings, the Company's blackout periods, and other considerations. Share repurchase authorization does not include commissions or 1% excise tax costs.

Total Return to Stockholders

The following table presents The Hartford's five-year total return on its common stock including reinvestment of dividends in comparison to the S&P 500 and the S&P Insurance Composite Index.

Cumulative Five-Year Total Return

Company/Index	Base Period 2020	2021	2022	2023	2024	2025
The Hartford Insurance Group, Inc.	$ 100	$ 144.27	$ 162.04	$ 175.85	$ 243.66	$ 312.08
S&P 500 Index	$ 100	$ 128.71	$ 105.40	$ 133.10	$ 166.40	$ 196.16
S&P Insurance Composite Index	$ 100	$ 132.12	$ 145.50	$ 158.97	$ 201.61	$ 209.85



Item 7.

Management's Discussion and Analysis of Financial Condition and Results of Operations

(Dollar amounts in millions, except for per share data, unless otherwise stated)

The Hartford provides projections and other forward-looking information in the following discussions, which contain many forward-looking statements, particularly relating to the Company's future financial performance. These forward-looking statements are estimates based on information currently available to the Company, are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are subject to the cautionary statements set forth on pages 2 and 3 of this Annual Report. Actual results are likely to differ, and in the past have differed, materially from those forecast by the Company, depending on the outcome of various factors, including, but not limited to, those set forth in the following discussion and in Part I, Item 1A, Risk Factors, and those identified from time to time in our other filings with the Securities and Exchange Commission. The Hartford undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

Certain reclassifications have been made to historical financial information presented in Management's Discussion and Analysis of Financial Condition and Results of Operations to conform to the current period presentation.

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.

For discussion of the earliest of the three years included in the financial statements of the current filing, refer to Part II, Item 7, MD&A in The Hartford's 2024 Annual Report.

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Key Performance Measures and Ratios

The Company considers the measures and ratios in the following discussion to be key performance indicators for its businesses. Management believes that these ratios and measures are useful in understanding the underlying trends in The Hartford's businesses. However, these key performance indicators should only be used in conjunction with, and not in lieu of, the results presented in the reportable segment and corporate operating summaries that follow in this MD&A. These ratios and measures may not be comparable to other performance measures used by the Company's competitors.

Definitions of Non-GAAP and Other Measures and Ratios

Assets Under Management ("AUM")- Include mutual fund and ETF assets. AUM is a measure used by the Company's Hartford Funds segment because a significant portion of the segment's revenues and expenses are based upon asset values. These revenues and expenses increase or decrease with a rise or fall in AUM whether caused by changes in the market or through net flows.

Book Value per Diluted Share excluding accumulated other comprehensive income (loss) ("AOCI")- This is a non-GAAP per share measure that is calculated by dividing (a) common stockholders' equity, excluding AOCI, after tax, by (b) common shares outstanding and dilutive potential common shares. The Company provides this measure to enable investors to analyze the amount of the Company's net worth that is primarily attributable to the Company's business operations. The Company believes that excluding AOCI from the numerator is useful to investors because it eliminates the effect of items that can fluctuate significantly from period to period, primarily based on changes in interest rates. Book value per diluted share is the most directly comparable U.S. GAAP measure.

Combined Ratio- The sum of the loss and loss adjustment expense ratio, the expense ratio and the policyholder dividend ratio. This ratio is a relative measurement that describes the related cost of losses and expenses for every $100 of earned premiums. A combined ratio below 100 demonstrates underwriting profit; a combined ratio above 100 demonstrates underwriting losses.

Core Earnings- The Hartford uses the non-GAAP measure core earnings as an important measure of the Company's operating performance. The Hartford believes that core earnings provides investors with a valuable measure of the performance of the Company's ongoing businesses because it reveals trends in our insurance and financial services businesses that may be obscured by including the net effect of certain items. Therefore, the following items are excluded from core earnings:

- Certain realized gains and losses - Generally realized gains and losses are primarily driven by investment decisions and external economic developments, the nature and timing of which are unrelated to the insurance and underwriting aspects of our business. Accordingly, core earnings excludes the effect of all realized gains and losses that tend to be highly variable from period to period based on capital market conditions. The Hartford believes, however, that some realized gains and losses are integrally related to our insurance operations, so core earnings includes net realized gains and losses such as net periodic settlements on credit derivatives. These net realized gains and losses are directly related to an offsetting item included in the income statement such as net investment income.
- Restructuring and other costs - Costs incurred as part of a restructuring plan are not a recurring operating expense of the business.
- Loss on extinguishment of debt - Largely consisting of make-whole payments or tender premiums upon paying debt off before maturity, these losses are not a recurring operating expense of the business.
- Gains and losses on reinsurance transactions - Gains or losses on reinsurance, such as those entered into upon sale of a business or to reinsure loss reserves, are not a recurring operating expense of the business.
- Integration and other non-recurring M&A costs - These costs, including transaction costs incurred in connection with an acquired business, are incurred over a short period of time and do not represent an ongoing operating expense of the business.
- Change in loss reserves upon acquisition of a business - These changes in loss reserves are excluded from core earnings because such changes could obscure the ability to compare results in periods after the acquisition to results of periods prior to the acquisition.
- Deferred gain resulting from retroactive reinsurance and subsequent changes in the deferred gain - Retroactive reinsurance agreements economically transfer risk to the reinsurers and excluding the deferred gain on retroactive reinsurance and related amortization of the deferred gain from core earnings provides greater insight into the economics of the business.
- Change in valuation allowance on deferred taxes related to non-core components of before tax income - These changes in valuation allowances are excluded from core earnings because they relate to non-core components of before tax income, such as tax attributes like capital loss carryforwards.
- Results of discontinued operations - These results are excluded from core earnings for businesses sold or held for sale because such results could obscure the ability to compare period over period results for our ongoing businesses.

In addition to the above components of net income available to common stockholders that are excluded from core earnings, preferred stock dividends declared, which are excluded from net income, are included in the determination of core earnings. Preferred stock dividends are a cost of financing more akin to interest expense on debt and are expected to be a recurring expense as long as the preferred stock is outstanding.

Net income (loss) and net income (loss) available to common stockholders are the most directly comparable U.S. GAAP measures to core earnings. Core earnings should not be considered as a substitute for net income (loss) or net income (loss) available to common stockholders and does not reflect the overall profitability of the Company's business. Therefore, The Hartford believes that it is useful for investors to evaluate net income (loss), net income (loss) available to common stockholders, and core earnings when reviewing the Company's performance.

Reconciliation of Net Income to Core Earnings

	For the years ended December 31,		
	2025	2024	2023
Net income	**$ 3,836**	**$ 3,111**	**$ 2,504**
Preferred stock dividends	21	21	21
Net income available to common stockholders	**3,815**	**3,090**	**2,483**
Adjustments to reconcile net income available to common stockholders to core earnings:			
Net realized losses excluded from core earnings, before tax	96	56	152
Restructuring and other costs, before tax	—	2	6
Integration and other non-recurring M&A costs, before tax	7	8	8
Change in deferred gain on retroactive reinsurance, before tax [1]	(64)	(83)	194
Income tax expense (benefit) [2]	(9)	3	(76)
Core earnings	**$ 3,845**	**$ 3,076**	**$ 2,767**

[1] The Company recorded amortization of the deferred gain related to the Navigators adverse development cover ("Navigators ADC") of $64 and $145 for the year ended December 31, 2025 and 2024, respectively. The deferred gain has been fully amortized as of September 30, 2025. In addition, for the year ended December 31, 2024, the Company ceded, $62 of losses under the asbestos and environmental adverse development cover ("A&E ADC"), which was reflected as an increase to the deferred gain. For additional information regarding the adverse development cover ("ADC") reinsurance agreements, refer to Note 10 - Reserve for Unpaid Losses and Loss Adjustment Expenses of Notes to Consolidated Financial Statements.

[2] Primarily represents the federal income tax expense (benefit) related to before tax items not included in core earnings.

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

Current Accident Year Catastrophe Ratio- A component of the loss and loss adjustment expense ratio, represents the ratio of catastrophe losses incurred in the current accident year ("CAY") (net of reinsurance) to earned premiums. For U.S. events, a catastrophe is an event that causes $25 or more in industry insured property losses and affects a significant number of property and casualty policyholders and insurers, as defined by the Property Claim Services office of Verisk. For international events, the Company's approach is similar, informed, in part, by how Lloyd's of London defines major losses. Lloyd's of London is an insurance market-place operating worldwide ("Lloyd's"). Lloyd's does not underwrite risks. The Company accepts risks as the sole member of Lloyd's Syndicate 1221 ("Lloyd's Syndicate"). The current accident year catastrophe ratio includes the effect of catastrophe losses, but does not include the effect of reinstatement premiums.

Expense Ratio- For Business Insurance and Personal Insurance is the ratio of underwriting expenses less fee income, to earned premiums. Underwriting expenses include the amortization of deferred policy acquisition costs ("DAC"), amortization of other intangible assets and insurance operating costs and other expenses, including certain centralized services costs and bad debt expense. DAC includes commissions, taxes, licenses and fees and other incremental direct underwriting expenses and are amortized over the policy term.

The expense ratio for Employee Benefits is expressed as the ratio of insurance operating costs and other expenses including amortization of intangibles and amortization of DAC, to premiums and other considerations, excluding buyout premiums.

The expense ratio for Business Insurance, Personal Insurance and Employee Benefits does not include integration and other transaction costs associated with an acquired business.

Fee Income- Is largely driven from amounts earned as a result of contractually defined percentages of AUM in our Hartford Funds business. These fees are generally earned on a daily basis. Therefore, this fee income increases or decreases with the rise or fall in AUM whether caused by changes in the market or through net flows.

Gross New Business Premium- Represents the amount of premiums charged, before ceded reinsurance, for policies issued to customers who were not insured with the Company in the previous policy term. Gross new business premium plus gross renewal written premium less ceded reinsurance equals total written premium.

Loss and Loss Adjustment Expense Ratio- A measure of the cost of claims incurred in the calendar year divided by earned premium and includes losses and loss adjustment expenses incurred for both the current and prior accident years. Among other factors, the loss and loss adjustment expense ratio needed for the Company to achieve

its targeted return on equity ("ROE") fluctuates from year to year based on changes in the expected investment yield over the claim settlement period, the timing of expected claim settlements and the targeted returns set by management based on the competitive environment.

The loss and loss adjustment expense ratio is affected by claim frequency and claim severity, particularly for shorter-tail property lines of business, where the emergence of claim frequency and severity is credible and likely indicative of ultimate losses. Claim frequency represents the percentage change in the average number of reported claims per unit of exposure in the current accident year compared to that of the previous accident year. Claim severity represents the percentage change in the estimated average cost per claim in the current accident year compared to that of the previous accident year. As one of the factors used to determine pricing, the Company's practice is to first make an overall assumption about claim frequency and severity for a given line of business and then, as part of the rate-making process, adjust the assumption as appropriate for the particular state, product or coverage.

Underlying Loss and Loss Adjustment Expense Ratio- This non-GAAP financial measure is the cost of non-catastrophe loss and loss adjustment expenses incurred in the current accident year divided by earned premiums. The loss and loss adjustment expense ratio is the most directly comparable U.S. GAAP measure. Management believes that the underlying loss and loss adjustment expense ratio is a performance measure that is useful to investors as it removes the impact of volatile and unpredictable catastrophe losses and prior accident year development ("PYD"). A reconciliation of the loss and loss adjustment expense ratio to the underlying loss and loss adjustment expense ratio is set forth in the Reportable Segment and Corporate Operating Summaries section within MD&A.

Loss Ratio, excluding Buyouts- Utilized for the Employee Benefits segment and is expressed as a ratio of benefits, losses and loss adjustment expenses, excluding those related to buyout premiums, to premiums and other considerations, excluding buyout premiums. Since Employee Benefits occasionally buys a block of claims for a stated premium amount, the Company excludes this buyout from the loss ratio used for evaluating the profitability of the business as buyouts may distort the loss ratio. Buyout premiums represent takeover of open claim liabilities and other non-recurring premium amounts.

Net investment income excluding limited partnerships and other alternative investments- This non-GAAP measure is the amount of net investment income on a consolidated level earned from invested assets, excluding the net investment income related to limited partnerships and other alternative investments. The Company believes that net investment income excluding limited partnerships and other alternative investments, provides investors with an important measure of the trend in investment earnings because it excludes the impact of the volatility in returns related to limited partnerships and other alternative investments. Net investment income is the most directly comparable U.S. GAAP measure. A reconciliation of net investment income to net investment income excluding limited partnerships and other alternative investments - is set forth in the Investment Results section within MD&A.

Mutual Fund and Exchange-Traded Fund Assets- Are owned by the shareowners of those products and not by the Company and, therefore, are not reflected in the Company's Consolidated Financial Statements, except in instances where the Company seeds new investment products.

Mutual fund and ETF assets are a measure used by the Company primarily because a significant portion of the Company's Hartford Funds segment revenues and expenses are based upon asset values. These revenues and expenses increase or decrease with a rise or fall in AUM whether caused by changes in the market or through net flows.

Net New Business Premium- Represents the amount of premiums charged, after ceded reinsurance, for policies issued to customers who were not insured with the Company in the previous policy term. Net new business premium plus renewal written premium equals total written premium.

Policy Count Retention- For small business, represents the number of renewal policies issued during the current year period divided by the new and renewal policies issued in the prior period. Policy count retention is affected by a number of factors, including the percentage of renewal policy quotes accepted and decisions by the Company to non-renew policies because of specific policy underwriting concerns or because of a decision to reduce premium writings in certain classes of business or states. Policy count retention is also affected by advertising and rate actions taken by us and competitors.

Effective Policy Count Retention- For Personal Insurance, represents the number of policies expected to renew in the current year period, based on contract effective dates, divided by the new and renewal policies effective in the prior period. Effective policy count retention is affected by a number of factors, including the percentage of renewal policy quotes accepted and decisions by the Company to non-renew policies because of specific policy underwriting concerns or because of a decision to reduce premium writings in certain classes of business or states. Effective policy count retention is also affected by advertising and rate actions taken by us and competitors, as well as the effect of subsequent cancellations and non-renewals by customers. Effective policy count retention statistics are subject to change from period to period based on the effect of differences between actual and expected policy cancellations throughout the policy period.

Policies in-force- Represents the number of policies with coverage in effect as of the end of the period. The number of policies in-force is a growth measure used for Personal Insurance, small business, and middle market lines within middle & large business and is affected by both new business growth and retention.

Policyholder Dividend Ratio- The ratio of policyholder dividends to earned premium.

Premium Retention- For middle & large business, represents the ratio of prior period premiums that were successfully renewed divided by premiums associated with policies available for renewal in the current period. Premium retention excludes premium amounts from annual audits, renewal written price increases and changes in exposure, including amount of insurance. Premium retention statistics are subject to change from period to period based on a number of

factors, including the effect of subsequent cancellations and non-renewals.

Prior Accident Year Loss and Loss Adjustment Expense Ratio- Represents the increase (decrease) in the estimated cost of settling catastrophe and non-catastrophe claims incurred in prior accident years as recorded in the current calendar year divided by earned premiums.

Reinstatement Premiums- Represents additional ceded premium paid for the reinstatement of the amount of reinsurance coverage that was reduced as a result of the Company ceding losses to reinsurers.

Renewal Earned Price Increase (Decrease)- Written premiums are earned over the policy term, which is six months for certain personal automobile business and twelve months for substantially all of the remainder of the Company's P&C business. Since the Company earns premiums over the six to twelve month term of the policies, renewal earned price increases (decreases) lag renewal written price increases (decreases) by six to twelve months.

Renewal Written Price Increase (Decrease)- For Business Insurance, represents the combined effect of rate changes, and individual risk pricing decisions per unit of exposure on policies that renewed and includes amount of insurance. For Personal Insurance, renewal written price increases represent the total change in premium per policy since the prior year on those policies that renewed and includes the combined effect of rate changes, amount of insurance and other changes in exposure. For Personal Insurance, other changes in exposure include, but are not limited to, the effect of changes in number of drivers, vehicles and incidents, as well as changes in customer policy elections, such as deductibles and limits. The rate component represents the change in rate impacting renewal policies as previously filed with and approved by state regulators during the period. Amount of insurance represents the change in the value of the rating base, such as model year/vehicle symbol for automobiles, building replacement costs for property and wage inflation for workers' compensation. A number of factors affect renewal written price increases (decreases) including expected loss costs as projected by the Company's pricing actuaries, rate filings approved by state regulators, risk selection decisions made by the Company's underwriters and marketplace competition. Renewal written price changes reflect the property and casualty insurance market cycle. Prices tend to increase for a particular line of business when insurance carriers have incurred significant losses in that line of business in the recent past or the industry as a whole commits less of its capital to writing exposures in that line of business. Prices tend to decrease when recent loss experience has been favorable or when competition among insurance carriers increases. Renewal written price statistics are subject to change from period to period, based on a number of factors, including changes in actuarial estimates and the effect of subsequent cancellations and non-renewals, and modifications made to better reflect ultimate pricing achieved.

Return on Assets ("ROA"), Core Earnings- The Company uses this non-GAAP financial measure to evaluate, and believes is an important measure of, the Hartford Funds segment's operating performance. ROA, core earnings is calculated by dividing annualized core earnings by a daily average AUM. ROA is the most directly comparable U.S. GAAP measure. The Company believes that ROA, core earnings, provides investors with a valuable measure of the performance of the Hartford Funds segment because it reveals trends in our business that may be obscured by the effect of items excluded in the calculation of core earnings. ROA, core earnings, should not be considered as a substitute for ROA and does not reflect the overall profitability of our Hartford Funds business. Therefore, the Company believes it is important for investors to evaluate both ROA, and ROA, core earnings when reviewing the Hartford Funds segment performance. A reconciliation of ROA to ROA, core earnings is set forth in the Results of Operations section within MD&A - Hartford Funds.

Underlying Combined Ratio- This non-GAAP financial measure of underwriting results represents the combined ratio before catastrophes, prior accident year development and current accident year change in loss reserves upon acquisition of a business. Combined ratio is the most directly comparable U.S. GAAP measure. The Company believes this ratio is an important measure of the trend in profitability since it removes the impact of volatile and unpredictable catastrophe losses and prior accident year loss and loss adjustment expense reserve development. The changes to loss reserves upon acquisition of a business are excluded from underlying combined ratio because such changes could obscure the ability to compare results in periods after the acquisition to results of periods prior to the acquisition as such trends are valuable to our investors' ability to assess the Company's financial performance. A reconciliation of combined ratio to underlying combined ratio is set forth in the Results of Operations section within MD&A - Business Insurance and Personal Insurance.

Underwriting Gain (Loss)- This non-GAAP financial measure is a before tax measure that represents earned premiums less incurred losses, loss adjustment expenses and underwriting expenses. Net income (loss) is the most directly comparable U.S. GAAP measure. The Hartford's management evaluates profitability of the Business and Personal Insurance segments primarily on the basis of underwriting gain or loss. Underwriting gain (loss) is influenced significantly by earned premium growth and the adequacy of The Hartford's pricing. Underwriting profitability over time is also greatly influenced by The Hartford's underwriting discipline, as management strives to manage exposure to loss through favorable risk selection and diversification, effective management of claims, use of reinsurance and its ability to manage its expenses. The Hartford believes that underwriting gain (loss) provides investors with a valuable measure of profitability, before tax, derived from underwriting activities, which are managed separately from the Company's investing activities.

Reconciliation of Net Income to Underwriting Gain (Loss)

	For the years ended December 31,		
	2025	2024	2023
Business Insurance			
Net income	**$ 2,780**	**$ 2,349**	**$ 2,085**
Adjustments to reconcile net income to underwriting gain:			
Net investment income	(1,967)	(1,714)	(1,532)
Net realized losses	91	73	156
Other (income) expense	3	5	1
Income tax expense	712	576	502
Underwriting gain	**$ 1,619**	**$ 1,289**	**$ 1,212**
Personal Insurance			
Net income (loss)	**$ 447**	**$ 208**	**$ (39)**
Adjustments to reconcile net income (loss) to underwriting gain (loss):			
Net investment income	(256)	(222)	(171)
Net realized losses	13	14	16
Net servicing and other (income) expense	(17)	(18)	(21)
Income tax expense (benefit)	113	49	(15)
Underwriting gain (loss)	**$ 300**	**$ 31**	**$ (230)**
P&C Other Ops			
Net loss	**$ (103)**	**$ (127)**	**$ (130)**
Adjustments to reconcile net loss to underwriting loss:			
Net investment income	(76)	(74)	(69)
Net realized losses	3	4	7
Other expense	1	4	—
Income tax benefit	(29)	(35)	(36)
Underwriting loss	**$ (204)**	**$ (228)**	**$ (228)**

Written and Earned Premiums- Written premium represents the amount of premiums charged for policies issued, net of reinsurance, during a fiscal period. Premiums are considered earned and are included in the financial results on a pro rata basis over the policy period. Management believes that written premium is a performance measure that is useful to investors as it reflects current trends in the Company's sale of property and casualty insurance products. Written and earned premium are recorded net of ceded reinsurance premium.

Written premium growth, for the Company's property and casualty insurance businesses, is a function of retention, pricing, exposure growth and new business, all of which can be impacted by competitive market conditions and general economic conditions. Changes in reinsurance programs can also impact written premium growth.

Traditional life and disability insurance type products, such as those sold by Employee Benefits, collect premiums from policyholders in exchange for financial protection for the policyholder from a specified insurable loss, such as death or disability. These premiums together with net investment income earned are used to pay the contractual obligations under these insurance contracts.

Two major factors, sales and persistency, impact premium growth. Sales can increase or decrease in a given year based on a number of factors, including but not limited to, customer demand for the Company's product offerings, pricing competition, distribution channels and the Company's reputation and ratings. Persistency refers to the percentage of premium remaining in-force from year-to-year.

The Hartford's Operations

The Hartford conducts business principally in five reportable segments including Business Insurance, Personal Insurance, Property & Casualty Other Operations, Employee Benefits and Hartford Funds, as well as a Corporate category. The Company includes in the Corporate category capital raising activities (including equity financing, debt financing and related interest expense), purchase accounting adjustments related to goodwill, reserves for run-off structured settlement and terminal funding agreement liabilities, restructuring costs, transaction expenses incurred in connection with an acquisition, certain M&A costs, and other expenses not allocated to the reportable segments. Corporate also includes investment management fees and expenses related to managing third-party assets.

The Company derives its revenues principally from: (a) premiums earned for insurance coverage provided to insureds; (b) management fees on mutual fund and ETF assets; (c) net investment income; (d) fees earned for services provided

to third parties; and (e) net realized gains and losses. Premiums charged for insurance coverage are earned principally on a pro rata basis over the terms of the related policies in-force.

The profitability of the Company's property and casualty insurance businesses over time is greatly influenced by the Company's underwriting discipline, which seeks to manage exposure to loss through favorable risk selection and diversification, its management of claims, its use of reinsurance, the size of its in force block, making reliable estimates of actual mortality and morbidity, and its ability to manage its expense ratio which it accomplishes through economies of scale and its management of acquisition costs and other insurance operating costs. Pricing adequacy depends on a number of factors, including the ability to obtain regulatory approval for rate changes, proper evaluation of underwriting risks, the ability to project future loss cost frequency and severity based on historical loss experience adjusted for known trends, the Company's response to rate actions taken by competitors, its expense levels and expectations about regulatory and legal developments. The Company seeks to price its insurance policies such that insurance premiums and future net investment income earned on premiums received will cover insurance operating costs and the ultimate cost of paying claims reported on the policies and provide for a profit margin. For many of its insurance products, the Company is required to obtain approval for its premium rates from state insurance departments and the Lloyd's Syndicate's ability to write business is subject to Lloyd's approval for its premium capacity each year. Most of Personal Insurance written premium is associated with our exclusive licensing agreement with AARP, which is effective through December 31, 2032. This agreement provides an important competitive advantage given the size of the 50 plus population and the strength of the AARP brand.

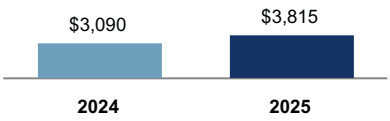
Similar to property and casualty, profitability of the Employee Benefits business depends, in large part, on the ability to evaluate and price risks appropriately and make reliable estimates of mortality, morbidity, disability and longevity. To manage the pricing risk, Employee Benefits generally offers term insurance policies, allowing for the adjustment of rates or policy terms in order to minimize the adverse effect of market trends, loss costs, declining interest rates and other factors. However, as policies are typically sold with rate guarantees an average of three years, pricing for the Company's products could prove to be inadequate if loss and expense trends emerge adversely during the rate guarantee period or if investment returns are lower than expected at the time the products were sold. For some of its products, the Company is required to obtain approval for its premium rates from state insurance departments. New and renewal business for employee benefits business, particularly for LTD, are priced using an assumption about expected investment yields over time. While the Company employs asset-liability duration matching strategies to mitigate risk and may use interest-rate sensitive derivatives to hedge its exposure in the Employee Benefits investment portfolio, cash flow patterns related to the payment of benefits and claims are uncertain and actual investment yields could differ significantly from expected investment yields, affecting profitability of the business. In addition to appropriately evaluating and pricing risks, the profitability of the Employee Benefits business depends on other factors, including the Company's response to pricing decisions and other actions taken by competitors, its ability to offer voluntary products and self-service capabilities, the persistency of its sold business and its ability to manage its expenses which it seeks to achieve through economies of scale and operating efficiencies.

The financial results of the Company's mutual fund and ETF businesses depend largely on the amount of AUM and the level of fees charged based, in part, on asset share class and fund type. Changes in AUM are driven by the two main factors of net flows and the market return of the funds, which are heavily influenced by the return realized in the equity and bond markets. Net flows are comprised of new sales less redemptions by mutual fund and ETF shareowners. Financial results are highly correlated to the growth in AUM since these funds generally earn fee income on a daily basis.

The investment return, or yield, on invested assets is an important element of the Company's earnings since insurance products are priced with the assumption that premiums received can be invested for a period of time before benefits, losses and loss adjustment expenses are paid. Due to the need to maintain sufficient liquidity to satisfy claim obligations, the majority of the Company's invested assets have been held in available-for-sale ("AFS") securities, including, among other asset classes, corporate bonds, municipal bonds, government debt, short-term debt, mortgage-backed securities, asset-backed securities ("ABS") and collateralized loan obligations ("CLOs"). The Company also invests in commercial mortgage loans as well as limited partnerships and other alternative investments, which are private investments that are less liquid, but have the potential to generate higher returns. The primary investment objective for the Company is to maximize economic value, consistent with acceptable risk parameters, including the management of credit risk and interest rate sensitivity of invested assets, while generating sufficient net of tax income to meet policyholder and corporate obligations. Investment strategies are developed based on a variety of factors including business needs, regulatory requirements and tax considerations.

2025 Financial Highlights

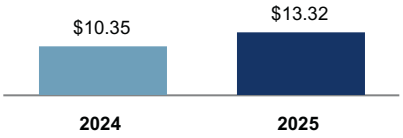
Net Income Available to Common Stockholders



Increased $725 or 23%

+ The effect of higher earned premiums in P&C
+ Higher net investment income
+ More favorable P&C prior accident year reserve development
+ Lower underlying loss and LAE ratio in Personal Insurance
- Higher underlying loss and LAE ratio in Business Insurance

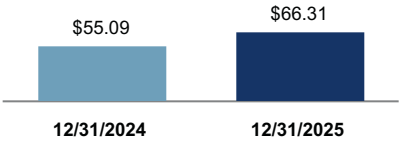
Net Income Available to Common Stockholders per Diluted Share



Increased $2.97 or 29%

+ Increase in net income available to common stockholders
+ Reduction in outstanding shares due to share repurchases

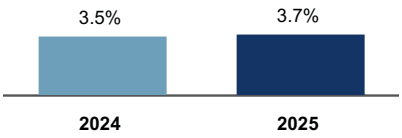
Book Value per Diluted Share



Increased $11.22 or 20%

+ Net income in excess of common stockholder dividends
- Dilutive effective of share repurchases

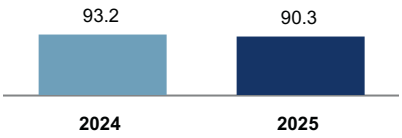
Investment Yield, After Tax



Increased 20 bps

+ Higher yield on limited partnerships and other alternative investments
+ Reinvesting at higher interest rates
- Lower yield on variable-rate securities

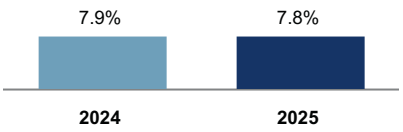
Property & Casualty Combined Ratio



Improved 2.9 points

+ More favorable prior accident year reserve development
+ Lower underlying loss and LAE ratio in Personal Insurance
+ Lower CAY catastrophe losses
- Higher underlying loss and LAE ratio in Business Insurance

Employee Benefits Net Income Margin



Decreased 0.1 points

- Higher group disability loss ratio
- Higher expense ratio, including higher staffing and technology costs
+ Lower group life loss ratio
+ Higher net investment income

Consolidated Results of Operations

The Consolidated Results of Operations should be read in conjunction with the Company's Consolidated Financial Statements and the related Notes as well as with the Reportable Segment and Corporate Operating Summaries within the MD&A.

Consolidated Results of Operations

	2025	2024	2023	Increase (Decrease) From 2024 to 2025	Increase (Decrease) From 2023 to 2024
Earned premiums	$ 24,030	$ 22,567	$ 21,026	6%	7%
Fee income	1,417	1,373	1,300	3%	6%
Net investment income	2,911	2,568	2,305	13%	11%
Net realized losses	(100)	(61)	(188)	(64%)	68%
Other revenues	110	88	84	25%	5%
Total revenues	**28,368**	**26,535**	**24,527**	**7%**	**8%**
Benefits, losses and loss adjustment expenses	15,238	14,874	14,238	2%	4%
Amortization of deferred policy acquisition costs	2,516	2,282	2,044	10%	12%
Insurance operating costs and other expenses	5,584	5,258	4,881	6%	8%
Interest expense	199	199	199	—%	—%
Amortization of other intangible assets	71	71	71	—%	—%
Restructuring and other costs	—	2	6	(100%)	(67%)
Total benefits, losses and expenses	**23,608**	**22,686**	**21,439**	**4%**	**6%**
Income before income taxes	**4,760**	**3,849**	**3,088**	**24%**	**25%**
Income tax expense	924	738	584	25%	26%
Net income	**3,836**	**3,111**	**2,504**	**23%**	**24%**
Preferred stock dividends	21	21	21	—%	—%
Net income available to common stockholders	**$ 3,815**	**$ 3,090**	**$ 2,483**	**23%**	**24%**

Year ended December 31, 2025 compared to 2024

Net income available to common stockholders increased by $725, primarily driven by:

- A higher P&C underwriting gain of $623, before tax, primarily driven by the effect of earned premium growth, a higher level of favorable prior accident year reserve development, and a lower underlying loss and LAE ratio in Personal Insurance, partially offset by a higher underlying loss and LAE ratio in Business Insurance;
- Higher net investment income of $343, before tax, driven by a higher level of invested assets, higher income from limited partnerships and other alternative investments, and reinvesting at higher interest rates, partially offset by a lower yield on variable-rate securities; and
- Higher other revenues driven by an increase in valuation of an investment.

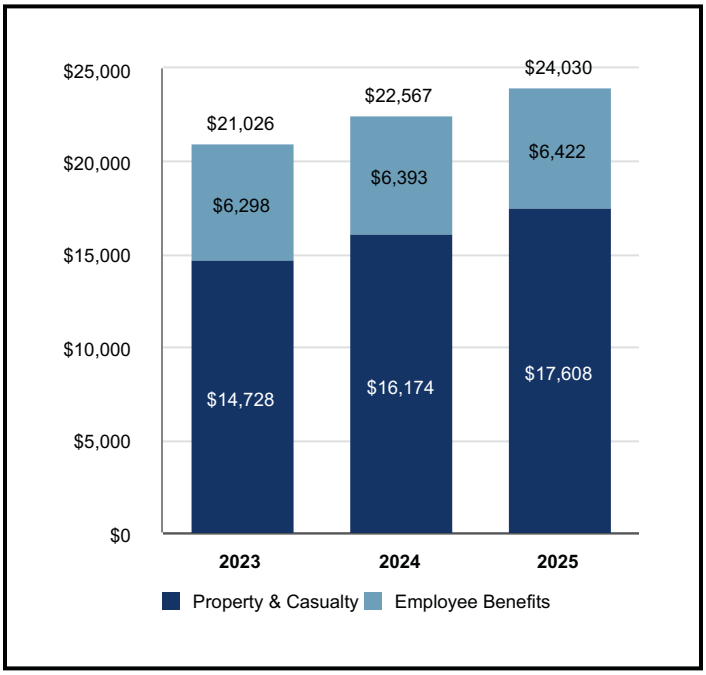
These increases were partially offset by:

- In Employee Benefits, the impact of a higher expense ratio, including higher staffing costs and technology costs, and a higher long-term disability loss ratio, partially offset by a lower group life loss ratio, a lower loss ratio on the paid family and medical leave product, and the impact of slightly higher fully insured ongoing premiums; and
- Higher net realized losses of $39, before tax.

For a discussion of the Company's operating results by segment, see MD&A - Reportable Segment and Corporate Operating Summaries.

Revenue

Earned Premiums

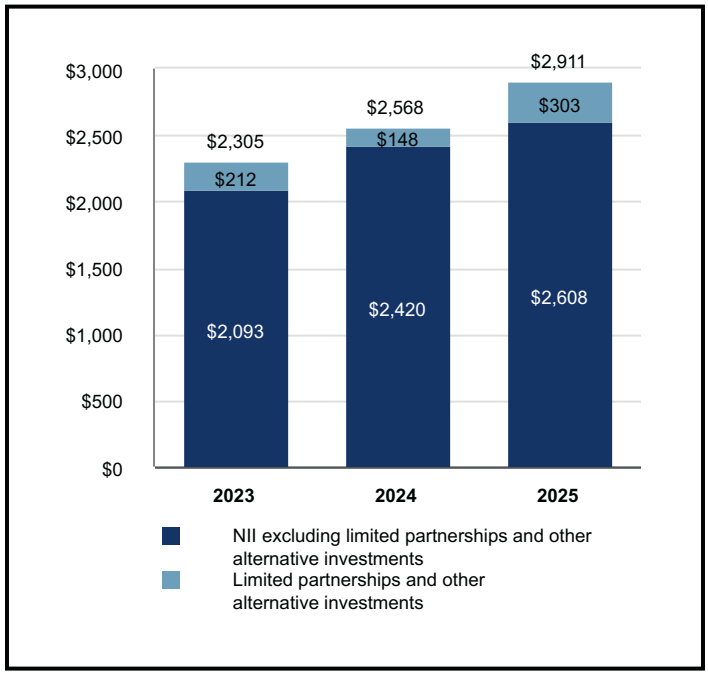


Earned premiums increased by $1,463 or 6% primarily due to:

- An increase in P&C reflecting a 9% increase in Business Insurance and an 8% increase in Personal Insurance.
  - Contributing to the increase in Business Insurance was the effect of an increase in new business across most lines of business and earned pricing increases.
  - For Personal Insurance, earned premium increased primarily due to the effect of earned pricing increases, partially offset by a decline in policies in-force.
- Employee Benefits earned premium was up slightly as an increase in exposure on existing accounts was largely offset by lower fully insured ongoing sales during the past year.

Fee income increased primarily due to a $42 increase in Hartford Funds driven by higher daily average assets resulting from an increase in equity market levels, partially offset by net outflows over the preceding twelve-month period.

Net Investment Income



Net investment income increased due to the impact of a higher level of invested assets, higher income from limited partnerships and other alternative investments, and reinvesting at higher interest rates, partially offset by a lower yield on variable-rate securities.

Net realized losses increased primarily due to:

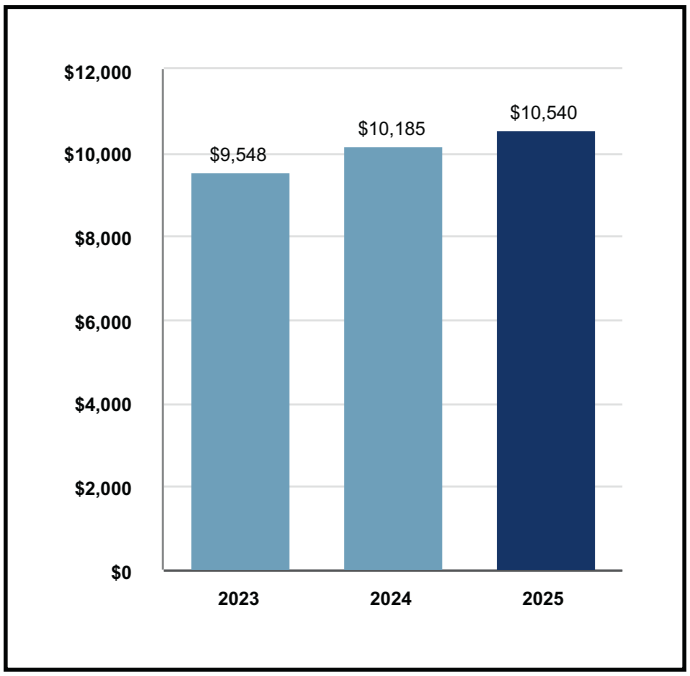
- Lower appreciation in value of equity securities in the 2025 period compared to the 2024 period;
- Losses on transactional foreign currency revaluation in the 2025 period compared to gains in the 2024 period;
- Greater depreciation in value of fixed maturities, at fair value using the fair value option ("FVO securities") in the 2025 period due to changes in credit spreads;
- Impairment of a real estate joint venture in the 2025 period; and
- Gains on interest rate derivatives in the 2024 period.

These losses were partially offset by fewer net losses on sales of fixed maturities.

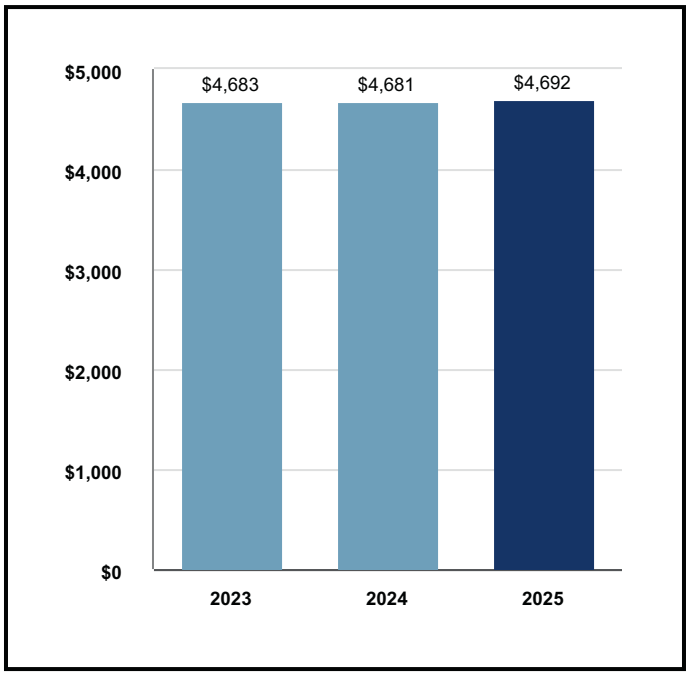
For further discussion of investment results, see MD&A - Investment Results, Net Investment Income and MD&A - Investment Results, Net Realized Gains (Losses).

Benefits, Losses and Expenses

Losses and LAE Incurred for P&C



Losses and LAE Incurred for Employee Benefits



Benefits, losses and loss adjustment expenses increased $364, due to:

- An increase in Property & Casualty of $355, which was attributable to:
  - An increase in P&C CAY loss and LAE before catastrophes of $679, before tax, primarily due to the effect of higher earned premiums and a higher underlying loss and LAE ratio in Business Insurance, partially offset by a lower underlying loss and LAE ratio in Personal Insurance.

Partially offset by:

- A favorable change of $304, before tax, in P&C net prior accident year reserve development, with net favorable development in the 2025 period of $424, before tax, and in the 2024 period of $120, before tax. Among other reserve changes, prior year reserve development included adverse development for A&E reserves of $165 and $203, before tax, in 2025 and 2024, respectively, of which $62 was ceded to National Indemnity Company ("NICO"), a subsidiary of Berkshire Hathaway Inc. ("Berkshire") in 2024 under the A&E ADC and accounted for as a deferred gain under retroactive reinsurance accounting. As of December 31, 2024, the Company has ceded the cumulative treaty limit of $1.5 billion. Also included within net prior accident year reserve development for the year ended 2025 and 2024 was a benefit of $64 and $145, respectively related to amortization of the Navigators ADC deferred gain, which has been fully amortized as of September 30, 2025.

  Apart from the A&E reserve changes and the amortization of the Navigators ADC deferred gain, net favorable reserve development was $347 higher in 2025. Favorable prior year reserve development in the 2025 period was primarily driven by decreases in reserves related to workers' compensation, Personal Insurance automobile liability and physical damage, catastrophes, bond, homeowners, and commercial property, partially offset by unallocated loss adjustment expense ("ULAE") reserves related to A&E reserves in P&C Other Operations. Favorable prior year reserve development in the 2024 period was primarily driven by decreases in reserves related to workers' compensation, catastrophes, bond, personal automobile liability and physical damage, homeowners, professional liability and uncollectible reinsurance, partially offset by increases in reserves for general liability, commercial automobile liability, assumed reinsurance, and unallocated loss adjustment expense reserves related to A&E reserves in P&C Other Operations.

- A decrease in CAY catastrophe losses of $20, before tax. Catastrophe losses in the 2025 period included losses from tornado, wind and hail events across several regions, but concentrated in the South and Midwest regions, and to a lesser extent, the Mid Atlantic and Mountain West regions as well as a loss of $305, net of reinsurance, from the January 2025 California Wildfire Event. Catastrophe losses in the 2024 period included losses from tornado, wind and hail events across several regions of the United States, as well as hurricanes and tropical storms primarily in the Southeast, South and Mid-Atlantic regions, and, to a lesser extent, from winter storms, primarily in the Pacific, Northeast, and South regions.

For further discussion, see Note 10 - Reserve for Unpaid Losses and Loss Adjustment Expenses of Notes to Consolidated Financial Statements.

- Employee Benefits losses and LAE increased slightly as a higher long-term disability loss ratio was partially offset by a lower group life loss ratio, reflecting reduced mortality, and improved results on the paid family and medical leave product due to pricing actions. The increase in long-term disability was driven by higher current-year loss trends and a benefit in the prior year related to an update to the long-term disability claim recovery rate assumptions.

Amortization of deferred policy acquisition costs increased from the prior year period driven by Business Insurance, reflecting an increase in earned premiums across all lines of business.

Insurance operating costs and other expenses increased due to:

- Higher staffing costs, including higher incentive compensation and benefits costs, partly in response to increased business volume; and
- Higher technology costs, including increased investment.

Income tax expense increased primarily due to an increase in income before tax. For further discussion of income taxes, see Note 16 - Income Taxes of Notes to Consolidated Financial Statements.

Investment Results

Composition of Invested Assets

	December 31, 2025		December 31, 2024	
	Amount	Percent	Amount	Percent
Fixed maturities, AFS, at fair value	$ 46,041	72.0 %	$ 42,567	71.9 %
Fixed maturities, at fair value using the fair value option	168	0.2 %	308	0.5 %
Equity securities, at fair value	492	0.8 %	603	1.0 %
Mortgage loans (net of ACL of $49 and $44)	6,837	10.7 %	6,396	10.8 %
Limited partnerships and other alternative investments	5,804	9.1 %	5,042	8.5 %
Other investments [1]	262	0.4 %	226	0.4 %
Short-term investments	4,353	6.8 %	4,068	6.9 %
Total investments	**$ 63,957**	**100.0 %**	**$ 59,210**	**100.0 %**

[1]Primarily consists of equity fund investments, overseas deposits, consolidated investment funds, and derivative instruments which are carried at fair value.

December 31, 2025 compared to 2024

Total investments increased primarily due to an increase in fixed maturities, AFS, at fair value and limited partnerships and other alternative investments.

Fixed maturities, AFS, at fair value increased primarily due to net additions of corporate bonds, high-quality residential mortgage-backed securities ("RMBS") and ABS, partially offset by net reductions to tax-exempt municipal bonds. The increase was also due to higher valuations as a result of lower interest rates.

Limited partnerships and other alternative investments increased primarily driven by additional investments and higher valuations.

Net Investment Income

	For the years ended December 31,					
	2025		2024		2023	
(Before tax)	Amount	Yield [1]	Amount	Yield [1]	Amount	Yield [1]
Fixed maturities [2]	$ 2,367	4.7 %	$ 2,204	4.6 %	$ 1,895	4.2 %
Equity securities	21	4.4 %	35	5.3 %	45	3.7 %
Mortgage loans	296	4.5 %	266	4.2 %	235	3.9 %
Limited partnerships and other alternative investments	303	5.8 %	148	3.0 %	212	4.8 %
Other [3]	23		14		9	
Investment expense	(99)		(99)		(91)	
Total net investment income	**2,911**	**4.7 %**	**2,568**	**4.3 %**	**2,305**	**4.1 %**
Adjustment for net investment income from limited partnerships and other alternative investments	(303)	(0.2)%	(148)	0.1 %	(212)	(0.1)%
Total net investment income excluding limited partnerships and other alternative investments	**$ 2,608**	**4.5 %**	**$ 2,420**	**4.4 %**	**$ 2,093**	**4.0 %**

[1] Yields calculated using annualized net investment income divided by the monthly average invested assets at amortized cost, as applicable, excluding derivatives book value.
[2] Includes net investment income on short-term investments.
[3] Primarily includes changes in fair value of certain equity fund investments and income from derivatives that qualify for hedge accounting and are used to hedge fixed maturities.

Year ended December 31, 2025 compared to 2024

Total net investment income increased primarily due to a higher level of invested assets, higher income from limited partnerships and other alternative investments, and the impact of reinvesting at higher rates, partially offset by a lower yield on variable-rate securities.

Annualized net investment income yield, excluding limited partnerships and other alternative investments, increased primarily due to the impact of reinvesting at higher rates, partially offset by a lower yield on variable-rate securities.

Average reinvestment rate on fixed maturities and mortgage loans, excluding U.S. Treasury securities, for the year-ended December 31, 2025 was 5.6%, which was above the average yield of sales and maturities of 5.0% for the same period. Average reinvestment rate on fixed maturities and mortgage loans, excluding U.S. Treasury securities, for the year-ended December 31, 2024 was 5.9%, which was above the average yield of sales and maturities of 5.0% for the same period.

For the 2026 calendar year, we estimate the change in net investment income to increase due to a higher level of invested assets and a higher yield on limited partnerships and other alternative investments. The estimated change in net investment income is subject to variability including the impact of evolving market conditions.

Net Realized Gains (Losses)

	For the years ended December 31,		
(Before tax)	2025	2024	2023
Gross gains on sales of fixed maturities	$ 61	$ 31	$ 30
Gross losses on sales of fixed maturities	(129)	(198)	(149)
Equity securities [1]	58	73	78
Net credit losses on fixed maturities, AFS [2]	—	(2)	(14)
Change in ACL on mortgage loans [3]	(6)	3	(15)
Other, net [4]	(84)	32	(118)
Net realized gains (losses)	**$ (100)**	**$ (61)**	**$ (188)**

[1] The change in net unrealized gains (losses) on equity securities still held as of the end of the period and included in net realized gains (losses) were $49, $68, and $17 for the years ended December 31, 2025, 2024, and 2023, respectively.
[2] See Credit Losses on Fixed Maturities, AFS and Intent-to-Sell Impairments within the Investment Portfolio Risk section of the MD&A.
[3] See ACL on Mortgage Loans within the Investment Portfolio Risk section of the MD&A.
[4] Includes gains (losses) on non-qualifying derivatives for the years ended December 31, 2025, 2024, and 2023 of $(16), $13, and $(108), respectively, and gains (losses) from transactional foreign currency revaluation of $(15), $20, and $(15), respectively.

Year ended December 31, 2025

Gross gains and losses on sales were primarily due to sales of tax-exempt municipals and corporate securities to fund purchases of higher-yielding investments.

Equity securities net gains were primarily driven by an increase in value due to higher equity market levels.

Other, net losses primarily included losses of $30 on FVO securities due to a decrease in value, losses of $20 on a real estate joint venture impairment, losses of $15 on transactional foreign currency revaluation, and losses of $14 on equity derivatives driven by changes in equity market levels.

Year ended December 31, 2024

Gross gains and losses on sales were primarily due to sales of U.S. treasuries, corporate securities, tax-exempt municipals, and commercial mortgage-backed securities ("CMBS") largely to fund purchases of higher-yielding investments.

Equity securities net gains were primarily driven by an increase in value due to higher equity market levels.

Other, net gains primarily included gains of $20 on transactional foreign currency revaluation and gains of $8 on interest rate derivatives driven by changes in interest rates.

Critical Accounting Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ, and in the past have differed, from those estimates.

The Company has identified the following estimates as critical in that they involve a higher degree of judgment and are subject to a significant degree of variability:

- property and casualty insurance product reserves, net of reinsurance;
- employee benefit LTD reserves, net of reinsurance;
- evaluation of goodwill for impairment;
- valuation of investments and derivative instruments including evaluation of credit losses on fixed maturities, AFS and ACL on mortgage loans; and
- contingencies relating to corporate litigation and regulatory matters.

In developing these estimates management makes subjective and complex judgments that are inherently uncertain and subject to material change as facts and circumstances develop. Although variability is inherent in these estimates, management believes the amounts provided are appropriate based upon the facts available upon compilation of the financial statements. Certain of these estimates are particularly sensitive to market conditions, and deterioration and/or volatility in the worldwide debt or equity markets could have a material impact on the Consolidated Financial Statements.

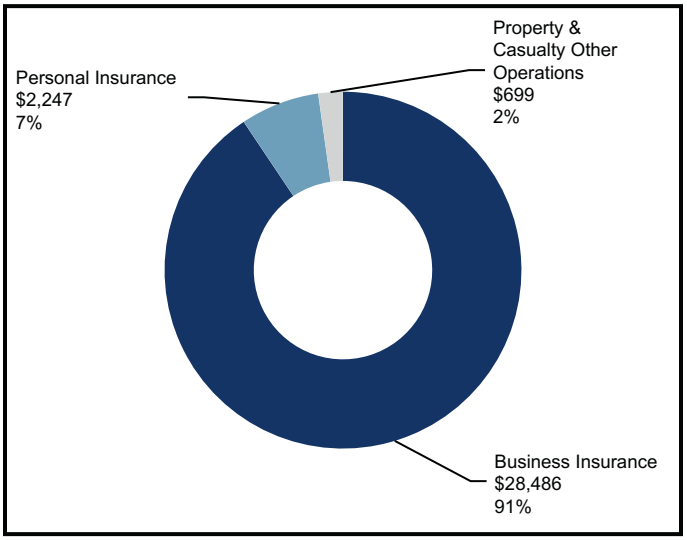
Property & Casualty Insurance Product Reserves, Net of Reinsurance

Loss and LAE Reserves, Net of Reinsurance as of December 31, 2025

	Business Insurance	Personal Insurance	Property & Casualty Other Operations	Total Property & Casualty Insurance	% Total Reserves-net
Workers' compensation	$ 13,116	$ —	$ —	$ 13,116	41.7%
General liability	6,381	—	—	6,381	20.3%
Marine	361	—	—	361	1.1%
Package business [1]	2,973	—	—	2,973	9.5%
Commercial property	567	—	—	567	1.8%
Automobile liability	1,777	1,744	—	3,521	11.2%
Automobile physical damage	28	65	—	93	0.3%
Professional liability	1,691	—	—	1,691	5.4%
Bond	420	—	—	420	1.3%
Homeowners	—	424	—	424	1.3%
Asbestos and environmental	67	8	267	342	1.1%
Assumed reinsurance	934	—	65	999	3.2%
All other	171	6	367	544	1.7%
Total reserves-net	**28,486**	**2,247**	**699**	**31,432**	**100.0%**
Reinsurance and other recoverables	4,689	28	2,006	6,723	
Total reserves-gross	**$ 33,175**	**$ 2,275**	**$ 2,705**	**$ 38,155**	

[1]Business Insurance policy packages that include property and general liability coverages are generally referred to as the package line of business.

P&C Loss and Loss Adjustment Expense Reserves, Net of Reinsurance, by Segment as of December 31, 2025



For descriptions of the coverages provided under the lines of business shown above, see Part I - Item1, Business.

Overview of Reserving for Property and Casualty Insurance Claims

It typically takes many months or years to pay claims incurred under a property and casualty insurance product; accordingly, the Company must establish reserves at the time the loss is incurred. Most of the Company's policies provide for occurrence-based coverage where the loss is incurred when a claim event happens, like an automobile accident, house or building fire or injury to an employee under a workers' compensation policy. Some of the Company's policies, mostly for directors and officers insurance and errors and omissions insurance, are claims-made policies where the loss is incurred in the period the claim event is reported to the Company even if the loss event itself occurred in an earlier period.

Loss and loss adjustment expense reserves provide for the estimated ultimate costs of paying claims under insurance policies written by the Company, less amounts paid to date. These reserves include estimates for both claims that have been reported and those that have not yet been reported, and include estimates of all expenses associated with processing and settling these claims. Case reserves are established by a claims handler on each individual claim and are adjusted as new information becomes known during the course of handling the claim. Incurred but not reported ("IBNR") reserves represent the difference between the estimated ultimate cost of all claims and the actual loss and loss adjustment expenses reported to the Company by claimants to date ("reported losses"). Reported losses represent cumulative loss and loss adjustment expenses paid plus case reserves for outstanding reported claims. For most lines, Company actuaries evaluate the total reserves (IBNR and case reserves) on an accident year basis. An accident year is the calendar year in which a loss is incurred, or, in the case of claims-made policies, the calendar year in which a loss is reported. For certain lines, total reserves are evaluated

on a policy year basis and then converted to accident year. A policy year is the calendar year in which a policy incepts.

Factors that Change Reserve Estimates- Reserve estimates can change over time because of unexpected changes in the external environment. Higher than expected inflation in claim costs, such as with medical care, hospital care, automobile parts, wages, and home and building repair, would cause claims to settle for more than they are initially reserved. Changes in the economy can cause an increase or decrease in the number of reported claims (claim frequency). For example, an improving economy could result in more automobile miles driven and a higher number of automobile-related claims, or a change in economic conditions can lead to more or fewer workers' compensation reported claims. An increase in the number or percentage of claims litigated can increase the average settlement amount per claim (claim severity). Changes in the judicial environment can affect interpretations of damages and how policy coverage applies, which could increase or decrease claim severity. Over time, judges or juries in certain jurisdictions may be more inclined to determine liability and award damages. New legislation can also change how damages are defined or change the statutes of limitations for the filing of civil suits, resulting in greater claim frequency or severity. In addition, new types of injuries may arise from exposures not contemplated when the policies were written. Past examples include pharmaceutical products, silica, lead paint, sexual molestation and sexual abuse and construction defects. Additionally, legal system abuse pressures, such as increased litigation funding and aggressive tactics by plaintiff attorneys, can introduce the risk of potentially increasing jury awards and an increase in the percentage of litigated claims impacting both general liability and automobile claim frequency and severity.

Reserve estimates can also change over time because of changes in internal Company operations. A delay or acceleration in handling claims may signal a need to increase or reduce reserves from what was initially estimated. New lines of business may have loss development patterns that are not well established. Changes in the geographic mix of business, changes in the mix of business by industry and changes in the mix of business by policy limit or deductible can increase the risk that losses will ultimately develop differently than the loss development patterns assumed in our reserving. In addition, changes in the quality of risk selection in underwriting and changes in interpretations of policy language could increase or decrease ultimate losses from what was assumed in establishing the reserves.

In the case of assumed reinsurance, all of the above risks apply. The Company assumes property and casualty risks from other insurance companies as part of its Global Re business and from certain pools and associations. Global Re, which is a part of the global specialty business, mostly assumes property, casualty and specialty risks. Changes in the case reserving and reporting patterns of insurance companies ceding to The Hartford can create additional uncertainty in estimating the reserves. Due to the inherent complexity of the assumptions used, final claim settlements may vary significantly from the present estimates of direct and assumed reserves, particularly when those settlements may not occur until well into the future.

Reinsurance Recoverables- Through both facultative and treaty reinsurance agreements, the Company cedes a share of the risks it has underwritten to other insurance companies. The Company records reinsurance recoverables for losses and loss adjustment expenses ceded to its reinsurers representing the anticipated recovery from reinsurers of unpaid claims, including IBNR.

The Company estimates the portion of losses and loss adjustment expenses to be ceded based on the terms of any applicable facultative and treaty reinsurance, including an estimate of IBNR for losses that will ultimately be ceded.

The Company provides an allowance for uncollectible reinsurance, reflecting management's best estimate of reinsurance cessions that may be uncollectible in the future due to reinsurers' unwillingness or inability to pay. The allowance for uncollectible reinsurance comprises an ACL and an allowance for disputed balances. The ACL primarily considers the credit quality of the Company's reinsurers while the allowance for disputes considers recent outcomes in arbitration and litigation in disputes between reinsurers and cedants and recent commutation activity between reinsurers and cedants that may signal how the Company's own reinsurance claims may settle. Where its reinsurance contracts permit, the Company secures reinsurance recoverables with various forms of collateral, including irrevocable letters of credit, secured trusts, funds held accounts and group-wide offsets. The allowance for uncollectible reinsurance was $66 as of December 31, 2025, comprised of $27 related to Business Insurance, $2 related to Personal Insurance and $37 related to Property & Casualty Other Operations.

The Company's estimate of reinsurance recoverables, net of an allowance for uncollectible reinsurance, is subject to similar risks and uncertainties as the estimate of the gross reserve for unpaid losses and loss adjustment expenses for direct and assumed exposures.

Review of Reserve Adequacy- The Hartford regularly reviews the appropriateness of reserve levels at the line of business or more detailed level, taking into consideration the variety of trends that impact the ultimate settlement of claims. For Property & Casualty Other Operations, asbestos and environmental ("Run-off A&E") reserves are reviewed by type of event rather than by line of business.

Reserve adjustments, which may be material, are reflected in the operating results of the period in which the adjustment is determined to be necessary. In the judgment of management, information currently available has been properly considered in establishing the reserves for unpaid losses and loss adjustment expenses and in recording the reinsurance recoverables for ceded unpaid losses.

Reserving Methodology

The following is a discussion of the reserving methods used for the Company's property and casualty lines of business other than asbestos and environmental.

Reserves are set by line of business within the operating segments. A single line of business may be written in more than one segment. Lines of business for which reported losses emerge over a long period of time are referred to as long-tail lines of business. Lines of business for which reported losses emerge more quickly are referred to as short-tail lines of business. The Company's shortest-tail lines of business are

homeowners, commercial property, marine property and automobile physical damage. The longest-tail lines of business include workers' compensation, general liability, professional liability and assumed reinsurance. For short-tail lines of business, emergence of paid losses and case reserves is credible and likely indicative of ultimate losses. For long-tail lines of business, emergence of paid losses and case reserves is less credible in the early periods after a given accident year and, accordingly, may not be indicative of ultimate losses.

Use of Actuarial Methods and Judgments- The Company's reserving actuaries regularly review reserves for both current and prior accident years using the most current claim data. A variety of actuarial methods and judgments are used for most lines of business to arrive at selections of estimated ultimate losses and loss adjustment expenses. New methods may be added for specific lines over time to inform these selections where appropriate. The reserve selections incorporate input, as appropriate, from claims personnel, pricing actuaries and operating management about reported loss cost trends and other factors that could affect the reserve estimates. Some reserves are reviewed fully each quarter, including loss and loss adjustment expense reserves for commercial property, homeowners, personal automobile, and most workers' compensation lines. Other reserves, including commercial automobile, marine, package business, and most general liability and professional liability lines, are reviewed semi-annually. Certain additional reserves are also reviewed semi-annually or annually, including reserves for losses incurred in accident years older than twelve years for Personal Insurance and older than twenty years for Business Insurance, as well as reserves for bond, assumed reinsurance, latent exposures such as construction defects, and ULAE. For reserves that are reviewed semi-annually or annually, management monitors the emergence of paid and reported losses in the intervening quarters and, if warranted, performs a reserve review to determine whether the reserve estimate should change.

An expected loss ratio ("ELR") is used in initially recording the reserves for both short-tail and long-tail lines of business. This ELR is determined by starting with the average loss ratio of recent prior accident years and adjusting that ratio for the effect of expected changes to earned pricing, loss frequency and severity, mix of business, ceded reinsurance and other factors. For short-tail lines, IBNR for the current accident year gives weight to both the initial ELR multiplied by earned premium approach as well as a loss development approach, given early reported losses are more credible than in long tailed lines. For long-tailed lines, IBNR for the current accident year is initially recorded as the product of the ELR for the period and the earned premium for the period, less reported losses for the period.

As losses emerge or develop in periods subsequent to a given accident year, reserving actuaries use other methods to estimate ultimate unpaid losses in addition to the ELR method. These primarily include paid and reported loss development methods, frequency/severity techniques and the Bornhuetter-Ferguson method (a combination of the ELR method with the paid development or reported development method). Within any one line of business, the methods that are given more weight vary based primarily on the maturity of the accident year, the mix of business and the particular internal and external influences impacting the claims experience or the methods. The output of the reserve reviews are reserve estimates representing a range of actuarial indications.

Reserve Discounting- Most of the Company's property and casualty insurance product reserves are not discounted. However, the Company has discounted liabilities funded through structured settlements and has discounted a portion of workers' compensation reserves that have a fixed and determinable payment stream. For further discussion of these discounted liabilities, see Note 1 - Basis of Presentation and Significant Accounting Policies of Notes to Consolidated Financial Statements.

Differences Between U.S. GAAP and Statutory Basis Reserves- As of December 31, 2025 and 2024, U.S. property and casualty insurance product reserves for losses and loss adjustment expenses, net of reinsurance recoverables, reported under U.S. GAAP were approximately $1.4 billion lower than net reserves reported on a statutory basis, primarily due to reinsurance recoverables on the A&E adverse development cover reinsurance agreement which is recorded as a reduction of other liabilities under statutory accounting. For further discussion of these adverse development cover reinsurance agreements, see Note 1 - Basis of Presentation and Significant Accounting Policies of Notes to Consolidated Financial Statements. Excluding the effect of these retroactive reinsurance agreements, U.S. property and casualty insurance product reserves for losses and loss adjustment expenses, net of reinsurance recoverables, reported under U.S. GAAP were approximately equal to net reserves reported on a statutory basis.

Reserving Methods by Line of Business- Apart from Run-off A&E, which is discussed in the following section on Property & Casualty Other Operations, below is a general discussion of which reserving methods are preferred by line of business. Because the actuarial estimates are generated at a much finer level of detail than line of business (e.g., by distribution channel, coverage, accident period), other methods than those described for the line of business may also be employed for a coverage and accident year within a line of business. Also, as circumstances change, the methods that are given more weight will change.

Preferred Reserving Methods by Line of Business

Commercial property, homeowners and automobile physical damage	These short-tailed lines are relatively fast-developing and paid and reported development techniques are used. These methods use historical data to generate paid and reported loss development patterns, which are then applied to cumulative paid and reported losses by accident period to estimate ultimate losses. In addition to paid and reported development methods, for the most immature accident months, the Company uses frequency/severity techniques and methods that incorporate the initial ELR. The advantage of frequency/severity techniques is that frequency estimates are generally more stable and external information can be used to supplement internal data in estimating average severity. For personal automobile physical damage, the Company also considers gross loss, salvage and subrogation estimates to project net ultimate losses for recent accident periods.
Personal automobile liability	For personal automobile liability, and bodily injury in particular, in addition to traditional paid and reported development methods, the Company relies on frequency/severity techniques and the initial ELR. The Company generally uses the reported development method for older accident years and a combination of reported development, frequency/severity and the initial ELR for more recent accident years. For older accident periods, reported losses are a good indicator of ultimate losses given the high percentage of ultimate losses reported to date. For more recent periods, where there is more uncertainty and a higher percentage of open and unreported claims, putting some reliance on frequency/severity and initial expectations is prudent. The Company supplements these standard actuarial methods with a comprehensive review of claims diagnostics such as attorney representation, litigation, settlement rates, large loss impacts, and case reserve adequacy. Through reviewing the standard actuarial methods and claims diagnostics, a loss estimate can be calculated that considers these results and the age of the accident year that is being estimated.
Commercial automobile liability	The Company performs a variety of techniques, including the paid and reported development methods and frequency/severity techniques. For older, more mature accident years, the Company primarily uses reported development techniques. For more recent accident years, the Company relies on several methods that incorporate ELR, reported loss development, paid loss development, and frequency/severity.
Professional liability	Reported and paid loss development patterns for this line tend to be volatile. Therefore, the Company typically supplements the ELR method and paid and reported development methods with others such as individual claim reviews and frequency and severity techniques.
General liability, bond and large deductible workers' compensation	For these long-tailed lines of business, the Company generally relies on the ELR and paid and reported development techniques. The Company generally weights these techniques together, relying more heavily on the ELR method at early ages of development and shifting more weight onto paid and reported development methods as an accident year matures. The Company also uses various frequency/severity methods aimed at capturing large loss development and in some bond lines individual claim reviews are used.
Workers' compensation	Workers' compensation is the Company's single largest reserve line of business and a wide range of methods are used. Due to the long-tailed nature of workers' compensation, the selection of methods is driven by ELR methods for recent accident years and then, as an accident year matures, shifting first to Bornhuetter-Ferguson and frequency/severity methods, then to paid and reported development methods, and finally to methods that are responsive to the inventory of open claims. Across these techniques, there are adjustments related to changes in emergence patterns across years, projections of future cost inflation, and outlier claims.
Marine	For marine liability, the Company generally relies on the ELR, Bornhuetter-Ferguson, and reported development techniques. The Company generally weights these techniques together, relying more heavily on the ELR method at early ages of development and then shifts towards Bornhuetter-Ferguson and then more towards the reported development method as an accident year matures. For marine property segments, the Company relies on Bornhuetter-Ferguson methods for early development ages then shifts to reported development techniques.
Assumed reinsurance and all other	Standard methods, such as ELR, Bornhuetter-Ferguson and reported development techniques are applied. These methods are informed by underlying treaty analyses supporting the ELRs, and cedant data will often inform the loss development patterns. In some instances, reserve indications may also be influenced by information gained from claims and underwriting audits. Policy quarter and policy year loss reserve estimates are then converted to an accident year basis.
Allocated loss adjustment expenses ("ALAE")	For some lines of business (e.g., professional liability, assumed reinsurance, and the acquired Navigators Group book of business), ALAE and losses are analyzed together. For most lines of business, however, ALAE is analyzed separately, using paid development techniques and a ratio of paid ALAE to paid loss applied to loss reserves to estimate unpaid ALAE.
Unallocated loss adjustment expenses	ULAE is analyzed separately from loss and ALAE. For most lines of business, future ULAE costs to be paid are projected based on a claim projection method that applies an expected claim handling cost per unit to projected claims, leveraging the anticipated claim closure pattern and the ratio of paid ULAE to paid loss applied to estimated unpaid losses. For some lines, a simplified paid-to-paid approach is used.

The recorded reserve for losses and loss adjustment expenses represents the Company's best estimate of the ultimate settlement amount of unpaid losses and loss adjustment expenses. In applying judgment, the best estimate is selected after considering the estimates derived from a number of actuarial methods, giving more weight to those methods deemed more predictive of ultimate unpaid losses and loss adjustment expenses. The Company does not produce a statistical range or confidence interval of reserve estimates and, since reserving methods with more credibility are given greater weight, the selected best estimate may differ from the mid-point of the various estimates produced by the actuarial methods used.

Assumptions used in arriving at the selected actuarial indications consider a number of factors, including the immaturity of emerged claims in recent accident years, emerging trends in the recent past, and the level of volatility within each line of business.

Adjustments to reserves for prior accident years are referred to as “prior accident year development”. Increases in previous estimates of ultimate loss costs are referred to as either an increase in prior accident year reserves or as unfavorable reserve development. Decreases in previous estimates of ultimate loss costs are referred to as either a decrease in prior accident year reserves or as favorable reserve development. Reserve development can influence the comparability of year over year underwriting results.

For a discussion of changes to reserve estimates recorded in 2025, see Note 10 - Reserve for Unpaid Losses and Loss Adjustment Expenses in the Notes to Consolidated Financial Statements.

Current Trends Contributing to Reserve Uncertainty

The Hartford is a multi-line company in the property and casualty insurance business. The Hartford is, therefore, subject to reserve uncertainty stemming from changes in loss trends and other conditions which could become material at any point in time. As market conditions and loss trends develop, management must assess whether those conditions constitute a long-term trend that should result in a reserving action (i.e., increasing or decreasing reserves).

General liability- Within Business Insurance and Property & Casualty Other Operations, the Company has exposure to general liability claims, including from bodily injury, property damage and product liability. Reserves for these exposures can be particularly difficult to estimate due to the long development pattern and uncertainty around how cases will settle. In particular, the Company has exposure to bodily injury claims that arise from long-term or continuous exposure to harmful products or substances. Examples include, but are not limited to, pharmaceutical products, silica, talcum powder, per-and polyfluoroalkyl substances ("PFAS"),Chronic Toxic Encephalopathy ("CTE") exposures and lead paint. The Company also has exposure to claims from construction defects, where property damage or bodily injury from negligent construction is alleged. In addition, the Company has exposure to claims asserted against religious institutions, and other organizations relating to sexual molestation and sexual abuse. For information related to the Company's settlement agreement with the Boy Scouts of America ("BSA"), see Note 10 - Reserve for Unpaid Losses and Loss Adjustment Expenses in the Notes to Consolidated Financial Statements. State “reviver” statutes, extending statutes of limitations for certain sexual molestation and sexual abuse claims, could result in additional litigation or could result in unexpected sexual molestation and sexual abuse losses. Such exposures may involve potentially long latency periods and may implicate coverage in multiple policy periods, which can raise complex coverage issues with significant effects on the ultimate scope of coverage. Such exposures may also be impacted by insured bankruptcies. These factors make reserves for such claims more uncertain than other bodily injury or property damage claims. With regard to these exposures, the Company monitors trends in litigation, the external environment including legislation, the similarities to other mass torts and the potential impact on the Company’s reserves. The Company also monitors the effects of legal system abuse and the impact of increased litigation funding and aggressive trial tactics by plaintiff attorneys that can introduce the risk of potentially increasing jury awards and an increase in the percentage of litigated claims. Additionally, uncertainty in estimated claim severity causes reserve variability, including the effect of changes in internal claim handling and case reserving practices.

Workers’ compensation- Included in both small business and middle & large business, workers’ compensation is the Company’s single biggest line of business, and the property and casualty line of business with the longest pattern of loss emergence. To the extent that patterns in the frequency of settlement payments deviate from historical patterns, loss reserve estimates would be less reliable. Medical costs make up approximately 50% of workers’ compensation payments. As such, reserve estimates for workers’ compensation are particularly sensitive to changes in medical inflation, the changing use of medical care procedures and changes in state legislative and regulatory environments. In addition, changes in the economic environment could reduce the ability of an injured worker to return to work and thus lengthen the time a worker receives disability benefits. In national accounts, reserves for large deductible workers’ compensation insurance require estimating losses attributable to the deductible amount that will be paid by the insured; if such losses are not paid by the insured due to financial difficulties, the Company is contractually liable.

Commercial automobile- Uncertainty in estimated claim severity causes reserve variability for commercial automobile losses including reserve variability due to changes in internal claim handling and case reserving practices as well as due to changes in the external environment, including but not limited to the impacts of legal system abuse mentioned in the general liability section above and many of the same drivers detailed in the personal automobile section below.

Directors and officers insurance- Uncertainty regarding the number and severity of security class action suits can result in reserve volatility for directors and officers insurance claims. Additionally, the Company’s exposure to losses under directors and officers insurance policies, both domestically and internationally, is primarily in excess layers, making estimates of loss more complex.

Personal automobile- While claims emerge over relatively shorter periods, estimates can still vary due to a number of factors, including uncertain estimates of frequency and severity trends. Severity trends are influenced by internal factors such as claim handling and case reserving practices, as well as external conditions including supply chain stability, which affect parts and labor costs. Severity trends can also be impacted by legal system abuse whereby increased litigation funding and aggressive trial tactics by plaintiff attorneys can introduce the risk of potentially increasing jury awards and an increase in the percentage of litigated claims. Changes in claim practices increase the uncertainty in the interpretation of case reserve data, which increases the uncertainty in recorded reserve levels. Recent accident years have exhibited shifts in claim severity development, influenced by factors such as higher costs for advanced vehicle components and greater attorney

involvement, raising uncertainty about the reliability of historical patterns. In addition, the introduction of new products and class plans can lead to a different mix of business by type of insured than the Company experienced in the past. Changes in mix increase the uncertainty of the reserve projections since historical data and reporting patterns may not be applicable to the new business.

Assumed reinsurance- While pricing and reserving processes can be challenging and idiosyncratic for insurance companies, the inherent uncertainties of setting prices and estimating such reserves are even greater for the reinsurer. This is primarily due to the longer time between the date of an occurrence and the reporting of claims to the reinsurer, the diversity of development patterns among different types of reinsurance treaties or contracts, the necessary reliance on the ceding companies for information regarding reported claims and differing pricing and reserving practices among ceding companies. In addition, trends that have affected development of liabilities in the past may not necessarily occur or impact liability development in the same manner or to the same degree in the future. As a result, actual losses and LAE may deviate, perhaps substantially, from the expected estimates.

International business- In addition to several of the line-specific trends listed above, international business may have additional uncertainty due to geopolitical, foreign currency, and trade dispute risks.

Catastrophes- Within Business Insurance and Personal Insurance, the Company is exposed to losses from catastrophe events, primarily for damage to property. Reserves for hurricanes, tropical storms, tornado/hail, wildfires, earthquakes and other catastrophe events are subject to significant uncertainty about the number and average severity of claims arising from those events, particularly in cases where the event occurs near the end of a financial reporting period when there is limited information about the extent of damages. For example, after a catastrophe event, it may take a period of time before we are able to access the impacted areas limiting the ability of our claims adjusting staff to inspect losses, make estimates and determine the damages that are covered by the policy. To estimate catastrophe losses, we consider information from claim notices received to date, third party data, visual images of the affected area where we have exposures and our own historical experience of loss reporting patterns for similar events.

Impact of Key Assumptions on Reserves

As stated above, the Company's practice is to estimate reserves using a variety of methods, assumptions, and data elements within its reserve estimation. The Company does not use statistical loss distributions or confidence levels in the process of determining its reserve estimate and, as a result, does not disclose reserve ranges.

Across most lines of business, the most important reserve assumptions are future loss development factors applied to paid or reported losses to date. The trend in loss cost frequency and severity is also a key assumption, particularly in the most recent accident years, where loss development factors are less credible.

The following discussion discloses possible variation from current estimates of loss reserves due to a change in certain key indicators of potential losses. For automobile liability lines in both Personal Insurance and Business Insurance, the key indicator is the annual loss cost trend, particularly the severity trend component of loss costs. For workers' compensation and general liability, loss development patterns are a key indicator, particularly for more mature accident years. For workers' compensation, paid loss development patterns have been impacted by medical cost inflation and other changes in loss cost trends. For general liability, incurred loss development patterns have been impacted by, among other things, emergence of new types of claims (e.g., PFAS claims) and a shift in the mixture between smaller, more routine claims and larger, more complex claims.

Each of the impacts described below is estimated individually, without consideration for any correlation among key indicators or among lines of business. Therefore, it would be inappropriate to take each of the amounts described below and add them together in an attempt to estimate volatility for the Company's reserves in total. For any one reserving line of business, the estimated variation in reserves due to changes in key indicators is a reasonable estimate of potential reserve development that may occur in the future, likely over a period of several calendar years. The variation discussed is not meant to be a worst-case scenario, and, therefore, it is possible that future variation may be more than the amounts discussed below. Moreover, the variation discussed does not represent a statistical range of potential reserve outcomes, and factors exist beyond the key indicators considered which have the potential to drive additional variation to the Company's reserves.

	Possible Change in Key Indicator	Reserves, Net of Reinsurance December 31, 2025	Estimated Range of Potential Reserve Development
Personal Automobile Liability	+/- 2.5 points to the annual assumed change in loss cost severity for the two most recent accident years	$1.7 billion	+/- $90
Commercial Automobile Liability	+/- 2.5 points to the annual assumed change in loss cost severity for the two most recent accident years	$1.8 billion	+/- $50
Workers' Compensation	2.5% change in paid loss development patterns	$13.1 billion	+/- $500
General Liability	8% change in reported loss development patterns	$6.4 billion	+/- $800

Reserving for Asbestos and Environmental Claims

How A&E Reserves are Set- The process for establishing reserves for asbestos and environmental claims first involves estimating the required reserves gross of ceded reinsurance and then estimating reinsurance recoverables.

In establishing reserves for gross asbestos claims, the Company evaluates its insureds' estimated liabilities for such claims by examining exposures for individual insureds and assessing how coverage applies. The Company considers a variety of factors, including the jurisdictions where underlying claims have been brought, past, pending and anticipated future claim activity, the level of plaintiff demands, disease mix, past settlement values of similar claims, dismissal rates, allocated loss adjustment expense, and potential impact of other defendants being in bankruptcy.

Similarly, the Company reviews exposures to establish gross environmental reserves. The Company considers several factors in estimating environmental liabilities, including historical values of similar claims, the number of sites involved, the insureds' alleged activities at each site, the alleged environmental damage, the respective shares of liability of potentially responsible parties, the appropriateness and cost of remediation, the nature of governmental enforcement activities or mandated remediation efforts and potential impact of other defendants being in bankruptcy.

After evaluating its insureds' probable liabilities for asbestos and/or environmental claims, the Company evaluates the insurance coverage in place for such claims. The Company considers its insureds' total available insurance coverage, including the coverage issued by the Company. The Company also considers relevant judicial interpretations of policy language, the nature of how policy limits are enforced on multi-year policies and applicable coverage defenses or determinations, if any.

The estimated liabilities of insureds and the Company's exposure to the insureds depend heavily on an analysis of the relevant legal issues and litigation environment. This analysis is conducted by the Company's lawyers and is subject to applicable privileges.

For both asbestos and environmental reserves, the Company also analyzes its historical paid and reported losses and expenses year by year, to assess any emerging trends, fluctuations or characteristics suggested by the aggregate paid and reported activity. The historical losses and expenses are analyzed on both a direct basis and net of reinsurance.

Once the gross ultimate exposure for indemnity and allocated loss adjustment expense is determined for its insureds by each policy year, the Company calculates its ceded reinsurance recoverables based on any applicable facultative and treaty reinsurance and the Company's experience with reinsurance collections. See the section that follows entitled A&E Adverse Development Cover that discusses the impact the reinsurance agreement with NICO may have on future adverse development of asbestos and environmental reserves, if any.

Uncertainties Regarding Adequacy of A&E Reserves- A number of factors affect the variability of estimates for gross asbestos and environmental reserves including assumptions with respect to the frequency of claims, the average severity of those claims settled with payment, the dismissal rate of claims with no payment, resolution of coverage disputes with our policyholders and the expense to indemnity ratio. Reserve estimates for gross asbestos and environmental reserves are subject to greater variability than reserve estimates for more traditional exposures.

The process of estimating asbestos and environmental reserves remains subject to a wide variety of uncertainties, which are detailed in Note 14 - Commitments and Contingencies of Notes to Consolidated Financial Statements. The Company believes that its current asbestos and environmental reserves are appropriate. Future developments could continue to cause the Company to change its estimates of its gross asbestos and environmental reserves. Losses ceded under the adverse development cover ("A&E ADC") with NICO in excess of the ceded premium paid of $650 have resulted in a deferred gain resulting in a timing difference between when gross reserves are increased and when reinsurance recoveries are recognized. This timing difference results in a charge to net income until such periods when the recoveries are recognized. Consistent with past practice, the Company will continue to monitor its reserves in Property & Casualty Other Operations regularly, including its annual reviews of asbestos liabilities, reinsurance recoverables, the allowance for uncollectible reinsurance, and environmental liabilities. Where future developments indicate, we will make appropriate adjustments to the reserves at that time.

Total P&C Insurance Product Reserves Development

In the opinion of management, based upon the known facts and current law, the reserves recorded for the Company's property and casualty insurance products at December 31, 2025 represent the Company's best estimate of its ultimate liability for unpaid losses and loss adjustment expenses. However, because of the significant uncertainties surrounding reserves, it is possible that management's estimate of the ultimate liabilities for these claims may change in the future and that the required adjustment to currently recorded reserves could be material to the Company's results of operations or liquidity.

Rollforward of Property and Casualty Insurance Product Liabilities for Unpaid Losses and LAE for the Year Ended December 31, 2025

	Business Insurance	Personal Insurance	Property & Casualty Other Operations	Total Property & Casualty Insurance
Beginning liabilities for unpaid losses and loss adjustment expenses, gross	**$ 31,380**	**$ 2,240**	**$ 2,784**	**$ 36,404**
Reinsurance and other recoverables	4,637	20	2,096	6,753
Beginning liabilities for unpaid losses and loss adjustment expenses, net	**26,743**	**2,220**	**688**	**29,651**
Provision for unpaid losses and loss adjustment expenses				
Current accident year before catastrophes	7,909	2,307	—	10,216
Current accident year catastrophes	421	327	—	748
Prior accident year development	(441)	(179)	196	(424)
Total provision for unpaid losses and loss adjustment expenses	**7,889**	**2,455**	**196**	**10,540**
Change in deferred gain on retroactive reinsurance included in the provision for the period but reflected in other liabilities	64	—	—	64
Payments	(6,243)	(2,428)	(185)	(8,856)
Foreign currency adjustment	33	—	—	33
Ending liabilities for unpaid losses and loss adjustment expenses, net	**28,486**	**2,247**	**699**	**31,432**
Reinsurance and other recoverables	4,689	28	2,006	6,723
Ending liabilities for unpaid losses and loss adjustment expenses, gross	**$ 33,175**	**$ 2,275**	**$ 2,705**	**$ 38,155**
Earned premiums and fee income	$ 13,928	$ 3,757		
Loss and loss adjustment expense paid ratio [1]	44.8	64.6		
Loss and loss adjustment expense ratio	56.8	65.9		
Prior accident year development (pts) [2]	(3.2)	(4.8)		

[1] The "loss and loss adjustment expense paid ratio" represents the ratio of paid losses and loss adjustment expenses to earned premiums and fee income.
[2] "Prior accident year development (pts)" represents the ratio of prior accident year development to earned premiums.

Current Accident Year Catastrophe Losses for the Year Ended December 31, 2025, Net of Reinsurance

	Business Insurance	Personal Insurance	Total
Wind and hail	$ 177	$ 207	$ 384
Winter storms	12	9	21
Hurricanes and tropical storms	2	—	2
Wildfires [1]	144	111	255
Other international	1	—	1
Catastrophes before assumed reinsurance	**336**	**327**	**663**
Global assumed reinsurance business [1] [2]	85	—	85
Total catastrophe losses	**$ 421**	**$ 327**	**$ 748**

[1] Includes losses from the January 2025 California Wildfire Event of $305, net of reinsurance, including losses of $50 in the global assumed reinsurance business.
[2] Catastrophe losses incurred on global assumed reinsurance business are not covered under the Company's aggregate property catastrophe treaty. For further information on the treaty, refer to Enterprise Risk Management — Insurance Risk section of this MD&A.

Unfavorable (Favorable) Prior Accident Year Development for the Year Ended December 31, 2025

	Business Insurance	Personal Insurance	Property & Casualty Other Operations	Total Property & Casualty Insurance
Workers' compensation	$ (255)	$ —	$ —	$ (255)
Workers' compensation discount accretion	45	—	—	45
General liability	—	—	—	—
Marine	—	—	—	—
Package business	—	—	—	—
Commercial property	(42)	—	—	(42)
Professional liability	(17)	—	—	(17)
Bond	(71)	—	—	(71)
Assumed reinsurance	—	—	—	—
Automobile liability	12	(87)	—	(75)
Homeowners	—	(43)	—	(43)
Net asbestos and environmental reserves	—	—	165	165
Catastrophes	(63)	(21)	—	(84)
Uncollectible reinsurance	—	—	6	6
Other reserve re-estimates, net [1]	14	(28)	25	11
Prior accident year development before change in deferred gain	**(377)**	**(179)**	**196**	**(360)**
Change in deferred gain on retroactive reinsurance included in other liabilities [2]	(64)	—	—	(64)
Total prior accident year development	**$ (441)**	**$ (179)**	**$ 196**	**$ (424)**

[1] Other reserve re-estimates, net for the year ended December 31, 2025 includes favorable change of $(34) in personal automobile physical damage reserves.
[2] The $(64) change in deferred gain on retroactive reinsurance for the year ended December 31, 2025 is related to amortization of the Navigators ADC deferred gain under retroactive reinsurance accounting. As of December 31, 2025, the deferred gain on the Navigators ADC has been fully amortized.

For discussion of the factors contributing to unfavorable (favorable) prior accident year reserve development for 2025, please refer to Note 10 - Reserve for Unpaid Losses and Loss Adjustment Expenses of Notes to Consolidated Financial Statements.i

Rollforward of Property and Casualty Insurance Product Liabilities for Unpaid Losses and LAE for the Year Ended December 31, 2024

	Business Insurance	Personal Insurance	Property & Casualty Other Operations	Total Property & Casualty Insurance
Beginning liabilities for unpaid losses and loss adjustment expenses, gross	**$ 29,181**	**$ 2,068**	**$ 2,795**	**$ 34,044**
Reinsurance and other recoverables	4,599	28	2,069	6,696
Beginning liabilities for unpaid losses and loss adjustment expenses, net	**24,582**	**2,040**	**726**	**27,348**
Provision for unpaid losses and loss adjustment expenses				
Current accident year before catastrophes	7,186	2,351	—	9,537
Current accident year catastrophes	486	282	—	768
Prior accident year development	(231)	(108)	219	(120)
Total provision for unpaid losses and loss adjustment expenses	**7,441**	**2,525**	**219**	**10,185**
Change in deferred gain on retroactive reinsurance included in other liabilities	145	—	(62)	83
Payments	(5,400)	(2,345)	(195)	(7,940)
Foreign currency adjustment	(25)	—	—	(25)
Ending liabilities for unpaid losses and loss adjustment expenses, net	**26,743**	**2,220**	**688**	**29,651**
Reinsurance and other recoverables	4,637	20	2,096	6,753
Ending liabilities for unpaid losses and loss adjustment expenses, gross	**$ 31,380**	**$ 2,240**	**$ 2,784**	**$ 36,404**
Earned premiums and fee income	$ 12,764	$ 3,486		
Loss and loss adjustment expense paid ratio [1]	42.3	67.3		
Loss and loss adjustment expense ratio	58.5	73.1		
Prior accident year development (pts) [2]	(1.8)	(3.1)		

[1] The "loss and loss adjustment expense paid ratio" represents the ratio of paid losses and loss adjustment expenses to earned premiums and fee income.
[2] "Prior accident year development (pts)" represents the ratio of prior accident year development to earned premiums.

Current Accident Year Catastrophe Losses for the Year Ended December 31, 2024, Net of Reinsurance

	Business Insurance	Personal Insurance	Total
Wind and hail	$ 210	$ 190	$ 400
Winter storms	52	18	70
Hurricanes and tropical storms [1]	136	64	200
Wildfires	1	10	11
Other international	1	—	1
Catastrophes before assumed reinsurance	**400**	**282**	**682**
Global assumed reinsurance business [2]	86	—	86
Total catastrophe losses	**$ 486**	**$ 282**	**$ 768**

[1] Includes losses from Hurricane Helene of $121, net of reinsurance, including $20 of hurricane losses in the global assumed reinsurance business.
[2] Catastrophe losses incurred on global assumed reinsurance business are not covered under the Company's aggregate property catastrophe treaty. For further information on the treaty, refer to Enterprise Risk Management — Insurance Risk section of this MD&A.

Unfavorable (Favorable) Prior Accident Year Development for the Year Ended December 31, 2024

	Business Insurance	Personal Insurance	Property & Casualty Other Operations	Total Property & Casualty Insurance
Workers' compensation	$ (258)	$ —	$ —	$ (258)
Workers' compensation discount accretion	44	—	—	44
General liability	211	—	—	211
Marine	(1)	—	—	(1)
Package business	(6)	—	—	(6)
Commercial property	(7)	—	—	(7)
Professional liability	(27)	—	—	(27)
Bond	(56)	—	—	(56)
Assumed reinsurance	24	—	—	24
Automobile liability	47	(30)	—	17
Homeowners	—	(28)	—	(28)
Net asbestos and environmental reserves [1]	—	—	141	141
Catastrophes	(67)	(20)	—	(87)
Uncollectible reinsurance	(7)	—	(12)	(19)
Other reserve re-estimates, net [2]	17	(30)	28	15
Prior accident year development before change in deferred gain	**(86)**	**(108)**	**157**	**(37)**
Change in deferred gain on retroactive reinsurance included in other liabilities [1][3]	(145)	—	62	(83)
Total prior accident year development	**$ (231)**	**$ (108)**	**$ 219**	**$ (120)**

[1] The 2024 A&E reserve review resulted in an increase in reserves before ADC reinsurance of $203, for which $62 was recorded as a deferred gain on retroactive reinsurance.

[2] Other reserve re-estimates, net for the year ended December 31, 2024 includes a favorable change of $(32) in personal automobile physical damage reserves.

[3] The $145 change in deferred gain on retroactive reinsurance for the year ended December 31, 2024 is related to amortization of the Navigators ADC deferred gain under retroactive reinsurance accounting.

For discussion of the factors contributing to unfavorable (favorable) prior accident year reserve development for 2024, please refer to Note 10 - Reserve for Unpaid Losses and Loss Adjustment Expenses of Notes to Consolidated Financial Statements.

Rollforward of Property and Casualty Insurance Product Liabilities for Unpaid Losses and LAE for the Year Ended December 31, 2023

	Business Insurance	Personal Insurance	Property & Casualty Other Operations	Total Property & Casualty Insurance
Beginning liabilities for unpaid losses and loss adjustment expenses, gross	**$ 28,453**	**$ 1,857**	**$ 2,773**	**$ 33,083**
Reinsurance and other recoverables	4,574	28	1,863	6,465
Beginning liabilities for unpaid losses and loss adjustment expenses, net	**23,879**	**1,829**	**910**	**26,618**
Provision for unpaid losses and loss adjustment expenses				
Current accident year before catastrophes	6,575	2,287	—	8,862
Current accident year catastrophes	436	240	—	676
Prior accident year development	(225)	11	224	10
Total provision for unpaid losses and loss adjustment expenses	**6,786**	**2,538**	**224**	**9,548**
Change in deferred gain on retroactive reinsurance included in other liabilities	—	—	(194)	(194)
Payments [1]	(6,101)	(2,327)	(214)	(8,642)
Foreign currency adjustment	18	—	—	18
Ending liabilities for unpaid losses and loss adjustment expenses, net	**24,582**	**2,040**	**726**	**27,348**
Reinsurance and other recoverables	4,599	28	2,069	6,696
Ending liabilities for unpaid losses and loss adjustment expenses, gross	**$ 29,181**	**$ 2,068**	**$ 2,795**	**$ 34,044**
Earned premiums and fee income	$ 11,682	$ 3,117		
Loss and loss adjustment expense paid ratio [2]	52.2	74.7		
Loss and loss adjustment expense ratio	58.3	82.2		
Prior accident year development (pts) [3]	(1.9)	0.4		

[1] Includes the $787 settlement paid to the BSA on April 20, 2023. For further information, see "Settlement Agreement with Boy Scouts of America" in Note 10 - Reserve for Unpaid Losses and Loss Adjustment Expenses of Notes to Consolidated Financial Statements.
[2] The "loss and loss adjustment expense paid ratio" represents the ratio of paid losses and loss adjustment expenses to earned premiums and fee income.
[3] "Prior accident year development (pts)" represents the ratio of prior accident year development to earned premiums.

Current Accident Year Catastrophe Losses for the Year Ended December 31, 2023, Net of Reinsurance

	Business Insurance	Personal Insurance	Total
Wind and hail	$ 278	$ 214	$ 492
Winter storms	68	15	83
Hurricanes and tropical storms	10	3	13
Wildfires	3	8	11
Other international	6	—	6
Catastrophes before assumed reinsurance	**365**	**240**	**605**
Global assumed reinsurance business [1]	71	—	71
Total catastrophe losses	**$ 436**	**$ 240**	**$ 676**

[1] Catastrophe losses incurred on global assumed reinsurance business are not covered under the Company's aggregate property catastrophe treaty. For further information on the treaty, refer to Enterprise Risk Management — Insurance Risk section of this MD&A.

Unfavorable (Favorable) Prior Accident Year Development for the Year Ended December 31, 2023

	Business Insurance	Personal Insurance	Property & Casualty Other Operations	Total Property & Casualty Insurance
Workers' compensation	$ (236)	$ —	$ —	$ (236)
Workers' compensation discount accretion	42	—	—	42
General liability	41	—	—	41
Marine	(2)	—	—	(2)
Package business	(24)	—	—	(24)
Commercial property	(7)	—	—	(7)
Professional liability	(2)	—	—	(2)
Bond	(27)	—	—	(27)
Assumed reinsurance	34	—	—	34
Automobile liability	20	—	—	20
Homeowners	—	(6)	—	(6)
Net asbestos and environmental reserves [1]	—	—	—	—
Catastrophes	(83)	(4)	—	(87)
Uncollectible reinsurance	7	1	5	13
Other reserve re-estimates, net [2]	12	20	25	57
Prior accident year development before change in deferred gain	**(225)**	**11**	**30**	**(184)**
Change in deferred gain on retroactive reinsurance included in other liabilities [1]	—	—	194	194
Total prior accident year development	**$ (225)**	**$ 11**	**$ 224**	**$ 10**

[1] The year ended December 31, 2023 included $194 of adverse development on net asbestos and environmental reserves that was ceded to NICO but for which the Company recorded a deferred gain on retroactive reinsurance.

[2] Other reserve re-estimates, net for the year ended December 31, 2023 includes an unfavorable change of $22 in personal automobile physical damage reserves.

For discussion of the factors contributing to unfavorable (favorable) prior accident year reserve development for 2023 please refer to Note 10 - Reserve for Unpaid Losses and Loss Adjustment Expenses of Notes to Consolidated Financial Statements.

Property & Casualty Other Operations

Net reserves and reserve activity in Property & Casualty Other Operations are categorized and reported as asbestos, environmental, and "all other". The "all other" category of reserves covers a wide range of insurance and assumed reinsurance coverages, including, but not limited to, potential liability for lead paint, silica, pharmaceutical products, head injuries, sexual molestation and sexual abuse and other long-tail liabilities. In addition to various insurance and assumed reinsurance exposures, "all other" includes unallocated loss adjustment expense reserves. "All other" also includes the Company's allowance for uncollectible reinsurance. When the Company commutes a ceded reinsurance contract or settles a ceded reinsurance dispute, net reserves for the related cause of loss (including asbestos, environmental or all other) are increased for the portion of the allowance for uncollectible reinsurance attributable to that commutation or settlement.

Asbestos and Environmental Reserves

The vast majority of the Company's exposure to A&E relates to policy coverages provided prior to 1986 and is reported within the P&C Other Operations segment ("Run-off A&E"). In addition, since 1986 the Company has written A&E exposures under general liability policies and pollution liability under homeowners policies, which are reported in the Business Insurance and Personal Insurance segments, respectively.

Run-off A&E Summary as of December 31, 2025

	Asbestos	Environmental	Total Run-off A&E
Gross			
Direct	$ 1,411	$ 370	$ 1,781
Assumed Reinsurance	401	65	466
Total	1,812	435	2,247
Ceded- other than NICO	(482)	(62)	(544)
Total net reserves, before ceded losses to NICO	**$ 1,330**	**$ 373**	**1,703**
Ceded - NICO A&E ADC "Run-off"			(1,436)
Net			**$ 267**

Rollforward of Run-off A&E Losses and LAE

	Asbestos	Environmental	Total Run-off A&E
2025			
Beginning net reserves before reinsurance recoverable from NICO	$ 1,385	$ 377	$ 1,762
Losses and loss adjustment expenses incurred	122	43	165
Losses and loss adjustment expenses paid	(145)	(45)	(190)
Reallocation of intersegment balances [1]	(35)	(3)	(38)
Reclassification of allowance for uncollectible reinsurance [2]	3	1	4
Ending net reserves before reinsurance recoverable from NICO	**$ 1,330**	**$ 373**	**1,703**
Reinsurance recoverable from NICO A&E ADC [3]			(1,436)
Ending net reserves			**$ 267**
2024			
Beginning net reserves before reinsurance recoverable from NICO	$ 1,337	$ 387	$ 1,724
Losses and loss adjustment expenses incurred before ceding to NICO A&E ADC	167	36	203
Losses and loss adjustment expenses paid	(120)	(49)	(169)
Reclassification of allowance for uncollectible reinsurance [2]	1	3	4
Ending net reserves before reinsurance recoverable from NICO and intersegment balances	**$ 1,385**	**$ 377**	**1,762**
Reinsurance recoverable from NICO A&E ADC and intersegment balances			(1,538)
Ending net reserves			**$ 224**
2023			
Beginning net reserves before reinsurance recoverable from NICO	$ 1,298	$ 374	$ 1,672
Losses and loss adjustment expenses incurred before ceding to NICO A&E ADC	156	38	194
Losses and loss adjustment expenses paid	(120)	(25)	(145)
Reclassification of allowance for uncollectible reinsurance [2]	3	—	3
Ending net reserves before reinsurance recoverable from NICO and intersegment balances	**$ 1,337**	**$ 387**	**1,724**
Reinsurance recoverable from NICO A&E ADC and intersegment balances			(1,476)
Ending liability — net			**$ 248**

[1] Represents a reallocation of expected A&E ADC recoveries from Run-off A&E primarily to Business Insurance.
[2] Related to the reclassification of an allowance for uncollectible reinsurance from the "all other" category of P&C Other Operations reserves.
[3] In addition to the $1,436 billion of ceded unpaid reinsurance loss and LAE recoverables related to the A&E ADC, the Company has also recorded $64 of paid reinsurance loss and LAE recoverables related to the A&E ADC on the Consolidated Balance Sheet as of December 31, 2025.

A&E Adverse Development Cover

Effective December 31, 2016, the Company entered into an A&E ADC reinsurance agreement with NICO to reduce uncertainty regarding potential adverse development. Under the A&E ADC, the Company paid a reinsurance premium of $650 for NICO to assume adverse net loss and allocated loss adjustment expense reserve development up to $1.5 billion above the Company's existing net A&E reserves as of December 31, 2016 of approximately $1.7 billion, including both Run-off A&E and A&E reserves in Business Insurance and Personal Insurance. The $650 reinsurance premium was placed in a collateral trust account as security for NICO's claim payment obligations to the Company. The Company has retained the risk of collection on amounts due from other third-party reinsurers and through 2025 continued to be responsible for claims handling and other administrative services, subject to certain conditions. The A&E ADC covered substantially all the

Company's A&E reserve development up to the reinsurance limit, which as of December 31, 2025, has been exhausted.

Under retroactive reinsurance accounting, net adverse A&E reserve development after December 31, 2016 results in an offsetting reinsurance recoverable up to the $1.5 billion limit. Cumulative ceded losses up to the $650 reinsurance premium paid have been recognized as a dollar-for-dollar offset to direct losses incurred. Cumulative ceded losses exceeding the $650 reinsurance premium paid have resulted in a deferred gain. As of December 31, 2025, the Company has exhausted the treaty limit and incurred a cumulative $1.5 billion in adverse development on A&E reserves that have been ceded under the A&E ADC treaty with NICO, all within Run-off A&E. As such, no remaining coverage is available for any future adverse net reserve development, which may be significant. The Company has recorded a $850 deferred gain within other liabilities, representing the difference between the reinsurance recoverable of $1.5 billion and ceded premium paid of $650. As of December 31, 2025, the Company has paid cumulative losses in excess of the $1.7 billion attachment point. The Company has recorded $1,436 of ceded unpaid reinsurance loss and LAE recoverables and $64 of paid reinsurance loss and LAE recoverables related to the A&E ADC on the Consolidated Balance Sheet as of December 31, 2025. The deferred gain will be recognized over the claim settlement period in the proportion of the amount of cumulative ceded losses collected from the reinsurer to the estimated ultimate reinsurance recoveries.

Net and Gross Survival Ratios

Net and gross survival ratios are a measure of the quotient of the carried reserves divided by average annual payments (net of reinsurance and on a gross basis) and is an indication of the number of years that carried reserves would last (i.e., survive) if future annual payments were consistent with the calculated historical average.The net survival ratios presented in the table below are calculated before considering the effect of the A&E ADC reinsurance agreement but net of other reinsurance in place.

Net and Gross Survival Ratios

	Asbestos	Environmental
One year net survival ratio	9.2	8.3
Three year net survival ratio	10.4	9.4
One year gross survival ratio	9.3	9.3
Three year gross survival ratio	10.4	8.9

Run-off A&E Paid and Incurred Losses and LAE Development

	Asbestos		Environmental		Total A&E	
	Paid Losses & LAE	Incurred Losses & LAE	Paid Losses & LAE	Incurred Losses & LAE	Paid Losses & LAE	Incurred Losses & LAE
2025						
Gross	$ 194	$ 182	$ 47	$ 47	$ 241	$ 229
Ceded- other than NICO	(49)	(60)	(2)	(4)	(51)	(64)
Net - Gross of ADC	$ 145	$ 122	$ 45	43	190	165
Ceded - NICO A&E ADC					(64)	—
Net					**$ 126**	**$ 165**
2024						
Gross	$ 159	$ 206	$ 75	$ 49	$ 234	$ 255
Ceded- other than NICO	(39)	(39)	(26)	(13)	(65)	(52)
Net - Gross of ADC	$ 120	$ 167	$ 49	36	169	203
Ceded - NICO A&E ADC					—	(62)
Net					**$ 169**	**$ 141**
2023						
Gross	$ 171	$ 206	$ 24	$ 49	$ 195	$ 255
Ceded- other than NICO	(51)	(50)	1	(11)	(50)	(61)
Net - Gross of ADC	$ 120	$ 156	$ 25	38	145	194
Ceded - NICO A&E ADC					—	(194)
Net					**$ 145**	**$ —**

Annual Reserve Reviews

Review of Asbestos and Environmental Reserves

The Company performs its regular comprehensive annual review of asbestos and environmental reserves in the fourth quarter, including both Run-off A&E (P&C Other Operations) and asbestos and environmental reserves included in Business Insurance and Personal Insurance. As part of the evaluation of asbestos and environmental reserves in the fourth quarter of 2025, the Company reviewed all of its open direct domestic insurance accounts exposed to asbestos and environmental liability, as well as assumed reinsurance accounts.

2025 comprehensive annual reviews

As a result of the 2025 fourth quarter review, the Company increased asbestos and environmental reserves by a total of $165 in P&C Other Operations, which included increases of $122 and $43 for asbestos and environmental reserves, respectively. The increase in asbestos reserves was primarily driven by higher-than-expected frequency, an increase in claim

settlement rates, and higher settlement values for a subset of accounts. The increase in environmental reserves was due to higher environmental site cleanup and monitoring costs and higher legal expenses.

2024 comprehensive annual reviews

As a result of the 2024 fourth quarter review, the Company increased asbestos reserves before NICO reinsurance by $167 in P&C Other Operations, primarily driven by higher-than-expected frequency, higher settlement values for certain accounts, an increase in the Company's share of liability due to insolvencies and cost sharing agreements and an increase in claim settlement rates.

As a result of the 2024 fourth quarter review, the Company increased environmental reserves before NICO reinsurance by $36 in P&C Other Operations, primarily due to higher severity on recently emerged accounts, higher environmental site cleanup and monitoring costs, and higher legal expenses.

The total $203 increase in asbestos and environmental reserves was charged to earnings in 2024 within P&C Other Operations, which includes $62 that was ceded to the NICO ADC and recorded as a deferred gain under retroactive reinsurance accounting. As of December 31, 2024, the Company ceded the cumulative treaty limit of $1.5 billion.

For information regarding the 2023 comprehensive annual review, refer to Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in The Hartford's 2024 Annual Report.

Review of "All Other" Reserves in Property & Casualty Other Operations

Prior year development on all other reserves resulted in increases of $31, $16 and $30, respectively for calendar years 2025, 2024 and 2023. Included in the 2025 adverse reserve development was an increase in ULAE reserves, primarily due to an increase in expected aggregate claim handling costs associated with asbestos and environmental claims.

The Company provides an allowance for uncollectible reinsurance, reflecting management's best estimate of reinsurance cessions that may be uncollectible in the future due to reinsurers' unwillingness or inability to pay. In performing its assessment, the Company evaluates the collectibility of the reinsurance recoverables and the adequacy of the allowance for uncollectible reinsurance associated with older, long-term casualty liabilities reported in Property & Casualty Other Operations. In conducting these evaluations, the Company used its most recent detailed evaluations of ceded liabilities reported in the segment. The Company analyzed the overall credit quality of the Company's reinsurers, recent trends in arbitration and litigation outcomes in disputes between cedants and reinsurers, and recent developments in commutation activity between reinsurers and cedants. As of 2025, 2024, and 2023 the allowance for uncollectible reinsurance for Property & Casualty Other Operations totaled $37, $41 and $53, respectively. Due to the inherent uncertainties as to collection and the length of time before reinsurance recoverables become due, particularly for older, long-term casualty liabilities, it is possible that future adjustments to the Company's reinsurance recoverables, net of the allowance, could be required.

Impact of Re-estimates on Property & Casualty Insurance Product Reserves

Estimating property and casualty insurance product reserves uses a variety of methods, assumptions and data elements. Ultimate losses may vary materially from the current estimates. Many factors can contribute to these variations and the need to change the previous estimate of required reserve levels. Prior accident year reserve development is generally due to the emergence of additional facts that were not known or anticipated at the time of the prior reserve estimate and/or due to changes in interpretations of information and trends.

The table below shows the range of annual reserve re-estimates experienced by The Hartford over the past ten years. The range of prior accident year development shown in the table below is net of losses ceded, including losses ceded under two adverse development cover reinsurance agreements with NICO. The amount of prior accident year development (as shown in the reserve rollforward) for a given calendar year is expressed as a percent of the beginning calendar year reserves, net of reinsurance. The ranges presented are significantly influenced by the facts and circumstances of each particular year and by the fact that only the last ten years are included in the range. Accordingly, these percentages are not intended to be a prediction of the range of possible future variability. For further discussion of the potential for variability in recorded loss reserves, see Preferred Reserving Methods by Line of Business and Impact of Key Assumptions on Reserves sections.

Range of Prior Accident Year Unfavorable (Favorable) Development for the Ten Years Ended December 31, 2025

	Business Insurance	Personal Insurance	Property & Casualty Other Operations	Total Property & Casualty [1]
Annual range of prior accident year unfavorable (favorable) development for the ten years ended December 31, 2025	**(1.4%) - 0.2%**	**(20.5%) - 8.3%**	**0.9% - 28.5%**	**(1.9%) - 2.4%**

[1]Excluding the reserve increases for asbestos and environmental reserves, over the past ten years, reserve re-estimates for total property and casualty insurance ranged from (1.9%) to 1.0%.

The potential variability of the Company's property and casualty insurance product reserves would normally be expected to vary by segment and the types of loss exposures insured by those segments. Illustrative factors influencing the potential reserve variability for each of the segments are discussed under Critical Accounting Estimates for Property & Casualty Insurance

Product Reserves, Net of Reinsurance and Asbestos and Environmental Reserves. See the section entitled Property & Casualty Other Operations, Annual Reserve Reviews about the impact that the A&E ADC retroactive reinsurance agreement with NICO has on net reserve changes of asbestos and environmental reserves.

Employee Benefit LTD Reserves, Net of Reinsurance

The Company establishes reserves for group life and accident & health contracts, including long-term disability coverage, for both reported claims and claims related to insured events that the Company estimates have been incurred but have not yet been reported. As long-term disability reserves are long-tail claim liabilities, they are discounted because the payment pattern and the ultimate costs are reasonably fixed and determinable on an individual claim basis. The Company held $6,592 and $6,609 of LTD unpaid losses and loss adjustment expenses, net of reinsurance, as of December 31, 2025 and 2024, respectively.

Reserving Methodology

How Reserves are Set - A Disabled Life Reserve ("DLR") is calculated for each LTD claim. The DLR for each claim is the expected present value of all future benefit payments starting with the known monthly gross benefit which is reduced for estimates of the expected claim recovery due to return to work or claimant death, offsets from other income including offsets from Social Security benefits, and discounting, where the discount rate is tied to expected investment yield at the time the claim is incurred. Estimated future benefit payments represent the monthly income benefit that is paid until recovery, death or expiration of benefits. Claim recoveries are estimated based on claim characteristics such as age and diagnosis and represent an estimate of benefits that will terminate, generally as a result of the claimant returning to work or being deemed able to return to work. For claims recently closed due to recovery, a portion of the DLR is retained for the possibility that the claim reopens upon further evidence of disability. In addition, a reserve for estimated unpaid claim expenses is included in the DLR.

The DLR also includes a liability for potential payments to pending claimants beyond the elimination period who have not yet been approved for LTD. In these cases, the present value of future benefits is reduced for the likelihood of claim denial based on Company experience.

Estimates for IBNR claims are made by applying completion factors to expected emerged experience by line of business. Included within IBNR are bulk reserves for claims reported but still within the waiting period until benefits are paid, typically 3 or 6 months depending on the contract. Completion factors are derived from standard actuarial techniques using triangles that display historical claim count emergence by incurral month. These estimates are reviewed for reasonableness and are adjusted for current trends and other factors expected to cause a change in claim emergence. The reserves include an estimate of unpaid claim expenses, including a provision for the cost of initial set-up of the claim once reported.

For all products, including LTD, there is a period generally ranging from two to twelve months, depending on the product and line of business, where emerged claims for an incurral year are not yet credible enough to be a basis for estimating reserves. In these cases, the ultimate loss is estimated using earned premium multiplied by an expected loss ratio based on pricing assumptions of claim incidence, claim severity, and earned pricing adjusted for emerging trends as needed.

Impact of Key Assumptions on Reserves

The key assumptions affecting long-term disability, which is the largest reserve within Employee Benefits, include:

Discount Rate - The discount rate is the interest rate at which expected future claim cash flows are discounted to determine the present value. A higher selected discount rate results in a lower reserve. If the discount rate is higher than our future investment returns, our invested assets will not earn enough investment income to cover the discount accretion on our claim reserves which would negatively affect our profits. For each incurral year, the discount rates are estimated based on investment yields expected to be earned net of investment expenses. The incurral year is the year in which the claim is incurred and the estimated settlement pattern is determined. Once established, discount rates for each incurral year are unchanged except that LTD reserves assumed from the acquisition of Aetna's U.S. group life and disability business are all discounted using rates as of the November 1, 2017 acquisition date. The weighted average discount rates on LTD reserves were 3.5% and 3.3% in 2025 and 2024, respectively. Had the discount rate for each incurral year been 10 basis points lower at the time they were established, our LTD unpaid loss and loss adjustment expense reserves would be higher by $28, before tax, as of December 31, 2025.

Claim Termination Rates (inclusive of mortality, recoveries, and expiration of benefits) - Claim termination rates are an estimate of the rate at which claimants will cease receiving benefits during a given calendar year. Terminations result from a number of factors, including death, recoveries and expiration of benefits. The probability that benefits will terminate in each future month for each claim is estimated using a predictive model that uses past Company experience, contract provisions, job characteristics and other claimant-specific characteristics such as diagnosis, time since disability began, and age. Actual claim termination experience will vary from period to period. Over the past 10 years, claim termination rates for a single incurral year have generally increased and have ranged from 7% below to 7% above current assumptions over that time period. For a single recent incurral year (such as 2025), a one percent decrease in our assumption for LTD claim termination rates would increase our reserves by $13. For all incurral years combined, as of December 31, 2025, a one percent decrease in our assumption for our LTD claim termination rates would increase our Employee Benefits unpaid losses and loss adjustment expense reserves by $29.

Current Trends Contributing to Reserve Uncertainty

We have observed delays in the Social Security Administration's processing of disability claims, which reduces or slows down the recognition of offsets to claimant benefits. If we have a downturn in the economy and/or in employment levels, we could experience an increase in claim incidence on long-term disability claims.

By investing in fixed income securities of similar duration to our liabilities, we hedge our interest rate exposure over a three year period at the time we price and sell long-term disability policies given average three year rate guarantees. Our discount rate assumption for the 2025 incurral year is up from that of the 2024 incurral year.

Evaluation of Goodwill for Impairment

Goodwill balances are reviewed for impairment at least annually, or more frequently if events occur or circumstances change that would indicate that a triggering event for a potential impairment has occurred. The recognition and measurement of goodwill impairment is based on the excess of the carrying value of the reporting unit over its estimated fair value, up to the amount of the reporting unit's goodwill.

The estimated fair value of each reporting unit incorporates multiple inputs into discounted cash flow calculations including assumptions that market participants would make in valuing the reporting unit. Assumptions include levels of economic capital, future business growth, earnings projections, assets under management for Hartford Funds and the weighted average cost of capital used for purposes of discounting. Decreases in business growth, decreases in earnings projections and increases in the weighted average cost of capital will all cause a reporting unit's fair value to decrease, increasing the possibility of impairment.

A reporting unit is defined as an operating segment or one level below an operating segment. The Company's reporting units to which goodwill has been allocated consist of Business Insurance, Personal Insurance, Employee Benefits and Hartford Funds.

The annual goodwill assessment for all reporting units was completed as of October 31, 2025, and resulted in no write-downs of goodwill for the year ended December 31, 2025. All reporting units passed the annual impairment test with a significant margin. For information on goodwill see Note 9 - Goodwill & Other Intangible Assets of Notes to Consolidated Financial Statements.

Valuation of Investments and Derivative Instruments

Fixed Maturities, Equity Securities, Short-term Investments, and Derivatives

The Company generally determines fair values using valuation techniques that use prices, rates, and other relevant information evident from market transactions involving identical or similar instruments. Valuation techniques also include, where appropriate, estimates of future cash flows that are converted into a single discounted amount using current market expectations. The Company uses a "waterfall" approach comprised of the following pricing sources which are listed in priority order: quoted prices, prices from third-party pricing services, internal matrix pricing, and independent broker quotes. The fair values of derivative instruments are determined primarily using a discounted cash flow model or option model technique and incorporate counterparty credit risk. In some cases, quoted market prices for exchange-traded transactions and transactions cleared through central clearing houses ("OTC-cleared") may be used and in other cases independent broker quotes may be used. For further discussion, see the Fixed Maturities, Equity Securities, Short-term Investments, and Derivatives section in Note 4 - Fair Value Measurements of Notes to Consolidated Financial Statements.

Evaluation of Credit Losses on Fixed Maturities, AFS and ACL on Mortgage Loans

Each quarter, a committee of investment and accounting professionals evaluates investments to determine if a credit loss is present for fixed maturities, AFS or an ACL is required for mortgage loans. This evaluation is a quantitative and qualitative process, which is subject to risks and uncertainties. For further discussion of the accounting policies, see the Significant Accounting Policies Section in Note 1 - Basis of Presentation and Significant Accounting Policies of Notes to Consolidated Financial Statements. For a discussion of credit losses recorded, see the Credit Losses on Fixed Maturities, AFS and Intent-to-Sell Impairments and ACL on Mortgage Loans sections within the Investment Portfolio Risk section of the MD&A.

Contingencies Relating to Corporate Litigation and Regulatory Matters

Management evaluates each contingent matter separately. A loss is recorded if probable and reasonably estimable. Management establishes reserves for these contingencies at its "best estimate," or, if no one number within the range of possible losses is more probable than any other, the Company records an estimated reserve at the low end of the range of losses.

The Company has a quarterly monitoring process involving legal and accounting professionals. Legal personnel first identify outstanding corporate litigation and regulatory matters posing a reasonable possibility of loss. These matters are then jointly reviewed by accounting and legal personnel to evaluate the facts and changes since the last review in order to determine if a

provision for loss should be recorded or adjusted, the amount that should be recorded, and the appropriate disclosure. The outcomes of certain contingencies currently being evaluated by the Company, which relate to corporate litigation and regulatory matters, are inherently difficult to predict, and the reserves that have been established for the estimated settlement amounts are subject to significant changes. Management expects that the ultimate liability, if any, with respect to such lawsuits, after consideration of provisions made for estimated losses, will not be material to the consolidated financial condition of the Company. In view of the uncertainties regarding the outcome of these matters, as well as the tax-deductibility of payments, it is possible that the ultimate cost to the Company of these matters could exceed the reserve by an amount that would have a material adverse effect on the Company’s consolidated results of operations or liquidity in a particular quarterly or annual period.

Reportable Segment and Corporate Operating Summaries

Business Insurance - Results of Operations

Underwriting Summary

	2025	2024	2023	Increase (Decrease) From 2024 to 2025	Increase (Decrease) From 2023 to 2024
Written premiums	$ 14,456	$ 13,351	$ 12,279	8%	9%
Change in unearned premium reserve	573	630	638	(9%)	(1%)
Earned premiums	13,883	12,721	11,641	9%	9%
Fee income	45	43	41	5%	5%
Losses and loss adjustment expenses					
Current accident year before catastrophes	7,909	7,186	6,575	10%	9%
Current accident year catastrophes [1]	421	486	436	(13%)	11%
Prior accident year development [1]	(441)	(231)	(225)	(91%)	(3%)
Total losses and loss adjustment expenses	7,889	7,441	6,786	6%	10%
Amortization of DAC	2,201	1,993	1,779	10%	12%
Insurance operating costs	2,146	1,973	1,837	9%	7%
Amortization of other intangible assets	29	29	29	—%	—%
Dividends to policyholders	44	39	39	13%	—%
Underwriting gain	**1,619**	**1,289**	**1,212**	**26%**	**6%**
Net investment income [2]	1,967	1,714	1,532	15%	12%
Net realized losses [2]	(91)	(73)	(156)	(25%)	53%
Other income (expense) [3]	(3)	(5)	(1)	40%	NM
Income before income taxes	**3,492**	**2,925**	**2,587**	**19%**	**13%**
Income tax expense [4]	712	576	502	24%	15%
Net income	**$ 2,780**	**$ 2,349**	**$ 2,085**	**18%**	**13%**

[1]For additional information on current accident year catastrophes and prior accident year development, see MD&A - Critical Accounting Estimates, Property & Casualty Insurance Product Reserves, Net of Reinsurance and Note 10 - Reserve for Unpaid Losses and Loss Adjustment Expenses of Notes to Consolidated Financial Statements.

[2]For discussion of consolidated investment results, see MD&A - Investment Results.

[3]Includes integration costs in connection with the 2019 acquisition of Navigators Group.

[4]For discussion of income taxes, see Note 16 - Income Taxes of Notes to Consolidated Financial Statements.

Premium Measures

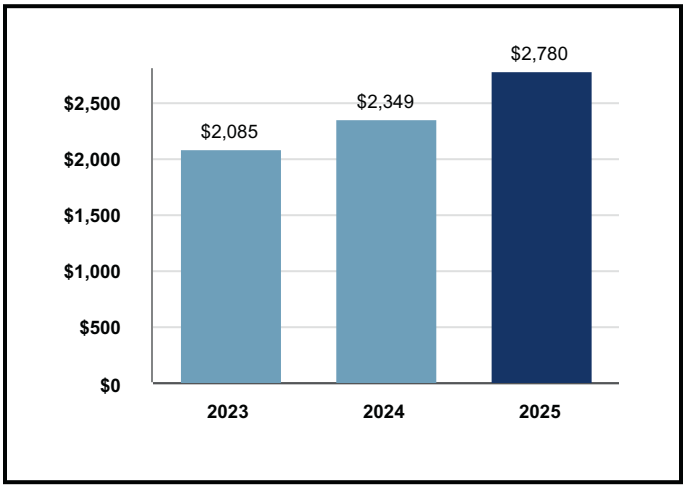
	2025	2024	2023
Small Business:			
Net new business premium	$ 1,206	$ 1,101	$ 915
Policy count retention	84 %	84 %	85 %
Renewal written price increases	5.5 %	6.5 %	4.9 %
Renewal earned price increases	7.3 %	6.2 %	4.4 %
Policies in-force as of end of period (in thousands)	1,657	1,570	1,492
Middle Market [1]:			
Net new business premium	$ 765	$ 717	$ 617
Premium retention	83 %	84 %	83 %
Renewal written price increases	6.2 %	6.8 %	7.2 %
Renewal earned price increases	7.0 %	7.4 %	6.5 %
Global Specialty:			
Global specialty gross new business premium [2]	$ 990	$ 944	$ 883
Renewal written price increases [3]	4.7 %	6.0 %	4.4 %
Renewal earned price increases [3]	6.0 %	6.0 %	5.4 %

[1]Except for net new business premium, metrics for middle market exclude loss sensitive and programs businesses.
[2]Excludes Global Re and is before ceded reinsurance.
[3]Excludes Global Re, offshore energy policies, credit and political risk insurance policies, political violence and terrorism ("PV&T") policies, and any business under which the managing agent of our Lloyd's Syndicate delegates underwriting authority to coverholders and other third parties.

Underwriting Ratios

	2025	2024	2023	Increase (Decrease) From 2024 to 2025	Increase (Decrease) From 2023 to 2024
Loss and loss adjustment expense ratio	56.8	58.5	58.3	(1.7)	0.2
Expense ratio	31.2	31.1	31.0	0.1	0.1
Policyholder dividend ratio	0.3	0.3	0.3	—	—
Combined ratio	**88.3**	**89.9**	**89.6**	**(1.6)**	**0.3**
Adjustment to reconcile combined ratio to underlying combined ratio:					
Current accident year catastrophes and prior year development	0.2	(2.0)	(1.8)	2.2	(0.2)
Underlying combined ratio	**88.5**	**87.9**	**87.8**	**0.6**	**0.1**
Underlying loss and loss adjustment expense ratio	57.0	56.5	56.5	0.5	—
Current accident year catastrophes	3.0	3.8	3.7	(0.8)	0.1
Prior accident year development	(3.2)	(1.8)	(1.9)	(1.4)	0.1
Total loss and loss adjustment expense ratio	**56.8**	**58.5**	**58.3**	**(1.7)**	**0.2**
Loss and loss adjustment expense ratio	**56.8**	**58.5**	**58.3**	**(1.7)**	**0.2**
Adjustment to reconcile loss and loss adjustment expense ratio to underlying loss and loss adjustment expense ratio:					
Current accident year catastrophes and prior year development	0.2	(2.0)	(1.8)	2.2	(0.2)
Underlying loss and loss adjustment expense ratio	**57.0**	**56.5**	**56.5**	**0.5**	**—**

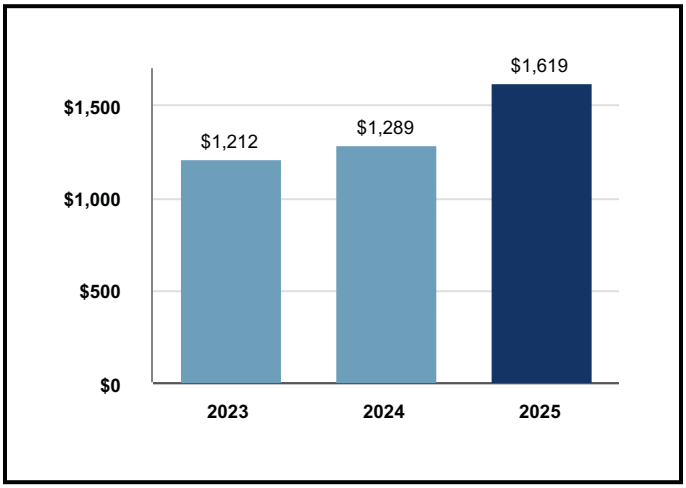
Net Income



Year ended December 31, 2025 compared to 2024

Net income increased primarily due to a higher underwriting gain and higher net investment income. For further discussion of investment results, see MD&A - Investment Results.

Underwriting Gain

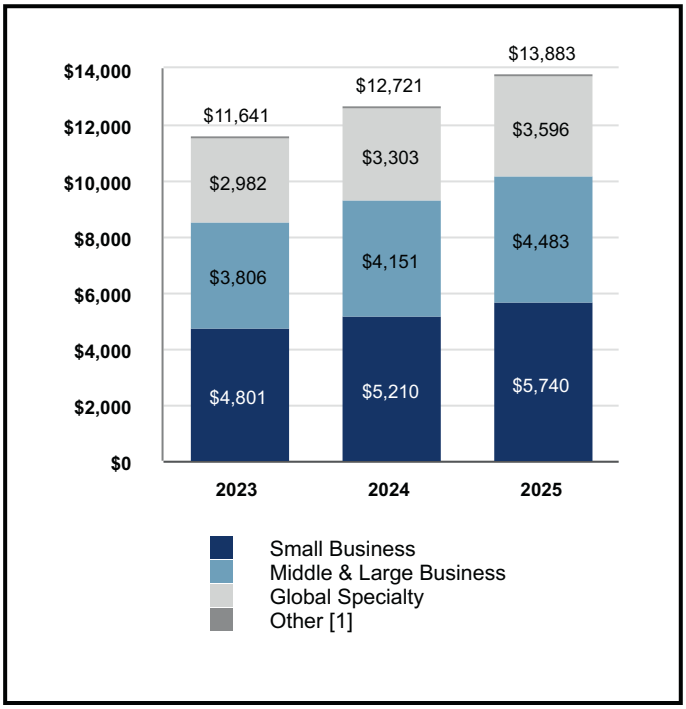


Year ended December 31, 2025 compared to 2024

Underwriting gain increased due to the effect of earned premium growth, higher favorable prior accident year development, and lower CAY catastrophe losses. These favorable impacts were partially offset by a modestly higher underlying loss and LAE ratio.

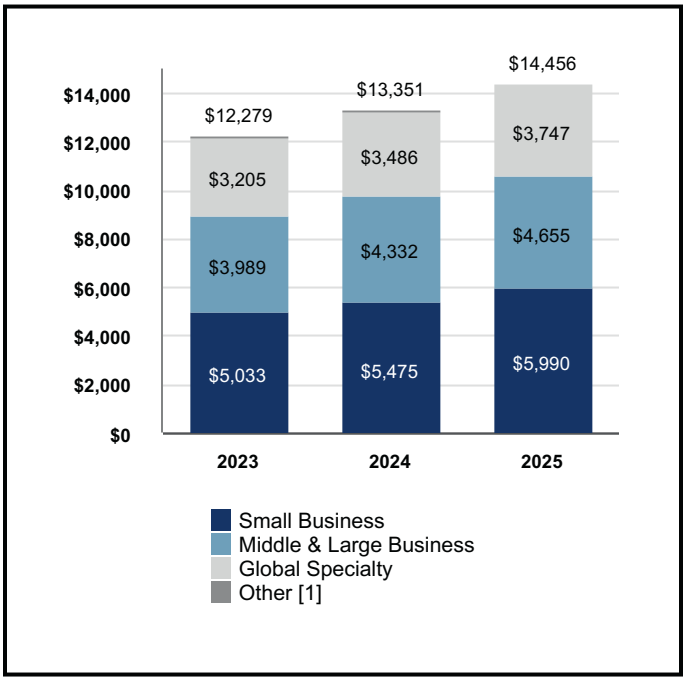
Expense ratio increased slightly as higher staffing costs, including higher incentive compensation and benefits costs, higher commissions, higher technology costs and an increase in doubtful accounts were largely offset by the impact of higher earned premium.

Earned Premiums



[1] Other earned premiums of $52, $57 and $64 for 2023, 2024 and 2025, respectively, is included in the total.

Written Premiums



[1] Other written premiums of $52, $58 and $64 for the year ended December 31, 2023, 2024 and 2025, respectively, is included in the total.

Year ended December 31, 2025 compared to 2024

Earned premiums increased due to written premium increases over the prior twelve months.

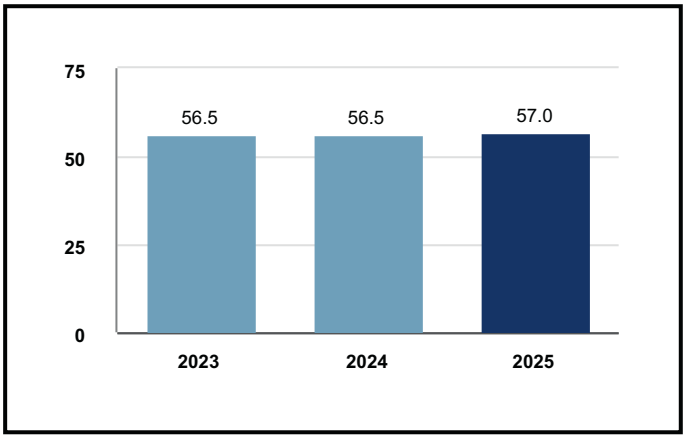
Written premiums increased driven by growth across small business, middle & large business and global specialty.

- Small business written premium increased driven by strong new business as well as renewal written price increases in almost all lines. Written premium grew across all lines of business.
- Middle & large business written premium increased driven by strong new business as well as renewal written price increases in all lines. Written premium grew across most of general industries, industry verticals and the large and complex lines.
- Global specialty written premium, excluding global reinsurance, increased driven by written price increases across most lines as well as an increase in gross new business. Written premiums grew in global reinsurance, primarily in credit risk, property, and specialty casualty.

Renewal written price increases were recognized in most lines.

- In small business, renewal written price increases were lower than prior year levels overall, with mid single-digit to low double-digit price increases across most lines. Workers' compensation pricing was flat.
- In middle market, renewal written price increases were lower than prior year levels overall, with mid single-digit to low double-digit price increases in most lines. Workers' compensation pricing was slightly positive.
- In global specialty, renewal written price increases were lower than prior year levels with mid single-digit price increases overall.

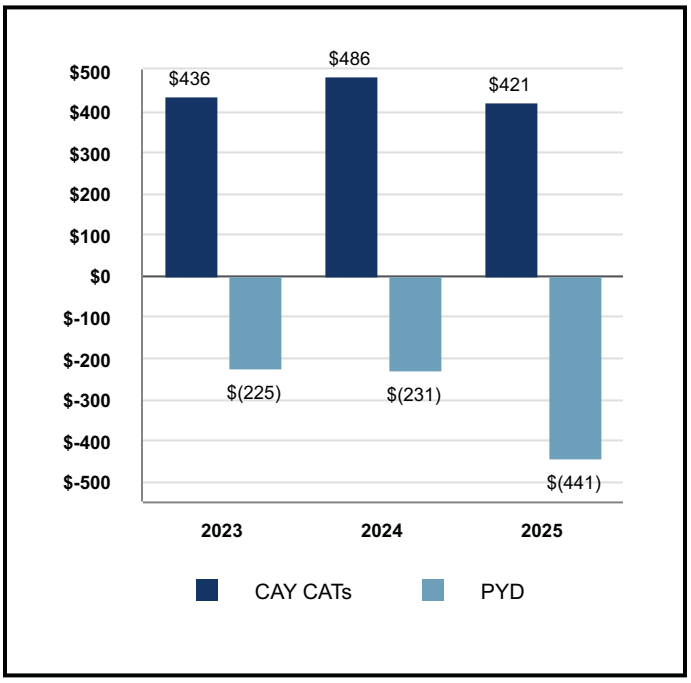
Underlying Loss and LAE Ratio



Year ended December 31, 2025 compared to 2024

Underlying Loss and LAE ratio increased primarily due to a slightly higher loss ratio in workers' compensation and general liability, partially offset by favorable non-CAT property losses.

Catastrophes and Unfavorable (Favorable) Prior Accident Year Development



Year ended December 31, 2025 compared to 2024

Current accident year catastrophe losses decreased for 2025 and included losses from tornado, wind and hail events across several regions, but concentrated in the South and Midwest regions, and to a lesser extent, the Mid-Atlantic region, as well as a loss of $194 from the January 2025 California Wildfire Event.

Current accident year catastrophe losses for 2024 included losses from tornado, wind and hail events across several regions of the United States, as well as hurricanes and tropical storms primarily in the Southeast and South regions, and, to a lesser extent, winter storms mainly in the Pacific, Northeast and South regions.

Prior accident year development was net favorable for 2025 and included reserve decreases for workers' compensation, bond, catastrophes and commercial property. Also included is a benefit of $64 related to amortization of the Navigators ADC deferred gain. As of September 30, 2025 the deferred gain on the Navigators ADC has been fully amortized. For additional information regarding the ADC reinsurance agreement, refer to Note 10 - Reserve for Unpaid Losses and Loss Adjustment Expenses of Notes to the Consolidated Financial Statements.

Prior accident year development was net favorable for 2024 and included reserve decreases for workers' compensation, catastrophes, bond and professional liability, partially offset by reserve increases for general liability, automobile liability and assumed reinsurance. Also included is a benefit of $145 related to amortization of the Navigators ADC deferred gain.

2026 Outlook

We expect an increasingly competitive market within Business Insurance during 2026. However, we continue to expect growth in written premium and an increase in market share while generating profitable margins.

Personal Insurance - Results of Operations

Underwriting Summary

	2025	2024	2023	Increase (Decrease) From 2024 to 2025	Increase (Decrease) From 2023 to 2024
Written premiums	$ 3,730	$ 3,598	$ 3,198	4%	13%
Change in unearned premium reserve	5	145	111	(97%)	31%
Earned premiums	3,725	3,453	3,087	8%	12%
Fee income	32	33	30	(3%)	10%
Losses and loss adjustment expenses					
Current accident year before catastrophes	2,307	2,351	2,287	(2%)	3%
Current accident year catastrophes [1]	327	282	240	16%	18%
Prior accident year development [1]	(179)	(108)	11	(66%)	NM
Total losses and loss adjustment expenses	2,455	2,525	2,538	(3%)	(1%)
Amortization of DAC	282	255	231	11%	10%
Insurance operating costs	718	673	576	7%	17%
Amortization of other intangible assets	2	2	2	—%	—%
Underwriting gain (loss)	**300**	**31**	**(230)**	**NM**	**NM**
Net investment income [2]	256	222	171	15%	30%
Net realized losses [2]	(13)	(14)	(16)	7%	13%
Net servicing and other income (expense) [3]	17	18	21	(6%)	(14%)
Income (loss) before income taxes	**560**	**257**	**(54)**	**118%**	**NM**
Income tax expense (benefit) [4]	113	49	(15)	131%	NM
Net income (loss)	**$ 447**	**$ 208**	**$ (39)**	**115%**	**NM**

[1] For discussion of current accident year catastrophes and prior accident year development, see MD&A - Critical Accounting Estimates, Property & Casualty Insurance Product Reserves, Net of Reinsurance and Note 10 - Reserve for Unpaid Losses and Loss Adjustment Expenses of Notes to Consolidated Financial Statements.

[2] For discussion of consolidated investment results, see MD&A - Investment Results.

[3] Includes servicing revenues of $88, $85, and $81 for 2025, 2024, and 2023, respectively and includes servicing expenses of $71, $66, and $60 for 2025, 2024, and 2023, respectively.

[4] For discussion of income taxes, see Note 16 - Income Taxes of Notes to Consolidated Financial Statements.

Written and Earned Premiums

Written Premiums	2025	2024	2023	Increase (Decrease) From 2024 to 2025	Increase (Decrease) From 2023 to 2024
Product Line					
Automobile	$ 2,444	$ 2,456	$ 2,213	—%	11%
Homeowners	1,286	1,142	985	13%	16%
Total	**$ 3,730**	**$ 3,598**	**$ 3,198**	**4%**	**13%**
Earned Premiums					
Product Line					
Automobile	$ 2,505	$ 2,401	$ 2,134	4%	13%
Homeowners	1,220	1,052	953	16%	10%
Total	**$ 3,725**	**$ 3,453**	**$ 3,087**	**8%**	**12%**

Premium Measures

	2025	2024	2023
Policies in-force end of period (in thousands)			
Automobile	1,054	1,171	1,257
Homeowners	716	712	704
New business written premium			
Automobile	$ 285	$ 314	$ 224
Homeowners	$ 235	$ 200	$ 93
Effective policy count retention			
Automobile	79 %	79 %	83 %
Homeowners	82 %	83 %	84 %
Renewal written price increase			
Automobile	12.8 %	22.1 %	16.3 %
Homeowners	12.3 %	14.7 %	14.2 %
Renewal earned price increase			
Automobile	16.5 %	21.4 %	10.5 %
Homeowners	13.4 %	14.7 %	12.9 %

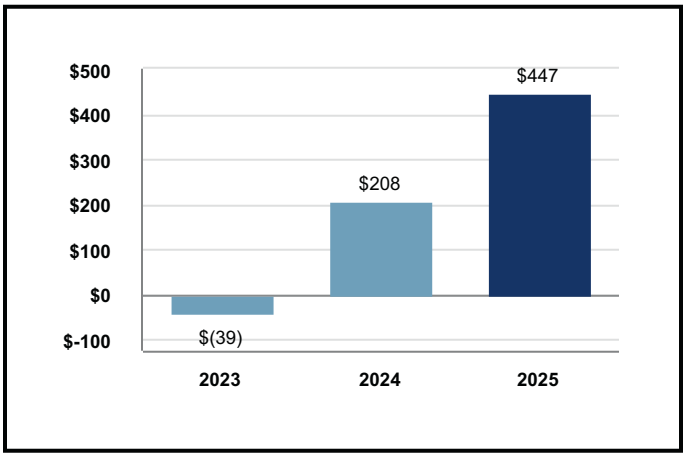
Underwriting Ratios

	2025	2024	2023	Increase (Decrease) From 2024 to 2025	Increase (Decrease) From 2023 to 2024
Loss and loss adjustment expense ratio	65.9	73.1	82.2	(7.2)	(9.1)
Expense Ratio	26.0	26.0	25.2	—	0.8
Combined Ratio	**91.9**	**99.1**	**107.5**	**(7.2)**	**(8.4)**
Adjustment to reconcile combined ratio to underlying combined ratio:					
Current accident year catastrophes and prior year development	(4.0)	(5.1)	(8.2)	1.1	3.1
Underlying combined ratio	**88.0**	**94.1**	**99.3**	**(6.1)**	**(5.2)**
Underlying loss and loss adjustment expense ratio	61.9	68.1	74.1	(6.2)	(6.0)
Current accident year catastrophes	8.8	8.2	7.8	0.6	0.4
Prior accident year development	(4.8)	(3.1)	0.4	(1.7)	(3.5)
Total loss and loss adjustment expense ratio	**65.9**	**73.1**	**82.2**	**(7.2)**	**(9.1)**
Loss and loss adjustment expense ratio	**65.9**	**73.1**	**82.2**	**(7.2)**	**(9.1)**
Adjustment to reconcile loss and loss adjustment expense ratio to underlying loss and loss adjustment expense ratio:					
Current accident year catastrophes and prior year development	(4.0)	(5.1)	(8.2)	1.1	3.1
Underlying loss and loss adjustment expense ratio	**61.9**	**68.1**	**74.1**	**(6.2)**	**(6.0)**

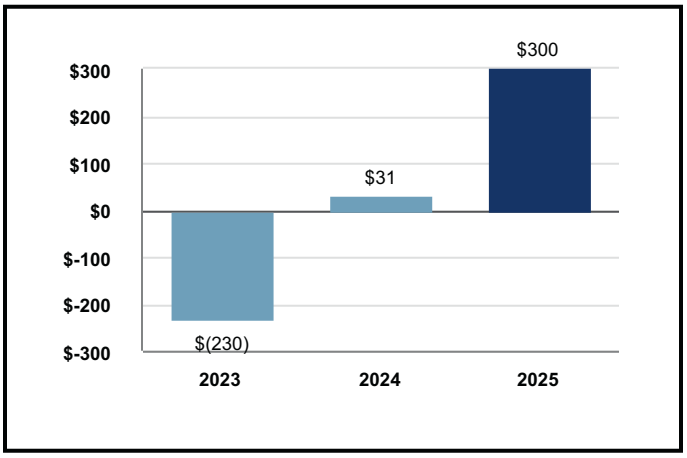
Product Combined Ratios

	2025	2024	2023	Increase (Decrease) From 2024 to 2025	Increase (Decrease) From 2023 to 2024
Automobile					
Combined ratio	**93.2**	**103.3**	**112.8**	**(10.1)**	**(9.5)**
Adjustment to reconcile combined ratio to underlying combined ratio:					
Current accident year catastrophes	(1.0)	(2.6)	(1.8)	1.6	(0.8)
Prior accident year development	4.8	2.8	(1.1)	2.0	3.9
Underlying combined ratio	**97.0**	**103.4**	**109.8**	**(6.4)**	**(6.4)**
Homeowners					
Combined ratio	**89.2**	**90.1**	**96.4**	**(0.9)**	**(6.3)**
Adjustment to reconcile combined ratio to underlying combined ratio:					
Current accident year catastrophes	(24.8)	(20.9)	(21.1)	(3.9)	0.2
Prior accident year development	4.7	3.5	0.6	1.2	2.9
Underlying combined ratio	**69.2**	**72.7**	**75.9**	**(3.5)**	**(3.2)**

Net Income (Loss)



Underwriting Gain (Loss)



Year ended December 31, 2025 compared to 2024

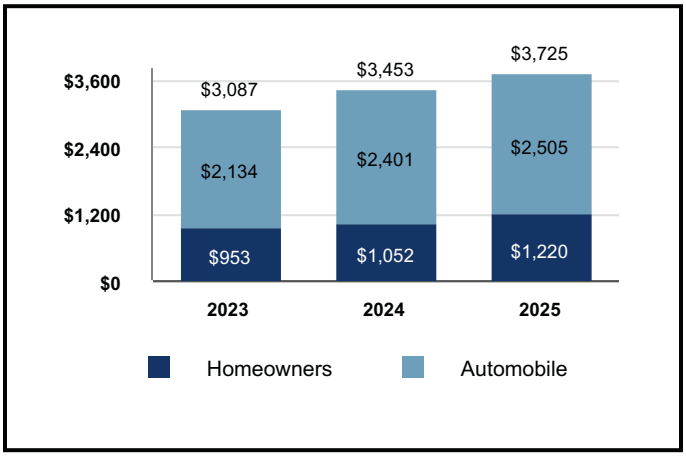
Net income increased, largely driven by improved underwriting results.

Year ended December 31, 2025 compared to 2024

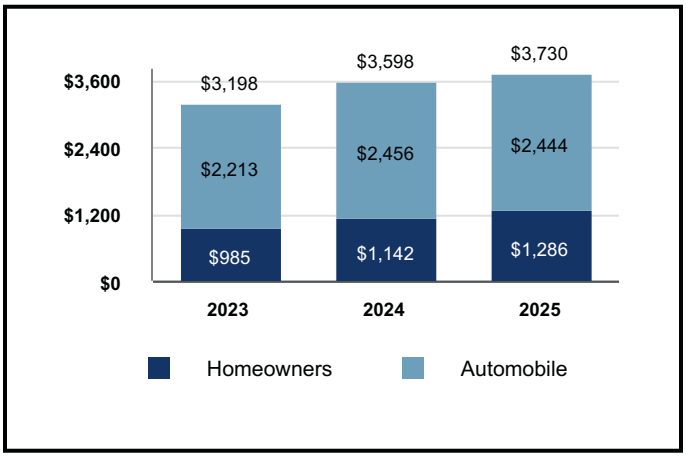
Underwriting gain increased, primarily due to the effect of an increase in earned premium due to renewal price increases and more favorable prior accident year development, partially offset by higher current accident year catastrophe losses.

Expense ratio was flat due to the effect of an increase in earned premium due to renewal written price increases, offset by an increase in technology costs, higher staffing costs including incentive compensation, and higher marketing expenses, as well as a higher commission ratio due to business mix.

Earned Premiums



Written Premiums



Year ended December 31, 2025 compared to 2024

Earned premiums increased in 2025 primarily due to higher written premium over the prior twelve months in homeowners and earned pricing increases in automobile.

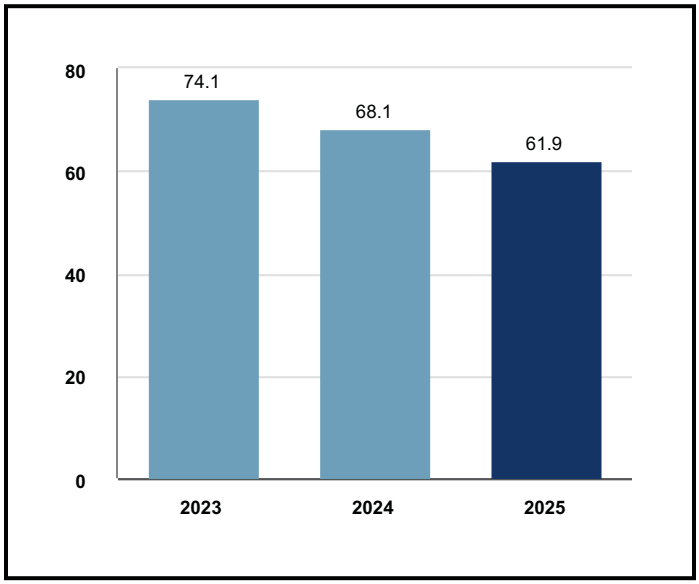
Written premiums increased in 2025 driven by the effect of written pricing increases and by an increase in new business premium in homeowners.

Renewal written pricing moderated for both automobile and homeowners, primarily in response to moderating loss cost trends.

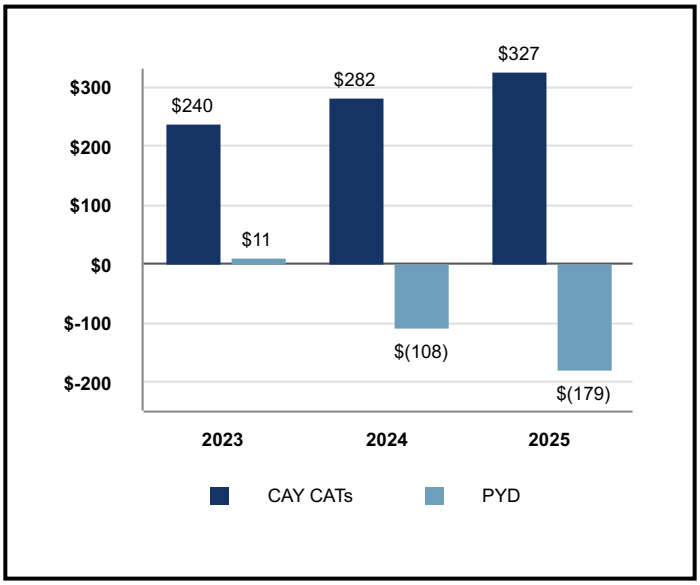
Effective policy count retention was relatively stable for both automobile and homeowners in 2025, in response to moderating renewal written pricing increases.

Policies in-force as of the end of 2025 declined since 2024 for automobile and increased slightly for homeowners, reflecting the level of new business in relation to non-renewed policies.

Underlying Loss and Loss Adjustment Expense Ratio



Current Accident Year Catastrophes and Unfavorable (Favorable) Prior Accident Year Development



Year ended December 31, 2025 compared to 2024

Underlying loss and LAE ratio decreased in both automobile and homeowners in 2025. The decrease in automobile was primarily due to the impact of earned pricing increases, partially offset by higher loss costs. The higher loss costs in automobile were driven by higher physical damage and liability claim severities, partially offset by lower physical damage claim frequency. The automobile claim severity trend has moderated from the prior year. The automobile liability severity trend continues to recognize inflationary effects and higher attorney representation rates on bodily injury claims. For homeowners, the decrease in the underlying loss and LAE ratio was primarily due to the impact of earned pricing increases as well as lower claim frequency, partially offset by higher claim severities. Contributing to the higher homeowners severity was the effect of higher rebuilding costs.

Year ended December 31, 2025 compared to 2024

Current accident year catastrophe losses increased in 2025 compared to the prior year. CAY catastrophe losses for 2025 included losses from tornado, wind and hail events across several regions, but concentrated in the South and Midwest regions, and to a lesser extent, in the Mountain West region, as well as a loss of $111 from the January 2025 California Wildfire Event. Current accident year catastrophe losses for 2024 included losses from tornado, wind and hail events in several regions of the United States, and to a lesser extent, from hurricanes and tropical storms primarily in the Southeast region.

Prior accident year development was favorable in 2025, primarily driven by lower estimated severity on automobile liability, homeowners, automobile physical damage, as well as decreases in reserves related to catastrophes. Prior accident year development was favorable for 2024, primarily driven by lower estimated severity on automobile physical damage, automobile liability, and homeowners, as well as decreases in reserves related to catastrophes.

2026 Outlook

In 2026, the Company expects written premium growth primarily from renewal written pricing increases in both automobile and homeowners. We expect 2026 annual written pricing increases in both automobile and homeowners to moderate compared to 2025 results, and remain in line with loss cost trends. Retention is expected to improve as written pricing moderates, while we expect the continued rollout of Prevail in the agency channel to generate growth in agency new business policies.

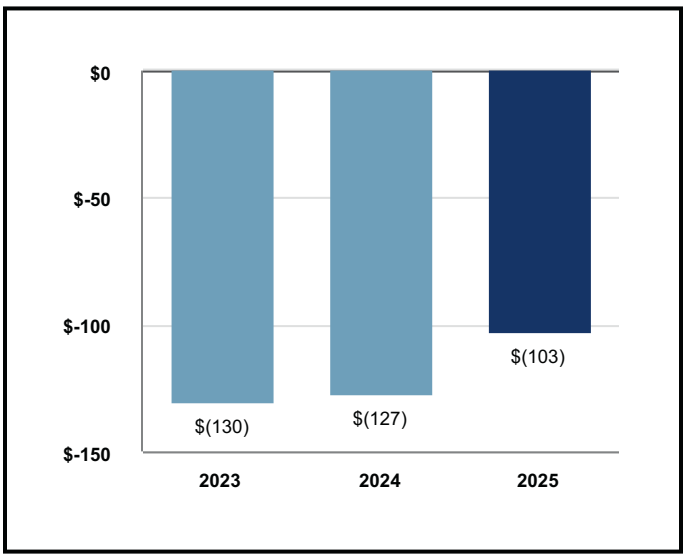
Property & Casualty Other Operations - Results of Operations

Underwriting Summary

	2025	2024	2023	Increase (Decrease) From 2024 to 2025	Increase (Decrease) From 2023 to 2024
Losses and loss adjustment expenses					
Prior accident year development [1]	$ 196	$ 219	$ 224	(11%)	(2%)
Total losses and loss adjustment expenses	196	219	224	(11%)	(2%)
Insurance operating costs	8	9	4	(11%)	125%
Underwriting loss	**(204)**	**(228)**	**(228)**	**11%**	**—%**
Net investment income [2]	76	74	69	3%	7%
Net realized losses [2]	(3)	(4)	(7)	25%	43%
Other expenses	(1)	(4)	—	75%	NM
Loss before income taxes	**(132)**	**(162)**	**(166)**	**19%**	**2%**
Income tax benefit [3]	(29)	(35)	(36)	17%	3%
Net loss	**$ (103)**	**$ (127)**	**$ (130)**	**19%**	**2%**

[1]For discussion of prior accident year development, see MD&A - Critical Accounting Estimates, Property & Casualty Insurance Product Reserves, Net of Reinsurance and Note 10 - Reserve for Unpaid Losses and Loss Adjustment Expenses of Notes to Consolidated Financial Statements.
[2]For discussion of consolidated investment results, see MD&A - Investment Results.
[3]For discussion of income taxes, see Note 16 - Income Taxes of Notes to Consolidated Financial Statements.

Net Loss



Year ended December 31, 2025 compared to 2024

Net loss decreased due to lower underwriting losses as well as lower other expenses resulting from one-time contract settlement charge on a claims servicing agreement recorded in the 2024 period.

Underwriting loss decreased due to a decrease in unfavorable prior accident year reserve development.

Unfavorable prior accident year reserve development for the year ended December 31, 2025 was primarily due to a $165 increase in A&E reserves and a $31 increase in related ULAE reserves. Unfavorable prior accident year reserve development for the year ended December 31, 2024 was primarily due to a $203 increase in A&E reserves and a $28 increase in related ULAE reserves.

Asbestos reserves prior accident year development in 2025 of $122 was primarily due to higher-than-expected frequency, an increase in claim settlement rates, and higher settlement values for a subset of accounts.

Environmental reserves prior accident year development in 2025 of $43 was primarily due to higher environmental site cleanup and monitoring costs and higher legal expenses.

Employee Benefits - Results of Operations

Operating Summary

	2025	2024	2023	Increase (Decrease) From 2024 to 2025	Increase (Decrease) From 2023 to 2024
Premiums and other considerations	$ 6,645	$ 6,615	$ 6,515	—%	2%
Net investment income [1]	533	475	469	12%	1%
Net realized losses [1]	(38)	(24)	(45)	(58%)	47%
Total revenues	**7,140**	**7,066**	**6,939**	**1%**	**2%**
Benefits, losses and loss adjustment expenses	4,692	4,681	4,683	—%	—%
Amortization of DAC	33	34	34	(3%)	—%
Insurance operating costs and other expenses	1,675	1,609	1,514	4%	6%
Amortization of other intangible assets	40	40	40	—%	—%
Total benefits, losses and expenses	**6,440**	**6,364**	**6,271**	**1%**	**1%**
Income before income taxes	**700**	**702**	**668**	**—%**	**5%**
Income tax expense [2]	143	141	133	1%	6%
Net income	**$ 557**	**$ 561**	**$ 535**	**(1%)**	**5%**

[1]For discussion of consolidated investment results, see MD&A - Investment Results.
[2]For discussion of income taxes, see Note 16 - Income Taxes of Notes to Consolidated Financial Statements.

Premiums and Other Considerations

	2025	2024	2023	Increase (Decrease) From 2024 to 2025	Increase (Decrease) From 2023 to 2024
Fully insured — ongoing premiums	$ 6,418	$ 6,392	$ 6,290	—%	2%
Buyout premiums	4	1	8	NM	(88%)
Fee income	223	222	217	—%	2%
Total premiums and other considerations	**$ 6,645**	**$ 6,615**	**$ 6,515**	**—%**	**2%**
Fully insured ongoing sales	**$ 652**	**$ 718**	**$ 839**	**(9%)**	**(14%)**

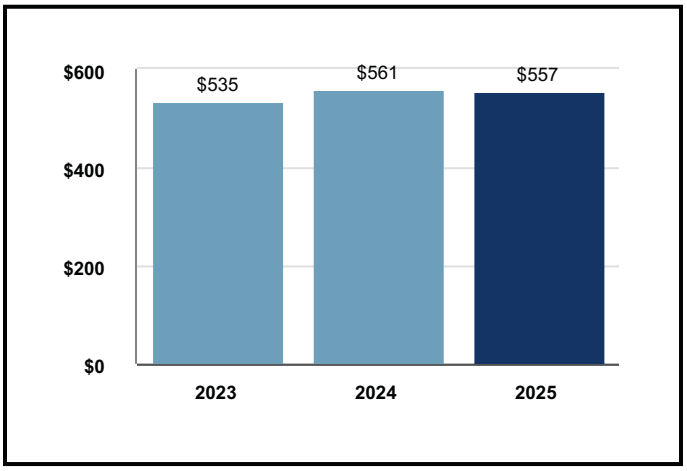
Ratios, Excluding Buyouts

	2025	2024	2023	Increase (Decrease) From 2024 to 2025	Increase (Decrease) From 2023 to 2024
Group disability loss ratio	69.6 %	68.0 %	67.1 %	1.6	0.9
Group life loss ratio	76.3 %	78.7 %	83.5 %	(2.4)	(4.8)
Total loss ratio	**70.6 %**	**70.8 %**	**71.8 %**	**(0.2)**	**(1.0)**
Expense ratio	**26.3 %**	**25.4 %**	**24.3 %**	**0.9**	**1.1**

Margin

	2025	2024	2023	Increase (Decrease) From 2024 to 2025	Increase (Decrease) From 2023 to 2024
Net income margin	**7.8%**	**7.9%**	**7.7%**	**(0.1)**	**0.2**
Adjustments to reconcile net income margin to core earnings margin:					
Net realized losses, before tax	0.5%	0.4%	0.4%	0.1	0.0
Integration and other non-recurring M&A costs, before tax	—%	—%	0.1%	0.0	(0.1)
Income tax expense	(0.1%)	(0.1%)	(0.1%)	0.0	0.0
Core earnings margin	**8.2%**	**8.2%**	**8.1%**	**0.0**	**0.1**

Net Income



Year ended December 31, 2025 compared to 2024

Net income decreased primarily due to a higher group disability loss ratio, an increase in the expense ratio and higher net realized losses, partially offset by a lower group life loss ratio and higher net investment income.

Insurance operating costs and other expenses were higher due to higher staffing costs, including increased incentive compensation and benefits and higher technology costs, including increased investment.

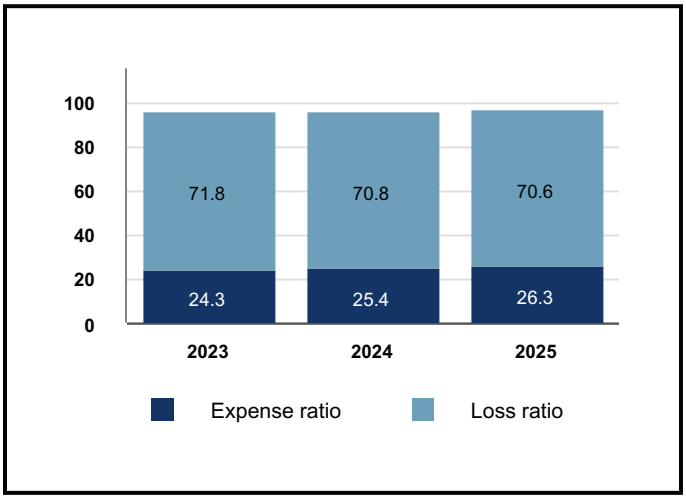
Fully Insured Ongoing Premiums

Year ended December 31, 2025 compared to 2024

Fully insured ongoing premiums was up slightly as an increase in exposure on existing accounts was largely offset by lower fully insured ongoing sales during the past year.

Fully insured ongoing sales decreased compared to prior year driven by lower sales of the paid family and medical leave product and fewer large case sales.

Ratios



Year ended December 31, 2025 compared to 2024

Loss ratio improved 0.2 points in 2025 compared to the prior year period. The group life loss ratio decreased 2.4 points driven by lower mortality across both term and accidental life products. The group disability loss ratio increased 1.6 points due to higher short-term and long-term disability loss trends as well as the prior year update to the long-term disability claim recovery rate reserve assumptions, which reduced the prior year loss ratio by 0.5 points, partially offset by paid family and medical leave product pricing actions.

Expense ratio increased primarily due to higher staffing costs, including increased incentive compensation and benefits and higher technology costs, including increased investment.

2026 Outlook

The Company expects growth in fully insured ongoing premiums in 2026 due to sales and continued strong book persistency. The level of long-term disability incidence and recoveries will impact the group disability loss ratio. The 2025 group life loss ratio benefited from favorable mortality which is not expected to repeat in 2026. We expect the long-term net income margin outlook for this business to be approximately 6% to 7%.

Hartford Funds - Results of Operations

Operating Summary

	2025	2024	2023	Increase (Decrease) From 2024 to 2025	Increase (Decrease) From 2023 to 2024
Fee income and other revenue	$ 1,077	$ 1,035	$ 973	4%	6%
Net investment income	21	20	17	5%	18%
Net realized gains	15	12	10	25%	20%
Total revenues	**1,113**	**1,067**	**1,000**	**4%**	**7%**
Operating costs and other expenses	844	824	781	2%	6%
Income before income taxes	**269**	**243**	**219**	**11%**	**11%**
Income tax expense [1]	56	51	45	10%	13%
Net income	**$ 213**	**$ 192**	**$ 174**	**11%**	**10%**
Daily average Hartford Funds AUM	**$ 145,474**	**$ 136,477**	**$ 127,019**	**7%**	**7%**
ROA [2]	**14.6**	**14.1**	**13.7**	**0.5**	**0.4**
Adjustments to reconcile ROA to ROA, core earnings:					
Effect of net realized losses (gains), excluded from core earnings, before tax	(1.0)	(0.8)	(0.8)	(0.2)	0.0
Effect of income tax expense (benefit)	0.2	—	0.1	0.2	(0.1)
ROA, core earnings [2]	**13.8**	**13.3**	**13.0**	**0.5**	**0.3**

[1]For discussion of income taxes, see Note 16 - Income Taxes of Notes to Consolidated Financial Statements.
[2]Represents annualized earnings divided by a daily average of assets under management, as measured in basis points.

Hartford Funds Segment AUM

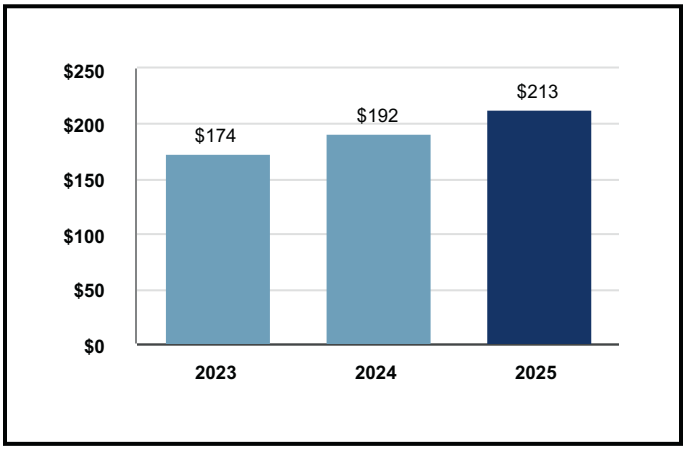
	2025	2024	2023	Increase (Decrease) From 2024 to 2025	Increase (Decrease) From 2023 to 2024
Mutual Fund and ETF AUM - beginning of period	**$ 128,054**	**$ 119,316**	**$ 112,472**	7%	6%
Sales - Mutual Fund	28,335	24,325	20,960	16%	16%
Redemptions - Mutual Fund	(32,628)	(28,041)	(28,606)	(16%)	2%
Net flows - ETF	579	491	619	18%	(21%)
Net Flows - Mutual Fund and ETF	**(3,714)**	**(3,225)**	**(7,027)**	**(15%)**	**54%**
Change in market value and other	18,629	11,963	13,871	56%	(14%)
Mutual Fund and ETF AUM - end of period	**142,969**	**128,054**	**119,316**	**12%**	**7%**
Third-party life and annuity separate account AUM	**11,260**	**11,544**	**11,709**	**(2%)**	**(1%)**
Hartford Funds AUM - end of period	**$ 154,229**	**$ 139,598**	**$ 131,025**	**10%**	**7%**

Mutual Fund and ETF AUM by Asset Class

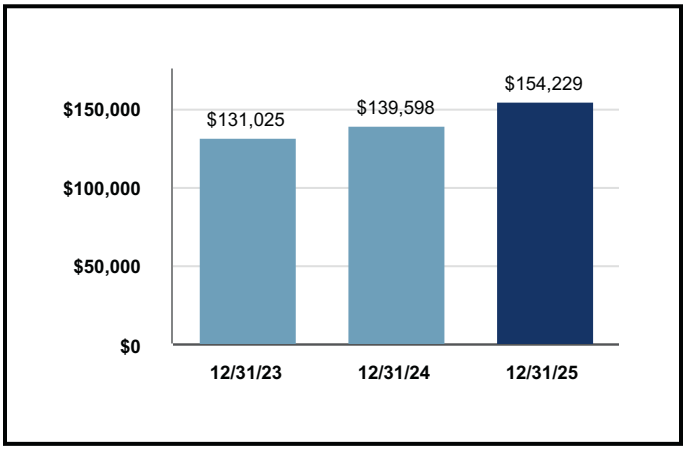
	2025	2024	2023	Increase (Decrease) From 2024 to 2025	Increase (Decrease) From 2023 to 2024
Equity - Mutual Funds	$ 95,465	$ 84,000	$ 79,352	14%	6%
Fixed Income - Mutual Funds	23,659	21,059	16,773	12%	26%
Multi-Strategy Investments - Mutual Funds [1]	18,424	18,512	19,292	—%	(4%)
Equity - ETF	2,180	1,811	2,141	20%	(15%)
Fixed Income - ETF	3,241	2,672	1,758	21%	52%
Mutual Fund and ETF AUM	**$ 142,969**	**$ 128,054**	**$ 119,316**	**12%**	**7%**

[1]Includes balanced, allocation, and alternative investment products.

Net Income



Hartford Funds AUM



Year ended December 31, 2025 compared to 2024

Net income increased for the year ended December 31, 2025, primarily due to an increase in fee income net of operating costs and other expenses driven by higher daily average AUM.

December 31, 2025 compared to 2024

Hartford Funds AUM increased primarily due to an increase in equity market levels, partially offset by net outflows over the preceding twelve month period. Net outflows were $3.7 billion for the year ended December 31, 2025 compared to net outflows of $3.2 billion for the year ended December 31, 2024.

2026 Outlook

Assuming continued growth in equity markets in 2026, the Company expects net income for Hartford Funds to increase from 2025 to 2026.

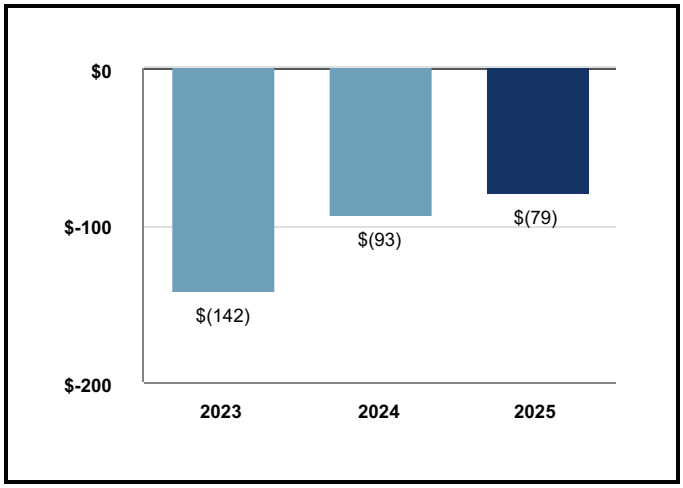
Corporate - Results of Operations

Operating Summary

	2025	2024	2023	Increase (Decrease) From 2024 to 2025	Increase (Decrease) From 2023 to 2024
Fee income [1]	$ 40	$ 40	$ 39	—%	3%
Net investment income [2]	58	63	47	(8%)	34%
Net realized gains [2]	30	42	26	(29%)	62%
Other revenue (loss)	19	2	2	NM	—%
Total revenues	**147**	**147**	**114**	**—%**	**29%**
Benefits, losses and loss adjustment expenses [3]	6	8	7	(25%)	14%
Insurance operating costs and other expenses [1]	71	54	68	31%	(21%)
Interest expense [4]	199	199	199	—%	—%
Restructuring and other costs	—	2	6	(100%)	(67%)
Total benefits, losses and expenses	**276**	**263**	**280**	**5%**	**(6%)**
Loss before income taxes	**(129)**	**(116)**	**(166)**	**(11%)**	**30%**
Income tax benefit [5]	(71)	(44)	(45)	(61%)	2%
Net loss	**(58)**	**(72)**	**(121)**	**19%**	**40%**
Preferred stock dividends	21	21	21	—%	—%
Net loss available to common stockholders	**$ (79)**	**$ (93)**	**$ (142)**	**15%**	**35%**

[1]Includes investment management fees and expenses related to managing third-party assets.
[2]For discussion of consolidated investment results, see MD&A - Investment Results.
[3]Includes benefits expense on life and annuity business previously underwritten by the Company.
[4]For discussion of debt, see Note 13 - Debt of Notes to Consolidated Financial Statements.
[5]For discussion of income taxes, see Note 16 - Income Taxes of Notes to Consolidated Financial Statements.

Net loss available to common stockholders



Year ended December 31, 2025 compared to 2024

Net loss available to common stockholders for the year ended December 31, 2025 decreased driven by a higher net tax benefit, which includes a higher charitable stock donation benefit as well as the release of a provision for an uncertain tax position and tax related interest accruals, and an increase in other revenues related to valuation appreciation of an investment, partially offset by lower net realized gains and net investment income. For further discussion of income taxes, see Note 16 - Income Taxes of Notes to Consolidated Financial Statements.

Enterprise Risk Management

The Company's Board of Directors has ultimate responsibility for risk oversight, as described more fully in our Proxy Statement, while management is tasked with the day-to-day management of the Company's risks.

The Company manages and monitors risk through risk policies, controls and limits. At the senior management level, an Enterprise Risk and Capital Committee oversees the risk profile and risk management practices of the Company. As illustrated below, a number of functional committees sit underneath the ERCC, providing oversight of specific risk areas and recommending risk mitigation strategies to the ERCC.

The Company's enterprise risk management ("ERM") function supports the ERCC and functional committees, and is tasked with, among other things:

- risk identification and assessment;
- the development of risk appetites, tolerances, and limits;
- risk monitoring; and
- internal and external risk reporting.

The Company categorizes its main risks as insurance risk, operational risk and financial risk, each of which is described in more detail below.

Insurance Risk

Insurance risk is the risk of losses of both a catastrophic and non-catastrophic nature on the P&C and Employee Benefits products the Company has sold. Catastrophe insurance risk is the exposure arising from both natural catastrophes (e.g., weather, earthquakes, wildfires, pandemics) and man-made catastrophes (e.g., terrorism, cyber-attacks) that create a concentration or aggregation of loss across the Company's insurance or asset portfolios.

Sources of Insurance Risk Non-catastrophe insurance risks exist within each of the Company's segments except Hartford Funds and include:

- **Property-** Risk of loss to personal or commercial property from automobile related accidents, weather, explosions, smoke, shaking, fire, theft, vandalism, inadequate installation, faulty equipment, collisions and falling objects, and/or machinery mechanical breakdown resulting in physical damage, losses from PV&T and other covered perils.
- **Liability-** Risk of loss from automobile related accidents, uninsured and under-insured drivers, lawsuits from accidents, defective products, breach of warranty, negligent acts by professional practitioners, environmental claims, latent exposures, fraud, coercion, forgery, failure to fulfill obligations per contract surety, liability from errors and omissions, losses from CPRI coverages, losses from derivative lawsuits, and other securities actions and covered perils.
- **Mortality-** Risk of loss from unexpected trends in insured deaths impacting timing of payouts from group life insurance, personal or commercial automobile related accidents, and death of employees or executives during the course of employment, while on disability, or while collecting workers compensation benefits.
- **Morbidity-** Risk of loss to an insured from illness incurred during the course of employment or illness from other covered perils.
- **Disability-** Risk of loss incurred from personal or commercial automobile related losses, accidents arising outside of the workplace, injuries or accidents incurred

during the course of employment, or from equipment, with each loss resulting in short-term or long-term disability payments.

- **Longevity-** Risk of loss from increased life expectancy trends among policyholders receiving long-term benefit payments.
- **Cyber Insurance**- Risk of loss to property, breach of data and business interruption from various types of cyber-attacks.

Catastrophe risk primarily arises in the property, automobile, workers' compensation, casualty, group life, and group disability lines of business but could also arise from other coverages such as losses under PV&T and CPRI policies. See the term Current Accident Year Catastrophe Ratio within the Key Performance Measures and Ratios section of MD&A for an explanation of how the Company defines catastrophe losses in its financial reporting.

Impact Non-catastrophe insurance risk can arise from unexpected loss experience, underpriced business and/or underestimation of loss reserves and can have significant effects on the Company's earnings. Catastrophe insurance risk can arise from various unpredictable events and can have significant effects on the Company's earnings and may result in losses that could constrain its liquidity.

Management The Company's policies and procedures for managing these risks include disciplined underwriting protocols, exposure controls, sophisticated risk-based pricing, risk modeling, risk transfer, and capital management strategies. The Company has established underwriting guidelines for both individual risks, including individual policy limits, and risks in the aggregate, including aggregate exposure limits by geographic zone and peril. The Company uses both internal and third-party models to estimate the potential loss resulting from various catastrophe events and the potential financial impact those events would have on the Company's financial position and results of operations across its businesses.

The Hartford closely monitors scientific literature on climate change to help identify climate change risks impacting our business. We use data from the scientific community and other outside experts including partnerships with third-party catastrophe modeling firms to inform our risk management activities and stay abreast of potential implications of climate-related impacts that we incorporate into our risk assessment. We regularly study these climate change implications and incorporate these risks into our catastrophe risk assessment and management strategy through product pricing, underwriting and management of aggregate risk to manage implications of severe weather and climate change in our insurance portfolio.

In addition, certain insurance products offered by The Hartford provide coverage for losses incurred due to cyber events and the Company has assessed and modeled how those products would respond to different events in order to manage its aggregate exposure to losses incurred under the insurance policies we sell. The Company models numerous deterministic scenarios including losses caused by malware, data breach, distributed denial of service attacks, intrusions of cloud environments and attacks of power grids.

Among specific risk tolerances set by the Company, risk limits are set for natural catastrophes, terrorism risk and pandemic risk.

<table>
<tr><th>Risk</th><th>Definition</th><th>Details and Company Limits</th></tr>
<tr><td>Natural catastrophe</td><td>Exposure arising from natural phenomena (e.g., earthquakes, wildfires, etc.) that create a concentration or aggregation of loss across the Company's insurance or asset portfolios and the inherent volatility of weather or climate pattern changes.</td><td>The Company generally limits its estimated before tax loss as a result of natural catastrophes for property & casualty exposures from a single 250-year event to less than 30% of the reported capital and surplus of the property and casualty insurance subsidiaries prior to reinsurance and to less than 15% of the reported capital and surplus of the property and casualty insurance subsidiaries after reinsurance. The Company generally limits its estimated before tax loss from an aggregation of multiple natural catastrophe events for an all-peril annual aggregate 100-year event to less than 18% reported capital and surplus of the property and casualty insurance subsidiaries after reinsurance. From time to time the estimated loss from natural catastrophes may fluctuate above or below these limits due to changes in modeled loss estimates, exposures or statutory surplus. [1]

The table below represents the estimated before tax catastrophe loss exceedance probabilities, from an aggregate of all catastrophe events occurring in a one-year timeframe before and after reinsurance and from a single hurricane or earthquake occurrence.
<table>
<tr><th colspan="3">Modeled Loss Gross and Net of Reinsurance [2]</th></tr>
<tr><th>Probability of Loss Exceedance [3]</th><th>Gross of Reinsurance</th><th>Net of Reinsurance</th></tr>
<tr><td>Aggregate annual all-peril (1-in-100) (1.0%)</td><td>$ 3,303</td><td>$ 1,827</td></tr>
<tr><td>Aggregate annual all-peril (1-in-250) (0.4%)</td><td>$ 4,453</td><td>$ 2,557</td></tr>
<tr><td>Hurricane single occurrence (1-in-100) (1.0%)</td><td>$ 1,899</td><td>$ 720</td></tr>
<tr><td>Hurricane single occurrence (1-in-250) (0.4%)</td><td>$ 2,986</td><td>$ 1,379</td></tr>
<tr><td>Earthquake single occurrence (1-in-100) (1.0%)</td><td>$ 1,067</td><td>$ 508</td></tr>
<tr><td>Earthquake single occurrence (1-in-250) (0.4%)</td><td>$ 1,756</td><td>$ 699</td></tr>
</table></td></tr>
<tr><td>Terrorism</td><td>The risk of losses from terrorist attacks, including losses caused by single-site and multi-site conventional attacks, as well as the potential for attacks using nuclear, biological, chemical or radiological weapons (“NBCR”).</td><td>Enterprise limits for terrorism apply to aggregations of risk across property & casualty, employee benefits and specific asset portfolios and are defined based on a deterministic, single-site conventional terrorism attack scenario. The Company manages its potential estimated loss from a conventional terrorism loss scenario, up to $2.0 billion net of reinsurance and $2.5 billion gross of reinsurance, before coverage under TRIPRA. In addition, the Company monitors exposures monthly and employs both internally developed and vendor-licensed loss modeling tools as part of its risk management discipline. Our modeled exposures to conventional terrorist attacks around landmark locations may fluctuate above and below our stated limits.</td></tr>
<tr><td>Pandemic</td><td>The exposure to loss arising from widespread influenza or other pathogens or bacterial infections that create an aggregation of loss across the Company's insurance or asset portfolios.</td><td>The Company generally limits its estimated before tax loss from a single 250 year pandemic event to less than 18% of the aggregate reported capital and surplus of the property and casualty and employee benefits insurance subsidiaries. In evaluating these scenarios, the Company assesses the impact on group life, short-term disability, long-term disability and property & casualty claims. While ERM has a process to track and manage these limits, from time to time, the estimated loss for pandemics may fluctuate above or below these limits due to changes in modeled loss estimates, exposures, or statutory surplus. In addition, the Company assesses losses in the investment portfolio associated with market declines in the event of a widespread pandemic. [1]</td></tr>
</table>

[1] For U.S. insurance subsidiaries, reported capital and surplus is equal to actual U.S. statutory capital and surplus. For Navigators insurers in non-U.S. jurisdictions, reported capital and surplus is equal to U.S. GAAP equity of those subsidiaries less certain assets such as goodwill and other intangible assets.

[2] The loss estimates represent total property modeled losses for hurricane single occurrence events, property and workers' compensation modeled losses for earthquake single occurrence events, and modeled aggregate annual losses for natural catastrophes from all perils (hurricane, flood, earthquake, hail, tornado, wildfire and winter storms). The net loss estimates provided assume that the Company is able to recover all losses ceded to reinsurers under its reinsurance programs. The Company also manages natural catastrophe risk for group life and group disability, which in combination with property and workers compensation loss estimates are subject to separate enterprise risk management net aggregate loss limits as a percent of enterprise surplus.

[3] The modeled probability of loss exceedance represents the likelihood of a loss from single peril occurrence or from an aggregate of catastrophe events from all perils to exceed the indicated amount in a one-year time frame.

Reinsurance as a Risk Management Strategy

The Company uses reinsurance to transfer certain risks to reinsurance companies based on specific geographic or risk concentrations. A variety of traditional reinsurance products are used as part of the Company's risk management strategy, including excess of loss occurrence-based products that reinsure property and workers' compensation exposures, and individual risk (including facultative reinsurance) or quota share arrangements, that reinsure losses from specific classes or lines of business. The Company has no significant finite risk contracts in place and the statutory surplus benefit from all such prior year contracts is immaterial. The Hartford also participates in governmentally administered reinsurance facilities such as the Florida Hurricane Catastrophe Fund (“FHCF”), the TRIPRA and other reinsurance programs relating to particular risks or specific lines of business.

Reinsurance for Catastrophes- The Company utilizes various reinsurance programs to mitigate catastrophe losses including excess of loss occurrence-based treaties covering property and workers’ compensation, a catastrophe bond, an aggregate property catastrophe treaty, and individual risk agreements (including facultative reinsurance) that reinsure losses from

specific classes or lines of business. The aggregate property catastrophe treaty covers the aggregate losses of catastrophe events (up to $350 per event) designated by the Property Claim Services office of Verisk and, for international business, net losses arising from two or more risks involved in the same loss occurrence totaling at least $500 thousand, in excess of a $750 retention. The occurrence-based property catastrophe treaty responds in excess of $200 per occurrence for all perils other than earthquakes and named hurricanes and tropical storms.

For earthquakes and named tropical storms the occurrence based property treaty responds in excess of $350 per occurrence. The occurrence property catastrophe treaty and workers' compensation catastrophe treaties beginning with the January 1, 2021 renewal do not cover pandemic losses, as most industry reinsurance programs exclude communicable disease. The Company has reinsurance in place to cover individual group life losses in excess of $1.25 per person.

Primary Catastrophe Reinsurance Coverages as of January 1, 2026 [1]

	Portion of losses reinsured	Portion of losses retained by The Hartford
Per Occurrence Property Catastrophe Treaty from 1/1/2026 to 12/31/2026 [1] [2]		
Losses of $0 to $200	None	100% retained
Losses of $200 to $350 for earthquakes and named hurricanes and tropical storms [3]	None	100% retained
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	60% co-participation
Losses of $350 to $500 from one event (all perils)	75% of $150 in excess of $350	25% co-participation
Losses of $500 to $1.30 billion from one event [4] (all perils)	90% of $800 in excess of $500	10% co-participation
Per Occurrence Property Catastrophe Bonds from 1/1/2026 to 12/31/2026 [5]		
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	39.21% of $329 in excess of $1.29 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	10% of $300 in excess of $1.60 billion
Aggregate Property Catastrophe Treaty for 1/1/2026 to 12/31/2026 [7]		
$0 to $750 of aggregate losses	None	100% Retained
$750 to $950 of aggregate losses	100%	None
Workers' Compensation Catastrophe Treaty for 1/1/2026 to 12/31/2026		
Losses of $0 to $100 from one event	None	100% Retained
Losses of $100 to $450 from one event [8]	80% of $350 in excess of $100	20% co-participation

[1] These agreements 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, 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).

[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] Refer to "Catastrophe Bonds" discussion below for further information.

[6] 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.

[7] 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.

[8] 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.

In addition to the property catastrophe reinsurance coverage described in the above table, the Company has other reinsurance agreements that cover property catastrophe losses, some of which provide for reinstatement of limits in the event of loss with reinstatement provisions varying depending on the layer of coverage. The Per Occurrence Property Catastrophe Treaty and Workers' Compensation Catastrophe Treaty include a provision to reinstate one limit in the event that a catastrophe loss exhausts limits on one or more layers under the treaties.

Catastrophe Bonds- The Company has property catastrophe protection in the form of catastrophe bonds issued through indemnity agreements with Foundation Re IV Ltd. ("Foundation Re IV"), an independent Bermuda company registered as a special purpose insurer under the Bermuda Insurance Act of 1978 and related rules and regulations. The agreements provide 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.

The Company has two reinsurance agreements with Foundation Re IV. The first agreement, which originally incepted January 1, 2024, provides indemnity per occurrence excess of loss coverage of 60.79% of $329 in excess of $1.29 billion for the treaty term effective January 1, 2026 through December 31, 2026. The second agreement incepted January 1, 2026 and provides indemnity per occurrence excess of loss coverage of 90% of $300 in excess of $1.6 billion for the treaty term effective January 1, 2026, through December 31, 2029. The attachment point and maximum limit under these agreements are reset annually to adjust the expected loss of the layer within a predetermined range. The Company has not incurred any losses that have resulted in or are expected to result in a recovery under the reinsurance agreements with Foundation Re IV since their inception.

Under the terms of the reinsurance agreements, the Company is obligated to pay annual reinsurance premiums to Foundation Re IV for the reinsurance coverage. Amounts payable to the Company under the reinsurance agreements with respect to any covered event cannot exceed the Company's actual losses from such event. The principal amount of the catastrophe bonds will be reduced by any amounts paid to the Company under the reinsurance agreements.

The reinsurance agreements meet the requirements to be accounted for as reinsurance in accordance with the guidance for reinsurance contracts. In connection with the reinsurance agreements, Foundation Re IV issued $200 and $270, respectively, in notes (generally referred to as “catastrophe bonds”) to investors in amounts equal to the full coverage provided under the reinsurance agreements. The proceeds of the issuances were deposited in a reinsurance trust account.

As with any reinsurance agreement, there is credit risk associated with collecting amounts due from reinsurers. Foundation Re IV’s credit risk is mitigated by a reinsurance trust account that has been funded by Foundation Re IV with money market funds that invest solely in direct government obligations and obligations backed by the U.S. government. The money market funds must have the highest principal stability ratings from S&P Global Ratings (“S&P”) or Moody’s Investors Service, Inc. (“Moody’s”) on the issuance date of the bonds and thereafter must be rated by S&P or Moody’s, as applicable. Other permissible investments include money market funds which invest in repurchase and reverse repurchase agreements collateralized by direct government obligations and obligations of any agency backed by the U.S. government with terms of no more than 397 calendar days, and cash.

At the time the agreements were entered into with Foundation Re IV, the Company evaluated the applicability of the accounting guidance that addresses variable interest entities (“VIEs”) and concluded that it was a VIE. However, while Foundation Re IV was determined to be a VIE, the Company concluded that it did not have a variable interest in the entity, as the variability in its results, caused by the reinsurance agreements, are expected to be absorbed entirely by the investors in the catastrophe bonds issued by Foundation Re IV and residual amounts earned by it, if any, are expected to be absorbed by the equity investor (the Company has neither an equity nor a residual interest in Foundation Re IV).

Accordingly, the Company is not the primary beneficiary of Foundation Re IV and does not consolidate that entity in the Company’s Consolidated Financial Statements. Additionally, because the Company has no intention to pursue any transaction that would result in it acquiring interest in and becoming the primary beneficiary of Foundation Re IV, the consolidation of that entity in the Company’s Consolidated Financial Statements in future periods is unlikely.

Reinsurance for Terrorism- For the risk of terrorism, private sector catastrophe reinsurance capacity is generally limited and largely unavailable for terrorism losses caused by nuclear, biological, chemical or radiological attacks. As such, the Company's principal reinsurance protection against large-scale terrorist attacks is the coverage currently provided through TRIPRA to the end of 2027.

TRIPRA provides a backstop for insurance-related losses resulting from any “act of terrorism”, which is certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security and the Attorney General, for losses that exceed a threshold of industry losses of $200. Under the program, in any one calendar year, the federal government will pay a percentage of losses incurred from a certified act of terrorism after an insurer's losses exceed 20% of the Company's eligible direct commercial earned premiums of the prior calendar year up to a combined annual aggregate limit for the federal government and all insurers of $100 billion. The federal government pays 80% of the losses. The Company's estimated deductible under the program is $2.4 billion for 2026. If an act of terrorism or acts of terrorism result in covered losses exceeding the $100 billion annual industry aggregate limit, Congress would be responsible for determining how additional losses in excess of $100 billion will be paid.

Reinsurance for A&E and Navigators Group Reserve Development - The Company has two ADC reinsurance agreements in place, both of which are accounted for as retroactive reinsurance. One agreement covered substantially all A&E reserve development for 2016 and prior accident years (the “A&E ADC”) up to an aggregate limit of $1.5 billion and the other covered substantially all reserve development of Navigators Insurance Company ("NIC") and certain of its affiliates for 2018 and prior accident years (the “Navigators ADC”) up to an aggregate limit of $300. As the Company has ceded all of the $300 and $1.5 billion available limits under the Navigators ADC and the A&E ADC; respectively, there is no remaining limit available under either agreement as of December 31, 2025. As of December 31, 2025, the Company has paid A&E ADC claims in excess of the $1.7 billion attachment point. The Company will amortize the deferred gain into income as recoveries are received. During 2024 and 2025, the Company collected recoveries from NICO under the Navigators ADC and as a result amortized $145 and $64 of the $209 deferred gain within benefits, losses and loss adjustment expenses in the Consolidated Statements of Operations, respectively. As of December 31, 2025, the deferred gain on the Navigators ADC has been fully amortized and the limit fully collected. As of December 31, 2024, the deferred gain on the Navigators ADC was $64, and is included in other liabilities on the Consolidated Balance Sheets. For more information on the A&E ADC and the Navigators ADC, see Note 1, Basis of Presentation and Significant Accounting Policies, and Note 10, Reserve for Unpaid Losses and Loss Adjustment Expenses of Notes to Consolidated Financial Statements.

Reinsurance Recoverables

Property and Casualty insurance product reinsurance recoverables represent loss and loss adjustment expense recoverables from a number of entities, including reinsurers and pools. A portion of the total gross reinsurance recoverables balance relates to the Company's participation in various mandatory (assigned) and involuntary risk pools and the value of annuity contracts held under structured settlement agreements.

Employee Benefits and Corporate reinsurance recoverables represent reserves for future policy benefits and unpaid loss and loss adjustment expenses and other policyholder funds and benefits payable that are recoverable from a number of reinsurers.

The table below shows the gross and net reinsurance recoverables reported in the Property and Casualty and Employee Benefits reportable segments as well as Corporate.

To manage reinsurer credit risk, a reinsurance security review committee evaluates the credit standing, financial performance, management and operational quality of each potential reinsurer.

In placing reinsurance, the Company considers the nature of the risk reinsured, including the expected liability payout duration, and establishes limits tiered by reinsurer credit rating. Where its contracts permit, the Company secures future claim obligations with various forms of collateral or other credit enhancement, including irrevocable letters of credit, secured trusts, funds held accounts and group wide offsets. As part of its reinsurance recoverable review, the Company analyzes recent developments in commutation activity between reinsurers and cedants, recent trends in arbitration and litigation outcomes in disputes between cedants and reinsurers and the overall credit quality of the Company's reinsurers. For further discussion on reinsurance recoverables, including details of recoverables by AM Best credit rating, see Note 8 – Reinsurance of Notes to Consolidated Financial Statements.

Annually, the Company completes evaluations of the reinsurance recoverable asset associated with older, long-term casualty liabilities reported in the Property & Casualty Other Operations reportable segment and the allowance for uncollectible reinsurance reported in the Business Insurance and Employee Benefits reportable segments as well as the Corporate category. For a discussion regarding the results of the evaluation of older, long-term casualty liabilities reported in the Property & Casualty Other Operations reportable segment, see MD&A - Critical Accounting Estimates, Property & Casualty Insurance Product Reserves, Net of Reinsurance. For a discussion of the allowance for uncollectible reinsurance, see Note 8 – Reinsurance of Notes to Consolidated Financial Statements.

Reinsurance Recoverables as of December 31,

	Property and Casualty		Employee Benefits		Corporate		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Paid loss and loss adjustment expenses	$ 424	$ 317	$ 11	$ 7	$ —	$ —	$ 435	$ 324
Unpaid loss and loss adjustment expenses	6,326	6,381	284	284	215	226	6,825	6,891
Gross reinsurance recoverables	**6,750**	**6,698**	**295**	**291**	**215**	**226**	**7,260**	**7,215**
Allowance for uncollectible reinsurance	(66)	(72)	(1)	(1)	(2)	(2)	(69)	(75)
Net reinsurance recoverables	**$ 6,684**	**$ 6,626**	**$ 294**	**$ 290**	**$ 213**	**$ 224**	**$ 7,191**	**$ 7,140**

Guaranty Funds and Other Insurance-related Assessments

As part of its risk management strategy, the Company regularly monitors the financial strength of other insurers and, in particular, activity by insurance regulators and various state guaranty associations in the U.S. relating to troubled insurers. In all states, insurers licensed to transact certain classes of insurance are required to become members of a guaranty fund.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes and systems, human error, or from external events.

Sources of Operational Risk Operational risk is inherent in the Company's business and functional areas. Operational risks include: compliance with laws and regulations, cybersecurity, business disruption, technology failure, inadequate execution or process management, reliance on model and data analytics, internal fraud, external fraud, third party dependency and attraction and retention of talent.

Impact Operational risk can result in financial loss, disruption of our business, regulatory actions or damage to our reputation.

Management Responsibility for day-to-day management of operational risk lies within each business unit and functional area. ERM provides an enterprise-wide view of the Company's operational risk on an aggregate basis. ERM is responsible for establishing, maintaining and communicating the framework, principles and guidelines of the Company's operational risk management program. Operational risk mitigation strategies include the following:

- Establishing policies and monitoring risk tolerances and exceptions;
- Conducting business risk assessments and implementing action plans where necessary;
- Validating existing crisis management protocols;
- Identifying and monitoring emerging operational risks; and
- Purchasing insurance coverage.

Cybersecurity Risk

For information on the prevention, detection, mitigation and remediation of cybersecurity incidents, see Part I, Item 1C – Cybersecurity.

Financial Risk

Financial risks include direct and indirect risks to the Company's financial objectives from events that impact financial market conditions and the value of financial assets. Some events may cause correlated movement in multiple risk factors. The primary sources of financial risks are the Company's invested assets.

Consistent with its risk appetite, the Company establishes financial risk limits to control potential loss on a U.S. GAAP, statutory, and economic basis. Exposures are actively monitored and managed, with risks mitigated where appropriate. The Company uses various risk management strategies, including limiting aggregation of risk, portfolio re-balancing and hedging with OTC and exchange-traded derivatives with counterparties meeting the appropriate regulatory and due diligence requirements. Derivatives may be used to achieve the following Company-approved objectives: (1) hedging risk arising from interest rate, equity market, credit spread and issuer default, price or currency exchange rate risk or volatility; (2) managing liquidity; (3) controlling transaction costs; and (4) engaging in income generation covered call transactions and synthetic replication transactions. Derivative activities are monitored and evaluated by the Company's compliance and risk management teams and reviewed by senior management. The Company identifies different categories of financial risk, including liquidity, credit, interest rate, equity, and foreign currency exchange.

Liquidity Risk

Liquidity risk is the risk to current or prospective earnings or capital arising from the Company's inability or perceived inability to meet its contractual funding obligations as they come due.

Sources of Liquidity Risk Sources of liquidity risk include funding risk, company-specific liquidity risk and market liquidity risk resulting from differences in the amount and timing of sources and uses of cash as well as company-specific and general market conditions. Stressed market conditions may impact the ability to sell assets or otherwise transact business and may result in a significant loss in value of the investment portfolio.

Impact Inadequate capital resources and liquidity could negatively affect the Company's overall financial strength and its ability to generate cash flows from its businesses, borrow funds at competitive rates, and raise new capital to meet operating and growth needs.

Management The Company has defined ongoing monitoring and reporting requirements to assess liquidity across the enterprise under both current and stressed market conditions. The Company measures and manages liquidity risk exposures and funding needs within prescribed limits across legal entities, taking into account legal, regulatory and operational limitations to the transferability of liquid assets among legal entities. The Company also monitors internal and external conditions, and identifies material risk changes and emerging risks that may impact operating cash flows or liquid assets. The liquidity requirements of The Hartford Insurance Group, Inc. ("HIG Holding Company") have been and will continue to be met by the HIG Holding Company's fixed maturities, short-term investments and cash, and dividends from its subsidiaries, principally from its insurance operations, as well as the issuance of common stock, debt or other capital securities and borrowings from its credit facilities as needed. The Company maintains multiple sources of contingent liquidity including a revolving credit facility, an intercompany liquidity agreement that allows for short-term advances of funds among the HIG Holding Company and certain affiliates, and access to collateralized advances from the Federal Home Loan Bank of Boston ("FHLBB") for certain affiliates. The Company's CFO has primary responsibility for liquidity risk.

Credit Risk and Counterparty Risk

Credit risk is the risk to earnings or capital due to uncertainty of an obligor's or counterparty's ability or willingness to meet its obligations in accordance with contractually agreed upon terms. Credit risk is comprised of three major factors: the risk of change in credit quality, or credit migration risk; the risk of default; and the risk of a change in value due to changes in credit spreads.

Sources of Credit Risk The majority of the Company's credit risk is concentrated in its investment holdings and use of derivatives, but it is also present in the Company's ceded reinsurance activities, bond insurance, and certain aspects of Business Insurance products.

Impact A decline in creditworthiness is typically reflected as an increase in an investment's credit spread and an associated decline in the investment's fair value, potentially resulting in recording an ACL and an increased probability of a realized loss upon sale. In certain instances, counterparties may default on their obligations and the Company may realize a loss on default. Premiums receivable, including premiums for retrospectively rated plans, reinsurance recoverable and deductible losses recoverable are also subject to credit risk based on the counterparty's inability to pay.

Management The objective of the Company's enterprise credit risk management strategy is to identify, quantify, and manage credit risk in aggregate and to limit potential losses in accordance with the Company's credit risk management policy. The Company manages its credit risk by managing aggregations of risk, holding a diversified mix of issuers and counterparties across its investment, reinsurance, and insurance portfolios, and limiting exposure to any specific reinsurer or counterparty. Potential credit losses can be mitigated through diversification (e.g., geographic regions, asset types, industry sectors), hedging and the use of collateral to reduce net credit exposure.

The Company manages credit risk through the use of various surveillance, analyses and governance processes. The investment and reinsurance areas have formal policies and procedures for counterparty approvals and authorizations, which establish criteria defining minimum levels of creditworthiness and financial stability for eligible counterparties. Potential investments are subject to underwriting reviews and management approval. Mitigation strategies vary across the three sources of credit risk, but may include:

- Investing in a portfolio of high-quality and diverse securities;
- Selling investments subject to heightened credit risk;
- Hedging through use of credit default swaps;
- Clearing derivative transactions through central clearing houses that require daily variation margin;
- Entering into derivative and reinsurance contracts only with strong creditworthy institutions;
- Requiring collateral; and
- Non-renewing policies/contracts or reinsurance treaties.

The Company has developed credit exposure thresholds which are based upon counterparty ratings. Aggregate counterparty credit quality and exposure are monitored on a daily basis utilizing an enterprise-wide credit exposure information system that contains data on issuers, ratings, exposures, and credit limits. Exposures are tracked on a current and potential basis and aggregated by ultimate parent of the counterparty across investments, reinsurance receivables, insurance products with credit risk, and derivatives.

As of December 31, 2025, the Company had no investment exposure to any credit concentration risk of a single issuer or counterparty greater than 10% of the Company's stockholders' equity, other than the U.S. government and certain U.S. government agencies. For further discussion of concentration of credit risk in the investment portfolio, see the Concentration of Credit Risk section in Note 5 - Investments of Notes to Consolidated Financial Statements.

Assets and Liabilities Subject to Credit Risk

Investments Essentially all of the Company's invested assets are subject to credit risk. In 2025, there were net credit losses on fixed maturities, AFS of $0 and a net credit loss on mortgage loans of $6. In 2024, there were net credit losses on fixed maturities, AFS of $2 and a net credit loss reversal on mortgage loans of $3. Refer to the Investment Portfolio Risk section of Financial Risk Management under “Credit Losses on Fixed Maturities, AFS and Intent-to-Sell Impairments" and "ACL on Mortgage Loans”.

Reinsurance recoverables Reinsurance recoverables, net of an allowance for uncollectible reinsurance, were $7,191 and $7,140 as of December 31, 2025 and 2024 respectively. Refer to the Enterprise Risk Management section of the MD&A under “Reinsurance as a Risk Management Strategy”.

Bond insurance The Company collects premiums and holds reserves for risk exposures within the bond insurance business where the Company guarantees the completion of our insured's financial or performance obligations in the event of a default on their contractual obligations. The Company manages this risk through underwriting risk assessment, collateral requirements for insureds, claims management, and reinsurance.

Premiums receivable and agents' balances Premiums receivable and agents’ balances, net of an ACL, were $6,316 and $5,998, as of December 31, 2025 and 2024, respectively. For a discussion regarding collectibility of these balances, see Note 7 - Premiums Receivable and Agents' Balances of Notes to Consolidated Financial Statements.

Credit Risk of Derivatives

The Company uses various derivative counterparties in executing its derivative transactions. The use of counterparties creates credit risk that the counterparty may not perform in accordance with the terms of the derivative transaction.

Downgrades to the credit ratings of the Company’s insurance operating companies may have adverse implications for its use of derivatives. In some cases, downgrades may give derivative counterparties for OTC derivatives and clearing brokers for OTC-cleared derivatives the right to cancel and settle outstanding derivative trades or require additional collateral to be posted. In addition, downgrades may result in counterparties and clearing brokers becoming unwilling to engage in or clear additional derivatives or may require additional collateralization before entering into any new trades.

Managing the Credit Risk of Counterparties to Derivative Instruments

The Company also has derivative counterparty exposure policies which limit the Company’s exposure to credit risk. The Company monitors counterparty exposure on a monthly basis to ensure compliance with Company policies and statutory limitations. The Company’s policies with respect to derivative counterparty exposure establishes market-based credit limits,

favors long-term financial stability and creditworthiness of the counterparty and typically requires credit enhancement/credit risk reducing agreements, which are monitored and evaluated by the Company's risk management team and reviewed by senior management.

The Company minimizes the credit risk of derivative instruments by entering into transactions with high quality counterparties primarily rated A or better. The Company also generally requires that OTC derivative contracts be governed by an International Swaps and Derivatives Association ("ISDA") Master Agreement, which is structured by legal entity and by counterparty and permits right of offset. The Company enters into credit support annexes in conjunction with the ISDA agreements, which require daily collateral settlement based upon agreed upon thresholds.

The Company's credit exposures are generally quantified based on the prior business day's net fair value, including income accruals, of all derivative positions transacted with a single counterparty for each separate legal entity. The notional amount of derivative contracts represents the basis upon which pay or receive amounts are calculated and are not necessarily reflective of credit risk. The Company enters into collateral arrangements in connection with its derivatives positions and collateral is pledged to or held by, or on behalf of, the Company to the extent the exposure is greater than zero, subject to minimum transfer thresholds, if applicable. In accordance with industry standards and the contractual requirements, collateral is typically settled on the same business day. For further discussion, see the Derivative Commitments section of Note 14 - Commitments and Contingencies of Notes to Consolidated Financial Statements.

Use of Credit Derivatives

The Company may also use credit default swaps to manage credit exposure or to assume credit risk to enhance yield.

Credit Risk Reduced Through Credit Derivatives

The Company may use credit derivatives to purchase credit protection with respect to a single entity or referenced index. The Company may purchase credit protection through credit default swaps to economically hedge and manage credit risk of certain fixed maturity investments across multiple sectors of the investment portfolio. As of December 31, 2025 and 2024 the Company did not hold credit derivatives that purchase credit protection.

Credit Risk Assumed Through Credit Derivatives

The Company may also enter into credit default swaps that assume credit risk as part of replication transactions. Replication transactions may be used as an economical means to synthetically replicate the characteristics and performance of assets that are permissible investments under the Company's investment policies. As of December 31, 2025 and 2024, the Company did not hold credit default swaps that assume credit risk.

For further information on credit derivatives, see Note 6 - Derivatives of Notes to Consolidated Financial Statements.

Credit Risk of Business Operations

A portion of the Company's Business Insurance business is written with large deductibles or under retrospectively-rated plans. Under some commercial insurance contracts with a large deductible, the Company is obligated to pay the claimant the full amount of the claim and the Company is subsequently reimbursed by the policyholder for the deductible amount. As such, the Company is subject to credit risk until reimbursement is made. Retrospectively-rated policies are utilized primarily for workers' compensation coverage, whereby the ultimate premium is adjusted based on actual losses incurred. Although the premium adjustment feature of a retrospectively-rated policy substantially reduces insurance risk for the Company, it presents credit risk to the Company. The Company's results of operations could be adversely affected if a significant portion of such policyholders failed to reimburse the Company for the deductible amount or the amount of additional premium owed under retrospectively-rated policies. The Company manages these credit risks through credit analysis, collateral requirements, and oversight. For more information, see Note 7- Premiums Receivable and Agents' Balances of Notes to Consolidated Financial Statements.

Interest Rate Risk

Interest rate risk is the risk of financial loss due to adverse changes in the value of assets and liabilities arising from movements in interest rates. Interest rate risk encompasses exposures with respect to changes in the level of interest rates, the shape of the term structure of rates and the volatility of interest rates. Interest rate risk does not include exposure to changes in credit spreads.

Sources of Interest Rate Risk The Company has exposure to interest rate risk arising from investments in fixed maturities and commercial mortgage loans, issuances by the Company of debt securities, preferred stock and similar securities, discount rate assumptions associated with the Company's claim reserves and pension and other postretirement benefit obligations, and assets that support the Company's pension plans.

Impact Changes in interest rates from current levels can have both favorable and unfavorable effects for the Company.

Change in Interest Rates	Favorable Effects	Unfavorable Effects
	• Additional net investment income due to reinvesting at higher yields and higher yields on variable rate securities	• Decrease in the fair value of the fixed income investment portfolio
	• Increase in the fair value of the fixed income investment portfolio	• Lower net investment income due to reinvesting at lower yields and lower yields on variable rate securities • Acceleration in paydowns and prepayments or calls of certain mortgage-backed and municipal securities

Management The Company primarily manages its exposure to interest rate risk by constructing investment portfolios that seek to protect the Company from the economic impact associated with changes in interest rates by setting portfolio duration targets that are aligned with the duration of the liabilities that they support. The Company analyzes interest rate risk using various models including parametric models and cash flow simulation under various market scenarios of the liabilities and their supporting investment portfolios. Key metrics that the Company uses to quantify its exposure to interest rate risk inherent in its invested assets and the associated liabilities include duration, convexity and key rate duration.

The Company may also use interest rate swaps and, to a lesser extent, futures to mitigate interest rate risk associated with its investment portfolio or liabilities and to manage portfolio duration. Interest rate swaps are primarily used to convert interest receipts or payments to a fixed or variable rate. The use of such swaps enables the Company to customize contract terms and conditions to desired objectives and manage the duration profile within established tolerances. As of December 31, 2025 and 2024, notional amounts pertaining to derivatives utilized to manage interest rate risk, including offsetting positions, totaled $4.1 billion and $4.6 billion, respectively, and primarily relate to hedging invested assets. As of December 31, 2025 and 2024, the fair value of these derivatives was $(3) and $0, respectively.

Assets and Liabilities Subject to Interest Rate Risk

Fixed income investments The fair value of fixed income investments, which include fixed maturities, commercial mortgage loans, and short-term investments, was $57.4 billion and $53.3 billion at December 31, 2025 and 2024, respectively. The weighted average duration of the portfolio, including derivative instruments, was approximately 3.9 years and 3.8 years as of December 31, 2025 and 2024, respectively. Changes in the fair value of fixed maturities due to changes in interest rates are reflected as a component of AOCI.

Long-term debt obligations The Company's variable rate debt obligations will generally result in increased interest expense as a result of higher interest rates; the inverse is true during a declining interest rate environment. However, as explained in Note 13 - Debt of Notes to Consolidated Financial Statements, the Company has entered into an interest-rate swap agreement to effectively convert variable interest rate payments on its $500 junior subordinated debentures due 2067 to fixed interest payments. Changes in the value of fixed rate long-term debt as a result of changes in interest rates will impact the fair value of these instruments but not the carrying value in the Company's Consolidated Balance Sheets.

Group life and disability product liabilities The cash outflows associated with contracts issued by the Company's Employee Benefits segment, primarily group life and short and long-term disability policy liabilities, are not interest rate sensitive but vary based on timing. Though the aggregate cash flow payment streams are relatively predictable, these products rely upon actuarial pricing assumptions (including mortality and morbidity) and have an element of cash flow uncertainty. As of December 31, 2025 and 2024, the Company had $8,404 and $8,496, respectively of reserves for group life and disability contracts. For most Employee Benefits liabilities, changes in interest rates will impact the fair value but not the carrying value in the Company's Consolidated Balance Sheets. For long-duration insurance contracts, including paid-up life and life conversions, changes in interest rates will impact both the fair value and the carrying value in the Company's Consolidated Balance Sheets.

Pension and other postretirement benefit obligations The Company’s pension and other postretirement benefit obligations are exposed to interest rate risk based upon the sensitivity of present value obligations to changes in liability discount rates and for the pension plan the sensitivity of the fair value of investments in the plan portfolios to changes in interest rates. The discount rate assumption is based upon an interest rate yield curve that reflects high-quality fixed income investments consistent with the maturity profile of the expected liability cash flows. The Company is exposed to the risk of having to make additional pension plan contributions if the plan's investment returns, including from investments in fixed maturities, are lower than expected. As there were no remaining assets in the other postretirement plan as of December 31, 2025, the Company will fund from Company assets going forward. For further discussion of discounting pension and other postretirement benefit obligations, refer to Note 18 - Employee Benefit Plans of Notes to Consolidated Financial Statements.

Interest Rate Sensitivity

Group Life and Disability Reserves and Invested Assets Supporting Them

Included in the following table is the before tax change in the net economic value of contracts issued by the Company’s Employee Benefits segment, primarily group life and disability, for which fixed valuation discount rate assumptions are established based upon investment returns assumed in pricing, along with the corresponding invested assets. For long-duration insurance contracts the discount rate is updated quarterly with

an equivalent single rate that is based on a current market observable, upper-medium grade fixed maturity yield. This has been interpreted to represent a yield based on single-A credit rated fixed maturity instruments with similar duration to the related liability. Also included in this analysis are the interest rate sensitive derivatives used by the Company to hedge its exposure to interest rate risk in the investment portfolios supporting these contracts. This analysis does not include the assets and corresponding liabilities of other insurance products such as automobile, property, workers' compensation and general liability insurance. Certain financial instruments, such as limited partnerships and other alternative investments, have been omitted from the analysis as the interest rate sensitivity of these investments is generally lower and less predictable than fixed income investments. The calculation of the estimated hypothetical change in net economic value below assumes a 100 basis point upward and downward parallel shift in the yield curve.

The selection of the 100 basis point parallel shift in the yield curve was made only as an illustration of the potential impact of such an event and should not be construed as a prediction of future market events. Actual results could differ materially from those illustrated below due to the nature of the estimates and assumptions used in the analysis. The Company's sensitivity analysis calculation assumes that the composition of invested assets and liabilities remain materially consistent throughout the year and that the current relationship between short-term and long-term interest rates will remain constant over time. As a result, these calculations may not fully capture the impact of portfolio re-allocations, significant product sales or non-parallel changes in interest rates.

Interest Rate Sensitivity of Employee Benefits Reserves and Invested Assets Supporting Them

	Change in Net Economic Value as of December 31,			
	2025		2024	
Basis point shift	-100	+100	-100	+100
Increase (decrease) in economic value, before tax	$ 54	$ (46)	$ 69	$ (57)

The carrying value of assets related to supporting Employee Benefits, primarily long-term disability reserves, was $10.1 billion and $10.0 billion, as of December 31, 2025 and 2024, respectively, and included fixed maturities, commercial mortgage loans and short-term investments. The assets are monitored and managed within set duration guidelines and are evaluated on a daily basis, as well as annually, using scenario simulation techniques in compliance with regulatory requirements.

Invested Assets not Supporting Group Life and Disability Reserves

The following table provides an analysis showing the estimated before tax change in the fair value of the Company's investments and related derivatives, excluding assets supporting group life and disability reserves which are included in the table above, assuming 100 basis point upward and downward parallel shifts in the yield curve as of December 31, 2025 and 2024. Certain financial instruments, such as limited partnerships and other alternative investments, have been omitted from the analysis as the interest rate sensitivity of these investments is generally lower and less predictable than fixed income investments.

Interest Rate Sensitivity of Invested Assets (Excluding Those Supporting Employee Benefits Reserves)

	Change in Fair Value as of December 31,			
	2025		2024	
Basis point shift	-100	+100	-100	+100
Increase (decrease) in fair value, before tax	$ 1,895	$ (1,788)	$ 1,758	$ (1,627)

The carrying value of fixed maturities, commercial mortgage loans and short-term investments, excluding those related to supporting Employee Benefits short and long-term disability reserves, was $47.3 billion and $43.3 billion as of December 31, 2025 and 2024, respectively.

Long-term Debt

A 100 basis point parallel decrease in the yield curve would result in an increase in the fair value of long-term debt by $393 and $397 as of December 31, 2025 and 2024, respectively. A 100 basis point parallel increase in the yield curve would result in a decrease in the fair value of long-term debt by $335 and $336 as of December 31, 2025 and 2024, respectively. Changes in the value of long-term debt as a result of changes in interest rates will not impact the carrying value in the Company's Consolidated Balance Sheets.

Pension and Other Postretirement Plan Obligations

A 100 basis point parallel decrease in the yield curve would impact both the value of the underlying pension assets and the value of the liabilities, resulting in an increase in the unfunded liabilities (or decrease in asset) for pension and other postretirement plan obligations of $11 and $9 as of December 31, 2025 and 2024, respectively. A 100 basis point parallel increase in the yield curve would have the inverse effect and result in a decrease in the unfunded liabilities (or increase in assets) for pension and other postretirement plan obligations of $(2) and $3 as of December 31, 2025 and 2024, respectively. Gains or losses due to changes in the yield curve on the pension and postretirement plan obligations are recorded within AOCI and are amortized into the actuarial loss component of net periodic benefit cost when they exceed a threshold.

Equity Risk

Equity risk is the risk of financial loss due to changes in the value of global equities or equity indices.

Sources of Equity Risk The Company has exposure to equity risk from invested assets, assets that support the

Company's pension plans, and fee income derived from Hartford Funds AUM.

Impact The investment portfolio is exposed to losses from market declines affecting equity securities and derivatives, which could negatively impact the Company's reported earnings. In addition, investments in limited partnerships and other alternative investments generally have a level of correlation to domestic equity market levels and can expose the Company to losses in earnings if valuations decline; however, earnings impacts are recognized on a lag as results from private equity investments and other funds are generally reported on a three-month delay. For assets supporting pension plans, the Company may be required to make additional plan contributions if equity investments in the plan portfolios decline in value. Hartford Funds earnings are also significantly influenced by the U.S. and other equity markets. Generally, declines in equity markets will reduce the value of average daily AUM and the amount of fee income generated from those assets. Increases in equity markets will generally have the inverse impact.

Management The Company uses various approaches in managing its equity exposure, including limits on the proportion of assets invested in equities, diversification of the equity portfolio, and, at times, hedging of changes in equity indices. For assets supporting pension plans, the asset allocation mix is reviewed on a periodic basis. In order to minimize risk, the pension plans maintain a listing of permissible and prohibited investments and impose concentration limits and investment quality requirements on permissible investment options.

Assets and Liabilities Subject to Equity Risk

Investment portfolio The investment portfolio is exposed to losses from market declines affecting equity securities and derivatives, as well as limited partnerships and other alternative investments. Generally, declines in equity markets will reduce the value of these types of investments and could negatively impact the Company's earnings while increases in equity will have the inverse impact. For equity securities, the changes in fair value are reported in net realized gains and losses. For limited partnerships and other alternative investments, the Company's share of earnings for the period is recorded in net investment income, though typically on a delay based on the availability of the underlying financial statements. For a discussion of equity sensitivity, see below.

Assets supporting pension plans The Company may be required to make additional plan contributions if equity investments in the plan portfolios decline in value. For a discussion of equity sensitivity, see below.

Declines in value are recognized as unrealized losses in AOCI. Increases in equity markets are recognized as unrealized gains in AOCI. Unrealized gains and losses in AOCI are amortized into the actuarial loss component of net periodic benefit cost when they exceed a threshold. For further discussion of equity risk associated with the pension plans, see Note 18 - Employee Benefit Plans of Notes to Consolidated Financial Statements.

Assets under management AUM in Hartford Funds may decrease in value during equity market declines, which would result in lower earnings because fee income is earned based upon the value of AUM.

Equity Sensitivity

Investment portfolio and the assets supporting pension plans

Included in the following tables are the estimated before tax change in the economic value of the Company's invested assets and assets supporting pension plans with sensitivity to equity risk. The calculation of the hypothetical change in economic value below assumes a 20% upward and downward shock to the Standard & Poor's 500 Composite Price Index ("S&P 500"). For limited partnerships and other alternative investments, the movement in economic value is calculated using a beta analysis largely derived from historical experience relative to the S&P 500.

The selection of the 20% shock to the S&P 500 was made only as an illustration of the potential impact of such an event and should not be construed as a prediction of future market events. Actual results could differ materially from those illustrated below due to the nature of the estimates and assumptions used in the analysis. These calculations do not capture the impact of portfolio re-allocations.

Equity Sensitivity

	As of December 31, 2025			As of December 31, 2024		
		Shock to S&P 500			Shock to S&P 500	
(Before tax)	Fair Value	+20%	-20%	Fair Value	+20%	-20%
Investment Portfolio	$ 6,296	$ 793	$ (793)	$ 5,645	$ 672	$ (636)
Assets supporting pension plans	$ 738	$ 88	$ (88)	$ 787	$ 93	$ (93)

Hartford Funds assets under management

Hartford Funds earnings are significantly influenced by the U.S. and other equity markets. If equity markets were to hypothetically decline 20% and remain depressed for one year, the estimated before tax impact on reported Hartford Funds earnings for that one year period is approximately $70 as of December 31, 2025. The selection of the 20% shock to the S&P 500 was made only as an illustration of the potential impact of such an event and should not be construed as a prediction of future market events. Actual results could differ materially due to the nature of the estimates and assumptions used in the analysis.

Foreign Currency Exchange Risk

Foreign currency exchange risk is the risk of financial loss due to changes in the relative value between currencies.

Sources of Currency Risk The Company has foreign currency exchange risk in non-U.S. dollar denominated cash, fixed maturities, and derivative instruments. In addition, the Company has non-U.S. subsidiaries, some with functional currencies other than U.S. dollar, and which transact business in multiple currencies resulting in assets and liabilities denominated in foreign currencies.

Impact Changes in relative values between currencies can create variability in cash flows and realized or unrealized gains and losses on changes in the fair value of assets and liabilities. The impact on the fair value of fixed maturities, AFS due to changes in foreign currency exchange rates, in relation to functional currency, is reported in unrealized gains or losses as part of other comprehensive income ("OCI"). The realization of gains or losses resulting from investment sales or from changes in investments that record changes in fair value through the income statement due to changes in foreign currency exchange rates is reflected through net realized gains and losses.
In regard to insurance and reinsurance contracts that the Company enters into for which we are obligated to pay losses in a foreign currency, the impact of changes in foreign currency exchange rates on assets and liabilities related to these contracts is reflected through net realized gains and losses. These assets or liabilities include, but are not limited to, cash and cash equivalents, premiums receivable, reinsurance recoverables, and unpaid losses and loss adjustment expenses. Additionally, the Company translates the assets, liabilities, and income of non-U.S. dollar functional currency legal entities into U.S. dollars. This translation amount is reported as a component of other comprehensive income.

Management The Company manages its foreign currency exchange risk primarily through asset-liability matching and through the use of derivative instruments. However, legal entity capital is invested in local currencies in order to satisfy regulatory requirements and to support local insurance operations. The foreign currency exposure of non-U.S. dollar denominated investments will most commonly be reduced through the sale of the assets or through hedges using foreign currency swaps and forwards.

Assets and Liabilities Subject to Foreign Currency Exchange Risk

Investment portfolio The Company is exposed to foreign exchange risk affecting non-U.S. dollar denominated cash, fixed maturities, and derivative instruments. Changes in relative values between currencies can positively or negatively impact net realized gains and losses or unrealized gains (losses) as part of other comprehensive income.

Insurance contract related assets and liabilities
The Company has non-U.S. dollar denominated insurance and reinsurance contracts and associated premiums receivable, reinsurance recoverables and unpaid losses and loss adjustment expenses, that are exposed to foreign exchange risk. For contracts that are within U.S dollar functional currency legal entities, changes in foreign currency exchange rates can positively or negatively impact net realized gains and losses. For contracts within non-U.S. dollar functional currency legal entities, changes in the functional currency relative to the U.S. dollar can positively or negatively impact other comprehensive income.

Foreign Currency Sensitivity

For the Company's primary currencies that create foreign exchange risk, the following table provides the estimated impact of a hypothetical 10% unfavorable change in exchange rates. Actual results could differ materially due to the nature of the estimates and assumptions used in the analysis. The amounts presented are in U.S. dollars and before tax.

Foreign Currency Sensitivity [1]

	GBP	CAD	10% Unfavorable Change
December 31, 2025			
Net assets (liabilities)	$ 275	$ 217	$ (45)
December 31, 2024			
Net assets (liabilities)	$ 204	$ 191	$ (36)

[1] Table excludes currencies where the value of net assets in U.S. dollar equivalent is less than 1% of total net assets of the Company.

Financial Risk on U.S. Statutory Capital

U.S. Statutory surplus amounts and RBC ratios may increase or decrease in any period depending upon a variety of factors and may be compounded in extreme scenarios or if multiple factors occur at the same time. At times, the impact of changes in certain market factors or a combination of multiple factors on RBC ratios can be counterintuitive. Factors include:

- A decrease in the value of certain fixed-income and equity securities in our investment portfolio, due in part to credit spreads widening, an increase in interest rates, or a decline in equity market levels, may result in a decrease in statutory surplus and RBC ratios;
- A decline in investment yields may reduce our net investment income, which may result in a decrease in statutory surplus and RBC ratios;
- Decreases in the value of certain derivative instruments that do not get hedge accounting, may reduce statutory surplus and RBC ratios; and
- Non-market factors can also impact the amount and volatility of either our actual or potential obligation, as well as the related statutory surplus and RBC ratios.

Most of these factors are outside of the Company's control. Among other factors, rating agencies consider the level of statutory capital and surplus of our U.S. insurance subsidiaries as well as the level of U.S. GAAP capital held by the Company in determining the Company's financial strength and credit ratings. Rating agencies may implement changes to their internal models that have the effect of increasing or decreasing the amount of capital we must hold in order to maintain our current ratings.

Investment Portfolio Risk

The credit ratings referenced throughout this section are based on availability and are generally the midpoint of the 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. Accrued investment income related to fixed maturities is not included in the amortized cost or fair value of the fixed maturities. For further information refer to Note 5 - Investments of Notes to Consolidated Financial Statements.

Fixed Maturities, AFS by Type

	December 31, 2025						December 31, 2024					
	Amortized Cost	ACL	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Percent of Total Fair Value	Amortized Cost	ACL	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Percent of Total Fair Value
ABS												
Consumer loans	$ 3,375	$ —	$ 41	$ (2)	$ 3,414	7.4 %	$ 3,013	$ —	$ 25	$ (11)	$ 3,027	7.1 %
Other	1,253	—	10	(14)	1,249	2.7 %	935	—	3	(28)	910	2.2 %
CLOs	3,310	(2)	9	(1)	3,316	7.2 %	3,237	—	13	—	3,250	7.6 %
CMBS												
Agency [1]	1,192	(14)	19	(87)	1,110	2.4 %	1,284	(13)	16	(128)	1,159	2.7 %
Bonds	1,206	—	1	(61)	1,146	2.5 %	1,597	—	1	(114)	1,484	3.5 %
Interest only	70	—	4	(2)	72	0.2 %	95	—	4	(6)	93	0.2 %
Corporate												
Basic industry	1,232	—	18	(19)	1,231	2.7 %	1,100	—	5	(43)	1,062	2.5 %
Capital goods	1,757	—	44	(30)	1,771	3.8 %	1,769	—	14	(69)	1,714	4.0 %
Consumer cyclical	1,667	—	36	(37)	1,666	3.6 %	1,599	—	9	(63)	1,545	3.6 %
Consumer non-cyclical	2,860	—	54	(84)	2,830	6.2 %	2,641	—	16	(139)	2,518	5.9 %
Energy	1,452	—	27	(38)	1,441	3.1 %	1,395	—	10	(59)	1,346	3.2 %
Financial services	6,952	—	87	(125)	6,914	15.0 %	6,455	—	28	(245)	6,238	14.7 %
Tech./comm.	3,400	—	55	(114)	3,341	7.3 %	2,848	—	19	(169)	2,698	6.3 %
Transportation	862	—	12	(34)	840	1.8 %	930	—	5	(58)	877	2.1 %
Utilities	2,793	—	39	(116)	2,716	5.9 %	2,464	(3)	11	(167)	2,305	5.4 %
Real estate investment trusts ("REITs")	330	—	3	(7)	326	0.7 %	354	—	—	(21)	333	0.8 %
Foreign govt./ govt. agencies	440	—	9	(2)	447	1.0 %	500	—	3	(23)	480	1.1 %
Municipal bonds												
Taxable	1,685	—	19	(92)	1,612	3.5 %	1,384	—	6	(126)	1,264	3.0 %
Tax-exempt	3,146	—	70	(176)	3,040	6.6 %	4,190	—	71	(221)	4,040	9.5 %
RMBS												
Agency	3,544	—	33	(139)	3,438	7.5 %	3,002	—	7	(225)	2,784	6.5 %
Non-agency	2,828	—	17	(105)	2,740	5.9 %	2,608	—	6	(168)	2,446	5.8 %
U.S. Treasuries	1,517	—	3	(139)	1,381	3.0 %	1,138	—	—	(144)	994	2.3 %
Total fixed maturities, AFS	**$ 46,871**	**$(16)**	**$ 610**	**$ (1,424)**	**$46,041**	**100.0 %**	**$ 44,538**	**$(16)**	**$ 272**	**$ (2,227)**	**$42,567**	**100.0 %**
FVO securities					**$ 168**						**$ 308**	

[1]Includes securities with pools of loans issued by the Small Business Administration which are backed by the full faith and credit of the U.S. government.

Fixed Maturities, AFS by Credit Quality

	December 31, 2025			December 31, 2024		
	Amortized Cost	Fair Value	Percent of Total Fair Value	Amortized Cost	Fair Value	Percent of Total Fair Value
United States Government/Government agencies	$ 6,253	$ 5,929	12.9 %	$ 5,424	$ 4,937	11.6 %
AAA	7,819	7,751	16.8 %	7,340	7,166	16.8 %
AA	7,484	7,340	15.9 %	7,762	7,484	17.6 %
A	12,653	12,470	27.1 %	11,422	10,933	25.7 %
BBB	10,377	10,250	22.3 %	10,227	9,722	22.8 %
BB & below	2,285	2,301	5.0 %	2,363	2,325	5.5 %
Total fixed maturities, AFS [1]	**$ 46,871**	**$ 46,041**	**100.0 %**	**$ 44,538**	**$ 42,567**	**100.0 %**

[1]Excludes FVO securities. For further discussion on FVO securities, see Note 4 - Fair Value Measurements of Notes to Consolidated Financial Statements.

The fair value of fixed maturities, AFS increased as compared to December 31, 2024, primarily due to net additions of corporate bonds, high-quality RMBS and ABS, partially offset by net reductions to tax-exempt municipal bonds.The increase was also due to higher valuations as a result of lower interest rates.

Commercial & Residential Real Estate

The following tables present the Company's exposure to CMBS and RMBS by credit quality included in the preceding Fixed Maturities, AFS by Type table.

Exposure to CMBS and RMBS as of December 31, 2025

	AAA		AA		A		BBB		BB and Below		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
CMBS												
Agency [1]	$ 11	$ 10	$ 1,181	$ 1,100	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,192	$ 1,110
Bonds	418	408	365	349	171	157	137	132	115	100	1,206	1,146
Interest Only	37	38	22	23	6	6	5	4	—	1	70	72
Total CMBS	**466**	**456**	**1,568**	**1,472**	**177**	**163**	**142**	**136**	**115**	**101**	**2,468**	**2,328**
RMBS												
Agency	—	—	3,544	3,438	—	—	—	—	—	—	3,544	3,438
Non-Agency	1,741	1,682	770	746	257	253	53	52	7	7	2,828	2,740
Total RMBS	**1,741**	**1,682**	**4,314**	**4,184**	**257**	**253**	**53**	**52**	**7**	**7**	**6,372**	**6,178**
Total CMBS & RMBS	**$ 2,207**	**$ 2,138**	**$ 5,882**	**$ 5,656**	**$ 434**	**$ 416**	**$ 195**	**$ 188**	**$ 122**	**$ 108**	**$ 8,840**	**$ 8,506**

Exposure to CMBS and RMBS as of December 31, 2024

	AAA		AA		A		BBB		BB and Below		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
CMBS												
Agency [1]	$ 14	$ 14	$ 1,270	$ 1,145	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,284	$ 1,159
Bonds	609	578	407	376	267	240	147	137	167	153	1,597	1,484
Interest Only	53	51	31	31	6	6	5	5	—	—	95	93
Total CMBS	**676**	**643**	**1,708**	**1,552**	**273**	**246**	**152**	**142**	**167**	**153**	**2,976**	**2,736**
RMBS												
Agency	—	—	3,002	2,784	—	—	—	—	—	—	3,002	2,784
Non-Agency	1,565	1,468	751	702	205	195	72	68	15	13	2,608	2,446
Total RMBS	**1,565**	**1,468**	**3,753**	**3,486**	**205**	**195**	**72**	**68**	**15**	**13**	**5,610**	**5,230**
Total CMBS & RMBS	**$ 2,241**	**$ 2,111**	**$ 5,461**	**$ 5,038**	**$ 478**	**$ 441**	**$ 224**	**$ 210**	**$ 182**	**$ 166**	**$ 8,586**	**$ 7,966**

[1] Includes securities with pools of loans issued by the Small Business Administration which are backed by the full faith and credit of the U.S. government.

The Company also has exposure to commercial mortgage loans. These loans are collateralized by real estate properties that are diversified both geographically throughout the United States and by property type. These commercial mortgage loans are originated by the Company as high quality whole loans, and the Company may sell participation interests in one or more loans to third parties. A loan participation interest represents a pro-rata share in interest and principal payments generated by the participated loan, and the relationship between the Company as loan originator, lead participant and servicer and the third party as a participant are governed by a participation agreement.

As of December 31, 2025, mortgage loans had an amortized cost of $6.9 billion and carrying value of $6.8 billion, with an ACL of $49. As of December 31, 2024, mortgage loans had an amortized cost of $6.4 billion and carrying value of $6.4 billion, with an ACL of $44.

The Company funded $1.3 billion of commercial mortgage loans, primarily industrial properties, with a weighted average loan-to-value (“LTV”) ratio of 57% and a weighted average yield of 6.2% during the twelve months ended December 31, 2025. The Company continues to originate commercial mortgage loans on institutional-quality properties with strong LTV ratios. There were no mortgage loans held for sale as of December 31, 2025 or December 31, 2024.

Municipal Bonds

The following table presents the Company’s exposure to municipal bonds by type and weighted average credit quality included in the preceding Securities by Type table.

Available For Sale Investments in Municipal Bonds

	December 31, 2025			December 31, 2024		
	Amortized Cost	Fair Value	Weighted Average Credit Quality	Amortized Cost	Fair Value	Weighted Average Credit Quality
General Obligation	$ 798	$ 800	AA	$ 1,033	$ 1,008	AA
Pre-refunded [1]	46	46	AA+	86	87	AA+
Revenue						
Transportation	985	951	A+	1,134	1,084	A+
Health Care	939	880	A+	864	789	A+
Leasing [2]	543	517	AA	627	588	AA
Education	370	358	AA	402	385	AA
Water & Sewer	249	231	AA	308	289	AA
Sales Tax	165	165	AA	183	183	AA
Housing	163	159	AA	195	185	AA
Power	137	130	A+	281	272	A
Other	436	415	A+	461	434	AA-
Total Revenue	3,987	3,806	AA-	4,455	4,209	AA-
Total Municipal	**$ 4,831**	**$ 4,652**	**AA-**	**$ 5,574**	**$ 5,304**	**AA-**

[1] Pre-refunded bonds are 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.

[2] Leasing revenue bonds are generally the obligations of a financing authority established by the municipality that leases facilities back to a municipality. The notes are typically secured by lease payments made by the municipality that is leasing the facilities financed by the issue. Lease payments may be subject to annual appropriation by the municipality or the municipality may be obligated to appropriate general tax revenues to make lease payments.

As of December 31, 2025, the largest issuer concentrations were the Metropolitan Transportation Authority, CommonSpirit Health, and the State of California, which each comprised less than 4% of the municipal bond portfolio and were primarily comprised of general obligation and revenue bonds. As of December 31, 2024, the largest issuer concentrations were the State of Illinois, the State of California, and the Metropolitan Transportation Authority, which each comprised less than 3% of the municipal bond portfolio and were primarily comprised of general obligation and revenue bonds. In total, municipal bonds make up 7% of the fair value of the Company's investment portfolio.

Limited Partnerships and Other Alternative Investments

The following table presents the Company's investments in limited partnerships and other alternative investments which include real estate joint ventures, real estate funds, private equity funds, other funds, and other alternative investments. Private equity funds primarily consist of investments in funds whose assets typically consist of a diversified pool of investments in small to mid-sized non-public businesses with high growth potential and strong owner sponsorship, as well as limited exposure to public markets.

Income or losses on investments in limited partnerships and other alternative investments are recognized on a lag as results from private equity investments and other funds are generally reported on a three-month delay.

Limited Partnerships and Other Alternative Investments - Net Investment Income

	Year Ended December 31,					
	2025		2024		2023	
	Amount	Yield [1]	Amount	Yield [1]	Amount	Yield [1]
Real estate joint ventures and funds	$ (33)	(1.7)%	$ (67)	(3.4)%	$ (10)	(0.5)%
Private equity funds	191	9.2 %	108	5.9 %	161	9.9 %
Other funds	115	16.6 %	60	11.7 %	29	6.6 %
Other alternative investments [2]	30	5.4 %	47	9.1 %	32	6.6 %
Total	**$ 303**	**5.8 %**	**$ 148**	**3.0 %**	**$ 212**	**4.8 %**

[1] Yields calculated using annualized net investment income divided by the monthly average invested assets.

[2] Consists of an insurer-owned life insurance policy which is primarily invested in private equity funds and fixed income.

Investments in Limited Partnerships and Other Alternative Investments

	December 31, 2025		December 31, 2024	
	Amount	Percent	Amount	Percent
Real estate joint ventures and funds	$ 1,986	34.2 %	$ 1,907	37.8 %
Private equity funds	2,327	40.1 %	1,956	38.8 %
Other funds	910	15.7 %	623	12.4 %
Other alternative investments [1]	581	10.0 %	556	11.0 %
Total	**$ 5,804**	**100.0 %**	**$ 5,042**	**100.0 %**

[1]Consists of an insurer-owned life insurance policy which is primarily invested in private equity funds and fixed income.

Fixed Maturities, AFS — Unrealized Loss Aging

The total gross unrealized losses were $1.4 billion as of December 31, 2025, and have decreased $803 since December 31, 2024, primarily due to lower interest rates. As of December 31, 2025, $1.1 billion of the gross unrealized losses were associated with fixed maturities, AFS depressed less than 20% of amortized cost. The remaining $0.3 billion of gross unrealized losses were associated with fixed maturities, AFS depressed greater than 20%. The fixed maturities, AFS depressed more than 20% primarily related to corporate fixed maturities, U.S. Treasuries, and municipal bonds, that are mainly depressed because current interest rates are higher than at the respective purchase dates.

As part of the Company's ongoing investment monitoring process, the Company has reviewed its fixed maturities, AFS in an unrealized loss position and concluded that these fixed maturities are temporarily depressed and are expected to recover in value as the investments approach maturity or as market spreads tighten. For these fixed maturities in an unrealized loss position where an ACL has not been recorded, the Company's best estimate of expected future cash flows are sufficient to recover the amortized cost basis of the investment. Furthermore, the Company neither has an intention to sell nor does it expect to be required to sell these investments. For further information regarding the Company's ACL analysis, see the Credit Losses on Fixed Maturities, AFS and Intent-to-Sell Impairments section below.

Unrealized Loss Aging for Fixed Maturities, AFS

	December 31, 2025					December 31, 2024				
Consecutive Months	Items	Amortized Cost	ACL	Unrealized Loss	Fair Value	Items	Amortized Cost	ACL	Unrealized Loss	Fair Value
Three months or less	253	$ 3,629	$ —	$ (31)	$ 3,598	1,044	$ 9,577	$ —	$ (186)	$ 9,391
Greater than three to six months	56	441	—	(4)	437	71	678	—	(24)	654
Greater than six to nine months	16	311	—	(12)	299	13	33	—	(1)	32
Greater than nine to eleven months	55	364	—	(12)	352	44	363	—	(32)	331
Twelve months or more	2,279	16,172	(14)	(1,365)	14,793	2,761	18,938	(13)	(1,984)	16,941
Total	**2,659**	**$ 20,917**	**$ (14)**	**$ (1,424)**	**$ 19,479**	**3,933**	**$ 29,589**	**$ (13)**	**$ (2,227)**	**$ 27,349**

Unrealized Loss Aging for Fixed Maturities, AFS Continuously Depressed Over 20%

	December 31, 2025					December 31, 2024				
Consecutive Months	Items	Amortized Cost	ACL	Unrealized Loss	Fair Value	Items	Amortized Cost	ACL	Unrealized Loss	Fair Value
Three months or less	29	$ 159	$ —	$ (34)	$ 125	132	$ 1,003	$ (3)	$ (224)	$ 776
Greater than three to six months	—	—	—	—	—	3	3	—	(1)	2
Greater than six to nine months	2	9	—	(2)	7	4	24	(1)	(6)	17
Greater than nine to eleven months	10	70	—	(16)	54	4	44	—	(12)	32
Twelve months or more	110	997	(1)	(290)	706	93	811	(1)	(259)	551
Total	**151**	**$ 1,235**	**$ (1)**	**$ (342)**	**$ 892**	**236**	**$ 1,885**	**$ (5)**	**$ (502)**	**$ 1,378**

Credit Losses on Fixed Maturities, AFS and Intent-to-Sell Impairments

For the year ended December 31, 2025

The Company recorded no net change in the ACL. There were no unrealized losses on securities with an ACL recognized in OCI. For further information, refer to Note 5 - Investments of Notes to Consolidated Financial Statements.

There were no intent-to-sell impairments.

The Company incorporates its best estimate of future performance using internal assumptions and judgments that are informed by economic and industry specific trends, as well as our expectations with respect to security specific developments.

Future intent-to-sell impairments or credit losses may develop as the result of changes in our intent to sell specific securities that are in an unrealized loss position or if modeling assumptions, such as macroeconomic factors or security specific developments, change unfavorably from our current modeling assumptions, resulting in lower cash flow expectations.

For the year ended December 31, 2024

The Company recorded net credit losses of $2, primarily attributable to increases in the ACL of $1 on CMBS and $1 on a below investment grade corporate issuer. Unrealized losses on securities with an ACL recognized in other comprehensive income were less than $1.

There were no intent-to-sell impairments.

ACL on Mortgage Loans

For the year ended December 31, 2025

The Company reviews mortgage loans on a quarterly basis to estimate the ACL with changes in the ACL recorded in net realized gains and losses. Apart from an ACL recorded on individual mortgage loans where the borrower is experiencing financial difficulties, the Company records an ACL on the pool of mortgage loans based on lifetime expected credit losses. For further information, refer to Note 5 - Investments of Notes to Consolidated Financial Statements.

The Company recorded an increase in the ACL on mortgage loans of $6 primarily attributable to weaker real estate fundamentals, property specific declines, and net additions of new loans.

For the year ended December 31, 2024

The Company recorded a credit loss reversal of $3 primarily attributable to improved economic scenario forecasts and property specific improvements, partially offset by net additions of new loans.

Capital Resources and Liquidity

The following section discusses the overall financial strength of The Hartford and its insurance operations including their ability to generate cash flows from each of their business segments, borrow funds at competitive rates and raise new capital to meet operating and growth needs.

Summary of Capital Resources and Liquidity

Capital available to the holding company as of December 31, 2025:

- Approximately $1.5 billion in fixed maturities, short-term investments, investment sales receivable and cash at the HIG Holding Company;
- A senior unsecured revolving credit facility that provides for borrowing capacity up to $750 of unsecured credit through September 24, 2030. As of December 31, 2025, there were no borrowings outstanding; and
- An intercompany liquidity agreement that allows for short-term advances of funds among the HIG Holding Company and certain affiliates of up to $2.0 billion for liquidity and other general corporate purposes. As of December 31, 2025, $1.85 billion was available, $150 was outstanding between certain affiliates, and there were no amounts outstanding at the HIG Holding Company. As of February 19, 2026, $1.86 billion was available, $145 was outstanding between certain affiliates and there were no amounts outstanding at the HIG Holding Company.

2026 expected dividends and other sources of capital:

The future payment of dividends from our subsidiaries is dependent on several factors including business results, capital position and liquidity of our subsidiaries.

- **P&C -** The Company's property and casualty insurance subsidiaries have regulatory dividend capacity of $2.5 billion for 2026. The HIG Holding Company expects to receive approximately $2.2 billion of net dividends in 2026 after considering state deposit and regulatory capital requirements to support growth in certain entities, dividends that are expected to be subsequently contributed to P&C subsidiaries and dividends related to interest on intercompany notes.
- **Employee Benefits -** Hartford Life and Accident Insurance Company ("HLA") has regulatory dividend capacity of $589 in 2026 with approximately $580 of dividends expected in 2026.
- **Hartford Funds** - HIG Holding Company expects to receive approximately $170 in dividends from Hartford Funds in 2026.

Expected liquidity requirements for the next twelve months as of December 31, 2025:

- $194 of interest on debt, net of settlements on a related interest rate swap. See Note 13 - Debt of Notes to Consolidated Financial Statements;
- $21 dividends on preferred stock, subject to the discretion of the Board of Directors; and
- $670 of common stockholders' dividends, subject to the discretion of the Board of Directors and before share repurchases.

Expected liquidity requirements for beyond the next twelve months as of December 31, 2025:

- Interest on and repayments of debt, see Note 13 - Debt of Notes to Consolidated Financial Statements.
- Preferred stock and common stock dividends, subject to the discretion of the Board of Directors.

Equity repurchase program:

In 2025, the Company repurchased 12.9 million common shares for $1.6 billion under the $3.3 billion share repurchase program authorized by the Board of Directors, effective through December 31, 2026. As of December 31, 2025, the Company has $1.55 billion remaining for equity repurchases under the share repurchase program effective through 2026. During the period January 1, 2026 through February 19, 2026, the Company repurchased approximately 1.8 million common shares for $247.

The timing of any repurchases is dependent on several factors, including the market price of the Company's securities, the Company's capital position, consideration of the effect of any repurchases on the Company's financial strength or credit ratings, the Company's blackout periods, and other considerations.

Liquidity Requirements and Sources of Capital

The Hartford Insurance Group, Inc. ("HIG Holding Company")

The liquidity requirements of the HIG Holding Company will primarily be met by HIG Holding Company’s fixed maturities; short-term investments and cash; and dividends from its subsidiaries, principally its insurance operations. The Company maintains sufficient liquidity and has a variety of contingent liquidity resources to manage liquidity across a range of economic scenarios.

The HIG Holding Company expects to continue to receive dividends from its operating subsidiaries in the future and manages capital in its operating subsidiaries to be sufficient under significant economic stress scenarios. Dividends from subsidiaries and other sources of funds at the holding company may be used to repurchase shares under the authorized share repurchase program at the discretion of management.

Under significant economic stress scenarios, the Company has the ability to meet short-term cash requirements, if needed, by borrowing under its revolving credit facility or by having its insurance subsidiaries take collateralized advances under a facility with the FHLBB. The Company could also choose to have its insurance subsidiaries sell certain highly liquid, high quality fixed maturities or the Company could issue debt in the public markets under its shelf registration.

Dividends

The Hartford's Board of Directors declared the following quarterly dividends since October 1, 2025:

Common Stock Dividends

Declared	Record	Payable	Amount per share
October 27, 2025	December 1, 2025	January 5, 2026	$ 0.600
February 18, 2026	March 2, 2026	April 2, 2026	$ 0.600

Preferred Stock Dividends

Declared	Record	Payable	Amount per share
December 17, 2025	February 2, 2026	February 17, 2026	$ 375.00
February 18, 2026	May 1, 2026	May 15, 2026	$ 375.00

There are no current restrictions on HIG Holding Company's ability to pay dividends to its stockholders.

For a discussion of restrictions on dividends to HIG Holding Company from its insurance subsidiaries, see the following "Dividends from Subsidiaries" discussion. For a discussion of potential restrictions on the HIG Holding Company's ability to pay dividends, see Part I, Item 1A, — Risk Factors for the risk factor "Our ability to declare and pay dividends is subject to limitations."

Dividends from Subsidiaries

Dividends to HIG Holding Company from its insurance subsidiaries are restricted by insurance regulation. The Company's principal insurance subsidiaries are domiciled in the United States and the United Kingdom.

The payment of dividends by Connecticut-domiciled insurers is limited under the insurance holding company laws of Connecticut. These laws require notice to and approval by the state insurance commissioner for the declaration or payment of any dividend, which, together with other dividends or distributions made within the preceding twelve months, exceeds the greater of (i) 10% of the insurer's statutory policyholder surplus as of December 31 of the preceding year or (ii) net income (or net gain from operations, if such company is a life insurance company) for the preceding year, in each case determined under statutory insurance accounting principles. In addition, if any dividend of a Connecticut-domiciled insurer exceeds the insurer's earned surplus, it requires the prior approval of the Connecticut Insurance Commissioner.

Property casualty insurers domiciled in New York, including NIC and Navigators Specialty Insurance Company ("NSIC"), generally may not, without notice to and approval by the state insurance commissioner, pay dividends out of earned surplus in any twelve-month period that exceeds the lesser of (i) 10% of the insurer's statutory policyholders' surplus as of the most recent financial statement on file, or (ii) 100% of its adjusted net investment income, as defined, for the same twelve month period.

The insurance holding company laws of the other jurisdictions in which The Hartford's insurance subsidiaries are incorporated (or deemed commercially domiciled) generally contain similar (although in certain instances more restrictive) limitations on the payment of dividends. In addition to statutory limitations on paying dividends, the Company also takes other items into consideration when determining dividends from subsidiaries. These considerations include, but are not limited to, expected earnings and capitalization, regulatory capital requirements, liquidity requirements and state deposit requirements of the individual subsidiary.

Corporate members of Lloyd's syndicates may pay dividends to its parent to the extent of available profits that have been distributed from the syndicate in excess of the FAL capital requirement and subject to restrictions imposed under UK Company Law. The FAL is determined based on the syndicate's SCR under the Solvency II capital adequacy model, the current regulatory framework governing UK domiciled insurers, plus a Lloyd's specific economic capital assessment.

Insurers domiciled in the United Kingdom may pay dividends to their parent out of their statutory profits subject to restrictions imposed under U.K. Company law and Solvency II.

In 2025, HIG Holding Company received $592 of dividends from HLA and $161 from Hartford Funds, and $43 from other non-insurance subsidiaries. In addition, HIG Holding Company received $1.7 billion of net dividends from P&C subsidiaries in 2025 which excludes $75 of P&C dividends that were subsequently contributed to P&C subsidiaries and $107 of P&C dividends related to interest payments on an intercompany note owed by Hartford Holdings, Inc. ("HHI") to Hartford Fire Insurance Company. Refer to "2026 expected dividends and other sources of capital" for expected payments of dividends from our subsidiaries in 2026.

Other Sources of Capital for the HIG Holding Company

The Hartford endeavors to maintain a capital structure that provides financial and operational flexibility to its insurance subsidiaries, ratings that support its competitive position in the financial services marketplace (see the "Ratings" section below for further discussion), and stockholder returns. As a result, the Company may from time to time raise capital from the issuance of debt, common equity, preferred stock, equity-related debt or other capital securities and is continuously evaluating strategic

opportunities. The issuance of debt, common equity, equity-related debt or other capital securities could result in the dilution of stockholder interests or reduced net income to common stockholders due to additional interest expense or preferred stock dividends.

Shelf Registrations

The Hartford filed an automatic shelf registration statement with the SEC on September 23, 2024 that permits it to offer and sell debt and equity securities during the three-year life of the registration statement.

For further information regarding shelf registrations, see Note 13 - Debt of Notes to Consolidated Financial Statements.

Revolving Credit Facility

The Hartford has a $750 senior unsecured revolving credit facility, including $100 available to support letters of credit (the "Credit Facility"). On September 24, 2025, The Hartford amended and restated the Credit Facility, which, among other changes, extends the term of the facility through September 24, 2030. As of December 31, 2025, no borrowings were outstanding and no letters of credit were issued under the Credit Facility and The Hartford was in compliance with all financial covenants. For further information regarding the Credit Facility, see Note 13 – Debt of Notes to Consolidated Financial Statements.

Intercompany Liquidity Agreements

The Company has $2.0 billion available under an intercompany liquidity agreement that allows for short-term advances of funds among the HIG Holding Company and certain affiliates of up to $2.0 billion for liquidity and other general corporate purposes. The Connecticut Insurance Department ("CID") granted approval for certain affiliated insurance companies that are parties to the agreement to treat receivables from a parent, including the HIG Holding Company, as admitted assets for statutory accounting purposes.

As of December 31, 2025, $1.85 billion was available, $150 was outstanding between certain affiliates, and there were no amounts outstanding at the HIG Holding Company. As of February 19, 2026, $1.86 billion was available, $145 was outstanding between certain affiliates and there were no amounts outstanding at the HIG Holding Company.

Collateralized Advances with Federal Home Loan Bank of Boston

The Company’s subsidiaries, Hartford Fire Insurance Company (“Hartford Fire”) and HLA, are members of the FHLBB. Membership allows these subsidiaries access to collateralized advances, which may be short- or long-term with fixed or variable rates. Advances may be used to support general corporate purposes, which would be presented as short- or long-term debt, or to earn incremental investment income, which would be presented in other liabilities consistent with other collateralized financing transactions. Prior to October 1, 2025, the CID permitted Hartford Fire and HLA to pledge up to $1.4 billion and $0.6 billion in qualifying assets, respectively without prior approval to secure FHLBB advances. Effective October 1, 2025, the Company is no longer subject to the CID hypothecation limit or approval related to FHLBB advances. The Company's pledge capacity is now subject to FHLBB's collateral eligibility requirements, which may be amended at their discretion. Based on these requirements, the Company estimates that Hartford Fire can pledge up to $2.6 billion and HLA can pledge up to $2.2 billion to secure FHLBB advances. As of December 31, 2025, there were no advances outstanding.

For further information regarding the Company's Collateralized Advances with Federal Home Loan Bank of Boston, see Note 13 - Debt of Notes to Consolidated Financial Statements.

Lloyd's Letter of Credit Facility

The Hartford has a committed credit facility agreement with a syndicate of lenders (the "Lloyd's Facility"). On October 21, 2024, The Hartford amended and restated its Lloyd's Facility agreement. The amended and restated Lloyd's Facility has two tranches with one tranche extending a $74 commitment and the other tranche extending a £74 million ($100 as of December 31, 2025) commitment. As of December 31, 2025, letters of credit with an aggregate face amount of $74 and £74 million, or $100, were outstanding under the Lloyd's Facility.

Among other covenants, the Lloyd's Facility contains financial covenants regarding The Hartford's consolidated net worth and financial leverage. As of December 31, 2025, The Hartford was in compliance with all financial covenants of the facility.

For further information regarding the Lloyd's Facility, see Note 13 - Debt of Notes to Consolidated Financial Statements.

Pension Plans and Other Postretirement Benefits

While the Company has significant discretion in making voluntary contributions to the U.S. qualified defined benefit pension plan, minimum contributions are mandated in certain circumstances pursuant to the Employee Retirement Income Security Act of 1974, as amended by the Pension Protection Act of 2006, the Worker, Retiree, and Employer Recovery Act of 2008, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, the Moving Ahead for Progress in the 21st Century Act of 2012 (MAP-21) and Internal Revenue Code regulations.

The Company did not make any contributions to the U.S. qualified defined benefit pension plan in 2025, 2024 and 2023. In 2025 and 2023, the Company funded $1 and $3, respectively to a rabbi trust that is designated for other defined benefit pension plans and contributed $1 and $1, respectively to the Canadian Pension Plan. There were no plan contributions in 2024 for other defined benefit pension plans. The Company made direct benefit payments of $5, $6 and $5 on behalf of the other postretirement plan in 2025, 2024 and 2023, respectively. No other contributions were made to the other postretirement plan in 2025, 2024 and 2023. The Company’s 2025, 2024 and 2023 required minimum funding contributions were immaterial. The Company does not have a 2026 required minimum funding contribution for the U.S. qualified defined benefit pension plan and the funding requirements for all pension plans are expected to be immaterial. The Company has not determined whether, and to what extent, contributions may be made to the U.S. qualified defined benefit pension plan in 2026. The Company will monitor the funded status of the U.S. qualified defined benefit pension plan during 2026 to make this determination. As

of December 31, 2025, the U.S. qualified defined benefit pension plan is fully funded and in an asset position. For further discussion of pension and other postretirement benefit obligations, see Note 18 - Employee Benefit Plans of Notes to Consolidated Financial Statements.

Derivative Commitments

Certain of the Company's derivative agreements contain provisions that are tied to the financial strength ratings, as set by nationally recognized statistical rating agencies, of the individual legal entity that entered into the derivative agreement. If the legal entity's financial strength were to fall below certain ratings, the counterparties to the derivative agreements could terminate agreements and demand immediate settlement of the outstanding net derivative positions transacted under each agreement. For further information, refer to Note 14 - Commitments and Contingencies of Notes to Consolidated Financial Statements.

As of December 31, 2025, no derivative positions would be subject to immediate termination in the event of a downgrade of one level below the current financial strength ratings. This could change as a result of changes in our hedging activities or to the extent changes in contractual terms are negotiated.

Insurance Operations

While subject to variability period to period, underwriting and investment cash flows continue to provide sufficient liquidity to meet anticipated demands.

The principal sources of operating funds are premiums, fees earned from insurance and administrative service agreements, and investment income, while investing cash flows primarily originate from maturities and sales of invested assets.

The Company's insurance operations consist of property and casualty insurance products (collectively referred to as "Property & Casualty Operations") and Employee Benefits products.

The Company's insurance operations hold fixed maturity securities, including a significant short-term investment position (securities with maturities of one year or less at the time of purchase), to meet liquidity needs. Liquidity requirements that are unable to be funded by the Company's insurance operations' short-term investments would be satisfied with current operating funds, including premiums or investing cash flows, which includes proceeds received through the sale of invested assets. A sale of invested assets could result in significant realized losses.

The following tables represent the fixed maturity holdings, including the aforementioned cash and short-term investments available to meet liquidity needs, for each of the Company's insurance operations.

Property & Casualty Operations

		As of December 31, 2025
Fixed maturities	$	37,816
Short-term investments		2,104
Cash		117
Less: Derivative collateral		65
Total	**$**	**39,972**

Property & Casualty operations invested assets also include $121 in equity securities, $5.3 billion in mortgage loans and $4.5 billion in limited partnerships and other alternative investments.

Employee Benefits Operations

		As of December 31, 2025
Fixed maturities	$	8,198
Short-term investments		365
Cash		—
Less: Derivative collateral		17
Total	**$**	**8,546**

Employee Benefits operations invested assets also include $23 in equity securities, $1.6 billion in mortgage loans and $1.2 billion in limited partnerships and other alternative investments.

The primary uses of funds are to pay claims, claim adjustment expenses, commissions and other underwriting and insurance operating costs, to pay taxes, to purchase new investments and to make dividend payments to the HIG Holding Company.

Property & Casualty reserves for unpaid losses and loss adjustment expenses as of December 31, 2025 were $38.2 billion and net of reinsurance and other recoverables were $31.4 billion. Reserves for Property & Casualty unpaid losses and loss adjustment expenses include case reserves and IBNR reserves. The ultimate amount to be paid to settle both case and IBNR reserves is an estimate, subject to significant uncertainty. The actual amount to be paid is not finally determined until the Company reaches a settlement with the claimant. Final claim settlements may vary significantly from the present estimates, particularly since many claims will not be settled until well into the future. For a discussion of The Hartford's judgment in estimating reserves for Property & Casualty see Part II, Item 7, MD&A - Critical Accounting Estimates, Property & Casualty Insurance Product Reserves, Net of Reinsurance, and for historical payments by reserve line net of reinsurance, see Note 10 - Reserve for Unpaid Losses and Loss Adjustment Expenses of Notes to Consolidated Financial Statements. The timing of future payments for the next twelve months and for beyond twelve months could vary materially from historical payment patterns due to, among other things, changes in claim reporting and payment patterns and large unanticipated settlements. In particular, there is significant uncertainty over the claim payment patterns of asbestos and environmental claims.

Employee Benefits reserves as of December 31, 2025 were $8.8 billion and net of reinsurance were $8.5 billion. Group life and disability obligations are estimated using assumptions based on the Company's historical experience, modified for recent observed trends. For a discussion of The Hartford's

judgment in estimating LTD reserves for Employee Benefits see Part II, Item 7, MD&A - Critical Accounting Estimates, Employee Benefit LTD Reserves, Net of Reinsurance. For additional information about future policy benefits and other policyholder funds and benefits payable, see Note 11 - Reserve for Future Policy Benefits and Note 12 - Other Policyholder Funds and Benefits Payable of Notes to Consolidated Financial Statements. For historical payments by reserve line, net of reinsurance, see Note 10 - Reserve for Unpaid Losses and Loss Adjustment Expenses of Notes to Consolidated Financial Statements. Due to the significance of the assumptions used, payments for the next twelve months and beyond twelve months could materially differ from historical patterns.

Corporate reserves as of December 31, 2025 were $356, and net of reinsurance were $143. These reserves related to retained run-off liabilities of its former life and annuity business. For additional information about future policy benefits and other policyholder funds and benefits payable, see Note 11 - Reserve for Future Policy Benefits and Note 12 - Other Policyholder Funds and Benefits Payable of Notes to Consolidated Financial Statements.

Hartford Funds

Hartford Funds' principal sources of operating funds are fees earned from basis points on assets under management with uses primarily for payments to subadvisors and other general operating expenses. As of December 31, 2025, Hartford Funds cash and short-term investments were $396.

Purchase and Other Obligations

The Hartford's unfunded commitments to purchase investments in limited partnerships and other alternative investments, mortgage loans, private debt and equity securities, as well as tax credits are disclosed in Note 14 - Commitments and Contingencies of Notes to Consolidated Financial Statements. It is anticipated that these unfunded commitments will be funded through the Company's normal operating and investing activities.

In the normal course of business, the Company enters into contractual commitments to purchase various goods and services such as maintenance, human resources, and information technology. The Company's operating lease commitments are disclosed in Note 20 - Leases of Notes to Consolidated Financial Statements. It is anticipated that these purchase commitments and operating lease obligations will be funded through the Company's normal operating and investing activities.

Capitalization

Capital Structure

	December 31, 2025	December 31, 2024	Change
Long-term debt	$ 4,371	$ 4,366	—%
Total debt	**4,371**	**4,366**	**—%**
Common stockholders' equity, excluding AOCI, net of tax	20,702	18,999	9%
Preferred stock	334	334	—%
AOCI, net of tax	(2,057)	(2,886)	29%
Total stockholders' equity	**$ 18,979**	**$ 16,447**	**15%**
Total capitalization	**$ 23,350**	**$ 20,813**	**12%**
Debt to stockholders' equity	23%	27%	
Debt to capitalization	19%	21%	

Total capitalization increased $2,537, or 12%, as of December 31, 2025 compared to December 31, 2024 primarily due to net income in excess of common stockholder dividends in the period, and a decrease in net unrealized losses on fixed maturities, AFS partially offset by share repurchases.

For additional information on AOCI, net of tax, including unrealized gains (losses) from securities, see Note 17 - Changes in and Reclassifications From Accumulated Other Comprehensive Income (Loss) and Note 5 - Investments of Notes to Consolidated Financial Statements. For additional information on debt, see Note 13 - Debt of Notes to Consolidated Financial Statements.

Cash Flow

	2025	2024	2023
Net cash provided by operating activities	$ 5,922	$ 5,909	$ 4,220
Net cash used for investing activities	$ (3,758)	$ (3,768)	$ (2,431)
Net cash used for financing activities	$ (2,235)	$ (2,076)	$ (1,947)
Cash and restricted cash— end of year	$ 177	$ 234	$ 189

Year ended December 31, 2025 compared to 2024

Net cash provided by operating activities increased slightly in 2025 as compared to the prior year primarily driven by an increase in P&C and Employee Benefits premiums received partially offset by an increase in loss and loss adjustment expenses paid and higher operating expenses, including increased commissions and staffing costs.

Cash used for investing activities decreased slightly in 2025 due to more cash used in financing activities partially offset by more cash generated from operating activities.

Cash used for financing activities increased in 2025 as compared to the prior year primarily driven by an increase in treasury stock acquired through share repurchases, a change from net issuance to net return of shares under incentive and stock compensation plans, and an increase in dividends paid on common stock.

Operating cash flows for the year ended December 31, 2025 have been adequate to meet liquidity requirements.

Equity Markets

For a discussion of the potential impact of the equity markets on capital and liquidity, see the Financial Risk on U.S. Statutory Capital and Liquidity Risk section in this MD&A.

Ratings

Ratings are an important factor in establishing a competitive position in the insurance marketplace and impact the Company's ability to access financing and its cost of borrowing. There can be no assurance that the Company's ratings will continue for any given period of time, or that they will not be changed. In the event the Company's ratings are downgraded, the Company's competitive position, ability to access financing, and its cost of borrowing, may be adversely impacted.

These ratings are not a recommendation to buy, sell or hold any of The Hartford's securities and they may be revised or withdrawn at any time at the discretion of the rating organization. Each agency's rating should be evaluated independently of any other agency's rating. The system and the number of rating categories can vary across rating agencies.

Among other factors, rating agencies consider the level of statutory capital and surplus of our U.S. insurance subsidiaries as well as the level of U.S. GAAP capital held by the Company in determining the Company's financial strength and credit ratings. Rating agencies may implement changes to their capital formulas that have the effect of increasing the amount of capital we must hold in order to maintain our current ratings. See Part I, Item 1A. Risk Factors — "Downgrades in our financial strength or credit ratings may make our products less attractive, increase our cost of capital and inhibit our ability to refinance our debt."

On July 3, 2025, A.M. Best upgraded the senior debt rating of the Company to "a" from "a-". The upgrade of the debt rating was based on the Company's balance sheet strength, operating performance, favorable business profile and enterprise risk management. A.M. Best also affirmed the insurance financial strength ratings for the Company. A.M. Best's outlook for all ratings is "stable".

On August 19, 2025, Standard & Poor's ("S&P") raised the long-term issuer credit and financial strength ratings on The Hartford's core subsidiaries to "AA-" from "A+" and the issuer credit rating on the Company to "A-" from "BBB+". At the same time, S&P upgraded all debt ratings of the Company, including raising the senior debt rating to "A-" from "BBB+". These upgrades reflect improved underwriting performance, strong profitability, and risk management that have increased the Company's capital resiliency. S&P's outlook for all ratings is "stable".

On October 10, 2025, Moody's upgraded the senior unsecured debt rating of the Company to "A3" from "Baa1", upgraded the insurance financial strength ratings (IFS) of The Hartford's primary P&C insurance subsidiaries to "Aa3" from "A1", and affirmed the IFS rating of HLA at "A1". The ratings upgrade reflects the Company's track record of strong, stable profitability and strong risk adjusted capitalization supported by well diversified revenues and earnings from its P&C insurance, Employee Benefits and Hartford Funds businesses. Moody's outlook for all ratings is "stable".

Insurance Financial Strength Ratings as of February 19, 2026

	A.M. Best	Standard & Poor's	Moody's
Hartford Fire Insurance Company	A+	AA-	Aa3
Hartford Life and Accident Insurance Company	A+	AA-	A1
Navigators Insurance Company	A+	AA-	Not Rated
Other Ratings:			
The Hartford Insurance Group, Inc.:			
Senior debt	a	A-	A3

Statutory Capital

U.S. Statutory Capital Rollforward for the Company's Insurance Subsidiaries

	Property and Casualty Insurance Subsidiaries [1] [2]	Employee Benefits Insurance Subsidiary	Total
U.S. statutory capital at January 1, 2025	**$ 13,294**	**$ 2,708**	**$ 16,002**
Statutory income	2,870	566	3,436
Dividends to parent	(1,742)	(592)	(2,334)
Other items	15	(8)	7
Net change to U.S. statutory capital	1,143	(34)	1,109
U.S. statutory capital at December 31, 2025	**$ 14,437**	**$ 2,674**	**$ 17,111**

[1] The statutory capital for property and casualty insurance subsidiaries in this table does not include the value of an intercompany note owed by HHI to Hartford Fire Insurance Company.
[2] Excludes insurance operations in the U.K.

U.S. STAT to U.S. GAAP Differences

Significant differences between U.S. GAAP stockholders' equity and aggregate statutory capital prepared in accordance with U.S. STAT include the following:

- U.S. STAT excludes equity of non-insurance and foreign insurance subsidiaries not held by U.S. insurance subsidiaries.
- Costs incurred by the Company to acquire insurance policies are deferred under U.S. GAAP while those costs are expensed immediately under U.S. STAT.
- Temporary differences between the book and tax basis of an asset or liability which are recorded as deferred tax assets are evaluated for recoverability under U.S. GAAP while these amounts are then subject to further admissibility tests under U.S. STAT.
- The assumptions used in the determination of Employee Benefits reserves (i.e., for Employee Benefits contracts) are prescribed under U.S. STAT, while the assumptions used under U.S. GAAP are generally the Company's best estimates.
- The difference between the amortized cost and fair value of fixed maturity and other investments, net of tax, is recorded as an increase or decrease to the carrying value of the related asset and to equity under U.S. GAAP, while, under U.S. STAT, most investments are carried at amortized cost with only certain securities carried at fair value, such as equity securities and certain lower rated bonds required by the NAIC to be recorded at the lower of amortized cost or fair value.
- U.S. STAT for life insurance companies like HLA establishes a formula reserve for realized and unrealized losses due to default and equity risks associated with certain invested assets (the Asset Valuation Reserve), while U.S. GAAP does not. Also, for those realized gains and losses caused by changes in interest rates, U.S. STAT for life insurance companies defers and amortizes the gains and losses into income over the original life to maturity of the asset sold (the Interest Maintenance Reserve) while U.S. GAAP does not.
- Goodwill arising from the acquisition of a business is tested for recoverability on an annual basis (or more frequently, as necessary) for U.S. GAAP, while under U.S. STAT goodwill is amortized over a period not to exceed 10 years and the amount of goodwill admitted as an asset is limited.
- The deferred gain on retroactive reinsurance for losses ceded to the A&E ADC agreement is recognized within a special category of surplus under U.S. STAT but is recognized within other liabilities under U.S. GAAP. In addition, the pattern of amortizing the deferred gain for U.S. GAAP and releasing special surplus for STAT is different.

For U.S. GAAP the deferred gain is amortized in proportion of actual recoveries collected to total expected recoveries, while for STAT special surplus is released dollar for dollar once recoveries collected exceed the reinsurance premium.

In addition, certain assets, including a portion of premiums receivable and fixed assets, are non-admitted (recorded at zero value and charged against surplus) under U.S. STAT. U.S. GAAP generally evaluates assets based on their recoverability.

Risk Based Capital

The Company's U.S. insurance companies' states of domicile impose RBC requirements. The requirements provide a means of measuring the minimum amount of statutory capital appropriate for an insurance company to support its overall business operations based on its size and risk profile. Companies below specific trigger points or ratios are classified within certain levels, each of which requires specified corrective action. All of the Company's U.S. operating insurance subsidiaries had RBC ratios in excess of the minimum levels required by the applicable insurance regulations.

Similar to the RBC ratios that are employed by U.S. insurance regulators, regulatory authorities in the international jurisdictions in which the Company operates generally establish minimum solvency requirements for insurance companies. All of the Company's international insurance subsidiaries expect to maintain capital levels in excess of the minimum levels required by the applicable regulatory authorities.

Sensitivity

In any particular period, statutory capital amounts and RBC ratios may increase or decrease depending upon a variety of factors. The amount of change in the statutory capital or RBC ratios can vary based on individual factors and may be compounded in extreme scenarios or if multiple factors occur at the same time. At times the impact of changes in certain market factors or a combination of multiple factors on RBC ratios can be counterintuitive. For further discussion on these factors, see MD&A - Enterprise Risk Management, Financial Risk on Statutory Capital.

Statutory capital at the insurance subsidiaries has been maintained at capital levels commensurate with the Company's desired RBC ratios and ratings from rating agencies. The amount of statutory capital can increase or decrease depending on a number of factors affecting insurance results including, among other factors, the level of catastrophe claims incurred, the amount of reserve development, the effect of changes in interest rates on investment income and the discounting of loss reserves, and the effect of realized gains and losses on investments.

Contingencies

Legal Proceedings

For a discussion regarding The Hartford's legal proceedings, see the information contained in Note 14 - Commitments and Contingencies of the Notes to Consolidated Financial Statements which is incorporated herein by reference.

Legislative and Regulatory Developments

Congress may consider a variety of proposals including a possible increase in the corporate tax rate to offset the cost of any new spending. Tax proposals and regulatory initiatives that may be considered by Congress and/or the U.S. Treasury Department could have a material effect on the Company and its insurance businesses. The nature and timing of any such Congressional or regulatory action with respect to any such efforts is unclear.

Guaranty Fund and Other Insurance-related Assessments

For a discussion regarding Guaranty Funds and Other Insurance-related Assessments, see Note 14 - Commitments and Contingencies of Notes to Consolidated Financial Statements.

Impact of New Accounting Standards

For a discussion of accounting standards, see Note 1 - Basis of Presentation and Significant Accounting Policies of Notes to Consolidated Financial Statements.

Item 9A.

Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's principal executive officer and its principal financial officer, based on their evaluation of the Company's disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) have concluded that the Company's disclosure controls and procedures are effective for the purposes set forth in the definition thereof in Exchange Act Rule 13a-15(e) as of December 31, 2025.

Management's Annual Report on Internal Control Over Financial Reporting

The management of The Hartford Insurance Group, Inc. and its subsidiaries (“The Hartford”) is responsible for establishing and maintaining adequate internal control over financial reporting for The Hartford as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. A company's internal control over financial reporting includes policies and procedures that (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Hartford's management assessed its internal controls over financial reporting as of December 31, 2025 in relation to criteria for effective internal control over financial reporting described in “*Internal Control-Integrated Framework (2013)*” issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment under those criteria, The Hartford's management concluded that its internal control over financial reporting was effective as of December 31, 2025.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting that occurred during the Company's fourth fiscal quarter of 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Attestation Report of the Company's Registered Public Accounting Firm

The Hartford's independent registered public accounting firm, Deloitte & Touche LLP, has issued their attestation report on the Company's internal control over financial reporting which is set forth below.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
The Hartford Insurance Group, Inc.
Hartford, Connecticut

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of The Hartford Insurance Group, Inc. and its subsidiaries (the "Company") as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Consolidated Financial Statements as of and for the year ended December 31, 2025, of the Company and our report dated February 20, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Hartford, Connecticut
February 20, 2026

Item 9B.

Other Information

On November 3, 2025, Christopher J. Swift, Chairman and Chief Executive Officer, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense of Rule 10b5-1(c) for the potential exercise of vested stock options and associated sale of up to 302,908 shares of the Company's common stock between February 2, 2026 and December 4, 2026 (or the date on which all shares have been sold), subject to certain conditions. The options covered by this trading plan were granted to Mr. Swift in 2017 and are scheduled to expire in March 2027.

Item 10.

Directors, Executive Officers and Corporate Governance of The Hartford

Certain of the information called for by Item 10 will be set forth in the definitive proxy statement for the 2026 annual meeting of stockholders (the "Proxy Statement") to be filed by The Hartford with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Annual Report under the captions and subcaptions "Board and Governance Matters," "Stock Ownership Requirements and Restrictions on Trading," "Insider Trading Policy," "Director Nominees," and "Timing of Equity Grants" and is incorporated herein by reference.

The Company has adopted a Code of Ethics and Business Conduct, which is applicable to all employees of the Company, including the principal executive officer, the principal financial officer and the principal accounting officer. The Code of Ethics and Business Conduct is available on the investor relations section of the Company's website at: https://ir.thehartford.com. Any waiver of, or material amendment to, the Code of Ethics and Business Conduct will be posted promptly to our web site in accordance with applicable NYSE and SEC rules.

Executive Officers of The Hartford

Information about the executive officers of The Hartford who are also nominees for election as directors will be set forth in The Hartford's Proxy Statement. Set forth below is information about the other executive officers of the Company as of February 19, 2026:

Name	Age	Position with The Hartford and Business Experience For the Past Five Years
Prateek Chhabra	50	Executive Vice President and Chief Risk Officer (September 2025-present); Chief Insurance Risk Officer (July 2018-August 2025)
Beth A. Costello	58	Executive Vice President and Chief Financial Officer (July 2014-present)
Donald C. Hunt	55	Executive Vice President and General Counsel (March 2024-present); Senior Vice President, Deputy General Counsel and Corporate Secretary (December 2019-February 2024); Vice President, Deputy General Counsel and Corporate Secretary (April 2013-November 2019)
Allison G. Niderno	46	Senior Vice President and Controller (March 2023-present); Vice President Finance, Head of External Reporting and Investment Finance (June 2018 - March 2023)
Shekar Pannala	55	Executive Vice President and Chief Information Officer (March 2025-present); Chief Information Officer, Property & Casualty (March 2023-February 2025); Global Chief Information Officer, Chubb, Ltd. (January 2022-February 2023); Global Chief Information Officer, Co-Leader of Technology, Chubb, Ltd. (July 2020-December 2021)
Lori A. Rodden	55	Executive Vice President and Chief Human Resources Officer (October 2019-present); and Senior Vice President and Lead Human Resources Business Partner for Property & Casualty, Employee Benefits, Claims and Actuarial (April 2016-October 2019)
Amy M. Stepnowski	57	Executive Vice President, Chief Investment Officer and President of Hartford Investment Management Company (August 2020-present); Managing Director and Head of Public Credit Research, Hartford Investment Management Company (April 2018-August 2020)
Adin M. Tooker	56	President (February 2025-present); Executive Vice President, Head of Business Insurance (March 2024-January 2025); Executive Vice President, Middle & Large Business, Global Specialty and Sales and Distribution (November 2022-February 2024); Executive Vice President and Head of Middle & Large Business (March 2019-October 2022)

The Hartford Insurance Group, Inc.
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[1]Deloitte & Touche LLP (PCAOB ID No. 34) is our principal accountant and an independent registered public accounting firm.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
The Hartford Insurance Group, Inc.
Hartford, Connecticut

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of The Hartford Insurance Group, Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), changes in stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 20, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Unpaid Losses and Loss Adjustment Expenses - Refer to Notes 1 and 10 to the financial statements

Critical Audit Matter Description

For property and casualty and group life and disability insurance products, the Company establishes reserves for unpaid losses and loss adjustment expenses to provide for the estimated costs of paying claims under insurance policies written by the Company. These reserves include estimates for both claims that have been reported and claims that have been incurred but not reported and include estimates of all losses and loss adjustment expenses associated with processing and settling these claims. This estimation process is based significantly on the assumption that past developments are an appropriate predictor of future events and involves a variety of actuarial techniques that analyze experience, trends and other relevant factors.

Given the subjectivity of estimating the ultimate cost to settle the liabilities for reported and unreported claims due to uncertainties caused by various factors including frequency and severity of claims as well as changes in the legislative and regulatory environment, performing audit procedures to evaluate whether unpaid losses and loss adjustment expenses were appropriately recorded as of December 31, 2025, required a high degree of auditor judgment and an increased extent of effort, including the need to involve our actuarial specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the unpaid losses and loss adjustment expenses included the following, among others:

- We tested the effectiveness of controls related to the unpaid losses and loss adjustment expenses, including controls over inputs, methods, and assumptions used in the Company's estimation processes.
- We tested the underlying data that served as the basis for the Company's analysis, including historical claims.
- With the assistance of our actuarial specialists, we evaluated the methods and assumptions used by the Company to estimate the unpaid losses and loss adjustment expenses by:
  - Assessing the reasonableness of the Company's analysis and, for selected reserving lines, developing independent estimates of the unpaid losses and loss adjustment expenses and comparing such estimates to the Company's estimates.
  - Comparing the Company's prior year assumptions of expected development of ultimate loss to actual losses incurred during the current year to identify potential management bias in the determination of the unpaid losses and loss adjustment expenses.

Investments in Fixed Maturities Classified as Available-for-Sale - Refer to Notes 1, 4, and 5 to the financial statements

Critical Audit Matter Description

Investments in fixed maturities classified as available-for-sale are reported at fair value in the financial statements. Certain investments without readily determinable fair values were valued using significant unobservable inputs, such as credit spreads and interest rates beyond the observable curve, that involved considerable judgment by the Company.

Given the Company used models and unobservable inputs to estimate the fair value of certain investments in fixed maturities classified as available-for-sale, performing audit procedures to evaluate these inputs required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the models and unobservable inputs used by the Company to estimate the fair value of certain investments in fixed maturities classified as available-for-sale included the following, among others:

- We tested the effectiveness of controls over the valuation of investments in fixed maturities classified as available-for-sale, including controls over inputs, methods, and assumptions used in the Company's estimation processes.
- On a sample basis, we tested the accuracy and completeness of the investments owned as of December 31, 2025, and the relevant security attributes used in the determination of their fair values.
- With the assistance of our fair value specialists, for a sample of investments, we tested the mathematical accuracy of the fair value calculation and developed independent estimates of the fair value and compared our estimates to the Company's estimates. In addition to developing independent estimates, we obtained an understanding of the models and inputs used by the Company and assessed those models and inputs for reasonableness. Such assessment included comparing inputs to external sources or developing independent inputs.

/s/ Deloitte & Touche LLP
Hartford, Connecticut
February 20, 2026

We have served as the Company's auditor since 2002.

The Hartford Insurance Group, Inc.
Consolidated Statements of Operations

(in millions, except for per share data)	For the years ended December 31, 2025	2024	2023
Revenues			
Earned premiums	$ 24,030	$ 22,567	$ 21,026
Fee income	1,417	1,373	1,300
Net investment income	2,911	2,568	2,305
Net realized losses	(100)	(61)	(188)
Other revenues	110	88	84
Total revenues	**28,368**	**26,535**	**24,527**
Benefits, losses and expenses			
Benefits, losses and loss adjustment expenses	15,238	14,874	14,238
Amortization of deferred policy acquisition costs ("DAC")	2,516	2,282	2,044
Insurance operating costs and other expenses	5,584	5,258	4,881
Interest expense	199	199	199
Amortization of other intangible assets	71	71	71
Restructuring and other costs	—	2	6
Total benefits, losses and expenses	**23,608**	**22,686**	**21,439**
Income before income taxes	**4,760**	**3,849**	**3,088**
Income tax expense	924	738	584
Net income	**3,836**	**3,111**	**2,504**
Preferred stock dividends	21	21	21
Net income available to common stockholders	**$ 3,815**	**$ 3,090**	**$ 2,483**
Net income available to common stockholders per common share			
Basic	**$ 13.51**	**$ 10.51**	**$ 8.09**
Diluted	**$ 13.32**	**$ 10.35**	**$ 7.97**

See Notes to Consolidated Financial Statements.

The Hartford Insurance Group, Inc.

Consolidated Statements of Comprehensive Income (Loss)

(in millions)	For the years ended December 31, 2025	2024	2023
Net income	**$ 3,836**	**$ 3,111**	**$ 2,504**
Other comprehensive income (loss) ("OCI"):			
Change in net unrealized gain (loss) on fixed maturities, available-for-sale ("AFS")	898	(57)	1,112
Change in unrealized losses on fixed maturities with an allowance for credit losses ("ACL")	3	2	(1)
Change in net gain (loss) on cash flow hedging instruments	(24)	19	(19)
Change in foreign currency translation adjustments	13	(8)	6
Change in liability for future policy benefits adjustments	(9)	8	(10)
Change in pension and other postretirement plan adjustments	(52)	(1)	(96)
OCI, net of tax	**829**	**(37)**	**992**
Comprehensive income	**$ 4,665**	**$ 3,074**	**$ 3,496**

See Notes to Consolidated Financial Statements

The Hartford Insurance Group, Inc.
Consolidated Balance Sheets

(in millions, except for share and per share data)	As of December 31, 2025	2024
Assets		
Investments:		
Fixed maturities, AFS, at fair value (amortized cost of $46,871 and $44,538, and ACL of $16 and $16)	$ 46,041	$ 42,567
Fixed maturities, at fair value using the fair value option ("FVO securities")	168	308
Equity securities, at fair value	492	603
Mortgage loans (net of ACL of $49 and $44)	6,837	6,396
Limited partnerships and other alternative investments	5,804	5,042
Other investments	262	226
Short-term investments	4,353	4,068
Total investments	63,957	59,210
Cash	133	183
Restricted cash	44	51
Accrued investment income	474	450
Premiums receivable and agents' balances (net of ACL of $142 and $117)	6,316	5,998
Reinsurance recoverables (net of allowance for uncollectible reinsurance of $69 and $75)	7,191	7,140
Deferred policy acquisition costs	1,347	1,239
Deferred income taxes, net	901	1,229
Goodwill	1,911	1,911
Property and equipment, net	931	888
Other intangible assets, net	566	637
Other assets	2,226	1,981
Total assets	**$ 85,997**	**$ 80,917**
Liabilities		
Unpaid losses and loss adjustment expenses	$ 46,268	$ 44,610
Reserve for future policy benefits	444	448
Other policyholder funds and benefits payable	612	614
Unearned premiums	10,053	9,408
Long-term debt	4,371	4,366
Other liabilities	5,270	5,024
Total liabilities	**67,018**	**64,470**
Commitments and Contingencies (Note 14)		
Stockholders' Equity		
Preferred stock, $0.01 par value — 50,000,000 shares authorized, 13,800 shares issued at December 31, 2025 and December 31, 2024, aggregate liquidation preference of $345	334	334
Common stock, $0.01 par value — 1,500,000,000 shares authorized, 326,960,228 shares issued at December 31, 2025 and December 31, 2024	3	3
Additional paid-in capital	549	578
Retained earnings	24,739	21,531
Treasury stock, at cost — 50,036,826 and 39,404,003 shares	(4,589)	(3,113)
Accumulated other comprehensive loss, net of tax	(2,057)	(2,886)
Total stockholders' equity	**18,979**	**16,447**
Total liabilities and stockholders' equity	**$ 85,997**	**$ 80,917**

See Notes to Consolidated Financial Statements.

The Hartford Insurance Group, Inc.
Consolidated Statements of Changes in Stockholders' Equity

(in millions, except for share and per share data)	For the years ended December 31, 2025	2024	2023
Preferred Stock	$ 334	$ 334	$ 334
Common Stock	3	3	3
Additional Paid-in Capital			
Additional Paid-in Capital, beginning of period	578	648	1,895
Issuance of shares under incentive and stock compensation plans and other	(170)	(203)	(153)
Stock-based compensation plans expense	141	133	125
Treasury stock retired	—	—	(1,219)
Additional Paid-in Capital, end of period	549	578	648
Retained Earnings			
Retained Earnings, beginning of period	21,531	19,007	17,058
Net income	3,836	3,111	2,504
Dividends declared on preferred stock	(21)	(21)	(21)
Dividends declared on common stock	(607)	(566)	(534)
Retained Earnings, end of period	24,739	21,531	19,007
Treasury Stock, at cost			
Treasury Stock, at cost, beginning of period	(3,113)	(1,816)	(1,773)
Treasury stock acquired	(1,616)	(1,515)	(1,414)
Treasury stock retired	—	—	1,219
Issuance of shares under incentive and stock compensation plans from treasury stock and other	213	305	207
Net shares acquired related to employee incentive and stock compensation plans	(73)	(87)	(55)
Treasury Stock, at cost, end of period	(4,589)	(3,113)	(1,816)
Accumulated Other Comprehensive Loss, net of tax			
Accumulated other comprehensive loss, net of tax, beginning of period	(2,886)	(2,849)	(3,841)
Total other comprehensive income (loss)	829	(37)	992
Accumulated other comprehensive loss, net of tax, end of period	(2,057)	(2,886)	(2,849)
Total Stockholders' Equity	**$ 18,979**	**$ 16,447**	**$ 15,327**
Preferred Shares Outstanding	13,800	13,800	13,800
Common Shares Outstanding (in thousands)			
Common Shares Outstanding, beginning of period	287,556	298,472	315,111
Treasury stock acquired	(12,943)	(14,443)	(19,238)
Issuance of shares under incentive and stock compensation plans and other	2,950	4,427	3,299
Return of shares under incentive and stock compensation plans to treasury stock	(640)	(900)	(700)
Common Shares Outstanding, end of period	276,923	287,556	298,472
Cash dividends declared per common share	**$ 2.160**	**$ 1.930**	**$ 1.745**
Cash dividends declared per preferred share	**$ 1,500.00**	**$ 1,500.00**	**$ 1,500.00**

See Notes to Consolidated Financial Statements.

The Hartford Insurance Group, Inc.
Consolidated Statements of Cash Flows

(in millions)	For the years ended December 31, 2025	2024	2023
Operating Activities			
Net income	$ 3,836	$ 3,111	$ 2,504
Adjustments to reconcile net income to net cash provided by operating activities			
Net realized losses	100	61	188
Amortization of deferred policy acquisition costs	2,516	2,282	2,044
Additions to deferred policy acquisition costs	(2,624)	(2,408)	(2,159)
Depreciation and amortization	396	356	510
Other operating activities, net	148	329	213
Change in assets and liabilities:			
Increase in reinsurance recoverables	(63)	(54)	(155)
Net change in accrued and deferred income taxes	42	(100)	(29)
Increase in insurance liabilities	2,272	3,058	1,819
Net change in premiums receivable and agents' balances	(419)	(458)	(708)
Net change in other assets and other liabilities	(282)	(268)	(7)
Net cash provided by operating activities	**5,922**	**5,909**	**4,220**
Investing Activities			
Proceeds from the sale/maturity/prepayment of:			
Fixed maturities, AFS	10,352	10,808	6,806
FVO securities	109	50	2
Equity securities, at fair value	240	401	2,173
Mortgage loans	1,598	740	1,036
Limited partnerships and other alternative investments	291	238	295
Payments for the purchase of:			
Fixed maturities, AFS	(12,769)	(14,023)	(9,105)
FVO securities	(17)	(52)	—
Equity securities, at fair value	(97)	(44)	(1,183)
Mortgage loans	(2,021)	(1,025)	(1,055)
Limited partnerships and other alternative investments	(1,025)	(664)	(966)
Net proceeds from (payments for) derivatives	(12)	35	(129)
Net additions of property and equipment	(169)	(145)	(215)
Net payments for short-term investments	(149)	(80)	(69)
Other investing activities, net	(89)	(7)	(21)
Net cash used for investing activities	**(3,758)**	**(3,768)**	**(2,431)**
Financing Activities			
Deposits and other additions to investment and universal life-type contracts	127	108	96
Withdrawals and other deductions from investment and universal life-type contracts	(116)	(115)	(100)
Net issuance (return) of shares under incentive and stock compensation plans, including related excise tax benefit	(18)	22	6
Treasury stock acquired, including related excise tax paid	(1,615)	(1,514)	(1,400)
Dividends paid on preferred stock	(21)	(21)	(21)
Dividends paid on common stock	(592)	(556)	(528)
Net cash used for financing activities	**(2,235)**	**(2,076)**	**(1,947)**
Foreign exchange rate effect on cash	14	(20)	3
Net increase (decrease) in cash and restricted cash	(57)	45	(155)
Cash and restricted cash — beginning of period	234	189	344
Cash and restricted cash — end of period	**$ 177**	**$ 234**	**$ 189**
Supplemental Disclosure of Cash Flow Information			
Interest paid	$ 206	$ 211	$ 209

See Notes to Consolidated Financial Statements.

The Hartford Insurance Group, Inc.

Notes to Consolidated Financial Statements

(Dollar amounts in millions, except for per share data, unless otherwise stated)

1. Basis of Presentation and Significant Accounting Policies

The Hartford Insurance Group, Inc. ("HIG") is a holding company for insurance and financial services subsidiaries that provide property and casualty ("P&C") insurance, employee group benefits insurance and services and mutual funds and exchange-traded funds ("ETF") to individual and business customers in the United States as well as in the United Kingdom and other international locations (collectively, “The Hartford”, the “Company”, “we” or “our”).

The Hartford conducts business principally in five reportable segments including Business Insurance, Personal Insurance, Property & Casualty Other Operations, Employee Benefits and Hartford Funds, as well as a Corporate category.

The Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) which differ materially from the accounting practices prescribed by various insurance regulatory authorities.

Consolidation

The Consolidated Financial Statements include the accounts of The Hartford Insurance Group, Inc., and entities in which the Company directly or indirectly has a controlling financial interest. Entities in which the Company has significant influence over the operating and financing decisions but does not control are reported using the equity method. Intercompany transactions and balances between The Hartford and its subsidiaries and affiliates have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The most significant estimates include those used in determining property and casualty and group long-term disability ("LTD") insurance product reserves, net of reinsurance; evaluation of goodwill for impairment; valuation of investments and derivative instruments; and contingencies relating to corporate litigation and regulatory matters.

Adoption of New Accounting Standards

Income Tax Disclosures

On December 31, 2025, the Company adopted the Financial Accounting Standards Board's ("FASB") new disclosure requirements for income taxes, which was applied on a retrospective basis for all periods presented. The income tax rate reconciliation is updated to present reconciling items based on specified categories with further disaggregation of items above a prescribed threshold. Disclosure of income taxes paid (net of refunds received) is disaggregated by U.S. federal and foreign taxes with further disaggregation by individual jurisdictions subject to a prescribed threshold. The new disclosures are provided in Note 16 - Income Taxes of the Notes to Consolidated Financial Statements. The adoption did not impact the consolidated financial position, results of operations, or cash flows.

Future Adoption of New Accounting Standards

Disaggregated Income Statement Expenses

The FASB issued new guidance on disclosures of disaggregated income statement expenses. The new guidance requires footnote disclosures that will disaggregate expenses included in relevant expense captions into prescribed categories, as well as narrative disclosures about selling expenses. The Company is required to provide the new disclosures beginning with the December 31, 2027 Consolidated Financial Statements and on a quarterly basis beginning with the March 31, 2028 interim condensed Consolidated Financial Statements. The new guidance will be applied on a prospective basis, with retrospective application or early adoption permitted. The Company is evaluating the disclosure impact of the new guidance; however, it will not have an impact on the consolidated financial position, results of operations, or cash flows.

Internally Developed Software Costs

The FASB issued new guidance on the accounting for internally developed software costs. Under the new guidance, costs associated with software developed for internal use will now be capitalized when management authorizes a project and when it is probable the project will be completed and used to perform the function intended, rather than when a project reaches the application development stage under existing guidance. The guidance is effective beginning January 1, 2028, with early adoption permitted, and can be applied prospectively, retrospectively, or on a modified retrospective basis. The Company continues to evaluate the impact of adopting this new accounting standard, but does not expect the standard will have a material impact on our financial statements.

Significant Accounting Policies

The Company's significant accounting policies are as follows:

Revenue Recognition

Premium Revenue from Direct Insurance and Assumed Reinsurance

Property and casualty premiums are earned on a pro rata basis over the policy period and include accruals for policies that have been written by agents but not yet reported to us, as well as ultimate premium revenue anticipated under auditable and retrospectively rated policies. We estimate the amount of premium not yet reported based on current and historical trends of the business being written. Such estimates are regularly reviewed and updated and any resulting adjustments are included in the current year's results. Unearned premiums represent the premiums applicable to the unexpired terms of policies in force, or period of risk.

Group life, disability and accident premiums are generally due from policyholders, and recognized as revenue, on a pro rata basis over the period of the contracts.

An estimated ACL is recorded on the basis of periodic evaluations of balances due from insureds and considering historical credit loss information, adjusted for current economic conditions as well as reasonable and supportable forecasts when appropriate. The Company records total credit loss expenses related to premiums receivable in insurance operating costs and other expenses. Write-offs of premiums receivable and agents' balances and any related ACL are recorded in the period in which the balance is deemed uncollectible. Refer to Note 7 - Premiums Receivable and Agents' Balances for further discussion regarding the allowance for doubtful accounts included in premiums receivable and agents' balances.

Non-Insurance Revenue from Contracts with Customers

Installment fees are charged on property and casualty insurance contracts for billing the insurance customer in installments over the policy term. These fees are recognized in fee income as earned on collection.

Insurance servicing revenues within Personal Insurance consist of up-front commissions earned for collecting premiums and processing claims on insurance policies for which The Hartford does not assume underwriting risk, predominantly related to the National Flood Insurance Plan program. These insurance servicing revenues are recognized in other revenues over the period of the flood program's policy terms.

Employee Benefits earns fee income from employers for the administration of underwriting, implementation and claims processing for employer self-funded plans and for leave management services. Fees are recognized as services are provided and collected monthly.

Hartford Funds provides investment management, administrative and distribution services to mutual funds and exchange-traded funds. The Company assesses investment advisory, distribution and other asset management fees primarily based on the average daily net asset values from mutual funds and exchange-traded funds, which are recorded in the period in which the services are provided and are collected monthly. Fluctuations in domestic and international markets and related investment performance, volume and mix of sales and redemptions of mutual funds or exchange-traded funds, and other changes to the composition of assets under management ("AUM") are all factors that ultimately have a direct effect on fee income earned.

Corporate investment management and other fees are primarily for managing third party invested assets. These fees, calculated based on the average quarterly net asset values, are recorded in the period in which the services are provided and are collected quarterly. Fluctuations in markets and interest rates and other changes to the composition of assets under management are all factors that ultimately have a direct effect on fee income earned.

Dividends to Policyholders

Policyholder dividends are paid to certain property and casualty policyholders. Policies that receive dividends are referred to as participating policies. Participating dividends to policyholders are accrued and reported in insurance operating costs and other expenses and other liabilities using an estimate of the amount to be paid based on underlying contractual obligations under policies and applicable state laws.

Net written premiums for participating property and casualty insurance policies represented 5%, 6%, and 6% of total net written premiums for each of the years ended December 31, 2025, 2024 and 2023, respectively. Participating dividends to property and casualty policyholders were $44, $39 and $39 for the years ended December 31, 2025, 2024 and 2023, respectively.

There were no additional amounts of income allocated to participating policyholders.

Investments

Overview

The Company's investments in fixed maturities consist of bonds, including structured securities, and redeemable preferred stock. Most of these investments are classified as AFS and are carried at fair value. The after tax difference between fair value and cost or amortized cost is reflected in stockholders' equity as a component of accumulated other comprehensive income (loss) ("AOCI"). Fixed maturities for which the Company elected the fair value option are classified as FVO and are carried at fair value with changes in value recorded in net realized gains and losses. These investments represent certain investments in residual interests of securitizations and other securities that contain embedded credit derivatives. Equity securities are measured at fair value with any changes in valuation reported in net realized gains and losses. Mortgage loans are recorded at the outstanding principal balance adjusted for amortization of premiums or discounts and net of an ACL. Short-term investments are carried at amortized cost, which approximates fair value. Limited partnerships and other alternative investments are reported at their carrying value and are primarily accounted for under the equity method with the Company's share of earnings included in net investment income. Recognition of income related to limited partnerships and other alternative investments is delayed due to the availability of the related financial information, as private equity and other funds are generally received on a three-month delay. Accordingly, income for the years ended December 31, 2025, 2024, and 2023 may not include the full impact of current year changes in valuation of the underlying assets and liabilities of the funds, which are generally obtained from the limited partnerships. Other investments primarily consist of equity fund investments measured at fair value, overseas deposits which are measured at fair value using the net asset value as a practical expedient, consolidated investment funds for which the Company has provided seed money and reports the underlying investments at fair value with changes in the fair value recognized in income consistent with accounting requirements for investment companies, and derivative instruments which are carried at fair value.

Net Realized Gains and Losses

Net realized gains and losses from investment sales are reported as a component of revenues and are determined on a specific identification basis. Net realized gains and losses also result from fair value changes in equity securities, FVO securities, and derivatives contracts that do not qualify, or are not designated, as a hedge for accounting purposes. The Company records net credit losses on fixed maturities, AFS and changes in the ACL on mortgage loans as a component of net realized gains and losses. Future changes in the ACL resulting from improvements in expected future cash flows are recorded through net realized gains and losses.

Net Investment Income

Interest income from fixed maturities and mortgage loans is recognized when earned on the constant effective yield method based on the estimated timing of cash flows. Most premiums and discounts on fixed maturities are amortized to the maturity date. Premiums on callable bonds may be amortized to call dates based on call prices. For structured financial assets subject to prepayment risk, yields are recalculated and adjusted periodically to reflect historical and/or estimated future prepayments using the retrospective method. For certain other structured securities, including securities that previously had an ACL and interest only securities, any yield adjustments are made using the prospective method. Prepayment fees and make-whole payments on fixed maturities and mortgage loans are recorded in net investment income when earned. For equity securities, dividends are recognized as investment income on the ex-dividend date. Limited partnerships and other alternative investments primarily use the equity method of accounting to recognize the Company's share of earnings. For fixed maturities with an ACL, net investment income is recognized at the original effective rate and accretion of the ACL is recognized through net realized gains and losses. The Company's non-income producing investments were not material for the years ended December 31, 2025, 2024 and 2023.

Accrued Investment Income

Accrued investment income primarily includes accruals of interest and dividend income from investments that have been earned but not yet received.

Derivative Instruments

Overview

The Company utilizes a variety of over-the-counter ("OTC") derivatives, derivatives cleared through central clearing houses ("OTC-cleared") and exchange traded derivative instruments as part of its overall risk management strategy as well as to engage in income generation covered call transactions and replication transactions. The types of instruments may include swaps,

caps, floors, forwards, futures and options to achieve the following Company-approved objectives:

- to hedge risk arising from interest rate, equity market, credit spread and issuer default, price or currency exchange rates or volatility;
- to manage liquidity;
- to control transaction costs; and
- to enter into income generation covered call transactions and synthetic replication transactions.

Interest rate and credit default swaps involve the periodic exchange of cash flows with other parties, at specified intervals, calculated using agreed upon rates or other financial variables and notional principal amounts. Generally, little to no cash or principal payments are exchanged at the inception of the contract. Typically, at the time a swap is entered into, the cash flow streams exchanged by the counterparties are equal in value.

The Company clears certain interest rate swap and credit default swap derivative transactions through central clearing houses. OTC-cleared derivatives require initial collateral at the inception of the trade in the form of cash or highly liquid securities, such as U.S. Treasuries and government agency investments. Central clearing houses also require additional cash as variation margin based on daily market value movements. For information on collateral, see the Derivative Collateral Arrangements section in Note 6 - Derivatives. In addition, OTC-cleared transactions include price alignment amounts either received or paid on the variation margin, which is characterized as interest and reflected in net investment income.

Forward contracts are customized commitments that specify a rate of interest or currency exchange rate to be paid or received on an obligation beginning on a future start date and are typically settled in cash.

Financial futures are standardized commitments to either purchase or sell designated financial instruments, at a future date, for a specified price and may be settled in cash or through delivery of the underlying instrument. Futures contracts trade on organized exchanges. Margin requirements for futures are met by pledging securities or cash, and changes in the futures' contract values are settled daily in cash.

Option contracts grant the purchaser, for a premium payment, the right to either purchase from or sell to the issuer a financial instrument at a specified price, within a specified period or on a stated date. Option contracts are typically settled in cash.

Foreign currency swaps exchange an initial principal amount in two currencies, agreeing to re-exchange the currencies at a future date, at an agreed upon exchange rate. There may also be a periodic exchange of payments at specified intervals calculated using the agreed upon rates and exchanged principal amounts.

The Company's derivative transactions conducted in insurance company subsidiaries are used in strategies permitted under the derivative use plans required by the State of Connecticut, the State of Illinois and the State of New York insurance regulators.

Accounting and Financial Statement Presentation of Derivative Instruments and Hedging Activities

Derivative instruments are recognized on the Consolidated Balance Sheets at fair value and are reported in Other Investments and Other Liabilities. For balance sheet presentation purposes, the Company has elected to offset the fair value amounts, income accruals, and related cash collateral receivables and payables of OTC derivative instruments executed in a legal entity and with the same counterparty under a master netting agreement, which provides the Company with the legal right of offset.

On the date the derivative contract is entered into, the Company designates the derivative as (1) a hedge of the fair value of a recognized asset or liability ("fair value" hedge), (2) a hedge of the variability in cash flows of a forecasted transaction or of amounts to be received or paid related to a recognized asset or liability ("cash flow" hedge), (3) a hedge of a net investment in a foreign operation ("net investment" hedge) or (4) held for other investment and/or risk management purposes, which primarily involve managing asset or liability related risks and do not qualify for hedge accounting. The Company currently does not designate any derivatives as fair value or net investment hedges.

Cash Flow Hedges - Changes in the fair value of a derivative that is designated and qualifies as a cash flow hedge, including foreign-currency cash flow hedges, are recorded in AOCI and are reclassified into earnings when the variability of the cash flow of the hedged item impacts earnings. Gains and losses on derivative contracts that are reclassified from AOCI to current period earnings are included in the line item in the Consolidated Statements of Operations in which the cash flows of the hedged item are recorded. Periodic derivative net coupon settlements are recorded in the line item of the Consolidated Statements of Operations in which the cash flows of the hedged item are recorded. Cash flows from cash flow hedges are presented in the same category as the cash flows from the items being hedged in the Consolidated Statement of Cash Flows.

Other Investment and/or Risk Management Activities - The Company's other investment and/or risk management activities primarily relate to strategies used to reduce economic risk or replicate permitted investments and do not receive hedge accounting treatment. Changes in the fair value, including periodic derivative net coupon settlements, of derivative instruments held for other investment and/or risk management purposes are reported in current period earnings as net realized gains and losses.

Hedge Documentation and Effectiveness Testing

To qualify for hedge accounting treatment, a derivative must be highly effective in mitigating the designated changes in fair value or cash flows of the hedged item. At hedge inception, the Company formally documents all relationships between hedging instruments and hedged items, as well as its risk-management objective and strategy for undertaking each hedge transaction. The documentation process includes linking derivatives that are designated as fair value, cash flow, or net investment hedges to

specific assets or liabilities on the balance sheet or to specific forecasted transactions and defining the effectiveness testing methods to be used. The Company also formally assesses both at the hedge's inception and ongoing on a quarterly basis, whether the derivatives that are used in hedging transactions have been and are expected to continue to be highly effective in offsetting changes in fair values, cash flows or net investment in foreign operations of hedged items. Hedge effectiveness is assessed primarily using quantitative methods as well as using qualitative methods. Quantitative methods include regression or other statistical analysis of changes in fair value or cash flows associated with the hedge relationship. Qualitative methods may include comparison of critical terms of the derivative to the hedged item.

Discontinuance of Hedge Accounting

The Company discontinues hedge accounting prospectively when (1) it is determined that the qualifying criteria are no longer met; (2) the derivative is no longer designated as a hedging instrument; or (3) the derivative expires or is sold, terminated or exercised.

When cash flow hedge accounting is discontinued because the Company becomes aware that it is not probable that the forecasted transaction will occur, the derivative continues to be carried on the balance sheet at its fair value, and gains and losses that were accumulated in AOCI are recognized immediately in earnings.

In other situations in which hedge accounting is discontinued, including those where the derivative is sold, terminated or exercised, amounts previously deferred in AOCI are reclassified into earnings when earnings are impacted by the hedged item.

Embedded Derivatives

The Company may purchase investments that contain embedded derivative instruments. When it is determined that (1) the embedded derivative possesses economic characteristics that are not clearly and closely related to the economic characteristics of the host contract and (2) a separate instrument with the same terms would qualify as a derivative instrument, the embedded derivative is bifurcated from the host for measurement purposes. The embedded derivative, which is reported with the host instrument in the Consolidated Balance Sheets, is carried at fair value with changes in fair value reported in net realized gains and losses.

Credit Risk of Derivative Instruments

Credit risk is defined as the risk of financial loss due to uncertainty of an obligor's or counterparty's ability or willingness to meet its obligations in accordance with agreed upon terms. Credit exposures are measured using the market value of the derivatives, resulting in amounts owed to the Company by its counterparties or potential payment obligations from the Company to its counterparties. The Company generally requires that OTC derivative contracts be governed by International Swaps and Derivatives Association master agreements which are structured by legal entity and by counterparty, and permit right of offset. Some agreements require daily collateral settlement based upon agreed upon thresholds. For purposes of daily derivative collateral maintenance, credit exposures are generally quantified based on the prior business day's market value and collateral is pledged to and held by, or on behalf of, the Company to the extent the current value of the derivatives is greater than zero, subject to minimum transfer thresholds, if applicable. The Company also minimizes the credit risk of derivative instruments by entering into transactions with high quality counterparties primarily rated A or better, which are monitored and evaluated by the Company's risk management team and reviewed by senior management. OTC-cleared derivatives are governed by clearing house rules. Transactions cleared through a central clearing house reduce risk due to their ability to require daily variation margin and act as an independent valuation source. In addition, the Company monitors counterparty credit exposure on a monthly basis to ensure compliance with Company policies and statutory limitations.

Cash and Restricted Cash

Cash represents cash on hand and demand deposits with banks or other financial institutions. Restrictions on cash primarily relate to funds that are held to support regulatory and contractual obligations.

Reinsurance

The Company cedes insurance to other insurers in order to limit its maximum losses, to diversify its exposures and provide statutory surplus relief. Such arrangements do not relieve the Company of its primary liability to policyholders. Failure of reinsurers to honor their obligations could result in losses to the Company. The Company also assumes reinsurance from other insurers and is a member of and participates in reinsurance pools and associations. Assumed reinsurance refers to the Company's acceptance of certain insurance risks that other insurance companies or pools have underwritten.

Reinsurance accounting is followed for ceded and assumed transactions that provide indemnification against loss or liability relating to insurance risk (i.e., risk transfer). To meet risk transfer requirements, a reinsurance agreement must include insurance risk, consisting of underwriting and timing risk, and a reasonable possibility of a significant loss to the reinsurer. If the ceded and assumed transactions do not meet risk transfer requirements, the Company accounts for these transactions as deposit transactions. The Company had no deposit liability as of December 31, 2025 or and 2024 reported in other liabilities.

Premiums, benefits, losses and loss adjustment expenses reflect the net effects of ceded and assumed reinsurance transactions. Included in other assets are prepaid reinsurance premiums, which represent the portion of premiums ceded to reinsurers applicable to the unexpired terms of the reinsurance contracts. Reinsurance recoverables are balances due from reinsurers for ceded paid and unpaid losses and loss adjustment expenses and are presented net of an allowance for uncollectible reinsurance. Changes in the allowance for uncollectible reinsurance are reported in benefits, losses and loss adjustment expenses in the Company's Consolidated Statements of Operations.

The Company periodically evaluates the recoverability of its reinsurance recoverable assets and establishes an allowance for uncollectible reinsurance. The allowance for uncollectible reinsurance reflects management's best estimate of reinsurance cessions that may be uncollectible in the future due to reinsurers' unwillingness or inability to pay. The allowance for

uncollectible reinsurance comprises an ACL and an allowance for disputed balances. Based on this analysis, the Company may adjust the allowance for uncollectible reinsurance or charge off reinsurer balances that are determined to be uncollectible. The Company records credit losses related to reinsurance recoverables in benefits, losses and loss adjustment expenses. Write-offs of reinsurance recoverables and any related ACL are recorded in the period in which the balance is deemed uncollectible. Expected recoveries are included in the estimate of the ACL.

Retroactive reinsurance agreements, including adverse development covers ("ADC"), are reinsurance agreements under which our reinsurer agrees to reimburse us as a result of loss development related to past insurable events. For these agreements, the consideration paid in excess of the estimated ultimate losses to be recovered under the agreement at inception is recognized as a loss on reinsurance transaction. The benefit of subsequent adverse development ceded up to the total consideration paid is recognized as ceded losses, which are a reduction of incurred losses and loss adjustment expenses. The excess of the estimated amounts ultimately to be recovered under the agreement over the consideration paid is recognized as a deferred gain liability and amortized into income over the period the ceded losses are recovered in cash from the reinsurer. The amount of the deferred gain liability is recalculated each period based on cumulative recoveries not yet collected relative to the latest estimate of ultimate losses to be recovered. Ceded loss reserves under retroactive agreements were $1.4 billion and $1.6 billion, and the deferred gain liability reported in other liabilities was $850 and $914, as of December 31, 2025 and 2024, respectively. In any given period, the change in deferred gain included in net income includes amortization of the deferred gain based on the percentage of ultimate ceded losses collected plus any change in the deferred gain liability due to changes in the estimated ultimate losses to be recovered. The effect on income from change in the deferred gain was a net charge or (benefit) to earnings of $(64), $(83) and $194 before tax for the years ended December 31, 2025, 2024, and 2023 respectively.

Deferred Policy Acquisition Costs

DAC represents costs that are directly related to the acquisition of new and renewal insurance contracts and incremental direct costs of contract acquisition that are incurred in transactions with independent third parties or in compensation to employees. Such costs primarily include commissions, premium taxes, costs and certain other expenses that are directly related to successfully issued contracts, including a portion of policy issuance and underwriting costs.

For P&C insurance products and group life, disability and accident contracts, costs are deferred and amortized ratably over the period the related premiums are earned. Deferred acquisition costs are reviewed to determine if they are recoverable from future income, and if not, are charged to expense. Anticipated investment income is considered in the determination of the recoverability of DAC.

Income Taxes

The Company recognizes taxes payable or refundable for the current year and deferred taxes for the tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years the temporary differences are expected to reverse. A deferred tax provision is recorded for the tax effects of temporary differences between the Company's current taxable income and its income before tax under generally accepted accounting principles in the Consolidated Statements of Operations. For deferred tax assets, the Company records a valuation allowance that is adequate to reduce the total deferred tax asset to an amount that will more likely than not be realized.

Goodwill

Goodwill represents the excess of the cost to acquire a business over the acquisition date fair value of net assets acquired. Goodwill is not amortized but is reviewed for impairment at least annually or more frequently if events occur or circumstances change that would indicate that a triggering event for a potential impairment has occurred. Goodwill is tested for impairment by comparing the fair value of a reporting unit to its carrying value. Goodwill is impaired up to the amount that the carrying value of the reporting unit exceeds the fair value. A reporting unit is defined as an operating segment or one level below an operating segment. The Company’s reporting units, for which goodwill has been allocated consist of Business Insurance, Personal Insurance, Employee Benefits, and Hartford Funds.

Management’s determination of the fair value of each reporting unit incorporates multiple inputs into discounted cash flow calculations, including assumptions that market participants would make in valuing the reporting unit. Assumptions include levels of economic capital required to support the business, future business growth, earnings projections, the weighted average cost of capital used for purposes of discounting and, for the Hartford Funds segment, assets under management. Decreases in business growth, decreases in earnings projections and increases in the weighted average cost of capital will all cause a reporting unit’s fair value to decrease, increasing the possibility of impairments.

Intangible Assets

Acquired intangible assets on the Consolidated Balance Sheets include purchased customer relationship and agency or other distribution rights and licenses measured at fair value at acquisition. The Company amortizes finite-lived other intangible assets over their useful lives generally on a straight-line basis over the period of expected benefit, ranging from 1 to 15 years. Management revises amortization periods if it believes there has been a change in the length of time that an intangible asset will continue to have value. Indefinite-lived intangible assets are not subject to amortization. Intangible assets are assessed for impairment generally when events or circumstances indicate a potential impairment and at least annually for indefinite-lived intangibles. Finite-lived intangible assets are impaired if the carrying amount is not recoverable from undiscounted cash flows. Indefinite-lived intangible assets are impaired if the carrying amount exceeds fair value. Impaired intangible assets are written down to fair value.

Property and Equipment

Property and equipment, which includes capitalized software and right-of-use lease assets, is carried at cost net of

accumulated depreciation. Depreciation is based on the estimated useful lives of the various classes of property and equipment and is recognized principally on the straight-line method. Accumulated depreciation was $2.6 billion and $2.5 billion as of December 31, 2025 and 2024, respectively. Depreciation expense was $187, $177, and $204 for the years ended December 31, 2025, 2024 and 2023, respectively, and is reported in insurance operating costs and other expenses. The costs to access and develop hosted software arrangements, where The Hartford has the right to access and use the software, but not take possession, and the cost of certain software licenses are reported in other assets on a straight-line basis over the service period. Amortization of hosted software and certain software licenses was $131, $108, and $85 for the years ended December 31, 2025, 2024, and 2023, respectively, and is reported in insurance operating costs and other expenses.

Leases

Leases are classified as financing or operating leases. Where the lease is economically similar to a purchase because The Hartford obtains control of the underlying asset, the lease is classified as a financing lease and the Company recognizes amortization of the right of use asset and interest expense on the liability. Where the lease is not economically similar to a purchase as the lease provides The Hartford with only the right to control the use of the underlying asset over the lease term and the lease term is greater than one year, the lease is an operating lease and the lease cost is recognized as rental expense over the lease term on a straight-line basis. Leases with a term of one year or less are also expensed over the lease term but not recognized on the Consolidated Balance Sheets.

Unpaid Losses and Loss Adjustment Expenses

For property and casualty and group life, disability and accident insurance and assumed reinsurance products, the Company establishes reserves for unpaid losses and loss adjustment expenses to provide for the estimated costs of paying claims under insurance policies written by the Company. These reserves include estimates for both claims that have been reported and those that have not yet been reported, and include estimates of all losses and loss adjustment expenses associated with processing and settling these claims. Estimating the ultimate cost of future losses and loss adjustment expenses is an uncertain and complex process. This estimation process is based significantly on the assumption that past developments are an appropriate predictor of future events, and involves a variety of actuarial techniques that analyze experience, trends and other relevant factors. The effects of inflation are implicitly considered in the reserving process. In addition, a number of complex factors influence the uncertainties involved with the reserving process including social and economic trends and changes in the concepts of legal liability and damage awards. Accordingly, final claim settlements may vary from the present estimates, particularly when those payments may not occur until well into the future. The Company regularly reviews the adequacy of its estimated losses and loss adjustment expense reserves by reserve line within the various reportable segments. Adjustments to previously established reserves are reflected in the operating results of the period in which the adjustment is determined to be necessary. Such adjustments could possibly be significant, reflecting any variety of new and adverse or favorable trends.

Most of the Company's property and casualty insurance products reserves are not discounted. However, the Company has discounted to present value certain reserves for indemnity payments that are due to claimants under workers' compensation policies because the payment pattern and the ultimate costs are reasonably fixed and determinable on an individual claim basis. The discount rate is based on the risk free rate for the expected claim duration as determined in the year the claims were incurred. The Company also has discounted liabilities for structured settlement agreements that provide fixed periodic payments to claimants. These structured settlements include annuities purchased to fund unpaid losses for permanently disabled claimants. These structured settlement liabilities are discounted to present value using the rate implicit in the purchased annuities and the purchased annuities are accounted for within reinsurance recoverables.

Group life and disability contracts with long-tail claim liabilities are discounted because the payment pattern and the ultimate costs are reasonably fixed and determinable on an individual claim basis. The discount rates are estimated based on investment yields expected to be earned on the cash flows net of investment expenses and expected credit losses. The Company establishes discount rates for these reserves in the year the claims are incurred (the incurral year) which is when the estimated settlement pattern is determined. The discount rate for life and disability reserves acquired from Aetna's U.S. group life and disability business were based on interest rates in effect at the acquisition date of November 1, 2017.

For further information about how unpaid losses and loss adjustment expenses are established, see Note 10 - Reserve for Unpaid Losses and Loss Adjustment Expenses.

Reserve for Future Policy Benefits

The Company's reserves for future policy benefits includes paid-up life insurance and whole-life policies resulting from conversion from group life policies included within the Employee Benefits segment and reserves for run-off structured settlement and terminal funding agreement liabilities, which are reported in the Corporate category.

Contracts are grouped into cohorts by contract type and issue year. The Company establishes reserves for future policy benefits using the net premium approach, which represents the present value of future policyholder benefits and related expenses less the present value of future net premiums. Net premiums are calculated by multiplying gross premiums for the contracts in a specific cohort by a net premium ratio. The net premium ratio is determined for the lifetime of a given cohort as the present value of net benefits divided by the present value of gross premiums. Related expenses include termination and settlement costs and exclude acquisition costs and non-claim related costs, such as costs relating to investments, general administration, policy maintenance, product development, market research and general overhead or any other costs, which are expensed as incurred.

The Company estimates premiums, benefits and related expense cash flows using methods that include assumptions,

such as estimates of mortality, lapse, and claim-related expenses, and the possible impact of inflation on those expenses. Benefits include all guaranteed cash flows to be paid to the policyholder.

The reserve for future policy benefits is adjusted for differences between actual and expected experience. Each quarter, the Company updates its estimates of cash flows expected over the life of a group of contracts using actual historical experience. These updated cash flows are used to calculate the revised net premiums and net premium ratio, which are used to derive an updated reserve for future policy benefits. In subsequent periods, the revised net premiums are used to measure the reserve for future policy benefits, subject to future revisions. Future cash flow assumptions, including mortality, lapse and expense are reviewed and, if a change is indicated, updated at least annually in the third quarter.

The difference between the newly calculated reserve balance and the reserve balance before updating for actual experience and/or future cash flow assumptions is the remeasurement gain or loss, which is immaterial for each of the years ended December 31, 2025, 2024 and 2023, and is presented in benefits losses and loss adjustments expense in the Consolidated Statements of Operations. Changes to the reserve due to updates to cash flow assumptions, discounted at the discount rate used when each annual cohort was established, are recognized on a catch-up basis in the Consolidated Statement of Operations.

The discount rate assumption is an equivalent single rate that is based on a current market observable, upper-medium grade fixed maturity yield. This has been interpreted to represent a yield based on single-A credit rated fixed maturity instruments with similar duration to the liability. The Company uses the yield of a market observable index of single-A credit rated fixed maturities as the basis for setting the discount rate. The discount rate assumption is updated quarterly and the change in the reserve estimate resulting from updating the discount rate assumption is recognized in other comprehensive income.

Treasury Stock

Treasury stock is the cost of common stock repurchased, which includes the purchase price of shares acquired and direct costs to acquire shares, including commissions and excise taxes. Issuance and retirement of treasury stock is recognized at the average cost of shares held in treasury.

Foreign Currency

Foreign currency translation gains and losses are reflected in stockholders' equity as a component of AOCI. The Company's foreign subsidiaries' balance sheet accounts are translated at the exchange rates in effect at each year end and income statement accounts are translated at the average rates of exchange prevailing during the year. The national currencies of the international operations are generally their functional currencies; however, the U.S. dollar is the functional currency of Lloyd's Syndicate 1221 ("Lloyd's Syndicate"), for which the Company is the sole corporate member. Gains and losses resulting from the remeasurement of foreign currency transactions are reflected in earnings in net realized gains (losses) in the period in which they occur.

2. Earnings Per Common Share

Computation of Basic and Diluted Earnings per Common Share

	For the years ended December 31,		
(In millions, except for per share data)	**2025**	**2024**	**2023**
Earnings			
Net income	**$ 3,836**	**$ 3,111**	**$ 2,504**
Less: Preferred stock dividends	21	21	21
Net income available to common stockholders	**$ 3,815**	**$ 3,090**	**$ 2,483**
Shares			
Weighted average common shares outstanding, basic	282.4	293.9	307.1
Dilutive effect of stock-based awards under compensation plans	4.1	4.7	4.4
Weighted average common shares outstanding and dilutive potential common shares [1]	**286.5**	**298.6**	**311.5**
Net income available to common stockholders per common share			
Basic	**$ 13.51**	**$ 10.51**	**$ 8.09**
Diluted	**$ 13.32**	**$ 10.35**	**$ 7.97**

[1]For additional information, see Note 15 - Equity and Note 19 - Stock Compensation Plans.

Basic earnings per common share is computed based on the weighted average number of common shares outstanding during the year. Diluted earnings per common share includes the dilutive effect of stock-based awards under compensation plans.

Under the treasury stock method, for stock-based awards, shares are assumed to be issued and then reduced for the number of shares repurchasable with theoretical proceeds at the average market price for the period. Contingently issuable shares are included for the number of shares issuable assuming the end of the reporting period was the end of the contingency period, if dilutive.

3. Segment Information

The Company currently conducts business principally in five reportable segments including Business Insurance, Personal Insurance, Property & Casualty Other Operations, Employee Benefits and Hartford Funds, as well as a Corporate category. The reportable segments are described below and align with the Company's key product and service offerings. Over 95% of the Company's revenues are generated in the United States ("U.S."). The remaining revenues are generated in the U.K. and other international locations.

We report our results of operations consistent with the manner in which our chief operating decision maker ("CODM") reviews the business, assesses performance, and makes operating decisions on the allocation of resources to each reportable segment. The CODM considers actual results and budget-to-actual variances when assessing segment performance and making decisions on the allocation of resources to each segment. The Company's CODM is the Chairman and Chief Executive Officer.

The accounting policies of the segments are the same as those described in Note 1 - Basis of Presentation and Significant Accounting Policies of the Notes to Consolidated Financial Statements. The Company has identified U.S. GAAP net income as the reported measure of segment profit or loss.

The Company's reportable segments, as well as the Corporate category, are as follows:

Business Insurance

Business Insurance provides a variety of insurance products and risk management services in the U.S. and internationally to commercial enterprises of varying sizes, with insurance coverages including workers' compensation, property, automobile, general liability, umbrella, package business, professional liability, bond, marine, livestock, accident and health, assumed reinsurance, and other product lines to businesses.

Personal Insurance

Personal Insurance provides standard automobile, homeowners and personal umbrella coverages to individuals across the U.S., including a special program designed exclusively for members of AARP through an agreement that is in place through December 31, 2032.

Property & Casualty Other Operations

P&C Other Operations includes certain property and casualty operations, managed by the Company, that have discontinued writing new business and includes substantially all of the Company's asbestos and environmental ("A&E") exposures.

Employee Benefits

Employee Benefits provides employers and associations with group life, accident and disability coverage, along with other products and services, including voluntary benefits, and group retiree health.

Hartford Funds

Hartford Funds offers investment products for retail and retirement accounts and provides investment management, distribution and administrative services such as product design, implementation and oversight. This business also manages a portion of the mutual funds which support third-party life and annuity separate accounts.

Corporate

The Company includes in the Corporate category capital raising activities (including equity financing, debt financing and related interest expense), purchase accounting adjustments related to goodwill, reserves for run-off structured settlement and terminal funding agreement liabilities, restructuring costs, transaction expenses incurred in connection with an acquisition, certain M&A costs, and other expenses not allocated to the reportable segments. Interest expense of $199 on debt for the years ended December 31, 2025, 2024 and 2023, is included in the Corporate category. Corporate also includes investment management fees and expenses related to managing third party assets.

Financial Measures and Other Segment Information

Certain transactions between segments occur during the year that primarily relate to tax settlements, insurance coverage, expense reimbursements, services provided, investment transfers and capital contributions. In addition, certain inter-segment transactions occur that relate to interest income on allocated surplus. Consolidated net income is unaffected by such transactions.

The Hartford Insurance Group, Inc.
Notes to Consolidated Financial Statements (continued)

Segment Revenues

	For the years ended December 31,		
	2025	2024	2023
Business Insurance			
Workers' compensation	$ 3,711	$ 3,691	$ 3,670
General liability	2,472	2,218	1,977
Marine	281	278	256
Package business	2,665	2,331	2,076
Commercial property	1,447	1,258	1,053
Professional Liability	847	824	787
Bond	341	327	321
Assumed reinsurance	891	758	615
Commercial automobile	1,273	1,079	927
Business Insurance earned premium and fee income	13,928	12,764	11,682
Net investment income	1,967	1,714	1,532
Net realized losses	(91)	(73)	(156)
Other revenue [1]	3	1	1
Total Business Insurance	15,807	14,406	13,059
Personal Insurance			
Personal automobile	2,528	2,425	2,156
Homeowners	1,229	1,061	961
Personal Insurance earned premium and fee income [2]	3,757	3,486	3,117
Net investment income	256	222	171
Net realized losses	(13)	(14)	(16)
Other revenue	88	85	81
Total Personal Insurance	4,088	3,779	3,353
P&C Other Operations			
Net investment income	76	74	69
Net realized losses	(3)	(4)	(7)
Total P&C Other Operations	73	70	62
Employee Benefits			
Group disability	3,584	3,576	3,530
Group life	2,582	2,617	2,583
Other	479	422	402
Employee Benefits premium and other considerations	6,645	6,615	6,515
Net investment income	533	475	469
Net realized losses	(38)	(24)	(45)
Total Employee Benefits	7,140	7,066	6,939
Hartford Funds			
Mutual fund and ETF	1,006	960	900
Third-party life and annuity separate accounts [3]	71	75	73
Hartford Funds fee income	1,077	1,035	973
Net investment income	21	20	17
Net realized gains	15	12	10
Total Hartford Funds	1,113	1,067	1,000
Total segment revenues	**$ 28,221**	**$ 26,388**	**$ 24,413**

[1] Other revenues for Business Insurance includes revenues from equity method investments that are not considered revenues from contracts with customers in the table below.
[2] For 2025, 2024 and 2023, AARP members accounted for earned premiums of $3.4 billion, $3.2 billion and $2.9 billion, respectively.
[3] Represents revenues earned for investment advisory services on third party life and annuity separate account AUM by the Company's Hartford Funds segment.

The Hartford Insurance Group, Inc.
Notes to Consolidated Financial Statements (continued)

Significant Segment Expenses

	For the years ended December 31,		
	2025	2024	2023
Business Insurance			
Current accident year losses and loss adjustment expenses ("LAE") before catastrophes	$ 7,909	$ 7,186	$ 6,575
Current accident year catastrophe losses and LAE	421	486	436
Prior accident year development of losses and LAE	(441)	(231)	(225)
Amortization of DAC	2,201	1,993	1,779
Insurance operating costs	2,146	1,973	1,837
Amortization of other intangible assets	29	29	29
Dividends to policyholders	44	39	39
Total Business Insurance	12,309	11,475	10,470
Personal Insurance			
Current accident year losses and LAE before catastrophes	2,307	2,351	2,287
Current accident year catastrophe losses and LAE	327	282	240
Prior accident year development of losses and LAE	(179)	(108)	11
Amortization of DAC	282	255	231
Insurance operating costs	718	673	576
Amortization of other intangible assets	2	2	2
Total Personal Insurance	3,457	3,455	3,347
P&C Other Operations			
Prior accident year development of losses and LAE	196	219	224
Insurance operating costs	8	9	4
Total P&C Other Operations	204	228	228
Employee Benefits			
Group disability losses	2,497	2,432	2,370
Group life losses	1,970	2,060	2,157
Group losses - other	225	189	156
Amortization of DAC	33	34	34
Insurance operating costs and other expenses	1,675	1,609	1,514
Amortization of other intangible assets	40	40	40
Total Employee Benefits	6,440	6,364	6,271
Hartford Funds			
Sub-advisory expense	307	289	265
Employee compensation and benefits	135	131	121
Distribution and service	294	299	289
General, administrative and other	108	105	106
Total Hartford Funds	844	824	781
Total significant segment expenses	**$ 23,254**	**$ 22,346**	**$ 21,097**

The Hartford Insurance Group, Inc.
Notes to Consolidated Financial Statements (continued)

Segment/Category Summary For the Year Ended December 31, 2025

	Reportable Segments							
	Business Insurance	Personal Insurance	P&C Other Operations	Employee Benefits	Hartford Funds	Total Reportable Segments	Corporate	Consolidated
Earned premium and fee income from external customers	$ 13,928	$ 3,757	$ —	$ 6,645	$ 1,077	$ 25,407	$ 40	$ 25,447
Net investment income	1,967	256	76	533	21	2,853	58	2,911
Net realized gains (losses)	(91)	(13)	(3)	(38)	15	(130)	30	(100)
Other revenue [1]	3	88	—	—	—	91	19	110
Total Revenues	15,807	4,088	73	7,140	1,113	28,221	147	28,368
Significant segment expenses	12,309	3,457	204	6,440	844	23,254		23,254
Other segment expenses [2]	6	71	1	—	—	78		78
Corporate expenses							276	276
Income tax expense (benefit)	712	113	(29)	143	56	995	(71)	924
Net income (loss)	**$ 2,780**	**$ 447**	**$ (103)**	**$ 557**	**$ 213**	**$ 3,894**	**$ (58)**	**$ 3,836**
Other segment disclosures:								
Amortization of DAC	**$ 2,201**	**$ 282**	**$ —**	**$ 33**	**$ —**	**$ 2,516**	**$ —**	**$ 2,516**
Amortization of other intangibles	**$ 29**	**$ 2**	**$ —**	**$ 40**	**$ —**	**$ 71**	**$ —**	**$ 71**
Total Assets	**$ 57,471**	**$ 6,446**	**$ 4,354**	**$ 13,564**	**$ 812**	**$ 82,647**	**$ 3,350**	**$ 85,997**

Segment/Category Summary For the Year Ended December 31, 2024

	Reportable Segments							
	Business Insurance	Personal Insurance	P&C Other Operations	Employee Benefits	Hartford Funds	Total Reportable Segments	Corporate	Consolidated
Earned premium and fee income from external customers	$ 12,764	$ 3,486	$ —	$ 6,615	$ 1,035	$ 23,900	$ 40	$ 23,940
Net investment income	1,714	222	74	475	20	2,505	63	2,568
Net realized gains (losses)	(73)	(14)	(4)	(24)	12	(103)	42	(61)
Other revenue [1]	1	85	—	—	—	86	2	88
Total Revenues	14,406	3,779	70	7,066	1,067	26,388	147	26,535
Significant segment expenses	11,475	3,455	228	6,364	824	22,346		22,346
Other segment expenses [2]	6	67	4	—	—	77		77
Corporate expenses							263	263
Income tax expense (benefit)	576	49	(35)	141	51	782	(44)	738
Net income (loss)	**$ 2,349**	**$ 208**	**$ (127)**	**$ 561**	**$ 192**	**$ 3,183**	**$ (72)**	**$ 3,111**
Other segment disclosures:								
Amortization of DAC	**$ 1,993**	**$ 255**	**$ —**	**$ 34**	**$ —**	**$ 2,282**	**$ —**	**$ 2,282**
Amortization of other intangibles	**$ 29**	**$ 2**	**$ —**	**$ 40**	**$ —**	**$ 71**	**$ —**	**$ 71**
Total Assets	**$ 53,296**	**$ 6,034**	**$ 4,312**	**$ 13,502**	**$ 761**	**$ 77,905**	**$ 3,012**	**$ 80,917**

Segment/Category Summary For the Year Ended December 31, 2023

	Reportable Segments							
	Business Insurance	Personal Insurance	P&C Other Operations	Employee Benefits	Hartford Funds	Total Reportable Segments	Corporate	Consolidated
Earned premium and fee income from external customers	$ 11,682	$ 3,117	$ —	$ 6,515	$ 973	$ 22,287	$ 39	$ 22,326
Net investment income	1,532	171	69	469	17	2,258	47	2,305
Net realized gains (losses)	(156)	(16)	(7)	(45)	10	(214)	26	(188)
Other revenue [1]	1	81	—	—	—	82	2	84
Total Revenues	13,059	3,353	62	6,939	1,000	24,413	114	24,527
Significant segment expenses	10,470	3,347	228	6,271	781	21,097		21,097
Other segment expenses [2]	2	60	—	—	—	62		62
Corporate expenses							280	280
Income tax expense (benefit)	502	(15)	(36)	133	45	629	(45)	584
Net income (loss)	**$ 2,085**	**$ (39)**	**$ (130)**	**$ 535**	**$ 174**	**$ 2,625**	**$ (121)**	**$ 2,504**
Other segment disclosures:								
Amortization of DAC	**$ 1,779**	**$ 231**	**$ —**	**$ 34**	**$ —**	**$ 2,044**	**$ —**	**$ 2,044**
Amortization of other intangibles	**$ 29**	**$ 2**	**$ —**	**$ 40**	**$ —**	**$ 71**	**$ —**	**$ 71**

[1] Other revenues for Business Insurance and Corporate includes revenues from equity method investments that are not considered revenues from contracts with customers in the table below.

[2] Other segment expenses primarily consists of integration costs associated with the 2019 acquisition of Navigators Group for Business Insurance and servicing expenses for Personal Insurance.

Non-Insurance Revenue from Contracts with Customers

		For the years ended December 31,		
	Revenue Line Item	2025	2024	2023
Business Insurance				
Installment billing fees	Fee income	$ 45	$ 43	$ 41
Personal Insurance				
Installment billing fees	Fee income	32	33	30
Insurance servicing revenues	Other revenues	88	85	81
Employee Benefits				
Administrative services	Fee income	223	222	217
Hartford Funds				
Advisory, servicing and distribution fees	Fee income	1,077	1,035	973
Corporate				
Investment management and other fees	Fee income	40	40	39
Other	Other revenues	1	—	1
Total non-insurance revenues with customers		**$ 1,506**	**$ 1,458**	**$ 1,382**

4. Fair Value Measurements

The Company carries certain financial assets and liabilities at estimated fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants. Our fair value framework includes a hierarchy that gives the highest priority to the use of quoted prices in active markets, followed by the use of market observable inputs, followed by the use of unobservable inputs.

The fair value hierarchy levels are as follows:

Level 1 Fair values based on unadjusted quoted prices for identical assets or liabilities, in active markets that the Company has the ability to access at the measurement date.

Level 2 Fair values primarily based on observable inputs, other than quoted prices included in Level 1, or based on prices for similar assets and liabilities.

Level 3 Fair values derived when one or more of the significant inputs are unobservable (including assumptions about risk). With little or no observable market, the determination of fair values uses considerable judgment and represents the Company's best estimate of an amount that could be realized in a market exchange for the asset or liability. Also included are securities that are traded within illiquid markets and/or priced by independent brokers.

The Company will classify the financial asset or liability by level based upon the lowest level input that is significant to the determination of the fair value. In most cases, both observable inputs (e.g., changes in interest rates) and unobservable inputs (e.g., changes in risk assumptions) are used to determine fair values that the Company has classified within Level 3.

Assets and (Liabilities) Carried at Fair Value by Hierarchy Level as of December 31, 2025

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets accounted for at fair value on a recurring basis				
Fixed maturities, AFS				
Asset-backed securities ("ABS")	$ 4,663	$ —	$ 4,496	$ 167
Collateralized loan obligations ("CLOs")	3,316	—	3,099	217
Commercial mortgage-backed securities ("CMBS")	2,328	—	2,213	115
Corporate	23,076	—	20,210	2,866
Foreign government/government agencies	447	—	447	—
Municipal	4,652	—	4,652	—
Residential mortgage-backed securities ("RMBS")	6,178	—	6,171	7
U.S. Treasuries	1,381	164	1,217	—
Total fixed maturities, AFS	46,041	164	42,505	3,372
FVO securities	168	—	—	168
Equity securities, at fair value [1]	492	379	7	106
Derivative assets				
Foreign exchange derivatives	20	—	20	—
Total derivative assets [2]	20	—	20	—
Short-term investments	4,353	602	3,369	382
Total assets accounted for at fair value on a recurring basis	**$ 51,074**	**$ 1,145**	**$ 45,901**	**$ 4,028**
Liabilities accounted for at fair value on a recurring basis				
Derivative liabilities				
Foreign exchange derivatives	(17)	—	(17)	—
Interest rate derivatives	(3)	—	(3)	—
Total derivative liabilities [3]	(20)	—	(20)	—
Total liabilities accounted for at fair value on a recurring basis	**$ (20)**	**$ —**	**$ (20)**	**$ —**

Assets and (Liabilities) Carried at Fair Value by Hierarchy Level as of December 31, 2024

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets accounted for at fair value on a recurring basis				
Fixed maturities, AFS				
ABS	$ 3,937	$ —	$ 3,915	$ 22
CLOs	3,250	—	3,134	116
CMBS	2,736	—	2,569	167
Corporate	20,636	—	18,355	2,281
Foreign government/government agencies	480	—	480	—
Municipal	5,304	—	5,304	—
RMBS	5,230	—	5,206	24
U.S. Treasuries	994	57	937	—
Total fixed maturities, AFS	42,567	57	39,900	2,610
FVO securities	308	—	111	197
Equity securities, at fair value [1]	603	372	144	87
Derivative assets				
Credit derivatives	30	—	30	—
Equity derivatives	4	—	4	—
Foreign exchange derivatives	23	—	23	—
Total derivative assets [2]	57	—	57	—
Short-term investments	4,068	1,271	2,699	98
Total assets accounted for at fair value on a recurring basis	**$ 47,603**	**$ 1,700**	**$ 42,911**	**$ 2,992**
Liabilities accounted for at fair value on a recurring basis				
Derivative liabilities				
Credit derivatives	$ (30)	$ —	$ (30)	$ —
Foreign exchange derivatives	18	—	18	—
Total derivative liabilities [3]	(12)	—	(12)	—
Total liabilities accounted for at fair value on a recurring basis	**$ (12)**	**$ —**	**$ (12)**	**$ —**

[1] Level 3 includes investments that have contractual sales restrictions that require consent to sell and are in place for the duration that the securities are held by the Company.

[2] Includes derivative instruments in a net positive fair value position after consideration of the accrued interest and impact of collateral posting requirements which may be imposed by agreements and applicable law. See footnote [3] to this table for derivative liabilities.

[3] Includes derivative instruments in a net negative fair value position (derivative liability) after consideration of the accrued interest and impact of collateral posting requirements which may be imposed by agreements and applicable law.

The Company has overseas deposits included in other investments of $87 and $61 as of December 31, 2025 and December 31, 2024, respectively, which are measured at fair value using the net asset value as a practical expedient.

Fixed Maturities, Equity Securities, Short-term Investments, and Derivatives

Valuation Techniques

The Company generally determines fair values using valuation techniques that use prices, rates, and other relevant information evident from market transactions involving identical or similar instruments. Valuation techniques also include, where appropriate, estimates of future cash flows that are converted into a single discounted amount using current market expectations. The Company uses a "waterfall" approach comprised of the following pricing sources and techniques, which are listed in priority order:

- Quoted prices, unadjusted, for identical assets or liabilities in active markets, which are classified as Level 1.
- Prices from third-party pricing services, which primarily utilize a combination of techniques. These services utilize recently reported trades of identical, similar, or benchmark securities making adjustments for market observable inputs

available through the reporting date. If there are no recently reported trades, they may use a discounted cash flow technique to develop a price using expected cash flows based upon the anticipated future performance of the underlying collateral discounted at an estimated market rate. Both techniques develop prices that consider the time value of future cash flows and provide a margin for risk, including liquidity and credit risk. Most prices provided by third-party pricing services are classified as Level 2 because the inputs used in pricing the securities are observable. However, some securities that are less liquid or trade less actively are classified as Level 3. Additionally, certain long-dated securities include benchmark interest rate or credit spread assumptions that are not observable in the marketplace and are thus classified as Level 3.

- Internal matrix pricing is a valuation process internally developed for private placement securities for which the Company is unable to obtain a price from a third-party pricing service. Internal pricing matrices determine credit spreads that, when combined with risk-free rates, are applied to contractual cash flows to develop a price. The Company develops credit spreads using market based data for public securities adjusted for credit spread differentials between public and private securities, which are obtained from a survey of multiple private placement brokers. The market-based reference credit spread considers the issuer's sector, financial strength, and term to maturity, using an independent public security index, while the credit spread differential considers the non-public nature of the security. Securities priced using internal matrix pricing are classified as Level 2 because the significant inputs are observable or can be corroborated with observable data.
- Independent broker quotes, which are typically non-binding, use inputs that can be difficult to corroborate with observable market based data. Brokers may use present value techniques using assumptions specific to the security types, or they may use recent transactions of similar securities. Due to the lack of transparency in the process that brokers use to develop prices, valuations that are based on independent broker quotes are classified as Level 3.

The fair value of derivative instruments is determined primarily using a discounted cash flow model or option model technique and incorporates counterparty credit risk. In some cases, quoted market prices for exchange-traded and OTC cleared derivatives may be used and in other cases independent broker quotes may be used. The pricing valuation models primarily use inputs that are observable in the market or can be corroborated by observable market data. The valuation of certain derivatives may include significant inputs that are unobservable, such as volatility levels, and reflect the Company's view of what other market participants would use when pricing such instruments.

Valuation Controls

The process for determining the fair value of investments is monitored by the Valuation Committee, which is a cross-functional group of senior management within the Company. The purpose of the Valuation Committee is to provide oversight of the pricing policy, procedures and controls, including approval of valuation methodologies and pricing sources. The Valuation Committee reviews market data trends, pricing statistics and trading statistics to ensure that prices are reasonable and consistent with our fair value framework. Controls and procedures used to assess third-party pricing services are reviewed by the Valuation Committee, including the results of annual due-diligence reviews. Controls include, but are not limited to, reviewing daily and monthly price changes, stale prices, and missing prices and comparing new trade prices to third-party pricing services, weekly price changes to published bond index prices, and daily OTC derivative market valuations to counterparty valuations. The Company has a dedicated pricing group that works with trading and investment professionals to challenge prices received by a third party pricing source if the Company believes that the valuation received does not accurately reflect the fair value. New valuation models and changes to current models require approval by the Valuation Committee. In addition, the Company's enterprise-wide Operational Risk Management function provides an independent review of the suitability and reliability of model inputs, as well as an analysis of significant changes to current models.

Valuation Inputs

Quoted prices for identical assets in active markets are considered Level 1 and consist of on-the-run U.S. Treasuries, money market funds, exchange-traded equity securities, open-ended mutual funds, certain short-term investments, and exchange traded derivative instruments.

Valuation Inputs Used in Levels 2 and 3 Measurements for Securities and Derivatives

Level 2 Primary Observable Inputs	Level 3 Primary Unobservable Inputs
Fixed Maturity Investments	
Structured securities (includes ABS, CLOs, CMBS and RMBS)	
• Benchmark yields and spreads • Monthly payment information • Collateral performance, which varies by vintage year and includes delinquency rates, loss severity rates and refinancing assumptions • Credit default swap indices Other inputs for ABS, CLOs, and RMBS: • Estimate of future principal prepayments, derived from the characteristics of the underlying structure • Prepayment speeds previously experienced at the interest rate levels projected for the collateral	• Independent broker quotes • Credit spreads beyond observable curve • Interest rates beyond observable curve Other inputs for less liquid securities or those that trade less actively, including subprime RMBS: • Estimated cash flows • Credit spreads, which include illiquidity premium • Constant prepayment rates • Constant default rates • Loss severity
Corporates	
• Benchmark yields and spreads • Reported trades, bids, offers of the same or similar securities • Issuer spreads and credit default swap curves Other inputs for investment grade privately placed securities that utilize internal matrix pricing: • Credit spreads for public securities of similar quality, maturity, and sector, adjusted for non-public nature	• Independent broker quotes • Credit spreads beyond observable curve • Interest rates beyond observable curve Other inputs for below investment grade privately placed securities and private bank loans: • Credit spreads for public securities of similar quality, maturity, and sector, adjusted for non-public nature
U.S. Treasuries, Municipals, and Foreign government/government agencies	
• Benchmark yields and spreads • Issuer credit default swap curves • Political events in emerging market economies • Municipal Securities Rulemaking Board reported trades and material event notices • Issuer financial statements	• Credit spreads beyond observable curve • Interest rates beyond observable curve
Equity Securities	
• Quoted prices in markets that are not active	• For privately traded equity securities, internal discounted cash flow models utilizing earnings multiples or other cash flow assumptions that are not observable • Private company financials
Short-term Investments	
• Benchmark yields and spreads • Reported trades, bids, offers • Issuer spreads and credit default swap curves • Material event notices and new issue money market rates	• Independent broker quotes • For privately traded investments, credit spreads for public securities of similar quality, maturity, and sector, adjusted for non-public nature
Derivatives	
Credit derivatives	
• Swap yield curve • Credit default swap curves	• Not applicable
Foreign exchange derivatives	
• Swap yield curve • Currency spot and forward rates • Cross currency basis curves	• Not applicable
Interest rate derivatives	
• Swap yield curve	• Not applicable
Equity derivatives	
• Equity index levels	• Not applicable

Significant Unobservable Inputs for Level 3 - Securities

Assets accounted for at fair value on a recurring basis	Fair Value	Predominant Valuation Technique	Significant Unobservable Input	Minimum	Maximum	Weighted Average [1]	Impact of Increase in Input on Fair Value [2]
As of December 31, 2025							
ABS	$ 167	Discounted cash flows	Spread	434 bps	843 bps	530 bps	Decrease
CLOs	$ 217	Discounted cash flows	Spread	270 bps	1,021 bps	544 bps	Decrease
CMBS [3]	$ 115	Discounted cash flows	Spread (encompasses prepayment, default risk and loss severity)	245 bps	1,000 bps	397 bps	Decrease
Corporate [4]	$ 2,765	Discounted cash flows	Spread	88 bps	811 bps	289 bps	Decrease
RMBS	$ 7	Discounted cash flows	Spread [6]	88 bps	551 bps	172 bps	Decrease
			Constant prepayment rate [6]	2%	5%	4%	Decrease [5]
			Constant default rate [6]	1%	5%	2%	Decrease
			Loss severity [6]	37%	80%	50%	Decrease
Equity Securities	$ 56	Adjusted Cost	Private company financials	N/A	N/A	N/A	Increase
	$ 14	Discounted cash flows	Spread	1,370 bps	1,370 bps	1,370 bps	Decrease
Short-term investments	$ 382	Discounted cash flows	Spread	164 bps	186 bps	177 bps	Decrease
As of December 31, 2024							
CMBS [3]	$ 166	Discounted cash flows	Spread (encompasses prepayment, default risk and loss severity)	200 bps	1,221 bps	418 bps	Decrease
Corporate [4]	$ 2,166	Discounted cash flows	Spread	81 bps	794 bps	286 bps	Decrease
RMBS	$ 19	Discounted cash flows	Spread [6]	100 bps	372 bps	181 bps	Decrease
			Constant prepayment rate [6]	1%	6%	4%	Decrease [5]
			Constant default rate [6]	1%	4%	2%	Decrease
			Loss severity [6]	30%	50%	41%	Decrease
Short-term investments	$ 98	Discounted cash flows	Spread	266 bps	266 bps	266 bps	Decrease

[1] The weighted average is determined based on the fair value of the securities.
[2] Conversely, the impact of a decrease in input would have the opposite impact to the fair value as that presented in the table.
[3] Excludes securities for which the Company bases fair value on broker quotations.
[4] Excludes securities for which the Company bases fair value on broker quotations; however, included are broker priced lower-rated private placement securities for which the Company receives spread and yield information to corroborate the fair value.
[5] Decrease for above market rate coupons and increase for below market rate coupons.
[6] Generally, a change in the assumption used for the constant default rate would have been accompanied by a directionally similar change in the assumption used for the loss severity and a directionally opposite change in the assumption used for constant prepayment rate and would have resulted in wider spreads.

As of December 31, 2025 and 2024, the fair values of the Company's level 3 derivatives were less than $1 for both periods.

The table above excludes certain securities for which fair values are predominately based on independent broker quotes. While the Company does not have access to the significant unobservable inputs that independent brokers may use in their pricing process, the Company believes brokers likely use inputs similar to those used by the Company and third-party pricing services to price similar instruments. As such, in their pricing models, brokers likely use estimated loss severity rates, prepayment rates, constant default rates and credit spreads. Therefore, similar to non-broker priced securities, increases in these inputs would generally cause fair values to decrease. As of December 31, 2025, no significant adjustments were made by the Company to broker prices received.

Level 3 Assets and Liabilities Measured at Fair Value on a Recurring Basis Using Significant Unobservable Inputs

The Company uses derivative instruments to manage the risk associated with certain assets and liabilities. However, the derivative instrument may not be classified within the same fair value hierarchy level as the associated asset or liability.

Fair Value Rollforwards for Financial Instruments Classified as Level 3 for the Year Ended December 31, 2025

	Fair value as of January 1, 2025	Total realized/ unrealized gains (losses)		Purchases	Settlements	Sales	Transfers into Level 3 [3]	Transfers out of Level 3 [3]	Fair value as of December 31, 2025
		Included in net income [1]	Included in OCI [2]						
Assets									
Fixed maturities, AFS									
ABS	$ 22	$ —	$ 3	$ 200	$ (48)	$ —	$ —	$ (10)	$ 167
CLOs	116	—	—	470	(29)	—	—	(340)	217
CMBS	167	(1)	8	—	(41)	(10)	45	(53)	115
Corporate	2,281	3	63	1,402	(842)	(91)	62	(12)	2,866
RMBS	24	—	—	37	(11)	—	—	(43)	7
Total fixed maturities, AFS	2,610	2	74	2,109	(971)	(101)	107	(458)	3,372
FVO securities	197	4	(34)	16	(15)	—	—	—	168
Equity securities, at fair value	87	(1)	—	40	(19)	(1)	—	—	106
Short-term investments	98	—	—	682	(347)	(51)	—	—	382
Total Assets	**$ 2,992**	**$ 5**	**$ 40**	**$ 2,847**	**$ (1,352)**	**$ (153)**	**$ 107**	**$ (458)**	**$ 4,028**

Fair Value Rollforwards for Financial Instruments Classified as Level 3 for the Year Ended December 31, 2024

	Fair value as of January 1, 2024	Total realized/ unrealized gains (losses)		Purchases	Settlements	Sales	Transfers into Level 3 [3]	Transfers out of Level 3 [3]	Fair value as of December 31, 2024
		Included in net income [1]	Included in OCI [2]						
Assets									
Fixed maturities, AFS									
ABS	$ —	$ —	$ —	$ 70	$ —	$ —	$ —	$ (48)	$ 22
CLOs	113	—	—	919	(64)	—	—	(852)	116
CMBS	227	(6)	18	—	(10)	(67)	39	(34)	167
Corporate	1,861	—	(23)	876	(316)	(126)	9	—	2,281
RMBS	36	—	—	90	(17)	—	—	(85)	24
Total fixed maturities, AFS	2,237	(6)	(5)	1,955	(407)	(193)	48	(1,019)	2,610
FVO securities	167	(7)	—	52	(15)	—	—	—	197
Equity securities, at fair value	58	3	—	49	(20)	(3)	—	—	87
Short-term investments	25	—	—	145	(72)	—	—	—	98
Total Assets	**$ 2,487**	**$ (10)**	**$ (5)**	**$ 2,201**	**$ (514)**	**$ (196)**	**$ 48**	**$ (1,019)**	**$ 2,992**

[1] Amounts in these columns are generally reported in net realized gains (losses). All amounts are before income taxes.
[2] All amounts are before income taxes.
[3] Transfers into and/or (out of) Level 3 are primarily attributable to the availability of market observable information and the re-evaluation of the observability of pricing inputs.

Changes in Unrealized Gains (Losses) for Financial Instruments Classified as Level 3 Still Held at Year End

	December 31, 2025		December 31, 2024	
	Changes in Unrealized Gain/ (Loss) included in Net Income [1] [2]	Changes in Unrealized Gain/ (Loss) included in OCI [3]	Changes in Unrealized Gain/ (Loss) included in Net Income [1] [2]	Changes in Unrealized Gain/ (Loss) included in OCI [3]
Assets				
Fixed maturities, AFS				
ABS	$ —	$ 3	$ —	$ —
CLOs	$ —	$ —	$ —	$ —
CMBS	—	7	—	10
Corporate	3	61	—	(26)
Total fixed maturities, AFS	3	71	—	(16)
FVO securities	(30)	—	(7)	—
Equity securities, at fair value	1	—	—	—
Total Assets	**$ (26)**	**$ 71**	**$ (7)**	**$ (16)**

[1] All amounts in these rows are reported in net realized gains (losses). All amounts are before income taxes.
[2] Amounts presented are for Level 3 only and therefore may not agree to other disclosures included herein.
[3] Changes in unrealized gains (losses) on fixed maturities, AFS are reported in changes in net unrealized gain (loss) on fixed maturities in the Consolidated Statements of Comprehensive Income (Loss).

Fair Value Option

The Company has elected the fair value option for certain investments in residual interests of securitizations and other securities that contain embedded credit derivatives with underlying credit risk related to residential real estate in order to reflect changes in fair value in earnings. These instruments are included within FVO securities on the Consolidated Balance Sheets and changes in the fair value of these investments are reported in net realized gains and losses.

As of December 31, 2025 and 2024, the fair value of assets using the fair value option was $168 and $308, respectively, of which $168 and $197, respectively, were residual interests of securitizations.

For the years ended December 31, 2025, 2024, and 2023, net realized gains (losses) related to the change in fair value of assets using the fair value option were $(30), $(5), and $5, respectively.

Financial Instruments Not Carried at Fair Value

Financial Assets and Liabilities Not Carried at Fair Value

	December 31, 2025			December 31, 2024		
	Fair Value Hierarchy Level	Carrying Amount [1]	Fair Value	Fair Value Hierarchy Level	Carrying Amount [1]	Fair Value
Assets						
Mortgage loans	Level 3	$ 6,837	$ 6,607	Level 3	$ 6,396	$ 5,901
Liabilities						
Other policyholder funds and benefits payable	Level 3	$ 612	$ 613	Level 3	$ 614	$ 614
Senior notes [2]	Level 2	$ 3,872	$ 3,528	Level 2	$ 3,867	$ 3,406
Junior subordinated debentures [2]	Level 2	$ 499	$ 473	Level 2	$ 499	$ 460

[1] As of December 31, 2025 and December 31, 2024, the carrying amount of mortgage loans is net of ACL of $49 and $44, respectively.
[2] Included in long-term debt in the Consolidated Balance Sheets, except for any current maturities, which are included in short-term debt when applicable.

5. Investments

Net Investment Income

	For the years ended December 31,		
(Before tax)	2025	2024	2023
Fixed maturities [1]	$ 2,367	$ 2,204	$ 1,895
Equity securities	21	35	45
Mortgage loans	296	266	235
Limited partnerships and other alternative investments	303	148	212
Other investments [2]	23	14	9
Gross investment income	$ 3,010	$ 2,667	$ 2,396
Investment expenses	(99)	(99)	(91)
Total net investment income	**$ 2,911**	**$ 2,568**	**$ 2,305**

[1] Includes net investment income on short-term investments.
[2] Primarily includes changes in fair value of certain equity fund investments and income from derivatives that qualify for hedge accounting and are used to hedge fixed maturities.

Net Realized Gains (Losses)

	For the years ended December 31,		
(Before tax)	2025	2024	2023
Gross gains on sales of fixed maturities	$ 61	$ 31	$ 30
Gross losses on sales of fixed maturities	(129)	(198)	(149)
Equity securities [1]			
Net realized gains (losses) on sales of equity securities	12	(11)	100
Change in net unrealized gains (losses) of equity securities	46	84	(22)
Net realized and unrealized gains (losses) on equity securities	58	73	78
Net credit losses on fixed maturities, AFS	—	(2)	(14)
Change in ACL on mortgage loans	(6)	3	(15)
Other, net [2]	(84)	32	(118)
Net realized losses	**$ (100)**	**$ (61)**	**$ (188)**

[1] The change in net unrealized gains (losses) on equity securities still held as of the end of the period and included in net realized gains (losses) were $49, $68, and $17 for the years ended December 31, 2025, 2024, and 2023, respectively.
[2] Includes gains (losses) on non-qualifying derivatives for the years ended December 31, 2025, 2024, and 2023 of $(16), $13, and $(108), respectively, and gains (losses) from transactional foreign currency revaluation of $(15), $20, and $(15), respectively.

Proceeds from the sales of fixed maturities, AFS totaled $5.7 billion, $5.7 billion, and $3.8 billion for the years ended December 31, 2025, 2024, and 2023, respectively. Sales of fixed maturities, AFS in 2025 were primarily a result of tactical changes to the portfolio driven by changing market conditions, in addition to duration and liquidity management. Non-cash investing activities for the year ended December 31, 2025, included $17 related to the exchange of equity securities for limited partnerships and other alternative investments. Non-cash investing activities for the year ended December 31, 2024, included $18 related to the exchange of short-term investments for equity securities.

Accrued Investment Income on Fixed Maturities, AFS and Mortgage Loans

As of December 31, 2025 and December 31, 2024, the Company reported accrued investment income related to fixed maturities, AFS of $439 and $412, respectively, and accrued investment income related to mortgage loans of $25 and $22, respectively. These amounts are not included in the carrying value of the fixed maturities or mortgage loans. Investment income on fixed maturities and mortgage loans is accrued unless it is past due over 90 days or management deems the interest uncollectible. The Company does not include the current accrued investment income balance when estimating the ACL. The Company has a policy to write-off accrued investment income balances that are more than 90 days past due. Write-offs of accrued investment income are recorded as a credit loss component of net realized gains and losses.

Recognition and Presentation of Intent-to-Sell Impairments and ACL on Fixed Maturities, AFS

The Company will record an "intent-to-sell impairment" as a reduction to the amortized cost of fixed maturities, AFS in an unrealized loss position if the Company intends to sell or it is more likely than not that the Company will be required to sell the fixed maturity before a recovery in value. A corresponding charge is recorded in net realized losses equal to the difference between the fair value on the impairment date and the amortized cost basis of the fixed maturity before recognizing the impairment.

For fixed maturities where a credit loss has been identified and no intent-to-sell impairment has been recorded, the Company will record an ACL for the portion of the unrealized loss related to the credit loss. Any remaining unrealized loss on a fixed maturity after recording an ACL is the non-credit amount and is recorded in OCI. The ACL is the excess of the amortized cost over the greater of the Company's best estimate of the present value of expected future cash flows or the security's fair value. Cash flows are discounted at the effective yield that is used to record interest income. The ACL cannot exceed the unrealized loss and, therefore, it may fluctuate with changes in the fair value of the fixed maturity if the fair value is greater than the Company's best estimate of the present value of expected future cash flows. The initial ACL and any subsequent changes are recorded in net realized gains and losses. The ACL is written off against the amortized cost in the period in which all or a portion of the related fixed maturity is determined to be uncollectible.

Developing the Company's best estimate of expected future cash flows is a quantitative and qualitative process that incorporates information received from third-party sources along with certain internal assumptions regarding the future performance. The Company's considerations include, but are not limited to, (a) changes in the financial condition of the issuer and/or the underlying collateral, (b) whether the issuer is current on contractually obligated interest and principal payments, (c) credit ratings, (d) payment structure of the security and (e) the extent to which the fair value has been less than the amortized cost of the security.

For non-structured securities, assumptions include, but are not limited to, economic and industry-specific trends and fundamentals, instrument-specific developments including changes in credit ratings, industry earnings multiples and the issuer's ability to restructure, access capital markets, and execute asset sales.

For structured securities, assumptions include, but are not limited to, various performance indicators such as historical and projected default and recovery rates, credit ratings, current and projected delinquency rates, loan-to-value ("LTV") ratios, average cumulative collateral loss rates that vary by vintage year, prepayment speeds, and property value declines. These assumptions require the use of significant management judgment and include the probability of issuer default and estimates regarding timing and amount of expected recoveries which may include estimating the underlying collateral value.

ACL on Fixed Maturities, AFS by Type

	For the years ended December 31,											
	2025				2024			2023		
(Before tax)	CMBS	Corporate	CLOs	Total	CMBS	Corporate	Total	CMBS	Corporate	Total
Balance as of beginning of period	$ 13	$ 3	$ —	$ 16	$ 12	$ 9	$ 21	$ 10	$ 2	$ 12
Credit losses on fixed maturities where an allowance was not previously recorded	—	—	2	2	1	—	1	—	9	9
Reduction due to sales	—	—	—	—	—	(3)	(3)	—	(5)	(5)
Net increases (decreases) on fixed maturities where an allowance was previously recorded	1	(3)	—	(2)	—	1	1	2	3	5
Write-offs charged against the allowance	—	—	—	—	—	(4)	(4)	—	—	—
Balance as of end of period	**$ 14**	**$ —**	**$ 2**	**$ 16**	**$ 13**	**$ 3**	**$ 16**	**$ 12**	**$ 9**	**$ 21**

Fixed Maturities, AFS

Fixed Maturities, AFS, by Type

	December 31, 2025					December 31, 2024				
	Amortized Cost	ACL	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Amortized Cost	ACL	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
ABS	$ 4,628	$ —	$ 51	$ (16)	$ 4,663	$ 3,948	$ —	$ 28	$ (39)	$ 3,937
CLOs	3,310	(2)	9	(1)	3,316	3,237	—	13	—	3,250
CMBS	2,468	(14)	24	(150)	2,328	2,976	(13)	21	(248)	2,736
Corporate	23,305	—	375	(604)	23,076	21,555	(3)	117	(1,033)	20,636
Foreign govt./govt. agencies	440	—	9	(2)	447	500	—	3	(23)	480
Municipal	4,831	—	89	(268)	4,652	5,574	—	77	(347)	5,304
RMBS	6,372	—	50	(244)	6,178	5,610	—	13	(393)	5,230
U.S. Treasuries	1,517	—	3	(139)	1,381	1,138	—	—	(144)	994
Total fixed maturities, AFS	**$ 46,871**	**$ (16)**	**$ 610**	**$ (1,424)**	**$46,041**	**$ 44,538**	**$ (16)**	**$ 272**	**$ (2,227)**	**$42,567**

Fixed Maturities, AFS, by Contractual Maturity Year

	December 31, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
One year or less	$ 1,174	$ 1,179	$ 1,308	$ 1,298
Over one year through five years	9,725	9,791	9,564	9,414
Over five years through ten years	9,046	9,055	7,687	7,334
Over ten years	10,148	9,531	10,208	9,368
Subtotal	30,093	29,556	28,767	27,414
Mortgage-backed and asset-backed securities	16,778	16,485	15,771	15,153
Total fixed maturities, AFS	**$ 46,871**	**$ 46,041**	**$ 44,538**	**$ 42,567**

Estimated maturities may differ from contractual maturities due to call or prepayment provisions. Due to the potential for variability in payment speeds (i.e., prepayments or extensions), mortgage-backed and asset-backed securities are not categorized by contractual maturity.

Concentration of Credit Risk

The Company aims to maintain a diversified investment portfolio including issuer, sector and geographic stratification, where applicable, and has established certain exposure limits, diversification standards and review procedures to mitigate credit risk. The Company had no investment exposure to any credit concentration risk of a single issuer greater than 10% of the Company's stockholders' equity as of December 31, 2025, or December 31, 2024, other than U.S. government securities and certain U.S. government agencies.

As of December 31, 2025, other than U.S. government securities and certain U.S. government agencies, the Company's three largest exposures by issuer were Morgan Stanley, SPCC Funding I LLC, and the Entergy Corporation, each of which comprised less than 1% of total invested assets. As of December 31, 2024, other than U.S. government securities and certain U.S. government agencies, the Company's three largest exposures by issuer were NextEra Energy Inc., Morgan Stanley, and the Government of Canada, each of which comprised less than 1% of total invested assets. The Company's three largest exposures by sector as of December 31, 2025, were the financial services sector, the RMBS sector, and the municipal sector, which comprised approximately 11%, 10%, and 7%, respectively, of total invested assets. The Company's three largest exposures by sector as of December 31, 2024, were the financial services sector, the municipal sector, and the RMBS sector, which comprised approximately 11%, 9%, and 9%, respectively, of total invested assets.

Unrealized Losses on Fixed Maturities, AFS

Unrealized Loss Aging for Fixed Maturities, AFS by Type and Length of Time as of December 31, 2025

	Less Than 12 Months		12 Months or More		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
ABS	$ 405	$ (2)	$ 339	$ (14)	$ 744	$ (16)
CLOs	496	(1)	—	—	496	(1)
CMBS	119	(3)	1,852	(147)	1,971	(150)
Corporate	2,372	(34)	7,089	(570)	9,461	(604)
Foreign govt./govt. agencies	39	—	38	(2)	77	(2)
Municipal	407	(7)	2,286	(261)	2,693	(268)
RMBS	256	(1)	2,626	(243)	2,882	(244)
U.S. Treasuries	592	(11)	563	(128)	1,155	(139)
Total fixed maturities, AFS in an unrealized loss position	**$ 4,686**	**$ (59)**	**$ 14,793**	**$ (1,365)**	**$ 19,479**	**$ (1,424)**

Unrealized Loss Aging for Fixed Maturities, AFS by Type and Length of Time as of December 31, 2024

	Less Than 12 Months		12 Months or More		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
ABS	$ 1,088	$ (14)	$ 407	$ (25)	$ 1,495	$ (39)
CLOs	78	—	—	—	78	—
CMBS	228	(4)	2,299	(244)	2,527	(248)
Corporate	5,883	(138)	8,212	(895)	14,095	(1,033)
Foreign govt./govt. agencies	165	(5)	178	(18)	343	(23)
Municipal	1,263	(27)	2,712	(320)	3,975	(347)
RMBS	1,297	(29)	2,672	(364)	3,969	(393)
U.S. Treasuries	406	(26)	461	(118)	867	(144)
Total fixed maturities, AFS in an unrealized loss position	**$ 10,408**	**$ (243)**	**$ 16,941**	**$ (1,984)**	**$ 27,349**	**$ (2,227)**

As of December 31, 2025, fixed maturities, AFS in an unrealized loss position consisted of 2,659 instruments and were primarily depressed due to higher interest rates and/or wider credit spreads since the purchase date. As of December 31, 2025, 94% of these fixed maturities were depressed less than 20% of cost or amortized cost. The decrease in total gross unrealized losses as of December 31, 2025 was primarily attributable to lower interest rates.

Most of the fixed maturities depressed for twelve months or more relate to the corporate sector, municipal bonds, and RMBS, which were primarily depressed because current rates are higher and/or market spreads are wider than at the respective purchase dates. The Company neither has an intention to sell nor does it expect to be required to sell the fixed maturities outlined in the preceding discussion. The decision to record credit losses on fixed maturities, AFS in the form of an ACL requires us to make qualitative and quantitative estimates of expected future cash flows.

Mortgage Loans

ACL on Mortgage Loans

The Company reviews mortgage loans on a quarterly basis to estimate the ACL with changes in the ACL recorded in net realized gains and losses. Apart from an ACL recorded on individual mortgage loans where the borrower is experiencing financial difficulties, the Company records an ACL on the pool of mortgage loans based on lifetime expected credit losses. The Company utilizes a third-party forecasting model to estimate lifetime expected credit losses at a loan level under multiple economic scenarios. The scenarios use macroeconomic data provided by an internationally recognized economics firm that generates forecasts of varying economic factors such as GDP growth, unemployment and interest rates. The economic scenarios are projected over 10 years. The first two to four years of the 10-year period assume a specific modeled economic scenario (including moderate upside, moderate recession and severe recession scenarios) and then revert to historical long-term assumptions over the remaining period. Using these economic scenarios, the forecasting model projects property-specific operating income and capitalization rates used to estimate the value of a future operating income stream. The operating income and the property valuations derived from capitalization rates are compared to loan payment and principal amounts to create debt service coverage ratios ("DSCRs") and LTVs over the forecast period. The Company's process also considers qualitative factors. The model overlays historical data about mortgage loan performance based on DSCRs and LTVs and projects the probability of default, amount of loss given a default and resulting expected loss through maturity for each loan under each economic scenario. Economic scenarios are probability-weighted based on a statistical analysis of the forecasted economic factors and qualitative analysis. The Company records the change in the ACL on mortgage loans based on the weighted-average expected credit losses across the selected economic scenarios.

When a borrower is experiencing financial difficulty, including when foreclosure is probable, the Company measures an ACL on individual mortgage loans. The ACL is established for any shortfall between the amortized cost of the loan and the fair value of the collateral less costs to sell. Estimates of collectibility from an individual borrower require the use of significant management judgment and include the probability and timing of borrower default and loss severity estimates. In addition, cash flow projections may change based upon new information about the borrower's ability to pay and/or the value of underlying collateral such as changes in projected property value estimates. During the period in which all or a portion of the mortgage loan is determined to be uncollectible, the ACL is written off against the amortized cost.

There were no mortgage loans held-for-sale as of December 31, 2025 or December 31, 2024. For the year ended December 31, 2025, the Company had no mortgage loans that have had extensions or restructurings other than what is allowable under the original terms of the contract or with borrowers experiencing financial difficulties. For the year ended December 31, 2024, one office property mortgage loan with an amortized cost of $9 was granted a term extension of three years at the original rate, which is a below-market rate, with a borrower experiencing financial difficulties. The modified loan represents less than 1% of the mortgage loan portfolio and is current and performing in conjunction with the modified terms.

ACL on Mortgage Loans

	For the years ended December 31,		
	2025	2024	2023
ACL as of beginning of period	**$ 44**	**$ 51**	**$ 36**
Current period provision (release)	6	(3)	15
Current period gross write-offs	(1)	(4)	—
ACL as of December 31,	**$ 49**	**$ 44**	**$ 51**

The weighted-average LTV ratio of the Company's mortgage loan portfolio was 56% as of December 31, 2025, while the weighted-average LTV ratio at origination of these loans was 58%. LTV ratios compare the loan amount to the value of the underlying property collateralizing the loan with property values based on appraisals updated no less than annually. Factors considered in estimating property values include, among other things, actual and expected property cash flows, geographic market data and the ratio of the property's net operating income to its value. DSCR compares a property's net operating income to the borrower's principal and interest payments and are updated no less than annually through reviews of underlying properties.

Mortgage Loans LTV & DSCR by Origination Year as of December 31, 2025

	2025		2024		2023		2022		2021		2020 & Prior		Total	
Loan-to-value	**Amortized Cost**	**Avg. DSCR**	**Amortized Cost**	**Avg. DSCR**	**Amortized Cost**	**Avg. DSCR**	**Amortized Cost**	**Avg. DSCR**	**Amortized Cost**	**Avg. DSCR**	**Amortized Cost**	**Avg. DSCR**	**Amortized Cost [1]**	**Avg. DSCR**
Greater than 80%	$ 30	1.83x	$ —	—x	$ —	—x	$ —	—x	$ 36	0.98x	$ 164	1.39x	$ 230	1.38x
65% - 80%	56	1.53x	76	1.03x	23	0.83x	95	1.65x	444	2.72x	315	1.96x	1,009	2.14x
Less than 65%	1,123	1.80x	535	1.57x	401	1.40x	645	2.93x	993	3.10x	1,950	2.75x	5,647	2.44x
Total mortgage loans	**$ 1,209**	**1.79x**	**$ 611**	**1.50x**	**$ 424**	**1.37x**	**$ 740**	**2.77x**	**$ 1,473**	**2.93x**	**$ 2,429**	**2.56x**	**$ 6,886**	**2.36x**

[1]Amortized cost of mortgage loans excludes ACL of $49.

The Hartford Insurance Group, Inc.
Notes to Consolidated Financial Statements (continued)

Mortgage Loans LTV & DSCR by Origination Year as of December 31, 2024

	2024		2023		2022		2021		2020		2019 & Prior		Total	
Loan-to-value	Amortized Cost	Avg. DSCR	Amortized Cost	Avg. DSCR	Amortized Cost	Avg. DSCR	Amortized Cost	Avg. DSCR	Amortized Cost	Avg. DSCR	Amortized Cost	Avg. DSCR	Amortized Cost [1]	Avg. DSCR
Greater than 80%	$ 25	0.63x	$ —	—x	$ 16	1.05x	$ 37	1.03x	$ —	—x	$ 110	1.68x	$ 188	1.34x
65% - 80%	89	1.42x	7	1.35x	204	1.89x	421	2.55x	100	3.60x	439	2.01x	1,260	2.26x
Less than 65%	357	1.62x	489	1.39x	696	2.85x	1,108	2.93x	518	2.67x	1,824	2.71x	4,992	2.57x
Total mortgage loans	**$ 471**	**1.52x**	**$ 496**	**1.39x**	**$ 916**	**2.61x**	**$ 1,566**	**2.79x**	**$ 618**	**2.82x**	**$ 2,373**	**2.53x**	**$ 6,440**	**2.47x**

[1]Amortized cost of mortgage loans excludes ACL of $44.

Mortgage Loans by Region

	December 31, 2025		December 31, 2024	
	Amortized Cost	Percent of Total	Amortized Cost	Percent of Total
East North Central	$ 401	5.8 %	$ 362	5.6 %
Middle Atlantic	275	4.0 %	259	4.0 %
Mountain	903	13.1 %	764	11.9 %
New England	351	5.1 %	356	5.5 %
Pacific	1,417	20.6 %	1,400	21.8 %
South Atlantic	2,005	29.1 %	1,821	28.3 %
West North Central	128	1.9 %	97	1.5 %
West South Central	720	10.4 %	588	9.1 %
Other [1]	686	10.0 %	793	12.3 %
Total mortgage loans	**6,886**	**100.0 %**	**6,440**	**100.0 %**
ACL	**(49)**		**(44)**	
Total mortgage loans, net of ACL	**$ 6,837**		**$ 6,396**	

[1]Primarily represents loans collateralized by multiple properties in various regions.

Mortgage Loans by Property Type

	December 31, 2025		December 31, 2024	
	Amortized Cost	Percent of Total	Amortized Cost	Percent of Total
Commercial				
Industrial	$ 3,208	46.6 %	$ 2,737	42.5 %
Multifamily	2,209	32.1 %	2,161	33.5 %
Office	399	5.8 %	507	7.9 %
Retail [1]	992	14.4 %	957	14.9 %
Single Family	78	1.1 %	78	1.2 %
Total mortgage loans	**6,886**	**100.0 %**	**6,440**	**100.0 %**
ACL	**(49)**		**(44)**	
Total mortgage loans, net of ACL	**$ 6,837**		**$ 6,396**	

[1]Primarily comprised of grocery-anchored retail centers, with no exposure to regional shopping malls.

Past-Due Mortgage Loans

Mortgage loans are considered past due if a payment of principal or interest is not received according to the contractual terms of the loan agreement, which typically includes a grace period. As of December 31, 2025 and December 31, 2024, the Company held no mortgage loans considered past due.

Mortgage Servicing

The Company originates, sells, and services commercial mortgage loans on behalf of third parties and recognizes servicing fee income over the period that services are performed. As of December 31, 2025, under this program, the Company serviced mortgage loans with a total outstanding principal of $10.4 billion, of which $4.8 billion was serviced on behalf of third parties and $5.6 billion was retained and reported in total investments on the Company's Consolidated Balance Sheets. As of December 31, 2024, the Company serviced mortgage loans with a total outstanding principal balance of $10.0 billion, of which $4.8 billion was serviced on behalf of third parties and $5.2 billion was retained and reported in total investments on the Company's Consolidated Balance Sheets. Servicing rights are carried at the lower of cost or fair value and were $0 as of December 31, 2025 and December 31, 2024, because servicing fees were market-level fees at origination and remain adequate to compensate the Company for servicing the loans.

Variable Interest Entities

The Company is engaged with various special purpose entities and other entities that are deemed to be variable interest entities ("VIEs") primarily as an investor through normal investment activities or, at times, as an investment manager.

A VIE is an entity that either has investors that lack certain essential characteristics of a controlling financial interest, such as simple majority kick-out rights, or lacks sufficient funds to finance its own activities without financial support provided by other entities. The Company performs ongoing qualitative assessments of its VIEs to determine whether the Company has a controlling financial interest in the VIE and therefore is the primary beneficiary. The Company is deemed to have a controlling financial interest when it has both the ability to direct the activities that most significantly impact the economic performance of the VIE and the obligation to absorb losses or right to receive benefits from the VIE that could potentially be significant to the VIE. Based on the Company's assessment, if it

determines it is the primary beneficiary, the Company consolidates the VIE in the Company's Consolidated Financial Statements.

Consolidated VIEs

As of December 31, 2025 and 2024, the Company did not hold any securities for which it is the primary beneficiary.

Non-Consolidated VIEs

The Company, through normal investment activities, makes passive investments in limited partnerships and other alternative investments. For these non-consolidated VIEs, the Company has determined it is not the primary beneficiary as it has no ability to direct activities that could significantly affect the economic performance of the investments. The Company's maximum exposure to loss as of December 31, 2025 and 2024 is limited to the total carrying value of $4.0 billion and $3.2 billion, respectively, which are a portion of the investments in limited partnerships and other alternative investments in the Company's Consolidated Balance Sheets that are primarily recorded using the equity method of accounting. As of December 31, 2025 and 2024, the Company has outstanding commitments totaling $2.4 billion and $2.0 billion, respectively, whereby the Company is committed to fund these investments and may be called by the partnership during the commitment period to fund the purchase of new investments and partnership expenses. These investments are generally of a passive nature in that the Company does not take an active role in management.

Furthermore, the Company makes investments in entities that sponsor affordable housing projects. Similarly, for these non-consolidated VIEs, the Company has determined it is not the primary beneficiary as it has no ability to direct activities that could significantly affect the economic performance of the investments. The Company applies the proportional amortization method to subsequently measure its investments in such qualified affordable housing projects, where costs are amortized over the period in which the investor expects to receive tax credits and the resulting amortization is recognized as a component of income tax expense on the Company's Consolidated Statements of Operations. For the years ended December 31, 2025, 2024, and 2023, the Company recognized amortization of $13, $2, and $1 respectively, and related tax benefits of $24, $8, and $1, respectively. The income tax credits and other income tax benefits are recognized in operating activities in the Consolidated Statement of Cash Flows. The carrying value of these investments, which are reported in other assets on the Company's Consolidated Balance Sheets was $121 and $51 as of December 31, 2025, and December 31, 2024, respectively. As of December 31, 2025 and December 31, 2024, the Company has outstanding commitments related to affordable housing projects of $259 and $267, respectively, that are contingent on various conditions precedent to funding.

In addition, the Company makes passive investments in structured securities issued by VIEs for which the Company is not the manager. These investments are included in ABS, CLOs, CMBS, and RMBS and are reported in fixed maturities, AFS, and FVO securities, on the Company's Consolidated Balance Sheets. The Company has not provided financial or other support with respect to these investments other than its original investment. For these investments, the Company determined it is not the primary beneficiary due to the relative size of the Company's investment in comparison to the principal amount of the structured securities issued by the VIEs, the Company's inability to direct the activities that most significantly impact the economic performance of the VIEs, and, where applicable, the level of credit subordination which reduces the Company's obligation to absorb losses or right to receive benefits. The Company's maximum exposure to loss on these investments is limited to the amount of the Company's investment.

For the year ended December 31, 2024, the Company sold $86 of fixed maturities, AFS for a net realized loss of less than $1 to a CLO issued by a VIE. The Company then purchased $24 of fixed maturities, AFS and $50 of FVO securities from the VIE issuer. These investments are valued based on unobservable inputs and are classified within Level 3 of the fair value hierarchy. The Company has determined it is not the primary beneficiary of the VIE issuer as it has no ability to direct the activities that could significantly affect the economic performance of the securitization.

Reverse Repurchase Agreements, Other Collateral Transactions and Restricted Investments

Reverse Repurchase Agreements

From time to time, the Company enters into reverse repurchase agreements where the Company purchases securities and simultaneously agrees to resell the same or substantially the same securities. The maturity of these transactions is generally within one year. The agreements require additional collateral to be transferred to the Company under specified conditions and the Company has the right to sell or re-pledge the securities received. The Company accounts for reverse repurchase agreements as collateralized financing. As of December 31, 2025 and December 31, 2024, the Company reported $87 and $0, respectively, within short-term investments on the Consolidated Balance Sheets representing a receivable for the amount of cash transferred to purchase the securities.

Other Collateral Transactions

For disclosure of collateral in support of derivative transactions, refer to the Derivative Collateral Arrangements section in Note 6 - Derivatives of Notes to Consolidated Financial Statements.

Other Restricted Investments

The Company is required by law to deposit securities with government agencies in certain states in which it conducts business. In addition, the Company is required to hold fixed maturities and short-term investments in trust for the benefit of syndicate policyholders, hold fixed maturities in a Lloyd's of London ("Lloyd's") trust account to provide a portion of the required capital, and maintain other investments primarily consisting of overseas deposits in various countries with Lloyd's to support underwriting activities in those countries. Lloyd's is an insurance market-place operating worldwide. Lloyd's does not underwrite risks. The Company accepts risks as the sole member of Lloyd's Syndicate 1221 ("Lloyd's Syndicate").

The following table presents the components of the Company's exposure to other restricted investments.

	December 31, 2025	December 31, 2024
	Fair Value	Fair Value
Securities on deposit with government agencies	$ 2,558	$ 2,362
Fixed maturities in trust for benefit of Lloyd's Syndicate policyholders	1,178	1,056
Short-term investments in trust for benefit of Lloyd's Syndicate policyholders	23	25
Other investments	87	61
Total Other Restricted Investments	**$ 3,846**	**$ 3,504**

Equity Method Investments

The majority of the Company's investments in limited partnerships and other alternative investments, including real estate joint ventures, real estate funds, private equity funds, and other funds (collectively, "limited partnerships"), are accounted for under the equity method of accounting. The remainder of investments in limited partnerships and other alternative investments consists of investments in insurer-owned life insurance accounted for at cash surrender value.

Equity method income is reported in net investment income, except amounts related to strategic investments classified in other assets which are reported in other revenues. For investments accounted for under the equity method, the Company's maximum exposure to loss as of December 31, 2025 is limited to the total carrying value of $5.3 billion. In addition, the Company has outstanding commitments totaling $2.6 billion to fund limited partnership investments as of December 31, 2025. The Company's investments accounted for under the equity method are generally of a passive nature in that the Company does not take an active role in the management.

For the periods ended December 31, 2025 and 2024 aggregate investment income from investments accounted for under the equity method did not exceed 10% of the Company's before tax consolidated net income. For the period ended December 31, 2023 aggregate investment income from investments accounted for under the equity method exceeded 10% of the Company's before tax consolidated net income. Accordingly, the Company is disclosing aggregated, summarized financial data for the Company's investments accounted for under the equity method based on the most recently available information. This aggregated, summarized financial data does not represent the Company's proportionate share of investees' assets or earnings.

Aggregated summarized financial information of the Company's equity method investees:

	As of December 31,	
	2025	2024
Balance sheet:		
Total assets	$ 396,968	$ 356,430
Total liabilities	$ 69,322	$ 57,017
The Company's carrying value	**$ 5,313**	**$ 4,552**

	For the years ended December 31,		
	2025	2024	2023
Operating results:			
Net investment income (loss)	$ (1,502)	$ (1,002)	$ (1,240)
Net income excluding net investment income	$ 19,040	$ 14,778	$ 13,000
The Company's share of equity method income	**$ 291**	**$ 103**	**$ 181**

6. Derivatives

The Company utilizes a variety of OTC, OTC-cleared and exchange traded derivative instruments as a part of its overall risk management strategy as well as to enter into replication transactions or income generation covered call transactions. Derivative instruments are used to manage risk associated with interest rate, equity market, credit spread, issuer default, price, and currency exchange rate or volatility. Replication transactions are used as an economical means to synthetically replicate the characteristics and performance of assets that are permissible investments under the Company's investment policies.

Strategies that Qualify for Hedge Accounting

Some of the Company's derivatives satisfy hedge accounting requirements as outlined in Note 1 - Basis of Presentation and Significant Accounting Policies. Typically, these hedging instruments include interest rate swaps and, to a lesser extent, foreign currency swaps where the terms or expected cash flows of the hedged item closely match the terms of the swap.

Cash Flow Hedges

Interest rate swaps are predominantly used to manage portfolio duration and better match cash receipts from assets with cash disbursements required to fund liabilities. These derivatives primarily convert interest receipts on variable-rate fixed maturity securities to fixed rates. The Company has also entered into interest rate swaps to convert the variable interest payments on the $500 junior subordinated debentures due 2067 to fixed interest payments. For further information, see the Junior Subordinated Debentures section within Note 13 - Debt.

Foreign currency swaps are used to convert foreign currency-denominated cash flows related to certain investment receipts to U.S. dollars in order to reduce cash flow fluctuations due to changes in currency rates.

Non-qualifying Strategies

Derivative relationships that do not qualify for hedge accounting ("non-qualifying strategies") primarily include hedges of interest rate, foreign currency, and equity risk of certain fixed maturities and equities. In addition, hedging and replication strategies that utilize credit default swaps do not qualify for hedge accounting. The non-qualifying strategies include:

Credit Contracts

Credit default swaps are used to purchase credit protection on an individual entity or referenced index to economically hedge against default risk and credit-related changes in the value of fixed maturity securities. Credit default swaps are also used to assume credit risk related to an individual entity or referenced index as a part of replication transactions. These contracts require the Company to pay or receive a periodic fee in exchange for compensation from the counterparty or the Company should the referenced security issuers experience a credit event, as defined in the contract. The Company also enters into credit default swaps to terminate existing credit default swaps, thereby offsetting the changes in value of the original swap going forward.

Interest Rate Swaps and Futures

The Company uses interest rate swaps and, to a lesser extent, futures to manage interest rate duration between assets and liabilities. In addition, the Company enters into interest rate swaps to terminate existing swaps, thereby offsetting the changes in value of the original swap going forward. As of December 31, 2025 and December 31, 2024, the notional amount of interest rate swaps in offsetting relationships was $333 and $344, respectively.

Foreign Currency Swaps

The Company enters into foreign currency swaps to convert the foreign currency exposures of certain foreign currency-denominated fixed maturity investments to U.S. dollars.

Equity Index Options

The Company enters into equity index options to hedge the impact of a decline in the equity markets on the investment portfolio.

Derivative Balance Sheet Classification

For reporting purposes, the Company has elected to offset within assets or liabilities based upon the net of the fair value amounts, income accruals, and related cash collateral receivables and payables of OTC derivative instruments executed in a legal entity and with the same counterparty under a master netting agreement, which provides the Company with the legal right of offset. The following fair value amounts do not include income accruals or related cash collateral receivables and payables, which are netted with derivative fair value amounts to determine balance sheet presentation. The Company's derivative instruments are held for risk management purposes, unless otherwise noted in the following table. The notional amount of derivative contracts represents the basis upon which pay or receive amounts are calculated and is presented in the table to quantify the volume of the Company's derivative activity. Notional amounts are not necessarily reflective of credit risk.

The Hartford Insurance Group, Inc.
Notes to Consolidated Financial Statements (continued)

Derivative Balance Sheet Presentation

Hedge Designation/ Derivative Type	Net Derivatives				Asset Derivatives		Liability Derivatives	
	Notional Amount		Fair Value		Fair Value		Fair Value	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Cash flow hedges								
Interest rate swaps	$ 3,775	$ 4,225	$ (1)	$ —	$ —	$ —	$ (1)	$ —
Foreign currency swaps	588	646	3	41	33	52	(30)	(11)
Total cash flow hedges	**4,363**	**4,871**	**2**	**41**	**33**	**52**	**(31)**	**(11)**
Non-qualifying strategies								
Interest rate contracts								
Interest rate swaps and futures	333	344	(2)	—	—	1	(2)	(1)
Foreign exchange contracts								
Foreign currency swaps	588	647	—	—	—	—	—	—
Credit contracts								
Credit derivatives in offsetting positions	985	986	—	—	27	31	(27)	(31)
Equity contracts								
Equity index options	—	233	—	4	—	4	—	—
Total non-qualifying strategies	**1,906**	**2,210**	**(2)**	**4**	**27**	**36**	**(29)**	**(32)**
Total cash flow hedges and non-qualifying strategies	**$ 6,269**	**$ 7,081**	**$ —**	**$ 45**	**$ 60**	**$ 88**	**$ (60)**	**$ (43)**
Balance Sheet Location								
Fixed maturities, AFS	$ 588	$ 647	$ —	$ —	$ —	$ —	$ —	$ —
Other investments	1,695	3,011	20	57	55	66	(35)	(9)
Other liabilities	3,986	3,423	(20)	(12)	5	22	(25)	(34)
Total derivatives	**$ 6,269**	**$ 7,081**	**$ —**	**$ 45**	**$ 60**	**$ 88**	**$ (60)**	**$ (43)**

Offsetting of Derivative Assets/ Liabilities

The following tables present the gross fair value amounts, the amounts offset, and net position of derivative instruments eligible for offset in the Company's Consolidated Balance Sheets. Offsetting amounts include fair value amounts, income accruals and related cash collateral receivables and payables associated with derivative instruments that are traded under a common master netting agreement, as described in the preceding discussion. Also included in the tables are financial collateral receivables and payables, which are contractually permitted to be offset upon an event of default, although are disallowed for offsetting under U.S. GAAP.

Offsetting Derivative Assets and Liabilities

	(i)	(ii)	(iii) = (i) - (ii)		(iv)	(v) = (iii) - (iv)
			Net Amounts Presented in the Statement of Financial Position		Collateral Disallowed for Offset in the Statement of Financial Position	
	Gross Amounts of Recognized Assets (Liabilities)	Gross Amounts Offset in the Statement of Financial Position	Derivative Assets [1] (Liabilities) [2]	Accrued Interest and Cash Collateral (Received) [3] Pledged [2]	Financial Collateral (Received) Pledged [4]	Net Amount
As of December 31, 2025						
Other investments	$ 60	$ 58	$ 20	$ (18)	$ 1	$ 1
Other liabilities	$ (60)	$ (38)	$ (20)	$ (2)	$ (21)	$ (1)
As of December 31, 2024						
Other investments	$ 88	$ 86	$ 57	$ (55)	$ —	$ 2
Other liabilities	$ (43)	$ (42)	$ (12)	$ 11	$ (1)	$ —

[1] Included in other investments in the Company's Consolidated Balance Sheets.
[2] Included in other liabilities in the Company's Consolidated Balance Sheets and is limited to the net derivative payable associated with each counterparty.
[3] Included in other investments in the Company's Consolidated Balance Sheets and is limited to the net derivative receivable associated with each counterparty.
[4] Excludes collateral associated with exchange-traded derivative instruments.

Cash Flow Hedges

For derivative instruments that are designated and qualify as cash flow hedges, the gain or loss on the derivative is reported as a component of OCI and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. All components of each derivative's gain or loss were included in the assessment of hedge effectiveness.

Gain (Loss) Recognized in OCI

	Year Ended December 31,		
	2025	2024	2023
Interest rate swaps	$ 12	$ (14)	$ 6
Foreign currency swaps	(28)	41	(31)
Total	**$ (16)**	**$ 27**	**$ (25)**

Gain (Loss) Reclassified from AOCI into Income

	Year Ended December 31,					
	2025		2024		2023	
	Net Investment Income	Interest Expense	Net Investment Income	Interest Expense	Net Investment Income	Interest Expense
Interest rate swaps	$ (8)	$ 12	$ (25)	$ 16	$ (26)	**$ 15**
Foreign currency swaps	10	—	12	—	10	—
Total	**$ 2**	**$ 12**	**$ (13)**	**$ 16**	**$ (16)**	**$ 15**
Total amounts presented on the Consolidated Statement of Operations	**$ 2,911**	**$ 199**	**$ 2,568**	**$ 199**	**$ 2,305**	**$ 199**

As of December 31, 2025, the before tax deferred net gains on derivative instruments recorded in AOCI that are expected to be reclassified to earnings during the next twelve months are $27. This expectation is based on the anticipated interest payments on hedged investments in fixed maturity securities and long-term debt that will occur over the next twelve months. Over that time, the Company will recognize the deferred net gains (losses) as an adjustment to net investment income or interest expense, as applicable, over the term of the hedged instrument cash flows.

During the years ended December 31, 2025, 2024, and 2023, the Company had no net reclassifications from AOCI to earnings resulting from the discontinuance of cash-flow hedges due to forecasted transactions that were no longer probable of occurring.

Non-qualifying Strategies

For non-qualifying strategies, including embedded derivatives that are required to be bifurcated from their host contracts and accounted for as derivatives, the gain or loss on the derivative is recognized currently in earnings within net realized gains (losses).

Non-Qualifying Strategies Recognized within Net Realized Gains (Losses)

	For the Year Ended December 31,		
	2025	2024	2023
Interest rate contracts			
Interest rate swaps and futures	(2)	8	(3)
Credit contracts			
Credit derivatives that purchase credit protection	—	—	(105)
Equity contracts			
Equity index options	(14)	5	—
Total [1]	**$ (16)**	**$ 13**	**$ (108)**

[1]Excludes investments that contain an embedded credit derivative for which the Company has elected the fair value option. For further discussion, see the Fair Value Option section in Note 4 - Fair Value Measurements.

Credit Risk Assumed through Credit Derivatives

The Company enters into credit default swaps that assume credit risk of a single entity or referenced index in order to synthetically replicate investment transactions that are permissible under the Company's investment policies. The Company will receive periodic payments based on an agreed upon rate and notional amount and will only make a payment if there is a credit event. A credit event payment will typically be equal to the notional value of the swap contract less the value of the referenced security issuer’s debt obligation after the occurrence of the credit event. A credit event is generally defined as a default on contractually obligated interest or principal payments or bankruptcy of the referenced entity. The credit default swaps in which the Company assumes credit risk may reference investment grade single corporate issuers and baskets, which include standard diversified portfolios of corporate and CMBS issuers.

Credit Risk Assumed Derivatives by Type

	Notional Amount [2]	Fair Value	Weighted Average Years to Maturity	Underlying Referenced Credit Obligation(s) [1] Type	Underlying Referenced Credit Obligation(s) [1] Average Credit Rating	Offsetting Notional Amount [3]	Offsetting Fair Value [3]
As of December 31, 2025							
Basket credit default swaps [4]							
Investment grade risk exposure	$ 100	$ 1	3 years	CMBS Credit	AAA	$ 100	$ (1)
Below investment grade risk exposure	392	27	2 years	Corporate Credit	B+	392	(27)
Below investment grade risk exposure	1	(1)	Less than 1 year	CMBS Credit	B-	1	1
Total [5]	**$ 493**	**$ 27**				**$ 493**	**$ (27)**
As of December 31, 2024							
Basket credit default swaps [4]							
Investment grade risk exposure	$ 100	$ —	4 years	CMBS Credit	AAA	$ 100	$ —
Below investment grade risk exposure	392	30	3 years	Corporate Credit	B+	392	(30)
Below investment grade risk exposure	1	(1)	Less than 1 year	CMBS Credit	CCC	1	1
Total [5]	**$ 493**	**$ 29**				**$ 493**	**$ (29)**

[1] The average credit ratings are based on availability and are generally the midpoint of the 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] Notional amount is equal to the maximum potential future loss amount. These derivatives are governed by agreements and applicable law which include collateral posting requirements. There is no additional specific collateral related to these contracts or recourse provisions included in the contracts to offset losses.

[3] The Company has entered into offsetting credit default swaps to terminate certain existing credit default swaps, thereby offsetting the future changes in value of, or losses paid related to, the original swap.

[4] Comprised of swaps of standard market indices of diversified portfolios of corporate and CMBS issuers referenced through credit default swaps. These swaps are subsequently valued based upon the observable standard market index.

[5] Excludes investments that contain an embedded credit derivative for which the Company has elected the fair value option. For further discussion, see the Fair Value Option section in Note 4 - Fair Value Measurements.

Derivative Collateral Arrangements

The Company enters into various collateral arrangements in connection with its derivative instruments, which require both the pledging and accepting of collateral. As of December 31, 2025 and 2024, the Company has pledged cash collateral associated with derivative instruments of $27 and $31, respectively. In general, collateral receivable is recorded in other assets or other liabilities on the Company's Consolidated Balance Sheets as determined by the Company's election to offset on the balance sheet. As of December 31, 2025 and 2024, the Company pledged securities collateral associated with derivative instruments with a fair value of $22 and $1, respectively, which have been included in fixed maturities on the Consolidated Balance Sheets. The counterparties have the right to sell or re-pledge these securities.

In addition, as of December 31, 2025 and 2024, the Company has pledged initial margin of cash related to OTC-cleared and exchange traded derivatives with a fair value of $7 and $10 respectively, which is recorded in other investments or other assets on the Company's Consolidated Balance Sheets. As of December 31, 2025 and 2024, the Company has pledged initial margin of securities related to OTC-cleared and exchange traded derivatives with a fair value of $98 and $103, respectively, which are included within fixed maturities on the Company's Consolidated Balance Sheets.

As of December 31, 2025 and 2024, the Company accepted cash collateral associated with derivative instruments of $50 and $78, respectively, which was invested and recorded in the Consolidated Balance Sheets in fixed maturities and short-term investments with corresponding amounts recorded in other investments or other liabilities as determined by the Company's election to offset on the balance sheet. The Company also accepted securities collateral as of December 31, 2025 and 2024 with a fair value of $2 and $0, respectively, which the Company has the right to repledge or sell. As of December 31, 2025 and 2024, the Company had no repledged securities. In addition, as of December 31, 2025 and 2024, non-cash collateral accepted was held in separate custodial accounts and was not included in the Company's Consolidated Balance Sheets.

7. Premiums Receivable and Agents' Balances

Premiums Receivable and Agents' Balances

	As of December 31,	
	2025	2024
Premiums receivable, excluding receivables for losses within a deductible and retrospectively-rated policy premiums ("loss sensitive business")	$ 5,948	$ 5,624
Receivables for loss sensitive business, by credit quality:		
AA	98	97
A	76	57
BBB	206	193
BB	89	94
Below BB	41	50
Total receivables for loss sensitive business	**510**	**491**
Total Premiums Receivable and Agents' Balances, Gross	**6,458**	**6,115**
ACL	(142)	(117)
Total Premiums Receivable and Agents' Balances, Net of ACL	**$ 6,316**	**$ 5,998**

ACL on Premiums Receivable and Agents' Balances

Premiums receivable and agents' balances, excluding receivables for loss sensitive business, are primarily comprised of premiums due from policyholders, which are typically collectible within one year or less. For these balances, the ACL is estimated based on an aging of receivables and recent historical credit loss and collection experience, adjusted for current economic conditions and reasonable and supportable forecasts, when appropriate. Balances are considered past due when amounts that have been billed are not collected within contractually stipulated time periods.

A portion of the Company's Business Insurance business is written with large deductibles or under retrospectively-rated plans (referred to as "loss sensitive business"). Under some commercial insurance contracts with a large deductible, the Company is obligated to pay the claimant the full amount of the claim and the Company is subsequently reimbursed by the policyholder for the deductible amount. As such, the Company is subject to credit risk until reimbursement is made. Retrospectively-rated policies are utilized primarily for workers' compensation coverage, whereby the ultimate premium is adjusted based on actual losses incurred. Although the premium adjustment feature of a retrospectively-rated policy substantially reduces insurance risk for the Company, it presents credit risk to the Company. The Company's results of operations could be adversely affected if a significant portion of such policyholders failed to reimburse the Company for the deductible amount or the amount of additional premium owed under retrospectively-rated policies. The Company manages these credit risks through credit analysis, collateral requirements, and oversight.

The ACL for receivables for loss sensitive business is estimated as the amount of the receivable exposed to loss multiplied by estimated factors for probability of default and the amount of loss given a default. The probability of default is assigned based on each policyholder's credit rating, or a rating is estimated if no external rating is available. Credit ratings are reviewed and updated at least annually. The exposure amount is estimated net of collateral and other credit enhancement, considering the nature of the collateral, potential future changes in collateral values, and historical loss information for the type of collateral obtained. The probability of default factors are historical corporate defaults for receivables with similar durations estimated through multiple economic cycles. Credit ratings are forward-looking and consider a variety of economic outcomes. The loss given default factors are based on a study of historical recovery rates for general creditors through multiple economic cycles. The Company's evaluation of the required ACL for receivables for loss sensitive business considers the current economic environment as well as the probability-weighted macroeconomic scenarios similar to the approach used for estimating the ACL for mortgage loans. See Note 5 - Investments.

Rollforward of ACL on Premiums Receivable and Agents' Balances for the Year Ended

	December 31, 2025			December 31, 2024			December 31, 2023		
	Receivables Excluding Loss Sensitive Business	Receivables for Loss Sensitive Business	Total	Receivables Excluding Loss Sensitive Business	Receivables for Loss Sensitive Business	Total	Receivables Excluding Loss Sensitive Business	Receivables for Loss Sensitive Business	Total
Beginning ACL	**$ 97**	**$ 20**	**$ 117**	**$ 89**	**$ 20**	**$ 109**	**$ 85**	**$ 24**	**$ 109**
Current period provision (release)	94	2	96	64	1	65	52	(2)	50
Current period gross write-offs	(77)	—	(77)	(62)	(1)	(63)	(55)	(2)	(57)
Current period gross recoveries	6	—	6	6	—	6	7	—	7
Ending ACL	**$ 120**	**$ 22**	**$ 142**	**$ 97**	**$ 20**	**$ 117**	**$ 89**	**$ 20**	**$ 109**

8. Reinsurance

The Company cedes insurance risk to reinsurers to enable the Company to manage capital and risk exposure. Such arrangements do not relieve the Company of its primary liability to policyholders. Failure of reinsurers to honor their obligations could result in losses to the Company. The Company's procedures include carefully selecting its reinsurers, structuring agreements to provide collateral funds where necessary, and regularly monitoring the financial condition and ratings of its reinsurers.

The Company has two ADC reinsurance agreements in place, both of which are accounted for as retroactive reinsurance and have exhausted their treaty limit. One agreement covered substantially all A&E reserve development for 2016 and prior accident years ("A&E ADC") up to an aggregate limit of $1.5 billion and the other covered substantially all reserve development of Navigators Insurance Company ("NIC") and certain of its affiliates for 2018 and prior accident years (the "Navigators ADC") up to an aggregate limit of $300. As the Company has ceded all of the $300 and $1.5 billion available limits under the Navigators ADC and the A&E ADC, respectively, there is no remaining limit available under either agreement as of December 31, 2025. For more information on ADC agreements, see Note 1 - Basis of Presentation and Significant Accounting Policies, and Note 10 - Reserve for Unpaid Losses and Loss Adjustment Expenses.

Property and Casualty ceded losses, which reduce losses and loss adjustment expenses incurred, were $1,264, $1,241 and $1,043 for the years ended December 31, 2025, 2024 and 2023, respectively.

Employee Benefits ceded losses, which reduce losses and loss adjustment expenses incurred, were $96, $120 and $93 for the years ended December 31, 2025, 2024 and 2023, respectively.

Reinsurance Recoverables

Reinsurance recoverables include balances due from reinsurance companies and are presented net of an allowance for uncollectible reinsurance. Reinsurance recoverables include an estimate of the amount of gross losses and loss adjustment expense reserves that may be ceded under the terms of the reinsurance agreements, including incurred but not reported ("IBNR") unpaid losses. The Company's estimate of losses and loss adjustment expense reserves ceded to reinsurers is based on assumptions that are consistent with those used in establishing the gross reserves for amounts the Company owes to its claimants. The Company estimates its ceded reinsurance recoverables based on the terms of any applicable facultative and treaty reinsurance, including an estimate of how IBNR unpaid losses will ultimately be ceded under reinsurance agreements. Accordingly, the Company's estimate of reinsurance recoverables is subject to similar risks and uncertainties as the estimate of the gross reserve for unpaid losses and loss adjustment expenses.

Reinsurance Recoverables by Credit Quality Indicator

	As of December 31, 2025				As of December 31, 2024			
	P&C	Employee Benefits	Corporate	Total	P&C	Employee Benefits	Corporate	Total
AM Best Financial Strength Rating								
A++	$ 2,161	$ —	$ —	$ 2,161	$ 2,271	$ —	$ —	$ 2,271
A+	2,292	286	213	2,791	2,169	281	224	2,674
A	764	1	—	765	829	1	—	830
A-	603	3	2	608	622	4	—	626
B++	2	—	—	2	2	—	2	4
Below B++	21	—	—	21	22	—	—	22
Total Rated by AM Best	**5,843**	**290**	**215**	**6,348**	**5,915**	**286**	**226**	**6,427**
Mandatory (Assigned) and Voluntary Risk Pools	204	—	—	204	205	—	—	205
Captives	465	—	—	465	402	—	—	402
Other not rated companies	238	5	—	243	176	5	—	181
Gross Reinsurance Recoverables	**6,750**	**295**	**215**	**7,260**	**6,698**	**291**	**226**	**7,215**
Allowance for uncollectible reinsurance	(66)	(1)	(2)	(69)	(72)	(1)	(2)	(75)
Net Reinsurance Recoverables	**$ 6,684**	**$ 294**	**$ 213**	**$ 7,191**	**$ 6,626**	**$ 290**	**$ 224**	**$ 7,140**

Balances are considered past due when amounts that have been billed are not collected within contractually stipulated time periods, generally 30, 60 or 90 days. To manage reinsurer credit risk, a reinsurance security review committee evaluates the credit standing, financial performance, management and operational quality of each potential reinsurer. In placing reinsurance, the Company considers the nature of the risk reinsured, including the expected liability payout duration, and establishes limits tiered by reinsurer credit rating.

Where its contracts permit, the Company secures future claim obligations with various forms of collateral or other credit enhancement, including irrevocable letters of credit, secured

trusts, funds held accounts and group wide offsets. As part of its reinsurance recoverable review, the Company analyzes recent developments in commutation activity between reinsurers and cedants, recent trends in arbitration and litigation outcomes in disputes between cedants and reinsurers and the overall credit quality of the Company's reinsurers.

Due to the inherent uncertainties as to collection and the length of time before reinsurance recoverables become due, it is possible that future adjustments to the Company's reinsurance recoverables, net of the allowance, could be required, which could have a material adverse effect on the Company's consolidated results of operations or cash flows in a particular quarter or annual period.

The allowance for uncollectible reinsurance comprises an ACL and an allowance for disputed balances. The ACL is estimated as the amount of reinsurance recoverables exposed to loss multiplied by estimated factors for the probability of default and the amount of loss given a default. The probability of default is assigned based on each reinsurer's credit rating, or a rating is estimated if no external rating is available. Credit ratings are reviewed on a quarterly basis and any significant changes are reflected in an updated estimate. The probability of default factors are historical insurer and reinsurer defaults for liabilities with similar durations to the reinsured liabilities as estimated through multiple economic cycles. Credit ratings are forward-looking and consider a variety of economic outcomes. The loss given default factors are based on a study of historical recovery rates for general creditors of corporations through multiple economic cycles or, in the case of purchased annuities funding structured settlements accounted for as reinsurance, historical recovery rates for annuity contract holders.

As shown in the table above, a portion of the total gross reinsurance recoverable balance relates to the Company's participation in various mandatory (assigned) and voluntary risk pools. Reinsurance recoverables due from pools are backed by the financial position of all insurance companies participating in the pools and the credit backing the reinsurance recoverable is not limited to the financial strength of each pool. The mandatory pools generally are funded through policy assessments or surcharges and if any participant in the pool defaults, remaining liabilities are apportioned among the other members.

The Company's evaluation of the required ACL for reinsurance recoverables considers the current economic environment as well as macroeconomic scenarios similar to the approach used to estimate the ACL for mortgage loans. See Note 5 - Investments. Insurance companies, including reinsurers, are regulated and hold risk-based capital ("RBC") to mitigate the risk of loss due to economic factors and other risks. Non-U.S. reinsurers are either subject to a capital regime substantively equivalent to domestic insurers or we hold collateral to support collection of reinsurance recoverables. As a result, there is limited history of losses from insurer defaults.

Allowance for Uncollectible Reinsurance

	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
P&C beginning allowance for uncollectible reinsurance	**$ 72**	**$ 100**	**$ 102**
Beginning allowance for disputed amounts	48	57	60
P&C beginning ACL	**24**	**43**	**42**
Current period provision	—	(6)	3
Current period gross write-offs	—	(13)	(2)
P&C ending ACL	**24**	**24**	**43**
Ending allowance for disputed amounts	42	48	57
P&C ending allowance for uncollectible reinsurance	**66**	**72**	**100**
Employee Benefits allowance for uncollectible reinsurance	**1**	**1**	**1**
Corporate allowance for uncollectible reinsurance	**2**	**2**	**2**
Total allowance for uncollectible reinsurance	**$ 69**	**$ 75**	**$ 103**

Insurance Revenues

Property and Casualty Insurance Revenue

	For the years ended December 31,		
Premiums Written	**2025**	**2024**	**2023**
Direct	$ 18,904	$ 17,622	$ 16,144
Assumed	1,230	1,102	975
Ceded	(1,948)	(1,775)	(1,642)
Net	**$ 18,186**	**$ 16,949**	**$ 15,477**
Premiums Earned			
Direct	$ 18,344	$ 16,915	$ 15,514
Assumed	1,143	1,001	826
Ceded	(1,879)	(1,742)	(1,612)
Net	**$ 17,608**	**$ 16,174**	**$ 14,728**

Employee Benefits Revenue

	For the years ended December 31,		
	2025	**2024**	**2023**
Gross earned premiums, fees and other considerations	$ 6,613	$ 6,576	$ 6,445
Reinsurance assumed	145	166	174
Reinsurance ceded	(113)	(127)	(104)
Net earned premiums, fees and other considerations	**$ 6,645**	**$ 6,615**	**$ 6,515**

For its Employee Benefits products, the Company reinsures certain of its risks to other reinsurers under yearly renewable term and coinsurance arrangements and variations thereto. Yearly renewable term and coinsurance arrangements result in passing a portion of the risk to the reinsurer. Generally, the reinsurer receives a proportionate amount of the premiums less an allowance for commissions and expenses and is liable for a corresponding proportionate amount of all benefit payments.

9. Goodwill & Other Intangible Assets

The carrying value of goodwill allocated to reportable segments and the corporate category as of both December 31, 2025 and 2024 was as follows:

	Carrying Value
Business Insurance	$ 659
Personal Insurance	119
Hartford Funds	180
Employee Benefits	723
Corporate [1]	230
Total	**$ 1,911**

[1] The Corporate category includes goodwill that was acquired at a holding company level and not pushed down to a subsidiary within a reportable segment. Carrying value of goodwill within Corporate as of December 31, 2025 and 2024 includes $138 and $92 for the Employee Benefits and Hartford Funds reporting units, respectively.

The annual goodwill assessment for all reporting units was completed as of October 31, 2025 and 2024 and resulted in no write-downs of goodwill for the years ended December 31, 2025 and 2024. All reporting units passed the annual impairment test with a significant margin.

The Hartford Insurance Group, Inc.

Notes to Consolidated Financial Statements (continued)

Other Intangible Assets

	As of December 31, 2025			As of December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortized Intangible Assets:						
Customer relationships	$ 636	$ (357)	$ 279	$ 636	$ (313)	$ 323
Marketing agreement with Aetna	16	(9)	7	16	(7)	9
Distribution Agreement	79	(77)	2	79	(75)	4
Distribution and Agency relationships & Other	340	(157)	183	340	(134)	206
Total Finite Life Intangibles	**1,071**	**(600)**	**471**	**1,071**	**(529)**	**542**
Total Indefinite Life Intangible Assets	**95**		**95**	**95**		**95**
Total Other Intangible Assets	**$ 1,166**	**$ (600)**	**$ 566**	**$ 1,166**	**$ (529)**	**$ 637**

Expected Before Tax Amortization Expense for Acquired Intangibles as of December 31, 2025

	Other Intangible Assets
2026	$ 70
2027	$ 68
2028	$ 64
2029	$ 62
2030	$ 61

10. Reserve for Unpaid Losses and Loss Adjustment Expenses

Property & Casualty Insurance Product Reserves, Net of Reinsurance

Rollforward of Liabilities for Unpaid Losses and Loss Adjustment Expenses

	For the years ended December 31,		
	2025	2024	2023
Beginning liabilities for unpaid losses and loss adjustment expenses, gross	**$ 36,404**	**$ 34,044**	**$ 33,083**
Reinsurance and other recoverables	6,753	6,696	6,465
Beginning liabilities for unpaid losses and loss adjustment expenses, net	**29,651**	**27,348**	**26,618**
Provision for unpaid losses and loss adjustment expenses			
Current accident year	10,964	10,305	9,538
Prior accident year development [1]	(424)	(120)	10
Total provision for unpaid losses and loss adjustment expenses	**10,540**	**10,185**	**9,548**
Change in deferred gain on retroactive reinsurance included in other liabilities [1]	64	83	(194)
Payments			
Current accident year	(2,917)	(2,765)	(2,716)
Prior accident years	(5,939)	(5,175)	(5,926)
Total payments	**(8,856)**	**(7,940)**	**(8,642)**
Foreign currency adjustment	33	(25)	18
Ending liabilities for unpaid losses and loss adjustment expenses, net	**31,432**	**29,651**	**27,348**
Reinsurance and other recoverables	6,723	6,753	6,696
Ending liabilities for unpaid losses and loss adjustment expenses, gross	**$ 38,155**	**$ 36,404**	**$ 34,044**

[1]Prior accident year development for the years ended December 31, 2025 and 2024 included a $64 and $145 benefit for amortization of a deferred gain under retroactive reinsurance accounting, respectively, related to the Navigator's ADC. The deferred gain has been fully amortized as of September 30, 2025. In addition, for the year ended December 31, 2024, the Company ceded, $62 of losses under the A&E adverse development cover, which was reflected as an increase to the deferred gain. For additional information regarding the ADC reinsurance agreement, refer to Adverse Development Covers discussion below.

Property and Casualty Insurance Products Reserves, Net of Reinsurance, that are Discounted

	For the years ended December 31,		
	2025	2024	2023
Liability for unpaid losses and loss adjustment expenses, at undiscounted amounts	$ 1,151	$ 1,184	$ 1,255
Amount of discount	317	333	339
Carrying value of liability for unpaid losses and loss adjustment expenses	$ 834	$ 851	$ 916
Discount accretion included in losses and loss adjustment expenses	$ 49	$ 44	$ 42
Weighted average discount rate	2.97 %	2.80 %	2.74 %
Range of discount rates	0.83 % - 12.87 %	0.83 % - 14.03 %	0.83 % - 14.03 %

Reserves are discounted at rates in effect at the time claims were incurred, ranging from 0.83% for accident year 2020 to 12.87% for accident year 1982.

The reserves recorded for the Company's property and casualty insurance products at December 31, 2025 represent the Company's best estimate of its ultimate liability for losses and loss adjustment expenses related to losses covered by policies written by the Company. However, because of the significant uncertainties surrounding reserves it is possible that management's estimate of the ultimate liabilities for these claims may change and that the required adjustment to recorded reserves could exceed the currently recorded reserves by an amount that could be material to the Company's results of operations or cash flows.

Losses and loss adjustment expenses are also impacted by trends including frequency and severity as well as changes in the legislative and regulatory environment. In the case of the reserves for asbestos exposures, factors contributing to the high degree of uncertainty in the ultimate settlement of the liabilities gross of reinsurance include inadequate loss development patterns, plaintiffs' expanding theories of liability, new targets, the risks inherent in major litigation, and inconsistent emerging

legal doctrines with respect to the underlying claims and with respect to the Company's coverage obligations. In the case of the reserves for environmental exposures before reinsurance, factors contributing to the high degree of uncertainty in gross reserves include expanding theories of liabilities and damages against insureds, emerging risks from products and substances alleged to cause damage, such as per-and polyfluoroalkyl substances ("PFAS"), the risks inherent in major litigation, inconsistent and emerging legal doctrines concerning the existence and scope of coverage for environmental claims, and the scope and level of complexity of the remediation required by regulators.

(Favorable) Unfavorable Prior Accident Year Development

	For the years ended December 31,		
	2025	2024	2023
Workers' compensation	$ (255)	$ (258)	$ (236)
Workers' compensation discount accretion	45	44	42
General liability	—	211	41
Marine	—	(1)	(2)
Package business	—	(6)	(24)
Commercial property	(42)	(7)	(7)
Professional liability	(17)	(27)	(2)
Bond	(71)	(56)	(27)
Assumed reinsurance	—	24	34
Commercial automobile liability	12	47	20
Personal automobile liability	(87)	(30)	—
Homeowners	(43)	(28)	(6)
Net asbestos and environmental reserves	165	141	—
Catastrophes	(84)	(87)	(87)
Uncollectible reinsurance	6	(19)	13
Other reserve re-estimates, net	11	15	57
Prior accident year development, including full benefit for the ADC cession	**(360)**	**(37)**	**(184)**
Change in deferred gain on retroactive reinsurance included in other liabilities [1]	(64)	(83)	194
Total prior accident year development	**$ (424)**	**$ (120)**	**$ 10**

[1] The change in deferred gain on retroactive reinsurance for the years ended December 31, 2025 and 2024 included a benefit for amortization of the Navigators ADC deferred gain of $64 and $145, respectively. The change in deferred gain for the years ended December 31, 2024 and 2023 also included $62 and $194, respectively of adverse development on A&E reserves in excess of ceded premium paid.

2025 re-estimates of prior accident year reserves

Workers' compensation reserves were decreased within accident years 2021 and prior primarily in small business, driven by lower than previously estimated claim severity.

Commercial property reserves were decreased primarily within accident years 2023 and 2024 as a result of lower than expected severity.

Professional liability reserves were decreased due to favorable development on directors and officers ("D&O") claims driven by the 2020 to 2023 accident years, partially offset by deterioration in employment practices liability and errors and omissions ("E&O") claims across multiple accident years.

Bond reserves decreased due primarily to favorable development on commercial and contract surety and fidelity bonds driven by accident years 2021 and prior.

Commercial automobile liability reserves increased primarily due to adverse loss development within accident years 2022 and 2023, driven by higher severity than estimated.

Personal automobile liability reserves were decreased primarily within accident years 2020 to 2023 as a result of lower than expected severity.

Homeowners reserves were decreased primarily due to favorable severity impacting accident year 2024.

Asbestos and environmental reserves were reviewed in fourth quarter 2025 resulting in a $165 increase in reserves, including $122 for asbestos and $43 for environmental.

Catastrophes reserves were decreased across Business Insurance and Personal Insurance primarily driven by a reduction in reserves in accident years 2020 to 2024, including favorable emergence related to various hail events.

Other reserve re-estimates, net, were increased primarily due to an increase in unallocated loss adjustment expenses ("ULAE") reserves within P&C Other Operations driven by an increase in gross asbestos and environmental reserves and an increase in reserves related to unfavorable development from participation in involuntary market pools, partially offset by lower than expected severity on Personal Insurance automobile physical damage for accident year 2024.

2024 re-estimates of prior accident year reserves

Workers' compensation reserves were decreased within the 2016 to 2020 accident years primarily in small business, driven by lower than anticipated claim severity. In addition, the 2020 accident year includes a $48 reduction of COVID-19 related reserves driven by favorable claim count emergence.

General liability reserves were increased primarily in response to a higher frequency of large losses in the 2015 to 2019 accident years. In addition, the incurred but not reported reserves for more recent accident years were increased as management has observed an increase in severity on reported claims above expectations and anticipates a higher claim severity trend on unreported claims. Reserves for sexual molestation and sexual abuse claims were increased for older accident years. Lastly, reserves for extra contractual liability

claims and other miscellaneous run-off lines were reduced in response to recent favorable loss activity.

Professional liability reserves decreased due to favorable development on D&O claims driven by the 2020 to 2022 accident years combined with favorable E&O experience in the 2018 accident year, partially offset by deterioration in older accident years.

Bond reserves decreased due to favorable development on commercial and contract surety and fidelity bonds, driven by accident years 2019 and prior.

Assumed reinsurance reserves were increased due to higher reserve estimates in the Latin America surety and Latin America P&C businesses related to the 2020 to 2023 accident years.

Commercial automobile liability reserves increased primarily due to adverse loss development within accident years 2022 and 2023, driven by higher severity than estimated.

Personal automobile liability reserves were decreased primarily in response to better than anticipated accident years 2021 to 2023 severity for bodily injury liability claims and property damage liability.

Homeowners reserves were decreased primarily due to favorable severity impacting accident years 2022 and 2023.

Asbestos and environmental reserves were reviewed in fourth quarter 2024 resulting in a $203 increase in reserves before ADC reinsurance, including $167 for asbestos and $36 for environmental. The Company ceded to the A&E ADC $62, which is accounted for as a deferred gain on retroactive reinsurance, representing the amount of losses ceded to the ADC in excess of ceded premium paid. For additional information related to the adverse development cover with National Indemnity Company ("NICO"), a subsidiary of Berkshire Hathaway Inc. ("Berkshire"), see the Adverse Development Covers section below and Note 14 - Commitments and Contingencies.

Catastrophes reserves were decreased primarily within Business Insurance driven by a reduction in reserves in accident years 2020 to 2022 related to favorable emergence related to various hail events, as well as favorable development in both Business Insurance and Personal Insurance in accident year 2022 related to Hurricane Ian.

Uncollectible reinsurance was decreased due to a reduction in a previously established reserve for an A&E reinsurer that entered into liquidation proceedings.

Other reserve re-estimates, net, were increased primarily due to an increase in ULAE reserves within P&C Other Operations driven by an increase in gross asbestos and environmental reserves and an increase in reserves related to unfavorable development from participation in involuntary market pools environmental reserves, partially offset by a decrease in reserves due to lower severity than expected on personal automobile physical damage for accident year 2023.

2023 re-estimates of prior accident year reserves

Workers' compensation reserves were decreased within the 2014 to 2020 accident years primarily in small business, driven by lower than previously estimated claim severity. In addition, the majority of the 2020 accident year relates to a $38 reduction of COVID-19 related reserves.

General liability reserves were increased driven by higher frequency and estimated cost to settle large individual claims for the 2016 to 2019 accident years, partially offset by a decrease in reserves for the 2020 accident year due to favorable experience. In addition, reserves for sexual molestation and sexual abuse claims were increased for older accident years. Also included was a decrease in reserves for extra contractual liability claims and other miscellaneous run-off lines.

Package business reserves decreased primarily due to lower than previously estimated property severity for accident year 2019 and 2021. Package liability is flat overall with reserve increases related to higher severity across multiple accident years offset by improvement in accident year 2020 due to favorable claim count emergence.

Commercial property reserves decreased primarily due to favorable development for accident years 2018 and 2021. In accident year 2022, unfavorable development in middle & large business was offset by favorable development in global specialty.

Professional liability reserves decreased modestly due to favorable development on D&O claims driven by the 2020 and 2021 accident years, partially offset by deterioration in 2019 and prior accident years experience across E&O and other claims.

Bond reserves decreased primarily due to improvement in fidelity in 2013 and prior accident years, as well as improvement in contract surety in 2019 and prior accident years, partially offset by unfavorable development for 2013 and prior accident years related to customs bonds.

Assumed reinsurance reserves were increased due to higher reserve estimates in the Latin America casualty and surety business.

Commercial automobile liability reserves increased primarily due to adverse loss development from elevated large loss frequency and severity pressures within middle & large business for accident year 2022, as well as unfavorable experience in accident year 2019, partly offset by favorable development in accident years 2020 and 2021.

Personal automobile liability reserves were flat as increases for accident year 2022 from higher estimated severity and increasing attorney representation rates were fully offset by decreases, primarily within accident years 2019 to 2021, due to lower estimated severity.

Asbestos and environmental reserves were reviewed in fourth quarter 2023 resulting in a $194 increase in reserves before ADC reinsurance, including $156 for asbestos and $38 for environmental. The Company recognized a $194 deferred gain on retroactive reinsurance, representing the amount of losses ceded to the ADC in excess of ceded premium paid. For additional information related to the adverse development cover with NICO, see the Adverse Development Covers section below and Note 14 - Commitments and Contingencies.

Catastrophes reserves were decreased primarily within Business Insurance driven by a reduction in reserves in accident year 2022 for Hurricane Ian and accident year 2021 for Hurricane Ida.

Uncollectible reinsurance was increased primarily in Business Insurance related to a captive reinsurer and, to a lesser extent, an increase in reserves for potential collection disputes and credit concerns.

Other reserve re-estimates, net, were increased primarily due to an increase in ULAE reserves within P&C Other Operations driven by an increase in gross asbestos and environmental reserves, as well as unfavorable development from participation in involuntary market pools, and increased automobile physical damage severity.

Settlement Agreement with Boy Scouts of America

On February 14, 2022, the Company executed a final settlement agreement (the “Settlement”) with the Boy Scouts of America ("BSA"), the Local Councils, and the attorneys representing a majority of the alleged victims, pursuant to which The Hartford agreed to pay $787 for sexual molestation and sexual abuse claims associated with liability policies issued by various Hartford writing companies in the 1970s and early 1980s. In exchange for its payment, the Company receives a complete release of its policies issued to BSA and the Local Councils, as well as an injunction against further abuse claims involving BSA. All conditions precedent to the Settlement have been satisfied, including approval by the bankruptcy court and the district court, and on April 20, 2023, The Hartford paid the Settlement amount of $787. Certain objecting parties appealed the district court’s ruling and after unsuccessful appeals petitioned the U.S Supreme Court for review. On January 12, 2026, the U.S. Supreme Court denied their petition and the matter has now concluded as to The Hartford.

Adverse Development Covers

The Company has an adverse development cover reinsurance agreement with NICO, a subsidiary of Berkshire Hathaway Inc., to reinsure loss development after 2016 on substantially all of the Company’s asbestos and environmental reserves (the “A&E ADC”) up to an aggregate limit. Under the A&E ADC, the Company paid a reinsurance premium of $650 for NICO to assume adverse net loss reserve development up to $1.5 billion above the Company’s existing net A&E reserves as of December 31, 2016 of approximately $1.7 billion including reserves for A&E exposure for accident years prior to 1986 that are reported in Property & Casualty Other Operations ("Run-off A&E") and reserves for A&E exposure for accident years 1986 and subsequent from policies underwritten prior to 2016 that are reported in ongoing Business Insurance and Personal Insurance. The $650 reinsurance premium was placed into a collateral trust account as security for NICO’s claim payment obligations to the Company. The Company has retained the risk of collection on amounts due from other third-party reinsurers and through 2025 continued to be responsible for claims handling and other administrative services, subject to certain conditions. The A&E ADC covered substantially all the Company’s A&E reserve development up to the reinsurance limit.

Under retroactive reinsurance accounting, net adverse A&E reserve development after December 31, 2016 results in an offsetting reinsurance recoverable up to the $1.5 billion limit. Cumulative ceded losses up to the $650 reinsurance premium paid have been recognized as a dollar-for-dollar offset to direct losses incurred. Cumulative ceded losses exceeding the $650 reinsurance premium paid resulted in a deferred gain. The Company has incurred $1.5 billion in cumulative adverse development on asbestos and environmental reserves that have been ceded under the A&E ADC treaty, leaving no remaining coverage available for future adverse net reserve development. The Company has recorded a $850 deferred gain within other liabilities, representing the difference between the reinsurance recoverable of $1.5 billion and ceded premium paid of $650. As of December 31, 2025, the Company has paid cumulative losses in excess of the $1.7 billion attachment point. The Company has recorded $1,436 of ceded unpaid reinsurance loss and LAE recoverables and $64 of paid reinsurance loss and LAE recoverables related to the A&E ADC on the Consolidated Balance Sheet as of December 31, 2025. The deferred gain will be recognized over the claim settlement period in the proportion of the amount of cumulative ceded losses collected from the reinsurer to the estimated ultimate reinsurance recoveries.

Immediately following the May 23, 2019 acquisition of Navigators Group, the Company purchased an aggregate excess of loss adverse development cover (“Navigators ADC”) from NICO on behalf of Navigators Insurance Company and certain affiliates, providing $300 of coverage in excess of $100 above existing net loss and allocated loss adjustment reserves as of December 31, 2018, subject to a treaty limit of $1.816 billion for losses prior to that date, in exchange for a $91 premium. Cumulative loss development on 2018 and prior accident year reserves subsequently exhausted the treaty limit, resulting in the recognition of a $209 cumulative deferred gain within other liabilities under retroactive reinsurance accounting. Recoveries up to the limit were fully collected from NICO, with collections during 2024 and 2025 resulting in the amortization of $145 and $64 of the deferred gain, respectively, through benefits, losses and loss adjustment expenses, fully amortizing the balance as of December 31, 2025; the deferred gain was $64 as of December 31, 2024 and no change to the deferred gain occurred during the year ended December 31, 2023 due to the absence of recoveries.

Reconciliation of Loss Development to Liability for Unpaid Losses and Loss Adjustment Expenses As of December 31, 2025

Reserve Line	Losses and Allocated Loss Adjustment Expenses, Net of Reinsurance: Cumulative Incurred for Accident Years Displayed in Triangles	Losses and Allocated Loss Adjustment Expenses, Net of Reinsurance: Cumulative Paid for Accident Years Displayed in Triangles	Losses and Allocated Loss Adjustment Expenses, Net of Reinsurance: Unpaid for Accident Years not Displayed in Triangles	Unpaid Unallocated Loss Adjustment Expenses, Net of Reinsurance	Discount	Subtotal: Unpaid Losses and Loss Adjustment Expenses, Net of Reinsurance	Reinsurance and Other Recoverables	Liability for Unpaid Losses and Loss Adjustment Expenses
Workers' compensation	$ 18,810	$ (9,944)	$ 4,107	$ 450	$ (307)	$ 13,116	$ 1,754	$ 14,870
General liability	10,459	(4,765)	467	220	—	6,381	1,243	7,624
Marine	1,434	(1,103)	15	15	—	361	237	598
Package business	9,549	(6,864)	141	147	—	2,973	40	3,013
Commercial property	4,369	(3,844)	9	33	—	567	306	873
Commercial automobile liability	5,040	(3,324)	15	46	—	1,777	130	1,907
Commercial automobile physical damage	235	(213)	5	1	—	28	—	28
Professional liability	3,303	(1,712)	51	49	—	1,691	568	2,259
Bond	655	(285)	16	34	—	420	13	433
Assumed Reinsurance	2,486	(1,561)	—	9	—	934	20	954
Personal automobile liability	10,649	(9,009)	34	70	—	1,744	16	1,760
Personal automobile physical damage	1,529	(1,474)	5	5	—	65	—	65
Homeowners	5,844	(5,473)	6	47	—	424	15	439
Other ongoing business			179	8	(10)	177	371	548
Asbestos and environmental [1]			342	—	—	342	1,983	2,325
Other operations [1]			250	182	—	432	27	459
Total P&C	**$ 74,362**	**$ (49,571)**	**$ 5,642**	**$ 1,316**	**$ (317)**	**$ 31,432**	**$ 6,723**	**$ 38,155**

[1]Asbestos and environmental and other operations include asbestos, environmental and other latent exposures not foreseen when coverages were written, including, but not limited to, potential liability for pharmaceutical products, silica, talcum powder, head injuries, lead paint, construction defects, sexual molestation and sexual abuse and other long-tail liabilities. These reserve lines do not have significant paid or incurred loss development for the most recent ten accident years and therefore do not have loss development displayed in triangles.

The reserve lines in the above table and the loss triangles that follow represent the significant lines of business for which the Company regularly reviews the appropriateness of reserve levels. These reserve lines differ from the reserve lines reported on a statutory basis, as prescribed by the National Association of Insurance Commissioners ("NAIC").

The following loss triangles present historical loss development for incurred and paid claims by accident year, including loss development on Navigators' reserves prior to and after the May 23, 2019 acquisition date. Because the loss triangles include pre-acquisition date changes in ultimate incurred loss estimates for Navigators' reserves, changes in reserve development evident in the incurred loss triangles may differ from prior accident year development ("PYD") recorded by the Company as shown in the (Favorable) Unfavorable Prior Accident Year Development table above as that only includes changes in Navigators' reserves post acquisition. In addition, the incurred loss triangles include reserve development on both catastrophe and non-catastrophe claims whereas the (Favorable) Unfavorable Prior Accident Year Development table above shows the total amount of catastrophe reserve development across all lines of business on a single line.

Triangles are limited to the number of years for which claims incurred typically remain outstanding, not exceeding ten years.

Short-tail lines, which represent claims generally expected to be paid within a few years, have three years of claim development displayed. IBNR reserves shown in loss triangles include reserves for incurred but not reported claims as well as reserves for expected development on reported claims. Incurred and cumulative paid losses in currencies other than the U.S. dollar have been converted into U.S. dollars using the exchange rates as of December 31, 2025.

Workers' Compensation

Incurred Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)											
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	IBNR Reserves	Claims Reported
2016	$ 1,772	$ 1,772	$ 1,780	$ 1,767	$ 1,748	$ 1,708	$ 1,670	$ 1,634	$ 1,621	$ 1,610	$ 309	112,799
2017		1,862	1,869	1,840	1,822	1,757	1,665	1,635	1,597	1,567	359	112,325
2018			1,916	1,917	1,915	1,904	1,870	1,836	1,798	1,766	412	120,168
2019				1,937	1,935	1,934	1,934	1,899	1,864	1,831	462	121,331
2020					1,865	1,864	1,849	1,808	1,712	1,644	493	92,565
2021						1,831	1,832	1,831	1,831	1,812	582	103,650
2022							2,000	2,001	2,001	2,000	686	114,840
2023								2,166	2,166	2,166	928	118,673
2024									2,174	2,174	1,122	117,500
2025										2,240	1,563	111,445
Total										**$18,810**		

Cumulative Paid Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)									
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	$ 255	$ 579	$ 779	$ 908	$ 1,003	$ 1,064	$ 1,110	$ 1,145	$ 1,173	$ 1,199
2017		261	575	778	900	977	1,035	1,087	1,118	1,138
2018			283	624	837	983	1,090	1,170	1,215	1,251
2019				291	637	856	1,007	1,129	1,204	1,248
2020					223	507	695	850	939	1,005
2021						254	562	780	920	1,023
2022							293	649	910	1,081
2023								286	677	936
2024									309	726
2025										337
Total										**$ 9,944**

General Liability

Incurred Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)											
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	IBNR Reserves	Claims Reported
2016	$ 613	$ 583	$ 607	$ 632	$ 632	$ 620	$ 637	$ 670	$ 693	$ 697	$ 52	18,122
2017		626	614	613	615	613	615	658	691	723	56	17,743
2018			692	669	697	703	728	751	817	808	96	19,203
2019				822	826	821	839	859	876	907	153	19,169
2020					938	922	922	873	858	812	223	14,976
2021						1,002	991	983	1,000	997	350	13,349
2022							1,116	1,110	1,167	1,161	552	13,554
2023								1,219	1,230	1,246	766	12,456
2024									1,432	1,430	1,150	10,495
2025										1,678	1,626	7,755
Total										**$10,459**		

Cumulative Paid Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)									
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	$ 12	$ 52	$ 131	$ 283	$ 368	$ 446	$ 513	$ 564	$ 596	$ 621
2017		15	67	156	255	344	441	506	553	610
2018			21	83	177	288	409	512	595	673
2019				29	100	192	339	501	613	701
2020					45	110	202	308	432	547
2021						34	115	209	394	564
2022							26	135	282	509
2023								17	128	340
2024									16	181
2025										19
Total										**$ 4,765**

Marine

Incurred Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)											
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	IBNR Reserves	Claims Reported
2016	$ 141	$ 144	$ 140	$ 149	$ 151	$ 148	$ 151	$ 161	$ 160	$ 159	$ 1	13,820
2017		154	175	162	161	167	170	177	174	173	1	16,252
2018			132	147	142	148	154	158	156	157	1	10,832
2019				139	136	135	130	127	128	130	—	7,288
2020					146	138	134	138	143	145	—	5,294
2021						127	128	120	128	125	19	5,415
2022							140	132	131	128	13	5,456
2023								134	129	126	31	4,989
2024									149	148	44	5,220
2025										143	78	4,239
Total										**$ 1,434**		

Cumulative Paid Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)									
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	$ 36	$ 81	$ 107	$ 123	$ 133	$ 142	$ 145	$ 148	$ 143	$ 144
2017		47	107	135	144	152	163	172	169	169
2018			33	95	127	136	143	160	152	153
2019				34	80	96	106	116	120	122
2020					32	69	90	100	119	120
2021						25	63	88	98	107
2022							27	72	89	104
2023								22	58	74
2024									32	72
2025										38
Total										**$ 1,103**

Package Business

Incurred Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)											
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	IBNR Reserves	Claims Reported
2016	$ 655	$ 638	$ 632	$ 625	$ 611	$ 595	$ 591	$ 590	$ 582	$ 583	$ 19	44,417
2017		695	702	692	657	644	637	640	638	638	27	46,994
2018			719	724	688	667	655	654	671	670	36	45,436
2019				813	769	749	744	747	761	758	51	44,081
2020					915	893	877	837	828	814	65	63,124
2021						946	954	958	958	964	101	48,037
2022							1,038	1,039	1,043	1,066	144	47,794
2023								1,250	1,223	1,244	275	47,841
2024									1,356	1,312	528	48,303
2025										1,500	867	34,613
Total										**$ 9,549**		

Cumulative Paid Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)									
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	$ 225	$ 353	$ 410	$ 465	$ 500	$ 521	$ 540	$ 545	$ 549	$ 556
2017		235	372	447	496	534	561	578	593	601
2018			237	402	451	498	537	571	609	621
2019				254	413	488	571	626	666	693
2020					326	493	573	648	699	731
2021						368	556	650	746	824
2022							319	633	728	846
2023								453	725	866
2024									415	674
2025										452
Total										**$ 6,864**

Commercial Property

Incurred Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)											
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	IBNR Reserves	Claims Reported
2016	$ 406	$ 420	$ 400	$ 407	$ 409	$ 409	$ 406	$ 406	$ 407	$ 406	$ 1	23,932
2017		578	517	457	439	441	439	440	439	438	3	24,629
2018			450	437	424	403	400	393	393	393	3	21,822
2019				480	439	418	420	421	420	420	(1)	20,993
2020					501	469	440	438	437	437	32	20,538
2021						531	501	464	434	436	16	18,306
2022							497	481	476	472	5	17,495
2023								448	424	397	54	17,095
2024									519	481	105	16,913
2025										489	132	13,992
Total										**$ 4,369**		

Cumulative Paid Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)									
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	$ 215	$ 343	$ 379	$ 396	$ 402	$ 407	$ 407	$ 409	$ 407	$ 407
2017		229	378	412	428	433	439	441	442	442
2018			188	344	379	385	394	394	394	394
2019				215	351	383	405	407	410	412
2020					221	336	356	367	373	395
2021						241	383	403	412	414
2022							180	370	413	462
2023								199	301	327
2024									228	341
2025										250
Total										**$ 3,844**

Commercial Automobile Liability

Incurred Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

Accident Year	For the years ended December 31, (Unaudited) 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	IBNR Reserves	Claims Reported
2016	$ 385	$ 393	$ 390	$ 391	$ 391	$ 395	$ 395	$ 396	$ 395	$ 396	$ 6	29,268
2017		372	383	379	383	381	394	398	398	399	4	26,421
2018			349	396	405	406	424	433	435	433	12	24,828
2019				425	439	450	460	471	479	484	11	28,647
2020					428	424	419	397	388	382	27	22,296
2021						440	443	429	410	409	50	20,343
2022							468	500	547	560	97	21,106
2023								527	555	560	165	21,232
2024									641	642	324	22,477
2025										775	627	19,958
Total										**$ 5,040**		

Cumulative Paid Losses & Allocated Loss Adjustment Expense, Net of Reinsurance

Accident Year	For the years ended December 31 (Unaudited) 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	$ 65	$ 147	$ 232	$ 303	$ 339	$ 357	$ 379	$ 385	$ 388	$ 388
2017		60	134	211	285	328	368	386	389	390
2018			62	153	238	305	360	387	406	415
2019				67	160	247	327	393	428	455
2020					55	119	200	264	317	340
2021						55	127	212	282	335
2022							64	171	294	400
2023								69	174	304
2024									77	217
2025										80
Total										**$ 3,324**

Commercial Automobile Physical Damage

Incurred Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)				
Accident Year	2023	2024	2025	IBNR Reserves	Claims Reported
2023	$ 80	$ 81	$ 78	$ 3	16,884
2024		84	84	7	16,718
2025			73	3	15,324
Total			**$ 235**		

Cumulative Paid Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)		
Accident Year	2023	2024	2025
2023	$ 61	$ 74	$ 75
2024		67	76
2025			62
Total			**$ 213**

Professional Liability

Incurred Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

Claims Made Year	For the years ended December 31, (Unaudited) 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	IBNR Reserves	Claims Reported
2016	$ 183	$ 176	$ 204	$ 197	$ 196	$ 197	$ 196	$ 194	$ 204	$ 197	$ 14	8,981
2017		205	203	232	227	241	243	218	229	225	14	10,152
2018			244	276	273	273	268	328	316	340	28	10,569
2019				295	314	332	349	356	387	395	80	10,689
2020					369	364	337	325	299	296	83	8,759
2021						340	343	327	307	302	125	7,554
2022							349	355	338	311	149	8,481
2023								384	388	396	195	10,161
2024									394	416	242	11,963
2025										425	366	12,157
Total										**$ 3,303**		

Cumulative Paid Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

Claims Made Year	For the years ended December 31, (Unaudited) 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	$ 8	$ 51	$ 88	$ 112	$ 125	$ 149	$ 169	$ 179	$ 178	$ 179
2017		11	48	87	122	149	180	192	190	195
2018			15	72	128	162	196	235	263	273
2019				21	78	148	199	242	267	302
2020					19	71	118	147	172	191
2021						15	55	95	128	157
2022							18	64	95	134
2023								20	76	145
2024									28	113
2025										23
Total										**$ 1,712**

Bond

Incurred Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)											
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	IBNR Reserves	Claims Reported
2016	$ 61	$ 61	$ 61	$ 55	$ 51	$ 45	$ 37	$ 34	$ 28	$ 21	$ 2	1,362
2017		63	90	101	94	79	70	68	65	56	13	1,813
2018			68	68	72	71	70	63	54	46	16	1,768
2019				72	73	74	73	70	61	49	32	1,958
2020					83	84	79	83	80	64	40	2,352
2021						85	85	88	84	75	39	3,069
2022							85	93	93	91	27	2,641
2023								81	83	83	58	1,763
2024									90	89	66	1,164
2025										81	70	1,213
Total										**$ 655**		

Cumulative Paid Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)									
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	$ 2	$ 12	$ 15	$ 20	$ 22	$ 22	$ 22	$ 20	$ 20	$ 19
2017		5	46	55	54	42	43	43	43	43
2018			6	16	23	24	29	30	29	29
2019				3	13	15	16	16	17	16
2020					4	12	21	26	27	23
2021						8	21	23	29	35
2022							11	42	59	62
2023								8	17	24
2024									10	23
2025										11
Total										**$ 285**

Assumed Reinsurance

Incurred Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)											
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	IBNR Reserves	Claims Reported
2016	$ 89	$ 91	$ 98	$ 101	$ 102	$ 102	$ 102	$ 104	$ 104	$ 104	$ (1)	2,020
2017		129	153	162	157	153	155	155	155	156	2	2,631
2018			129	128	130	135	136	133	133	136	1	3,139
2019				181	190	187	191	210	209	209	7	3,949
2020					183	181	188	180	182	187	5	3,515
2021						193	197	205	206	207	10	2,906
2022							267	275	291	299	60	2,868
2023								330	328	331	65	2,974
2024									410	394	193	2,112
2025										463	322	757
Total										**$ 2,486**		

Cumulative Paid Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)									
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	$ 36	$ 66	$ 85	$ 90	$ 95	$ 97	$ 99	$ 102	$ 101	$ 101
2017		44	116	135	145	147	149	151	150	150
2018			25	112	134	140	143	145	134	131
2019				62	132	154	160	177	186	192
2020					50	90	114	133	152	165
2021						46	103	134	158	174
2022							60	129	174	205
2023								63	150	209
2024									62	143
2025										91
Total										**$ 1,561**

Personal Automobile Liability

Incurred Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)											
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	IBNR Reserves	Claims Reported
2016	$ 1,407	$ 1,402	$ 1,393	$ 1,397	$ 1,395	$ 1,386	$ 1,384	$ 1,384	$ 1,388	$ 1,386	$ 3	215,878
2017		1,277	1,275	1,228	1,214	1,200	1,198	1,197	1,198	1,197	4	187,570
2018			1,108	1,104	1,072	1,058	1,056	1,055	1,054	1,052	16	156,299
2019				1,018	1,010	991	986	971	967	977	4	139,770
2020					805	782	775	741	740	727	9	96,752
2021						881	886	852	846	827	28	102,197
2022							928	1,018	1,009	971	65	108,161
2023								1,138	1,129	1,108	133	108,293
2024									1,212	1,212	297	101,636
2025										1,192	620	87,316
Total										**$10,649**		

Cumulative Paid Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)									
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	$ 505	$ 968	$ 1,188	$ 1,308	$ 1,345	$ 1,363	$ 1,373	$ 1,377	$ 1,380	$ 1,381
2017		441	836	1,033	1,123	1,161	1,180	1,187	1,189	1,190
2018			359	710	888	965	1,011	1,028	1,033	1,035
2019				323	654	816	897	933	949	968
2020					238	486	615	679	709	714
2021						247	553	691	760	789
2022							301	662	813	880
2023								329	731	911
2024									361	782
2025										359
Total										**$ 9,009**

Personal Automobile Physical Damage

Incurred Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)				
Accident Year	2023	2024	2025	IBNR Reserves	Claims Reported
2023	$ 574	$ 544	$ 542	$ 2	234,484
2024		557	527	10	209,973
2025			460	9	175,456
Total			**$ 1,529**		

Cumulative Paid Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)		
Accident Year	2023	2024	2025
2023	$ 513	$ 541	$ 539
2024		497	516
2025			419
Total			**$ 1,474**

Homeowners

Incurred Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)											
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	IBNR Reserves	Claims Reported
2016	$ 669	$ 673	$ 663	$ 658	$ 658	$ 658	$ 658	$ 658	$ 658	$ 659	$ —	119,822
2017		866	889	884	783	775	774	771	769	765	1	124,787
2018			903	910	673	642	639	645	642	637	3	102,929
2019				501	475	470	468	467	465	465	1	84,823
2020					525	512	513	505	499	495	2	88,571
2021						502	501	491	485	484	3	77,362
2022							499	507	498	493	4	64,195
2023								584	573	567	15	68,778
2024									605	571	48	62,535
2025										708	139	51,005
Total										**$ 5,844**		

Cumulative Paid Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)									
Accident Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	$ 481	$ 621	$ 640	$ 649	$ 653	$ 655	$ 656	$ 657	$ 658	$ 658
2017		538	747	795	757	761	762	761	763	764
2018			484	712	616	619	627	626	628	629
2019				318	425	445	458	460	463	464
2020					335	454	478	486	490	492
2021						305	440	464	473	477
2022							298	453	476	483
2023								390	521	542
2024									367	500
2025										464
Total										**$ 5,473**

Property and casualty reserves, including IBNR

The Company estimates ultimate losses and allocated loss adjustment expenses ("ALAE") by accident year. IBNR represents the excess of estimated ultimate loss reserves over case reserves. The process to estimate ultimate losses and loss adjustment expenses is an integral part of the Company's reserve setting. Reserves for ALAE and ULAE are generally established separate from the reserves for losses.

Reserves for losses are set by line of business within the reportable segments. Case reserves are established by a claims handler on each individual claim and are adjusted as new information becomes known during the course of handling the claim. Lines of business for which reported losses emerge over a long period of time are referred to as long-tail lines of business. Lines of business for which reported losses emerge more quickly are referred to as short-tail lines of business. The Company's shortest tail lines of business are homeowners, commercial property and automobile physical damage. The longest tail lines of business include workers' compensation, general liability and professional liability. For short-tail lines of business, emergence of paid loss and case reserves is credible and likely indicative of ultimate losses. For long-tail lines of business, emergence of paid losses and case reserves is less credible in the early periods after a given accident year and, accordingly, may not be indicative of ultimate losses.

The Company's reserving actuaries regularly review reserves for both current and prior accident years using the most current claim data. A variety of actuarial methods and judgments are used for most lines of business to arrive at selections of

estimated ultimate losses and loss adjustment expenses. The reserve selections incorporate input, as appropriate, from claims personnel, pricing actuaries and operating management about reported loss cost trends and other factors that could affect the reserve estimates.

For both short-tail and long-tail lines of business, an expected loss ratio ("ELR") is used to record initial reserves. This ELR is determined by starting with the average loss ratio of recent prior accident years and adjusting that ratio for the effect of expected changes to earned pricing, loss frequency and severity, mix of business, ceded reinsurance and other factors. For short-tail lines, IBNR for the current accident year ("CAY") gives weight to both the initial ELR multiplied by earned premium approach as well as a loss development approach, given early reported losses are more credible than in long-tailed lines. For long-tailed lines, IBNR reserves for the current accident year are initially recorded as the product of the ELR for the period and the earned premium for the period, less reported losses for the period. For certain short-tailed lines of business, including commercial property, homeowners, and automobile physical damage, IBNR amounts in the above loss development triangles are negative in certain accident years due to anticipated salvage and subrogation recoveries on paid losses.

As losses for a given accident year emerge or develop in subsequent periods, reserving actuaries use other methods to estimate ultimate unpaid losses in addition to the ELR method. These primarily include paid and reported loss development methods, frequency/severity techniques and the Bornhuetter-Ferguson method (a combination of the ELR and paid development or reported development method). Within any one line of business, the methods that are given more weight vary based primarily on the maturity of the accident year, the mix of business and the particular internal and external influences impacting the claims experience or the methods. The output of the reserve reviews are reserve estimates that are referred to as actuarial indications.

Paid development and reported development techniques are used for most lines of business though more weight is given to the reported development method for some of the long-tailed lines like general liability. In addition, for long-tailed lines of business, the Company relies on the ELR method for immature accident years. Frequency/severity techniques are used predominantly for professional liability and are also used for automobile liability. The Berquist-Sherman technique is also used for automobile liability, marine and assumed reinsurance. For most lines, reserves for ALAE, or those expenses related to specific claims, are analyzed using paid development techniques and an analysis of the relationship between ALAE and loss payments. For most of the lines acquired through the Navigators Group book of business, loss and ALAE are reviewed on a combined basis. Reserves for ULAE are determined using the expected cost per claim year and the anticipated claim closure pattern as well as the ratio of paid ULAE to paid losses.

The recorded reserve for losses and loss adjustment expenses represents the Company's best estimate of the ultimate settlement amount of unpaid losses and loss adjustment expenses. In applying judgment, the best estimate is selected after considering the estimates derived from a number of actuarial methods, giving more weight to those methods deemed more predictive of ultimate unpaid losses and loss adjustment expenses. The Company does not produce a statistical range or confidence interval of reserve estimates and, since reserving methods with more credibility are given greater weight, the selected best estimate may differ from the mid-point of the various estimates produced by the actuarial methods used.

Cumulative number of reported claims

For most property and casualty lines, claim counts represent the number of claim features on a reported claim where a claim feature is each separate coverage for each claimant affected by the claim event. For example, one car accident that results in two bodily injury claims and one automobile damage liability claim would be counted as three claims within the personal automobile liability triangle. Similarly, a fire that impacts one commercial building may result in multiple claim features due to the potential for claims related to business interruption, structural damage, and loss of the physical contents of the building. Claim features that result in no paid losses are included in the reported claim counts. For some property and casualty lines, such as marine and assumed reinsurance, a claim count represents each reported claim regardless of the number of features. For assumed bordereau business and business written on binders, one claim count is posted for each bordereau received, which could account for multiple claims.

Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance [1]

	(Unaudited)									
Reserve Line	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year
Workers' compensation	14.9%	18.6%	12.2%	8.3%	5.8%	4.0%	2.8%	2.1%	1.5%	1.6%
General liability	2.4%	8.3%	12.0%	16.7%	14.9%	12.8%	9.6%	7.8%	6.2%	3.7%
Marine	22.6%	31.5%	15.8%	7.9%	7.2%	5.6%	0.8%	—%	(1.6%)	0.7%
Package business	35.1%	22.2%	9.8%	9.3%	6.6%	4.4%	3.8%	1.7%	1.0%	1.1%
Commercial property	49.7%	31.8%	7.3%	4.3%	1.2%	1.6%	0.2%	0.1%	(0.2%)	—%
Commercial automobile liability	13.3%	19.3%	20.7%	17.3%	12.1%	6.8%	5.0%	1.5%	0.5%	0.1%
Commercial automobile physical damage	80.7%	14.7%	0.4%							
Professional liability	5.3%	16.7%	15.9%	11.9%	9.7%	10.0%	8.1%	2.5%	0.9%	0.7%
Bond	10.2%	27.7%	11.8%	6.7%	1.3%	(0.7%)	(0.3%)	(2.8%)	(0.4%)	(4.9%)
Assumed Reinsurance	23.4%	32.4%	14.7%	7.3%	5.7%	3.2%	(0.5%)	(0.2%)	(0.3%)	0.1%
Personal automobile liability	32.4%	34.8%	16.5%	8.0%	3.6%	1.3%	0.9%	0.2%	0.1%	0.1%
Personal automobile physical damage	93.3%	4.4%	(0.2%)							
Homeowners	67.7%	26.3%	2.1%	0.7%	0.7%	0.3%	0.2%	0.2%	0.1%	0.1%

[1]Negative percentages are generally due to salvage, subrogation or other recoveries.

Group Life, Disability and Accident Products

Rollforward of Liabilities for Unpaid Losses and Loss Adjustment Expenses

	For the years ended December 31,		
	2025	2024	2023
Beginning liabilities for unpaid losses and loss adjustment expenses, gross	**$ 8,206**	**$ 8,274**	**$ 8,160**
Reinsurance recoverables	282	254	245
Beginning liabilities for unpaid losses and loss adjustment expenses, net	**7,924**	**8,020**	**7,915**
Provision for unpaid losses and loss adjustment expenses			
Current incurral year	5,194	5,195	5,145
Prior year's discount accretion	198	194	193
Prior incurral year development [1]	(556)	(561)	(502)
Total provision for unpaid losses and loss adjustment expenses [2]	**4,836**	**4,828**	**4,836**
Payments			
Current incurral year	(2,778)	(2,735)	(2,575)
Prior incurral years	(2,151)	(2,189)	(2,156)
Total payments	**(4,929)**	**(4,924)**	**(4,731)**
Ending liabilities for unpaid losses and loss adjustment expenses, net	**7,831**	**7,924**	**8,020**
Reinsurance recoverables	282	282	254
Ending liabilities for unpaid losses and loss adjustment expenses, gross	**$ 8,113**	**$ 8,206**	**$ 8,274**

[1]Prior incurral year development represents the change in estimated ultimate incurred losses and loss adjustment expenses for prior incurral years on a discounted basis.

[2]Includes unallocated loss adjustment expenses of $173, $175 and $182 for the years ended December 31, 2025, 2024 and 2023, respectively, that are recorded in insurance operating costs and other expenses in the Consolidated Statements of Operations.

Group Life, Disability and Accident Products Reserves, Net of Reinsurance, that are Discounted

	For the years ended December 31,		
	2025	2024	2023
Liability for unpaid losses and loss adjustment expenses, at undiscounted amounts	$ 8,095	$ 8,111	$ 8,150
Amount of discount	(1,245)	(1,196)	(1,166)
Carrying value of liability for unpaid losses and loss adjustment expenses	$ 6,850	$ 6,915	$ 6,984
Weighted average discount rate	3.5 %	3.3 %	3.2 %
Range of discount rate	2.1 % - 8.0 %	2.1 % - 8.0 %	2.1 % - 8.0 %

Reserves are discounted at rates in effect at the time claims were incurred, ranging from 2.1% for life and disability reserves acquired from Aetna based on interest rates in effect at the acquisition date of November 1, 2017, to 8.0% for the Company's pre-acquisition reserves for incurral year 1990, and vary by product. Prior year's discount accretion has been calculated as the average reserve balance of discounted reserves for the year times the weighted average discount rate.

2025 re-estimates of prior incurral year reserves

Group disability- Prior period reserve estimates decreased by approximately $466 driven by favorable long-term disability claim recoveries, paid family and medical leave incidence lower than prior assumptions, as well as a higher New York paid family leave risk adjustment benefit than expected.

Group life and accident (including group life premium waiver)- Prior period reserve estimates decreased by approximately $90 driven by favorable mortality emergence in both group term life and group accidental death and dismemberment, and continued low incidence in group life premium waiver.

2024 re-estimates of prior incurral year reserves

Group disability- Prior period reserve estimates decreased by approximately $483 largely driven by long-term disability claim incidence lower than prior assumptions and favorable recoveries on prior incurral year claims, as well as a favorable change in the recovery rate assumption.

Group life and accident (including group life premium waiver)- Prior period reserve estimates decreased by approximately $80 largely driven by favorable mortality emergence and continued low incidence in group life premium waiver.

2023 re-estimates of prior incurral year reserves

Group disability- Prior period reserve estimates decreased by approximately $457 largely driven by group long-term disability claim incidence lower than prior assumptions and strong recoveries on prior incurral year claims.

Group life and accident (including group life premium waiver)- Prior period reserve estimates decreased by approximately $36 largely driven by continued low incidence in group life premium waiver.

Supplemental Accident & Health- Prior period reserve estimates decreased by approximately $9 driven by lower than previously expected claim incidence.

Reconciliation of Loss Development to Liability for Unpaid Losses and Loss Adjustment Expenses as of December 31, 2025

Reserve Line	Losses and Allocated Loss Adjustment Expenses, Net of Reinsurance: Cumulative Incurred for Incurral Years Displayed in Triangles	Losses and Allocated Loss Adjustment Expenses, Net of Reinsurance: Cumulative Paid for Incurral Years Displayed in Triangles	Losses and Allocated Loss Adjustment Expenses, Net of Reinsurance: Unpaid for Incurral Years not Displayed in Triangles	Unpaid Unallocated Loss Adjustment Expenses, Net of Reinsurance	Discount	Subtotal: Unpaid Losses and Loss Adjustment Expenses, Net of Reinsurance	Reinsurance and Other Recoverables	Liability for Unpaid Losses and Loss Adjustment Expenses
Group long-term disability	$ 14,558	$ (8,346)	$ 1,354	$ 191	$ (1,175)	$ 6,582	$ 274	$ 6,856
Group life and accident, excluding premium waiver	6,157	(5,635)	126	5	(11)	642	1	643
Group short-term disability			160	9	—	169	—	169
Group life premium waiver			448	9	(59)	398	2	400
Group supplemental health			40	—	—	40	5	45
Total Employee Benefits	**$ 20,715**	**$ (13,981)**	**$ 2,128**	**$ 214**	**$ (1,245)**	**$ 7,831**	**$ 282**	**$ 8,113**

The following loss triangles present historical loss development for incurred and paid claims by the year the insured claim occurred, referred to as the incurral year. Triangles are limited to the number of years for which claims incurred typically remain outstanding, not exceeding ten years. Short-tail lines, which represent claims generally expected to be paid within a few years, have three years of claim development displayed. Changes in reserve development evident in the incurred loss triangles differ from prior accident year development recorded by the Company as shown in the reserve rollforward above as the triangles are presented on an undiscounted basis and exclude ULAE.

Group Long-Term Disability

Undiscounted Incurred Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)											
Incurral Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	IBNR Reserves	Claims Reported
2016	$ 1,651	$ 1,481	$ 1,468	$ 1,437	$ 1,417	$ 1,409	$ 1,401	$ 1,400	$ 1,407	$ 1,400	$ —	33,348
2017		1,597	1,413	1,358	1,316	1,304	1,296	1,289	1,294	1,287	—	30,946
2018			1,647	1,387	1,309	1,277	1,276	1,271	1,279	1,275	—	28,438
2019				1,650	1,424	1,327	1,284	1,287	1,277	1,274	—	27,490
2020					1,686	1,407	1,323	1,282	1,260	1,247	—	25,872
2021						1,768	1,521	1,417	1,351	1,324	—	27,165
2022							1,842	1,566	1,452	1,389	2	26,003
2023								1,988	1,700	1,629	7	28,328
2024									1,960	1,732	50	28,922
2025										2,001	977	17,982
Total										**$14,558**		

Cumulative Paid Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)									
Incurral Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	$ 112	$ 479	$ 705	$ 819	$ 907	$ 981	$ 1,043	$ 1,100	$ 1,144	$ 1,183
2017		109	452	658	757	842	911	970	1,017	1,057
2018			105	447	639	743	827	897	954	1,001
2019				101	454	650	751	832	895	944
2020					100	458	663	767	839	899
2021						101	493	720	820	892
2022							101	496	719	824
2023								116	562	806
2024									129	604
2025										136
Total										**$ 8,346**

Group Life and Accident, excluding Premium Waiver

Undiscounted Incurred Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)				
Incurral Year	2023	2024	2025	IBNR Reserves	Claims Reported
2023	$ 2,108	$ 2,092	$ 2,090	$ 12	75,942
2024		2,065	2,028	23	80,529
2025			2,039	353	70,011
Total			**$ 6,157**		

Cumulative Paid Losses & Allocated Loss Adjustment Expenses, Net of Reinsurance

	For the years ended December 31, (Unaudited)		
Incurral Year	2023	2024	2025
2023	$ 1,572	$ 2,053	$ 2,070
2024		1,576	1,992
2025			1,573
Total			**$ 5,635**

Group life, disability and accident reserves, including IBNR

The majority of Employee Benefits' reserves are for LTD claimants who are known to be disabled and are currently receiving benefits. A Disabled Life Reserve ("DLR") is calculated for each LTD claim. The DLR for each claim is the expected present value of all estimated future benefit payments and includes estimates of claim recovery, investment yield, and offsets from other income, including offsets from Social Security benefits and workers' compensation. Estimated future benefit payments represent the monthly income benefit that is paid until recovery, death or expiration of benefits. Claim recoveries are estimated based on claim characteristics such as age and diagnosis and represent an estimate of benefits that will terminate, generally as a result of the claimant returning to work or being deemed able to return to work. The DLR also includes a liability for payments to claimants who have not yet been approved for LTD. In these cases, the present value of future benefits is reduced for the likelihood of claim denial based on Company experience. For claims recently closed due to recovery, a portion of the DLR is retained for the possibility that the claim reopens upon further evidence of disability. In addition, a reserve for estimated unpaid claim expenses is included in the DLR.

For incurral years with IBNR claims, estimates of ultimate losses are made by applying completion factors to the dollar amount of claims reported or expected depending on the market segment. IBNR represents estimated ultimate losses less both DLR and cumulative paid amounts for all reported claims. Completion factors are derived using standard actuarial techniques using triangles that display historical claim count emergence by incurral month. These estimates are reviewed for reasonableness and are adjusted for current trends and other factors expected to cause a change in claim emergence. The IBNR includes an estimate of unpaid claim expenses, including a provision for the cost of initial set-up of the claim once reported.

For all products, including LTD, there is a period generally ranging from two to twelve months, depending on the product and market segment, where emerged claim information for an incurral year is not yet credible enough to be a basis for an IBNR projection. In these cases, the ultimate losses and allocated loss adjustment expenses are estimated using earned premium multiplied by an expected loss ratio.

The Company also records reserves for future death benefits under group term life policies that provide for premiums to be waived in the event the insured is unable to work due to disability and has satisfied an elimination period, which is typically nine months (premium waiver reserves). The death benefit reserve for these group life premium waiver claims is estimated for a known disabled claimant equal to the present value of expected future cash outflows (typically a lump sum face amount payable at death plus claim expenses) with separate estimates for claimant recovery (when no death benefit is payable) and for death before recovery or benefit expiry (when death benefit is payable). The IBNR for premium waiver death benefits is estimated with standard actuarial development methods.

In addition, the Company also records reserves for group term life, accidental loss of life and severe injury, short-term disability, and other group products that have short claim payout periods. For these products, reserves are determined using paid or reported actuarial development methods. The resulting claim triangles produce a completion pattern and estimate of ultimate loss. IBNR for these lines of business equals the estimated ultimate losses and loss adjustment expenses less the amount of paid or reported claims depending on whether the paid or reported development method was used. Estimates are reviewed for reasonableness and are adjusted for current trends or other factors that affect the development pattern.

Cumulative number of reported claims

For group life, disability and accident coverages, claim counts include claims that are approved, pending approval and terminated and exclude denied claims. Due to the nature of the claims, one claimant represents one event.

Average Annual Percentage Payout of Incurred Claims by Age, Net of Reinsurance

	(Unaudited)									
	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year
Group long-term disability	7.7 %	27.7 %	15.9 %	7.9 %	6.2 %	5.2 %	4.3 %	3.8 %	3.1 %	2.8 %
Group life and accident, excluding premium waiver	76.7 %	21.8 %	0.8 %							

11. Reserve for Future Policy Benefits

Rollforward of Reserve for Future Policy Benefits

	For the year ended December 31,								
	2025			2024			2023		
	Payout Annuities	Life Conversions	Paid-up Life	Payout Annuities	Life Conversions	Paid-up Life	Payout Annuities	Life Conversions	Paid-up Life
Present Value of Expected Net Premiums									
Balance, beginning of the period		$ 45			$ 49			$ 47	
Balance, ending of the period		**$ 43**			**$ 45**			**$ 49**	
Present Value of Expected Future Policy Benefits									
Beginning balance at single-A rate	**$ 128**	**$ 106**	**$ 168**	**$ 137**	**$ 113**	**$ 185**	**$ 140**	**$ 112**	**$ 192**
Beginning adjustment for changes in single-A rate	—	(15)	(33)	7	(11)	(32)	4	(14)	(39)
Beginning balance at original discount rate	**128**	**121**	**201**	**130**	**124**	**217**	**136**	**126**	**231**
Effect of changes in cash flow assumptions	—	—	1	2	2	—	(2)	—	—
Effect of actual variances from expected experience	(1)	4	—	1	3	(1)	1	7	(1)
Adjusted beginning balance	**127**	**125**	**202**	**133**	**129**	**216**	**135**	**133**	**230**
Interest accrual and other	5	20	6	7	20	7	7	20	8
Benefit Payments	(12)	(26)	(19)	(12)	(28)	(22)	(12)	(29)	(21)
Ending balance at original discount rate	**120**	**119**	**189**	**128**	**121**	**201**	**130**	**124**	**217**
Ending adjustment for changes in single-A rate	3	(15)	(24)	—	(15)	(33)	7	(11)	(32)
Ending balance at single-A rate	**$ 123**	**$ 104**	**$ 165**	**$ 128**	**$ 106**	**$ 168**	**$ 137**	**$ 113**	**$ 185**
Net reserve for future policy benefits	**$ 123**	**$ 61**	**$ 165**	**$ 128**	**$ 61**	**$ 168**	**$ 137**	**$ 64**	**$ 185**
Weighted-average duration of the reserve for future policy benefits (years)	**9.3**	**11.0**	**6.1**	**9.2**	**11.0**	**6.3**	**9.0**	**12.2**	**6.4**

Net Reserve for Future Policy Benefits

	As of December 31,		
	2025	2024	2023
Payout Annuities	$ 123	$ 128	$ 137
Life Conversions	61	61	64
Paid-up Life	165	168	185
Deferred Profit Liability	17	17	20
Other	78	74	78
Total	**$ 444**	**$ 448**	**$ 484**

Undiscounted Expected Future Gross Premiums and Benefit Payments

	As of December 31,		
	2025	2024	2023
Payout Annuities [1]			
Expected future benefit payments	$ 237	$ 256	$ 257
Life Conversions			
Expected future gross premiums	$ 99	$ 106	$ 114
Expected future benefit payments	$ 188	$ 198	$ 204
Paid-up Life [1]			
Expected future benefit payments	$ 241	$ 260	$ 281

[1]Payout Annuities and Paid-up Life have no expected future gross premiums.

Weighted-Average Interest Rates

	As of December 31,		
	2025	2024	2023
Payout Annuities			
Interest accretion rate	5.6 %	5.6 %	5.6 %
Current discount rate	5.3 %	5.5 %	5.0 %
Life Conversions			
Interest accretion rate	4.3 %	4.3 %	4.2 %
Current discount rate	5.5 %	5.6 %	5.1 %
Paid-up Life			
Interest accretion rate	2.9 %	2.9 %	2.9 %
Current discount rate	4.8 %	5.3 %	5.0 %

The Company completed a review of cash flow assumptions in the third quarter 2025, 2024, and 2023, resulting in immaterial changes to the reserve for future policy benefits. For payout annuities and paid-up life, the net effect of updating cash flow assumptions was offset by a corresponding impact to the deferred profit liability. Gross premiums and interest accretion recognized on long-duration insurance policies for the years ended December 31, 2025, 2024 and 2023 were immaterial.

12. Other Policyholder Funds and Benefits Payable

Other policyholder funds and benefits payable of $612, $614 and $638 as of December 31, 2025, 2024 and 2023, respectively, included universal life long-duration contracts of $196, $206 and $223 as well as policyholder balances related to short-duration contracts of $416, $408 and $415. The universal life long-duration contracts presented in the table below were economically ceded to Prudential as part of the sale of the Company's former individual life business, which closed in 2013.

Universal Life Long Duration Contracts Rollforward

	For the year ended December 31,		
	2025	2024	2023
Balance, beginning of year	**$ 206**	**$ 223**	**$ 232**
Premiums Received	12	13	14
Policy Charges	(19)	(23)	(21)
Surrenders and Withdrawals	(5)	(5)	(6)
Benefit Payments	(6)	(9)	(6)
Interest Credited	8	7	10
Balance, End of Year	**$ 196**	**$ 206**	**$ 223**
Weighted-average crediting rate	4.3 %	4.3 %	4.2 %
Net Amount at Risk [1]	$ 750	$ 824	$ 917
Cash Surrender Value	$ 194	$ 205	$ 221

[1]Net amount at risk is defined as the current death benefit in excess of the current account value as of the balance sheet date.

As of December 31, 2025, 2024 and 2023, universal life contracts of $195, $205 and $222, respectively, had crediting rates at their guaranteed minimums ranging from 4%-5%.

13. Debt

The Company's long-term debt securities are issued by Hartford Insurance Group, Inc. ("HIG Holding Company"), are unsecured obligations of HIG Holding Company, and rank on a parity with all other unsecured and unsubordinated indebtedness of HIG Holding Company.

Debt is carried net of discount and issuance cost.

Long-term Debt by Issuance

	As of December 31,	
	2025	2024
Revolving Credit Facilities	$ —	$ —
Senior Notes and Debentures		
2.8% Notes, due 2029	600	600
5.95% Notes, due 2036	300	300
6.625% Notes, due 2040	295	295
6.1% Notes, due 2041	409	409
6.625% Notes, due 2042	178	178
4.3% Notes, due 2043	300	300
4.4% Notes, due 2048	500	500
3.6% Notes, due 2049	800	800
2.9% Notes, due 2051	600	600
Junior Subordinated Debentures		
3-Month term SOFR + 0.26161% + 2.125% Notes, due 2067 [1]	500	500
Total Notes and Debentures	**4,482**	**4,482**
Unamortized discount and debt issuance cost [2]	(111)	(116)
Total Debt	**4,371**	**4,366**
Less: Current maturities	—	—
Long-Term Debt	**$ 4,371**	**$ 4,366**

[1] The Company has an interest rate swap agreement expiring February 15, 2027 to effectively convert the variable interest payments based on 3-month term Secured Overnight Financing Rate ("SOFR") plus a spread adjustment of 0.26161% plus 2.125% for this debenture.

[2] This amount includes unamortized discount of $66 and $68 as of December 31, 2025 and 2024, respectively, on the 6.1% Notes, due 2041.

The effective interest rate on the 6.1% senior notes due 2041 is 7.9%. The effective interest rate on the remaining notes does not differ materially from the stated rate.

Shelf Registrations

On September 23, 2024, the Company filed with the Securities and Exchange Commission ("SEC") an automatic shelf registration statement (Registration No. 333-282288) for the potential offering and sale of debt and equity securities. The registration statement allows for the following types of securities to be offered: debt securities, junior subordinated debt securities, guarantees, preferred stock, common stock, depositary shares, warrants, stock purchase contracts, and stock purchase units. Because The Hartford is a well-known seasoned issuer, as defined in Rule 405 under the Securities Act of 1933, the registration statement became effective immediately upon filing and The Hartford may offer and sell an unlimited amount of securities under the registration statement during the three-year life of the registration statement.

Junior Subordinated Debentures

As of December 31, 2025 and 2024, the Company has outstanding $500 of callable junior subordinated debentures with a final maturity on February 12, 2067. Interest is payable quarterly in arrears at a variable rate that resets quarterly.

The $500 junior subordinated debentures due 2067 are unsecured, subordinated and junior in right of payment and upon liquidation to all of the Company's existing and future senior indebtedness. In addition, the debentures are effectively subordinated to all of the Company's subsidiaries' existing and future indebtedness and other liabilities, including obligations to policyholders. The debentures do not limit the Company's or the Company's subsidiaries' ability to incur additional debt, including debt that ranks senior in right of payment and upon liquidation to the debentures.

The Company has the right to defer interest payments for up to a consecutive ten years without giving rise to an event of default. Deferred interest will continue to accrue and will accrue additional interest at the then applicable interest rate. If the Company defers interest payments, the Company generally may not make payments on or redeem or purchase any shares of its capital stock or any of its debt securities or guarantees that rank upon liquidation, dissolution or winding up equally with or junior to the debentures, subject to certain limited exceptions.

The Company may elect to redeem the $500 junior subordinated debentures due 2067 in whole or in part for the principal amount being redeemed plus accrued and unpaid interest to the date of redemption.

In connection with the offering of this debenture, the Company entered into a Replacement Capital Covenant ("RCC") for the benefit of holders of one or more designated series of the Company's indebtedness, initially the Company's 4.3% notes due 2043. Under the terms of the RCC, if the Company redeems the debenture any time prior to February 12, 2047 (or such earlier date on which the RCC terminates by its terms) it can only do so with the proceeds from the sale of certain qualifying replacement securities.

Long-Term Debt

Long-term Debt Maturities (at par value) as of December 31, 2025

2026 - Current maturities	$	—
2027	$	—
2028	$	—
2029	$	600
2030	$	—
Thereafter	$	3,882

Revolving Credit Facility

The Hartford has a $750 senior unsecured revolving credit facility, including $100 available to support letters of credit (the "Credit Facility"). On September 24, 2025, The Hartford amended and restated the Credit Facility, which, among other changes, extends the term of the facility through September 24, 2030. Under the Credit Facility:

- Revolving loans may be in multiple currencies.
- U.S. dollar loans will bear interest at a floating rate equivalent to an indexed rate plus a basis point spread based on The Hartford's credit rating and will mature no later than September 24, 2030.
- Letters of credit bear a fee based on The Hartford's credit rating and expire no later than September 24, 2031.

The Credit Facility requires the Company to maintain a minimum consolidated net worth financial covenant to $12.7 billion, excluding AOCI, limits the ratio of senior debt to capitalization, excluding AOCI, at 35% and includes other customary covenants. The Credit Facility is for general corporate purposes.

As of December 31, 2025 and 2024, no borrowings were outstanding, no letters of credit were issued under the Credit Facility and the Company was in compliance with all financial covenants.

Lloyd's Letter of Credit Facility

The Hartford has a committed credit facility agreement with a syndicate of lenders (the"Lloyd's Facility"). On October 21, 2024, The Hartford amended and restated the Lloyd's Facility. The purpose of this facility is to issue letters of credit that may be treated as Funds at Lloyd's ("FAL") to support underwriting capacity provided by The Hartford Corporate Underwriters Limited to the Lloyd's syndicate 1221 for the 2025 and 2026 underwriting years of account (and prior open years). The amended and restated Lloyd's Facility has two tranches, with one tranche extending a $74 commitment and the other tranche extending a £74 million ($100 as December 31, 2025). The term of the facility is two years. As of December 31, 2025, letters of credit with an aggregate face amount of $74 and £74 million, or $100, were outstanding under the Lloyd's Facility. As of December 31, 2024, letters of credit with an aggregate face amount of $74 and £79 million, or $99, were outstanding under the Lloyd's Facility.

Among other covenants, the Lloyd's Facility contains financial covenants regarding The Hartford’s consolidated net worth and financial leverage. As of December 31, 2025, The Hartford was in compliance with all financial covenants of the facility.

Collateralized Advances with Federal Home Loan Bank of Boston

The Company’s subsidiaries, Hartford Fire Insurance Company (“Hartford Fire”) and Hartford Life and Accident Insurance Company ("HLA"), are members of the Federal Home Loan Bank of Boston ("FHLBB"). Membership allows these subsidiaries access to collateralized advances, which may be short- or long-term with fixed or variable rates. FHLBB membership required the purchase of member stock and requires additional member stock ownership of 3% or 4% of any amount borrowed. The amount of advances that can be taken is limited to a percentage of the fair value of the assets considered eligible collateral. In its consolidated balance sheets, The Hartford presents the liability for advances taken based on use of the funds with advances for general corporate purposes presented in short- or long-term debt and advances to earn incremental investment income presented in other liabilities, consistent with other collateralized financing transactions such as securities lending and repurchase agreements.

Prior to October 1, 2025, the Connecticut Insurance Department ("CID") permitted Hartford Fire and HLA to pledge up to $1.4 billion and $0.6 billion in qualifying assets, respectively, without prior approval, to secure FHLBB advances. The pledge limit was determined quarterly based on statutory admitted assets and capital and surplus of Hartford Fire and HLA, respectively.

Effective October 1, 2025, the Company is no longer subject to the CID hypothecation limit or approval related to FHLBB advances. The Company's pledge capacity is now subject to FHLB's collateral eligibility requirements, which may be amended at their discretion. Based on these requirements, the Company estimates that Hartford Fire can pledge up to $2.6 billion and HLA can pledge up to $2.2 billion to secure FHLBB advances.

As of December 31, 2025 and 2024, there were no advances outstanding under the FHLBB facility.

14. Commitments and Contingencies

Management evaluates each contingent matter separately. A loss is recorded if probable and reasonably estimable. Management establishes liabilities for these contingencies at its "best estimate," or, if no one number within the range of possible losses is more probable than any other, the Company records an estimated liability at the low end of the range of losses.

Litigation

The Hartford is involved in claims litigation arising in the ordinary course of business, both as a liability insurer defending or providing indemnity for third-party claims brought against insureds and as an insurer defending coverage and benefits claims brought against it. The Hartford accounts for such activity through the establishment of unpaid loss and loss adjustment expense reserves. Subject to the uncertainties related to sexual molestation and sexual abuse claims, including those discussed in Note 10, Reserve for Unpaid Losses and Loss Adjustment Expenses, and in the following discussion under the caption "Run-off Asbestos and Environmental Claims," management expects that the ultimate liability, if any, with respect to such ordinary-course claims litigation, after consideration of provisions made for potential losses and costs of defense, will not be material to the consolidated financial condition, results of operations or cash flows of The Hartford.

The Hartford is also involved in other kinds of individual and class actions, some of which assert claims for substantial amounts. Individual actions may include claims alleging bad faith in the handling of insurance claims or other allegedly unfair or improper business practices and may seek punitive damages. In putative class actions, plaintiffs may be seeking certification of a state or national class and have alleged, for example, underpayment of claims or improper sales or underwriting practices in connection with various kinds of insurance policies, such as personal and commercial automobile and property. Management expects that the ultimate liability, if any, with respect to such lawsuits, after consideration of provisions made for estimated losses, will not be material to the consolidated financial condition of The Hartford. Nonetheless, given the large or indeterminate amounts sought in certain of these actions, and the inherent unpredictability of litigation, the outcome in certain matters could, from time to time, have a material adverse effect on the Company's results of operations or cash flows in particular quarterly or annual periods.

Run-off Asbestos and Environmental Claims

The Company continues to receive A&E claims. Asbestos claims relate primarily to bodily injuries asserted by people who came in contact with asbestos or products allegedly containing asbestos. Environmental claims relate primarily to pollution and related clean-up costs.

The vast majority of the Company's exposure to A&E relates to accident years prior to 1986 that are reported in Property & Casualty Other Operations ("Run-off A&E"). In addition, since 1986, the Company has written asbestos and environmental exposures under general liability policies and pollution liability under homeowners policies, which are reported in the Business Insurance and Personal Insurance segments, respectively.

Prior to 1986, the Company wrote several different categories of insurance contracts that may cover A&E claims. First, the Company wrote primary policies providing the first layer of coverage in an insured's liability program. Second, the Company wrote excess and umbrella policies providing higher layers of coverage for losses that exhaust the limits of underlying coverage. Third, the Company acted as a reinsurer assuming a portion of those risks assumed by other insurers writing primary, excess, umbrella and reinsurance coverages.

Significant uncertainty limits the ability of insurers and reinsurers to estimate the ultimate reserves necessary for unpaid gross losses and expenses related to environmental and asbestos claims. The degree of variability of gross reserve estimates for these exposures is significantly greater than for other more traditional exposures.

In the case of the reserves for asbestos exposures, factors contributing to the high degree of uncertainty include inadequate loss development patterns, plaintiffs' expanding theories of liability, new targets, the risks inherent in major litigation, and inconsistent and emerging legal doctrines with respect to the underlying claims and with respect to the Company's coverage obligations. Furthermore, over time, insurers, including the Company, have experienced significant changes in the rate at which asbestos claims are brought, the claims experience of particular insureds, and the value of claims, making predictions of future exposure from past experience uncertain. Plaintiffs and insureds also have sought to use bankruptcy proceedings, including "pre-packaged" bankruptcies, to accelerate and increase loss payments by insurers. In addition, some policyholders have asserted new classes of claims for coverages to which an aggregate limit of liability may not apply. Further uncertainties include insolvencies of other carriers, insolvencies of insureds and unanticipated developments pertaining to the Company's ability to recover reinsurance for A&E claims. Management believes these issues are not likely to be resolved in the near future.

In the case of the reserves for environmental exposures, factors contributing to the high degree of uncertainty include expanding theories of liability and damages against insureds, emerging risks from products and substances alleged to cause damage, such as per-and polyfluoroalkyl substances ("PFAS"), the risks inherent in major litigation, inconsistent and emerging legal doctrines concerning the existence and scope of coverage for environmental claims, and the scope and level of complexity of the remediation required by regulators.

The reporting pattern for assumed reinsurance claims, including those related to A&E claims, is much longer than for direct claims. In many instances, it takes months or years to determine that the policyholder's own obligations have been met and how the reinsurance in question may apply to such claims. The delay

in reporting reinsurance claims and exposures adds to the uncertainty of estimating the related reserves.

It is also not possible to predict changes in the legal and legislative environment and their effect on the future development of A&E claims.

Given the factors described above, the Company believes the actuarial tools and other techniques it employs to estimate the ultimate cost of claims for more traditional kinds of insurance exposure are less precise in estimating reserves for A&E exposures. For this reason, the Company principally relies on exposure-based analysis to estimate the ultimate costs of these claims, both gross and net of reinsurance, and regularly evaluates new account information in assessing its potential A&E exposures. The Company supplements this exposure-based analysis with evaluations of the Company's historical direct net loss and expense paid and reported experience, and net loss and expense paid and reported experience by calendar and/or report year, to assess any emerging trends, fluctuations or characteristics suggested by the aggregate paid and reported activity.

For its Run-off A&E claims, as of December 31, 2025, the Company reported $267 of net asbestos and environmental reserves, net of the benefit of losses ceded to the A&E ADC with NICO. In addition, the Company has recorded a $850 deferred gain within other liabilities for losses economically ceded to NICO but for which the benefit is not recognized in earnings until later periods. While the Company believes that its current Run-off A&E reserves are appropriate, significant uncertainties limit our ability to estimate the ultimate reserves necessary for unpaid losses and related expenses. The ultimate liabilities, thus, could exceed the currently recorded reserves, and any such additional liability, while not reasonably estimable now, could be material to The Hartford's consolidated operating results or liquidity.

The Company's A&E ADC reinsurance agreement reinsures substantially all A&E reserve development for 2016 and prior accident years, including Run-off A&E and A&E reserves included in Business Insurance and Personal Insurance. The A&E ADC has a coverage limit of $1.5 billion above the Company's existing net A&E reserves as of December 31, 2016 of approximately $1.7 billion. The Company has incurred $1.5 billion in cumulative adverse development on A&E reserves that have been ceded under the A&E ADC treaty, leaving no remaining coverage available for future adverse net reserve development. Cumulative adverse development of A&E claims for accident years 2016 and prior in excess of the treaty limit, including $165 recognized in 2025, are absorbed as a charge to earnings by the Company. The effect of future charges could be material to the Company's consolidated operating results or liquidity. For more information on the A&E ADC, refer to Note 10, Reserve for Unpaid Losses and Loss Adjustment Expenses.

Unfunded Commitments

As of December 31, 2025, the Company has outstanding commitments totaling $4.7 billion, of which $2.5 billion is committed to fund limited partnerships and other alternative investments, which may be called by the partnership during the commitment period to fund the purchase of new investments and partnership expenses. The funding of purchase investments in limited partnerships and other alternative investments are at the discretion of the general partner or manager and may be called at any time. Additionally, $1.5 billion of the outstanding commitments relate to various funding obligations associated with private debt and equity securities, as well as tax credits. The remaining outstanding commitments of $685 relate to mortgage loans. Of the $4.7 billion in total outstanding commitments, $221 are related to mortgage loan commitments which the Company can cancel unconditionally.

Guaranty Funds and Other Insurance-related Assessments

In all states, insurers licensed to transact certain classes of insurance are required to become members of a guaranty fund. In most states, in the event of the insolvency of an insurer writing any such class of insurance in the state, a guaranty fund may assess its members to pay covered claims of the insolvent insurers. Assessments are based on each member's proportionate share of written premiums in the state for the classes of insurance in which the insolvent insurer was engaged. Assessments are generally limited for any year to one or two percent of the premiums written per year depending on the state. Some states permit member insurers to recover assessments paid through surcharges on policyholders or through full or partial premium tax offsets, while other states permit recovery of assessments through the rate filing process.

Liabilities for guaranty fund and other insurance-related assessments are accrued when an assessment is probable, when it can be reasonably estimated, and when the event obligating the Company to pay an imposed or probable assessment has occurred. Liabilities for guaranty funds and other insurance-related assessments are not discounted and are included as part of other liabilities in the Consolidated Balance Sheets. As of December 31, 2025 and 2024 the liability balance was $76 and $70, respectively. As of December 31, 2025 and 2024, there were no premium tax offsets related to guaranty fund or other insurance-related assessments for both periods.

Derivative Commitments

Certain of the Company's derivative agreements contain provisions that are tied to the financial strength ratings, as set by nationally recognized statistical agencies, of the individual legal entity that entered into the derivative agreement. If the legal entity's financial strength were to fall below certain ratings, the counterparties to the derivative agreements could, in certain instances, terminate the agreements and demand immediate settlement of all outstanding derivative positions traded under each impacted bilateral agreement.

The settlement amount is determined by netting the derivative positions transacted under each agreement. If the termination rights were to be exercised by the counterparties, it could impact the legal entity's ability to conduct hedging activities by increasing the associated costs and decreasing the willingness of counterparties to transact with the legal entity. The aggregate fair value of all derivative instruments with credit-risk-related contingent features that are in a net liability position as of December 31, 2025 was $56 for which the legal entities have posted collateral of $49 in the normal course of business. Based on derivative contractual terms as of December 31, 2025, a downgrade of the current financial strength ratings by either Moody's or S&P would not require additional assets to be posted as collateral. This requirement could change as a result of changes in our hedging activities or to the extent changes in contractual terms are negotiated. The nature of the additional collateral that we would post, if required, would be primarily in the form of U.S. Treasury bills, U.S. Treasury notes and government agency securities.

Guarantees

In the ordinary course of selling businesses or entities to third parties, the Company has agreed to indemnify purchasers for losses arising subsequent to the closing due to breaches of representations and warranties with respect to the business or entity being sold or with respect to covenants and obligations of the Company and/or its subsidiaries. These obligations are typically subject to various time limitations, defined by the contract or by operation of law, such as statutes of limitation. In some cases, the maximum potential obligation is subject to contractual limitations, while in other cases such limitations are not specified or applicable. The Company does not expect to make any material payments on these guarantees and is not carrying any material liabilities associated with these guarantees.

The Hartford has guaranteed the timely payment of contractual claims under certain life, accident and health and annuity contracts issued by its former life and annuity business with most of the guaranteed contracts issued between 1990 and 1997 (the "Talcott Guarantees"). Upon the sale of the life and annuity business in May 2018, the purchaser indemnified the Company for any liability arising under the guarantees. The Talcott Guarantees cover contractual obligations only but otherwise have no limitation as to maximum potential future payments.

The liability for credit losses ("LCL") for Talcott Guarantees is calculated for the estimated amount payable under guaranteed contracts multiplied by the probability of default and the amount of loss given a default. The probability of default is assigned by credit rating of the applicable insurance company that issued the contract and is based on historical insurance industry defaults for liabilities with similar durations estimated through multiple economic cycles. Credit ratings are current and forward-looking and consider a variety of economic outcomes. Because annuities represent the majority of the contracts issued, the loss given default factors are based on a historical study of annuity policyholder recoveries from insolvent estate assets. The Company's exposure is expected to run off over a period that will include more than one economic cycle.

The Company's evaluation of the required LCL for the Talcott Guarantees considers the current economic environment as well as macroeconomic scenarios similar to the approach used to estimate the ACL for mortgage loans. See Note 5 - Investments. In 2023, the LCL decreased from $22 to $9 primarily due to an upgrade of Talcott's credit rating, as well as a decrease in the estimated amount payable under guaranteed contracts. In 2024, the LCL decreased to $7 primarily due an improvement of Talcott's assumed liquidation rate, as well as a decrease in the estimated amount payable under guaranteed contracts. During 2025, the LCL increased to $8 primarily due to an increase to Talcott's assumed liquidation rate, partially offset by a decrease in the estimated amount payable under guaranteed contracts. The Company has never experienced a loss on financial guarantees similar to the Talcott Guarantees and we believe the risk of loss is remote.

15. Equity

Equity Repurchase Program

In July, 2024, the Board of Directors approved a share repurchase authorization for up to $3.3 billion effective from August 1, 2024 to December 31, 2026. As of December 31, 2025, the Company has $1.55 billion remaining for equity repurchases under this share repurchase program. The Hartford's previous $3.0 billion equity repurchase program authorized by its Board of Directors in August 2022 expired on December 31, 2024.

During the year ended December 31, 2025, 2024, and 2023 the Company repurchased $1.6 billion (12.9 million shares), $1.5 billion (14.4 million shares) and $1.4 billion (19.2 million shares), respectively, of common stock under these repurchase programs.

During the period from January 1, 2026 through February 19, 2026, the Company repurchased $247 (1.8 million common shares) under the $3.3 billion repurchase program effective from August 1, 2024 to December 31, 2026.

The timing of any repurchases of shares is dependent on several factors, including the market price of the Company's securities, the Company's capital position, consideration of the effect of any repurchases on the Company's financial strength or credit ratings, the Company's blackout periods, and other considerations.

The Company accrued $13 and $12 in excise taxes on share repurchases as of December 31, 2025 and 2024 respectively, partially reduced by share issuances, which are reported in other liabilities on the Company's Consolidated Balance Sheets.

Preferred Stock

The Company has outstanding 13.8 million depositary shares each representing 1/1000th interest in a share of the Company's 6.0% Series G non-cumulative perpetual preferred stock ("Preferred Stock") with a liquidation preference of $25,000 per

share (equivalent to $25.00 per depositary share). The Preferred Stock is perpetual and has no maturity date. Dividends are recorded when declared. Dividends are payable, if declared, quarterly in arrears on the 15th day of February, May, August and November of each year. If a dividend is not declared and paid or made payable on all outstanding shares of the Preferred Stock for the latest completed dividend period, no dividends may be paid or declared on The Hartford's common stock and The Hartford may not purchase, redeem, or otherwise acquire its common stock.

The Preferred Stock is redeemable at the Company's option in whole or in part, at a redemption price of $25,000 per share, plus unpaid dividends attributable to the current dividend period.

Statutory Results

The U.S. domestic insurance subsidiaries of The Hartford prepare their statutory financial statements in conformity with statutory accounting practices prescribed or permitted by the applicable state insurance department, which vary materially from U.S. GAAP. Prescribed statutory accounting practices include publications of the NAIC, as well as state laws, regulations and general administrative rules. The differences between statutory financial statements and financial statements prepared in accordance with U.S. GAAP vary between domestic and foreign jurisdictions. The principal differences are that statutory financial statements do not reflect deferred policy acquisition costs and limit deferred income taxes, recognize a deferred gain on retroactive reinsurance within a special surplus account rather than as other liabilities, predominately use interest rate and mortality assumptions prescribed by the NAIC for life benefit reserves, generally carry investments in bonds at amortized cost, and present insurance assets and liabilities net of reinsurance. For reporting purposes, statutory capital and surplus is referred to collectively as "statutory capital".

U.S. Statutory Net Income

	For the years ended December 31,		
	2025	2024	2023
Employee Benefits Insurance Subsidiary	$ 566	$ 576	$ 592
Property and Casualty Insurance Subsidiaries	2,870	2,112	1,887
Total	**$ 3,436**	**$ 2,688**	**$ 2,479**

U.S. Statutory Capital

	As of December 31,	
	2025	2024
Employee Benefits Insurance Subsidiary	$ 2,674	$ 2,708
Property and Casualty Insurance Subsidiaries	14,437	13,294
Total	**$ 17,111**	**$ 16,002**

Regulatory Capital Requirements

The Company's U.S. insurance companies' states of domicile impose RBC requirements. The requirements provide a means of measuring the minimum amount of statutory capital appropriate for an insurance company to support its overall business operations based on its size and risk profile. Companies below specific trigger points or ratios are classified within certain levels, each of which requires specified corrective action. All of the Company's operating insurance subsidiaries had RBC ratios in excess of the minimum levels required by the applicable insurance regulations.

Similar to the RBC ratios that are employed by U.S. insurance regulators, regulatory authorities in the international jurisdictions in which the Company operates generally establish minimum solvency requirements for insurance companies. All of the Company's international insurance subsidiaries expect to maintain capital levels in excess of the minimum levels required by the applicable regulatory authorities.

Dividend Restrictions

Dividends to HIG Holding Company from its insurance subsidiaries are restricted by insurance regulation. The Company's principal insurance subsidiaries are domiciled in the United States and the United Kingdom.

The payment of dividends by Connecticut-domiciled insurers is limited under the insurance holding company laws of Connecticut. These laws require notice to and approval by the state insurance commissioner for the declaration or payment of any dividend, which, together with other dividends or distributions made within the preceding twelve months, exceeds the greater of (i) 10% of the insurer's statutory policyholder surplus as of December 31 of the preceding year or (ii) net income (or net gain from operations, if such company is a life insurance company) for the preceding year, in each case determined under statutory insurance accounting principles. In addition, if any dividend of a Connecticut-domiciled insurer exceeds the insurer's earned surplus, it requires the prior approval of the Connecticut Insurance Commissioner.

Property casualty insurers domiciled in New York, including NIC and Navigators Specialty Insurance Company ("NSIC"), generally may not, without notice to and approval by the state insurance commissioner, pay dividends out of earned surplus in any twelve-month period that exceeds the lesser of (i) 10% of the insurer's statutory policyholders' surplus as of the most recent financial statement on file, or (ii) 100% of its adjusted net investment income, as defined, for the same twelve month period.

Corporate members of Lloyd's Syndicates may pay dividends to its parent to the extent of available profits that have been distributed from the syndicate in excess of the FAL capital requirement and subject to restrictions imposed under UK Company Law. The FAL is determined based on the syndicate's solvency capital requirement ("SCR") of the syndicate under the Solvency II capital adequacy model, the current regulatory framework governing UK domiciled insurers, plus a Lloyd's specific economic capital assessment. Insurers domiciled in the United Kingdom may pay dividends to its parent out of its statutory profits subject to restrictions imposed under U.K. Company law and Solvency II.

The insurance holding company laws of the other jurisdictions in which The Hartford's insurance subsidiaries are incorporated (or deemed commercially domiciled) generally contain similar (although in certain instances more restrictive) limitations on the payment of dividends. In addition to statutory limitations on paying dividends, the Company also takes other items into consideration when determining dividends from subsidiaries. These considerations include, but are not limited to, expected earnings and capitalization of the subsidiaries, regulatory capital requirements, liquidity requirements and state deposit requirements of the individual operating company.

In 2025, HIG Holding Company received $592 of dividends from HLA, $161 from Hartford Funds and $43 from other non-insurance subsidiaries. In addition, HIG Holding Company received $1.7 billion of net dividends from P&C subsidiaries in 2025, which excludes $75 of P&C dividends that were subsequently contributed to P&C subsidiaries and $107 of P&C dividends related to interest payments on an intercompany note owed by Hartford Holdings, Inc. ("HHI") to Hartford Fire Insurance Company.

The Company's property and casualty insurance subsidiaries have regulatory dividend capacity of $2.5 billion for 2026. The HIG Holding Company expects to receive approximately $2.2 billion of net dividends after considering state deposit and regulatory capital requirements to support growth in certain entities, dividends that are expected to be subsequently contributed to P&C subsidiaries and dividends related to interest on intercompany notes.

HLA has regulatory dividend capacity of $589 in 2026 with approximately $580 of dividends expected in 2026.

There are no current restrictions on HIG Holding Company's ability to pay dividends to its stockholders.

Restricted Net Assets

As of December 31, 2025, the Company's insurance subsidiaries had net assets of $16.9 billion, determined in accordance with U.S. GAAP, that were restricted from payment to the HIG Holding Company, without prior regulatory approval.

16. Income Taxes

Income Tax Expense

The Company and its subsidiaries file income tax returns in the U.S. federal jurisdiction, and various state and foreign jurisdictions, as applicable. Income before income taxes included income from domestic operations of $4,618, $3,758 and $3,042 for the years ended December 31, 2025, 2024 and 2023, and income from foreign operations of $142, $91 and $46 for the years ended December 31, 2025, 2024 and 2023.

Income Tax Expense

	For the years ended December 31,		
	2025	2024	2023
Income tax expense (benefit)			
Current - U.S. federal	$ 795	$ 783	$ 582
Foreign	20	2	—
Total current	**815**	**785**	**582**
Deferred - U.S. federal	87	(57)	6
Foreign	22	10	(4)
Total deferred	**109**	**(47)**	**2**
Total income tax expense	**$ 924**	**$ 738**	**$ 584**

Income Tax Rate Reconciliation

	For the years ended December 31, 2025		December 31, 2024		December 31, 2023	
	Amount	Percent	Amount	Percent	Amount	Percent
Tax provision at U.S. federal statutory rate	**$ 1,000**	**21 %**	**$ 808**	**21 %**	**$ 648**	**21 %**
Foreign tax effects	8	— %	(8)	— %	(12)	(1)%
Effect of cross-border tax laws	2	— %	—	— %	2	— %
Tax credits	(36)	(1)%	(12)	(1)%	(11)	— %
Nontaxable or nondeductible items						
Nontaxable net investment income	(30)	(1)%	(40)	(1)%	(41)	(1)%
Other	(12)	— %	(8)	— %	(6)	— %
Changes in unrecognized tax benefits	(8)	— %	(2)	— %	4	— %
Provision for income taxes	**$ 924**	**19 %**	**$ 738**	**19 %**	**$ 584**	**19 %**

The current income tax receivable of $75 and $12 as of December 31, 2025 and 2024, respectively, is included in other assets in the Consolidated Balance Sheets.

Income Taxes Paid

	For the years ended December 31,		
	2025	2024	2023
Income Taxes Paid:			
U.S. Federal	$ 844	$ 810	$ 622
Foreign	19	2	—
Total income taxes paid	**$ 863**	**$ 812**	**$ 622**

The Company predominantly pays non-income state taxes as a percentage of premiums written which are accounted for as policy acquisition costs. As the Company has deemed state income taxes immaterial, the provision for income tax expense and the income tax rate reconciliation reflect only federal and foreign income taxes. State income tax expenses and payments were $6, $4 and $3, for the years ended December 31, 2025, 2024 and 2023, respectively.

Deferred Taxes

Deferred tax assets and liabilities on the consolidated balance sheets represent the tax consequences of differences between the financial reporting and tax basis of assets and liabilities.

The Hartford has not recorded state deferred taxes, including net deferred tax assets from state operating loss carryforwards, because the Company does not expect to earn state taxable income to utilize such state tax benefits.

Deferred Tax Assets (Liabilities)

	As of December 31,	
	2025	2024
Deferred tax assets		
Loss reserves and tax discount	$ 587	$ 550
Unearned premium reserve and other underwriting related reserves	556	517
Employee benefits	206	181
Net unrealized losses on investments	170	394
Net operating loss carryover	25	41
Total deferred tax assets	**1,544**	**1,683**
Valuation allowance	—	—
Deferred tax assets, net of valuation allowance	**1,544**	**1,683**
Deferred tax liabilities		
Deferred acquisition costs	(200)	(183)
Investment-related items	(242)	(167)
Other depreciable and amortizable assets	(192)	(91)
Other	(9)	(13)
Total deferred tax liabilities	**(643)**	**(454)**
Net deferred tax asset	**$ 901**	**$ 1,229**

A deferred tax valuation allowance has not been recorded because the Company believes its deferred tax assets are more likely than not to be realized. In reaching this conclusion, management has assessed the need for a valuation allowance against its deferred tax assets based on tax character and jurisdiction. The assessment considered future taxable temporary difference reversals, future taxable income exclusive of reversing temporary differences and carryovers, the ability to hold assets to recovery, taxable income in open carry back years and other tax planning strategies which management views as prudent and feasible.

Uncertain Tax Positions

Rollforward of Unrecognized Tax Benefits

	For the years ended December 31,		
	2025	2024	2023
Balance, beginning of period	**$ 24**	**$ 26**	**$ 22**
Gross increases - tax positions in current period	6	3	5
Gross decreases - tax positions in current period	—	(1)	—
Lapse of statute of limitations	(14)	(4)	(1)
Balance, end of period	**$ 16**	**$ 24**	**$ 26**

The entire amount of unrecognized tax benefits, if recognized, would affect the effective tax rate in the period of the release.

Other Tax Matters

H.R.1, known as the “One Big Beautiful Bill Act” was signed into law on July 4, 2025. This comprehensive budget reconciliation package consolidates a wide array of public policy priorities, reshaping federal policy across numerous sectors of the American economy, including taxation, healthcare, social safety nets, immigration, and education. The changes in H.R.1 do not currently have a material impact on the Company's results of operations nor are they expected to in future periods.

The federal statute of limitations for the Company is closed through the 2021 tax year with the exception of Navigators pre-acquisition 2019 tax period. Management believes that adequate provision has been made in the Company's Consolidated Financial Statements for any potential adjustments that may result from tax examinations and other tax-related matters for all open tax years.

The Company classifies interest and penalties (if applicable) as income tax expense in the Consolidated Financial Statements. The Company recognized net interest (income)/expenses of $(10), $1 and $2 for interest and penalties for the years ended December 31, 2025, 2024 and 2023. The Company does not believe it would be subject to any penalties in any open tax years and, therefore, has not recorded any accrual for penalties.

17. Changes in and Reclassifications From Accumulated Other Comprehensive Income (Loss)

Changes in AOCI, Net of Tax for the Year Ended December 31, 2025

	Changes in						
	Net Unrealized Gain (Loss) on Fixed Maturities, AFS	Unrealized Losses on Fixed Maturities, AFS with ACL	Net Gain (Loss) on Cash Flow Hedging Instruments	Foreign Currency Translation Adjustments	Liability for Future Policy Benefits Adjustments	Pension and Other Postretirement Plan Adjustments	AOCI, net of tax
Beginning balance	**$ (1,539)**	**$ (6)**	**$ 40**	**$ 29**	**$ 33**	**$ (1,443)**	**$ (2,886)**
OCI before reclassifications	1,069	4	(16)	16	(11)	(98)	964
Amounts reclassified from AOCI	68	—	(14)	—	—	32	86
OCI, before tax	1,137	4	(30)	16	(11)	(66)	1,050
Income tax benefit (expense)	(239)	(1)	6	(3)	2	14	(221)
OCI, net of tax	898	3	(24)	13	(9)	(52)	829
Ending balance	**$ (641)**	**$ (3)**	**$ 16**	**$ 42**	**$ 24**	**$ (1,495)**	**$ (2,057)**

Changes in AOCI, Net of Tax for the Year Ended December 31, 2024

	Changes in						
	Net Unrealized Gain (Loss) on Fixed Maturities, AFS	Unrealized Losses on Fixed Maturities, AFS with ACL	Net Gain (Loss) on Cash Flow Hedging Instruments	Foreign Currency Translation Adjustments	Liability for Future Policy Benefits Adjustments	Pension and Other Postretirement Plan Adjustments	AOCI, net of tax
Beginning balance	**$ (1,482)**	**$ (8)**	**$ 21**	**$ 37**	**$ 25**	**$ (1,442)**	**$ (2,849)**
OCI before reclassifications	(241)	2	27	(10)	10	(34)	(246)
Amounts reclassified from AOCI	169	1	(3)	—	—	32	199
OCI, before tax	(72)	3	24	(10)	10	(2)	(47)
Income tax benefit (expense)	15	(1)	(5)	2	(2)	1	10
OCI, net of tax	(57)	2	19	(8)	8	(1)	(37)
Ending balance	**$ (1,539)**	**$ (6)**	**$ 40**	**$ 29**	**$ 33**	**$ (1,443)**	**$ (2,886)**

Changes in AOCI, Net of Tax for the Year ended December 31, 2023

	Changes in						
	Net Unrealized Gain (Loss) on Fixed Maturities, AFS	Unrealized Losses on Fixed Maturities, AFS with ACL	Net Gain (Loss) on Cash Flow Hedging Instruments	Foreign Currency Translation Adjustments	Liability for Future Policy Benefits Adjustments	Pension and Other Postretirement Plan Adjustments	AOCI, net of tax
Beginning balance	**$ (2,594)**	**$ (7)**	**$ 40**	**$ 31**	**$ 35**	**$ (1,346)**	**$ (3,841)**
OCI before reclassifications	1,275	(5)	(25)	8	(13)	(148)	1,092
Amounts reclassified from AOCI	133	4	1	—	—	27	165
OCI, before tax	1,408	(1)	(24)	8	(13)	(121)	1,257
Income tax benefit (expense)	(296)	—	5	(2)	3	25	(265)
OCI, net of tax	1,112	(1)	(19)	6	(10)	(96)	992
Ending balance	**$ (1,482)**	**$ (8)**	**$ 21**	**$ 37**	**$ 25**	**$ (1,442)**	**$ (2,849)**

Reclassifications from AOCI

	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	Affected Line Item in the Consolidated Statement of Operations
Net Unrealized Gain (Loss) on Fixed Maturities, AFS				
Fixed maturities, AFS	$ (68)	$ (169)	$ (133)	Net realized gains (losses)
	(68)	**(169)**	**(133)**	**Total before tax**
	(14)	(35)	(28)	Income tax expense
	$ (54)	**$ (134)**	**$ (105)**	**Net income**
Unrealized Loss on Fixed Maturities, AFS with ACL				
Fixed maturities, AFS	$ —	$ (1)	$ (4)	Net realized gains (losses)
	—	**(1)**	**(4)**	**Total before tax**
	—	—	(1)	Income tax expense
	$ —	**$ (1)**	**$ (3)**	**Net income**
Net Gain (Loss) on Cash Flow Hedging Instruments				
Interest rate swaps	$ (8)	$ (25)	$ (26)	Net investment income
Interest rate swaps	12	16	15	Interest expense
Foreign currency swaps	10	12	10	Net investment income
	14	**3**	**(1)**	**Total before tax**
	3	1	—	Income tax expense
	$ 11	**$ 2**	**$ (1)**	**Net income**
Pension and Other Postretirement Plan Adjustments				
Amortization of prior service credit	$ 7	$ 7	$ 7	Insurance operating costs and other expenses
Amortization of actuarial loss	(39)	(39)	(34)	Insurance operating costs and other expenses
	(32)	**(32)**	**(27)**	**Total before tax**
	(7)	(7)	—	Income tax expense
	(25)	**(25)**	**(27)**	**Net income**
Total amounts reclassified from AOCI	**$ (68)**	**$ (158)**	**$ (136)**	**Net income**

18. Employee Benefit Plans

Investment and Savings Plan

Substantially all U.S. employees of the Company are eligible to participate in The Hartford Investment and Savings Plan under which designated contributions may be invested in a variety of investments, including up to 10% in a fund consisting largely of common stock of The Hartford. The Company's contributions include a non-elective contribution of 2.0% of eligible compensation and a dollar-for-dollar matching contribution of up to 6.0% of eligible compensation contributed by the employee. The Company also maintains a non-qualified savings plan, The Hartford Excess Savings Plan, with the dollar-for-dollar matching contributions related to employee compensation in excess of the amount of eligible compensation that can be contributed under the tax-qualified Investment and Savings Plan. An employee's eligible compensation includes overtime and bonuses but for the Investment and Savings Plan and Excess Savings Plan combined, is limited to $1 annually. The total cost to The Hartford for these plans was approximately $183, $193 and $163 for the years ended December 31, 2025, 2024 and 2023, respectively.

Additionally, The Hartford has established defined contribution pension plans for certain employees of the Company's international subsidiaries. The cost to The Hartford for each of the years ended December 31, 2025, 2024 and 2023 for these plans was $3.

Postretirement Benefit Plans

Defined Benefit Pension Plan- The Company maintains The Hartford Retirement Plan for U.S. Employees, a U.S. qualified defined benefit pension plan ("U.S. Pension Plan") that covers substantially all U.S. employees hired prior to January 1, 2013. The Company also maintains non-qualified pension plans to provide retirement benefits previously accrued that are in excess of Internal Revenue Code limitations, as well as a Canadian defined benefit pension plan. Together, the non-qualified and Canadian defined benefit plan are referred to as "Other Pension Plans".

The U.S. Pension Plan includes two benefit formulas, both of which are frozen: a final average pay formula (for which all accruals ceased as of December 31, 2008) and a cash balance formula (for which benefit accruals ceased as of December 31, 2012, although interest will continue to accrue to existing cash balance formula account balances). Employees who were participants as of December 31, 2012 continue to earn vesting credit with respect to their frozen accrued benefits if they continue to work. The interest crediting rate on the cash balance plan is the greater of the average annual yield on 10-year U.S. Treasury Securities published in December of the prior calendar year or 3.3%. The Hartford Excess Pension Plan I and The Hartford Excess Pension Plan II, the Company's non-qualified excess pension benefit plans for certain highly compensated employees, are also frozen.

Group Retiree Health Plan- The Company provides certain health care and life insurance benefits for eligible retired employees. The Company's contribution for health care benefits are a function of the retiree's date of retirement and years of service. In addition, the plan has a defined dollar cap for certain retirees which limits average Company contributions. The Hartford has prefunded a portion of the health care obligations where such prefunding can be accomplished on a tax effective basis. Beginning January 1, 2017, for retirees 65 and older who were participating in the Retiree PPO Medical Plan, the Company funds the cost of medical and dental health care benefits through contributions to a Health Reimbursement Account and covered individuals can access a variety of insurance plans from a health care exchange. Effective January 1, 2002, Company-subsidized retiree medical, retiree dental and retiree life insurance benefits were eliminated for employees with original hire dates with the Company on or after January 1, 2002. The Company also amended its postretirement medical, dental and life insurance coverage plans to no longer provide subsidized coverage for employees who retired on or after January 1, 2014.

Assumptions

Pursuant to accounting principles related to the Company's pension and other postretirement obligations to employees under its various benefit plans, the Company is required to make a significant number of assumptions in order to calculate the related liabilities and expenses each period. The two economic assumptions that have the most impact on pension and other postretirement expense under the defined benefit pension plans and group retiree health plan are the discount rate and the expected long-term rate of return on plan assets. The yield curve used to determine the discount rate is based on yields of high-quality fixed income investments grouped by duration, using the above mean average for each duration group. Based on the available market and industry information reviewed, it was determined that 5.44% and 5.25% were the appropriate discount rates as of December 31, 2025 to calculate the Company's U.S. Pension Plan and other postretirement obligations, respectively.

The expected long-term rate of return considers both current market yields and forecasted investment returns expected to be achieved by the plan's investment strategy over the remaining life of the plan. The Company also considers the plan's funded status, the investment volatility, duration and total returns for various time periods related to the characteristics of the pension obligation, which are influenced by the Company's workforce demographics. For the pension plan, the Company has assumed an allocation of approximately 81% in fixed income securities and 19% in non-fixed income investments (global equities and limited partnerships) in its assumed expected long-term rate of return for the years ended December 31, 2025 and 2024. For the other postretirement plan, the Company has assumed an allocation of 100% in fixed income securities in its assumptions for the years ended December 31, 2025 and December 31, 2024. Based upon these analyses, management determined the long-term rate of return assumption to be 6.40% and 4.80% for the Company's U.S. Pension Plan and other postretirement obligations, respectively, for the year ended December 31, 2025 and 5.90% and 4.50% for the Company's U.S. Pension Plan and other postretirement obligations,

respectively, for the year ended December 31, 2024. To determine the Company's 2026 expense, the Company has assumed an allocation of 81% in fixed income securities and 19% in non-fixed income investments for the pension plan, contributing to an expected long-term rate of return on plan assets of 6.40% for the Company's U.S. Pension Plan. The assets of the postretirement plan were depleted as of December 31, 2025.

Assumptions Used in Calculating the Benefit Obligations and the Net Amount Recognized

	For the years ended December 31,		
	2025	2024	2023
Weighted Average Assumptions used to determine benefit obligations			
Discount rate:			
U.S. Pension Plan	5.44 %	5.65 %	5.15 %
Other Pension Plans	5.34 %	5.59 %	5.14 %
Other postretirement benefits	5.25 %	5.56 %	5.13 %
Interest crediting rate on cash balance plan	4.54 %	4.30 %	4.36 %
Weighted Average Assumptions used to determine net periodic benefit costs:			
Discount rate:			
U.S. Pension Plan	5.65 %	5.15 %	5.43 %
Other Pension Plans	5.59 %	5.13 %	5.40 %
Other postretirement benefits	5.56 %	5.13 %	5.39 %
Expected long-term rate of return on plan assets:			
U.S. Pension Plan	6.40 %	5.90 %	6.10 %
Other Pension Plans	4.30 %	4.00 %	4.40 %
Other postretirement benefits	4.80 %	4.50 %	4.50 %
Assumed Health Care Cost Trend Rates			
Pre-65 health care cost trend rate	6.80 %	6.50 %	8.00 %
Post-65 health care cost trend rate	N/A	N/A	N/A
Rate to which the cost trend rate is assumed to decline (the ultimate trend rate)	4.00 %	4.00 %	4.50 %
Year that the rate reaches the ultimate trend rate	2047	2045	2038

Obligations and Funded Status

The following tables set forth a reconciliation of beginning and ending balances of the benefit obligation and fair value of plan assets, as well as the funded status of the Company's defined benefit pension and postretirement health care and life insurance benefit plans. Information is presented for the qualified U.S. Pension Plan, Other Pension Plans (including non-qualified plans and the Canadian pension plan) and other postretirement benefits.

The Hartford Insurance Group, Inc.
Notes to Consolidated Financial Statements (continued)

	U.S. Pension Plan		Other Pension Plans		Total Pension Plans		Other Postretirement Benefits	
	For the years ended December 31,							
	2025	2024	2025	2024	2025	2024	2025	2024
Change in Benefit Obligation								
Benefit obligation — beginning of year	$ 3,075	$ 3,269	$ 313	$ 334	$ 3,388	$ 3,603	$ 122	$ 138
Service cost	2	2	—	—	2	2	—	—
Interest cost	158	160	16	16	174	176	6	7
Plan participants' contributions	—	—	—	—	—	—	6	7
Actuarial loss (gain)	3	(9)	4	2	7	(7)	(2)	(3)
Changes in assumptions	71	(146)	8	(12)	79	(158)	3	(4)
Benefits paid [1]	(203)	(201)	(28)	(27)	(231)	(228)	(19)	(23)
Benefit obligation — end of year [2]	$ 3,106	$ 3,075	$ 313	$ 313	$ 3,419	$ 3,388	$ 116	$ 122
Change in Plan Assets								
Fair value of plan assets — beginning of year	$ 3,387	$ 3,562	$ 9	$ 11	$ 3,396	$ 3,573	$ 8	$ 18
Actual return on plan assets	236	34	—	—	236	34	—	—
Employer contributions [3]	—	—	1	—	1	—	5	6
Plan participants' contributions [3]	—	—	—	—	—	—	6	7
Benefits paid [1]	(203)	(201)	(1)	(1)	(204)	(202)	(19)	(23)
Expenses paid	(4)	(8)	—	—	(4)	(8)	—	—
Foreign exchange adjustment	—	—	—	(1)	—	(1)	—	—
Fair value of plan assets — end of year	$ 3,416	$ 3,387	$ 9	$ 9	$ 3,425	$ 3,396	$ —	$ 8
Funded status — end of year	$ 310	$ 312	$ (304)	$ (304)	$ 6	$ 8	$ (116)	$ (114)
Amounts Recognized in the Consolidated Balance Sheets								
Other assets	$ 310	$ 312	$ —	$ —	$ 310	$ 312	$ —	$ —
Other liabilities	$ —	$ —	$ (304)	$ (304)	$ (304)	$ (304)	$ (116)	$ (114)

[1] Other postretirement benefits paid represent payments from plan assets for non-key employee postretirement medical benefits, Company assets and plan participants' contributions.
[2] As of December 31, 2025 and 2024, the Accumulated Benefit Obligation is equal to the Projected Benefit Obligation.
[3] Employer and plan participants' contributions for the Other postretirement benefits represent funding from Company and plan participant assets.

Changes in assumptions for the U.S. Pension Plan in 2025 primarily included a $69 increase in the benefit obligation for pension benefits as a result of a decrease in the discount rate from 5.65% as of the December 31, 2024 valuation to 5.44% as of the December 31, 2025 valuation. Changes in assumptions in 2024 included a $145 decrease in the benefit obligation for pension benefits as a result of an increase in the discount rate from 5.15% as of the December 31, 2023 valuation to 5.65% as of the December 31, 2024 valuation.

Changes in assumptions for the Other Pension Plans in 2025 primarily included an $8 increase in the benefit obligation for pension benefits as a result of a decrease in the discount rate from 5.59% as of the December 31, 2024 valuation to 5.34% as of the December 31, 2025 valuation. Changes in assumptions in 2024 included a $12 decrease in the benefit obligation for pension benefits as a result of an increase in the discount rate from 5.14% as of the December 31, 2023 valuation to 5.59% as of the December 31, 2024 valuation.

Included in the benefit obligation for the U.S. Pension Plan in the table above, the cash balance plan pension benefit obligation was $321 and $332 as of December 31, 2025 and 2024, respectively.

The fair value of assets for total pension plans, and hence the funded status, presented in the table above excludes assets of $287 and $245 as of December 31, 2025 and 2024, respectively, held in rabbi trusts and designated for the Other Pension Plans. The Company made contributions of $1 in 2025 and made no contributions in 2024. The assets do not qualify as plan assets; however, the assets are available to pay benefits for certain retired, terminated and active participants. Such assets are available to the Company's general creditors in the event of insolvency. The rabbi trusts' assets consist of equity and fixed income investments. To the extent the fair value of these rabbi trusts were included in the table above, total pension plan assets would have been $3,712 and $3,641 as of December 31, 2025 and 2024, respectively, and the funded status of total pension plans would have been $293 and $253 as of December 31, 2025 and 2024, respectively.

The tables below present an aggregate view of net periodic cost (benefit) and components of other comprehensive income and AOCI for pension plans that includes both the U.S. Pension Plan and Other Pension Plans. Net periodic cost (benefit) is recognized in insurance operating costs and other expenses in the Consolidated Statement of Operations.

Net Periodic Cost (Benefit)

	Pension Benefits			Other Postretirement Benefits		
	For the years ended December 31,					
	2025	2024	2023	2025	2024	2023
Service cost	$ 2	$ 2	$ 3	$ —	$ —	$ —
Interest cost	174	176	180	6	7	7
Expected return on plan assets	(243)	(230)	(235)	—	(1)	(1)
Amortization of prior service credit	—	—	—	(7)	(7)	(7)
Amortization of actuarial loss	34	34	29	5	5	5
Net periodic cost (benefit)	**$ (33)**	**$ (18)**	**$ (23)**	**$ 4**	**$ 4**	**$ 4**

Amounts Recognized in Other Comprehensive Income (Loss)

	Pension Benefits			Other Postretirement Benefits		
	For the years ended December 31,					
	2025	2024	2023	2025	2024	2023
Amortization of actuarial loss	$ 34	$ 34	$ 29	$ 5	$ 5	$ 5
Amortization of prior service credit	—	—	—	(7)	(7)	(7)
Net actuarial gain (loss)	(97)	(41)	(142)	(1)	7	(6)
Prior service cost (credit)	—	—	—	—	—	—
Total	**$ (63)**	**$ (7)**	**$ (113)**	**$ (3)**	**$ 5**	**$ (8)**

Amounts in Accumulated Other Comprehensive Income (Loss), Before Tax, not yet Recognized as Components of Net Periodic Benefit Cost

	Pension Benefits			Other Postretirement Benefits		
	As of December 31,					
	2025	2024	2023	2025	2024	2023
Net loss	$ (1,847)	$ (1,784)	$ (1,777)	$ (72)	$ (76)	$ (88)
Prior service credit	—	—	—	26	33	40
Total	**$ (1,847)**	**$ (1,784)**	**$ (1,777)**	**$ (46)**	**$ (43)**	**$ (48)**

Actuarial net losses in AOCI that exceed 10% of the greater of the benefit obligation or the market-related value of plan assets are amortized to expense over the average future life expectancy of plan participants.

Pension Plan Assets

Investment Strategy and Target Allocation

The overall investment strategy of the U.S. Pension Plan is to produce total investment returns that provide sufficient funding for present and anticipated future benefit obligations within the constraints of a prudent level of portfolio risk and diversification. With respect to asset management, the oversight responsibility of the U.S. Pension Plan rests with The Hartford's Pension Investment Committee composed of individuals whose responsibilities include establishing overall objectives and the setting of investment policy; selecting appropriate investment options and ranges; selecting qualified service providers such as investment managers and investment consultants; reviewing the asset allocation mix and asset allocation targets on a regular basis; and monitoring performance to determine whether or not the rate of return objectives are being met and that policy and guidelines are being followed. The Pension Investment Committee has adopted a de-risking glide path that reduces the target allocation to equity securities and limited partnerships and increases the allocation to fixed income securities over time in response to improvement in the funded status of the U.S. Pension Plan. The Company believes that the asset allocation decision will be the single most important factor determining the long-term performance of the U.S. Pension Plan.

Target Asset Allocation Ranges

	Pension Plans		Other Postretirement Plan	
	Minimum	Maximum	Minimum	Maximum
Equity securities	— %	20 %	— %	— %
Fixed income securities	75 %	95 %	100 %	100 %
Limited partnerships	— %	25 %	— %	— %

Divergent market performance among different asset classes and changes in the context of the glide path may, from time to

time, cause the asset allocation to deviate from the desired asset allocation ranges. The asset allocation mix is reviewed on a periodic basis. If it is determined that an asset allocation mix rebalancing is required, future portfolio additions and withdrawals will be used first, as necessary, to bring the allocation within tactical ranges, before shifting assets across portfolios.

The U.S. Pension Plan invests in multiple asset classes reflecting the current needs, investment preferences, risk tolerances and the desired degree of diversification of the U.S. Pension Plan. These asset classes include publicly traded fixed income securities and equities, private fixed income securities, commercial mortgage loans and limited partnerships. Investment portfolios are primarily managed by affiliated managers.

In addition, the Company uses U.S. Treasury bond futures contracts and U.S. Treasury STRIPS, in addition to certain other investments, in a duration overlay program to adjust the duration of U.S. Pension Plan assets to better match the duration of the benefit obligation.

Pension Plan Assets at Fair Value

	As of December 31, 2025				As of December 31, 2024			
Asset Category	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Short-term investments:	$ 163	$ —	$ —	$ 163	$ 164	$ —	$ —	$ 164
Fixed Income Securities:								
Corporate	—	1,596	29	1,625	—	1,586	33	1,619
RMBS	—	97	—	97	—	105	—	105
U.S. Treasuries	7	448	—	455	8	278	—	286
Foreign government	—	8	1	9	—	9	9	18
CMBS	—	20	3	23	—	28	1	29
Other fixed income [1]	—	146	—	146	—	162	—	162
Mortgage Loans	—	—	102	102	—	—	131	131
Equity Securities:								
Domestic	16	—	—	16	14	4	—	18
International	—	15	—	15	—	37	—	37
Total pension plan assets at fair value, in the fair value hierarchy [2]	**186**	**2,330**	**135**	**2,651**	**186**	**2,209**	**174**	**2,569**
Other Investments, at net asset value [3]:								
Limited partnerships				739				778
Total pension plan assets at fair value	**$ 186**	**$ 2,330**	**$ 135**	**$ 3,390**	**$ 186**	**$ 2,209**	**$ 174**	**$ 3,347**

[1] Includes ABS, municipal bonds and CLOs.

[2] Excludes $35 and $49 as of December 31, 2025 and 2024, respectively, of investment receivables net of investment payables that are excluded from this disclosure requirement because they are trade receivables in the ordinary course of business where the carrying amount approximates fair value.

[3] Investments that are measured at net asset value per share or an equivalent and have not been classified in the fair value hierarchy.

The tables below provide fair value level 3 roll forwards for the U.S. Pension Plan Assets for which significant unobservable inputs ("Level 3") are used in the fair value measurement on a recurring basis. The U.S. Pension Plan classifies the fair value of financial instruments within Level 3 if there are no observable markets for the instruments or, in the absence of active markets, if one or more of the significant inputs used to determine fair value are based on the U.S. Pension Plan's own assumptions. Therefore, the gains and losses in the tables below include changes in fair value due to both observable and unobservable factors.

Pension Plan Asset Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

Assets	Corporate	Foreign government	Mortgage loans	CMBS	Totals
Fair Value as of January 1, 2025	**$ 33**	**$ 9**	**$ 131**	**$ 1**	**$ 174**
Realized gains (losses), net	—	(2)	—	—	(2)
Changes in unrealized gains, net	3	2	6	—	11
Purchases	2	—	—	—	2
Sales	(11)	(8)	(35)	—	(54)
Transfers into Level 3 [1]	2	—	—	2	4
Transfers out of Level 3 [1]	—	—	—	—	—
Fair Value as of December 31, 2025	**$ 29**	**$ 1**	**$ 102**	**$ 3**	**$ 135**
Fair Value as of January 1, 2024	**$ 36**	**$ 10**	**$ 143**	**$ 1**	**$ 190**
Realized gains, net	—	—	—	—	—
Changes in unrealized gains (losses), net	—	(1)	1	—	—
Purchases	5	—	—	—	5
Sales	(8)	—	(13)	—	(21)
Transfers into Level 3 [1]	—	—	—	—	—
Transfers out of Level 3 [1]	—	—	—	—	—
Fair Value as of December 31, 2024	**$ 33**	**$ 9**	**$ 131**	**$ 1**	**$ 174**

[1] Transfers into and/or (out of) Level 3 are primarily attributable to the availability of market observable information and the re-evaluation of the observability of pricing.

There was less than $1 in Company common stock included in the U.S. Pension Plan's assets as of December 31, 2025 and 2024 as part of a passively managed indexing strategy.

Other Postretirement Plan Assets at Fair Value

The other postretirement plan held $8 of short-term investments classified as Level 1 in the fair value hierarchy as of December 31, 2024. There were no remaining assets in the other postretirement plan as of December 31, 2025.

Concentration of Risk

In order to minimize risk, the Pension Plan maintains a listing of permissible and prohibited investments. In addition, the Pension Plan has certain concentration limits and investment quality requirements imposed on permissible investment options. Permissible investments include U.S. equity, international equity, limited partnership and fixed income investments including derivative instruments. Permissible derivative instruments include futures contracts, options, swaps, currency forwards, caps or floors and may be used to control risk or enhance return but will not be used for leverage purposes.

Securities specifically prohibited from purchase include, but are not limited to: shares or fixed income instruments issued by The Hartford (other than equity securities purchased on the open market as part of a passively managed strategy), short sales of any type within long-only portfolios, non-derivative securities involving the use of margin, leveraged floaters and inverse floaters, including money market obligations, natural resource real properties such as oil, gas or timber and precious metals.

Other than U.S. government and certain U.S. government agencies backed by the full faith and credit of the U.S. government, the Pension Plan does not have any material exposure to any concentration risk of a single issuer.

Expected Employer Contributions

The Company does not have a 2026 required minimum funding contribution for the U.S. qualified defined benefit pension plan. The Company has not determined whether, and to what extent, contributions may be made to the U.S. qualified defined benefit pension plan in 2026. The Company will monitor the funded status of the U.S. qualified defined benefit pension plan during 2026 to make this determination.

Benefit Payments

Amounts of Benefits Expected to be Paid over the next Ten Years from Pension and Other Postretirement Plans as of December 31, 2025

	Pension Benefits	Other Postretirement Benefits
2026	$ 258	$ 14
2027	260	12
2028	265	11
2029	273	10
2030	264	10
2031 - 2035	1,303	44
Total	**$ 2,623**	**$ 101**

19. Stock Compensation Plans

The Company's stock-based compensation plans are described below. Shares issued in satisfaction of stock-based compensation may be made available from authorized but unissued shares, shares held by the Company in treasury or from shares purchased in the open market. In 2025, 2024 and 2023, the Company issued shares from treasury in satisfaction of stock-based compensation.

The Hartford measures stock compensation at the grant date based on the estimated fair value of the award and recognizes expense on a straight-line basis, net of estimated forfeitures, over the requisite service period. Stock-based compensation expense, included in insurance operating costs and other expenses in the consolidated statement of operations, was as follows:

Stock-Based Compensation Expense

	For the years ended December 31,		
	2025	2024	2023
Stock-based compensation plans expense	$ 141	$ 133	$ 125
Income tax benefit	(22)	(21)	(22)
Excess tax benefit on awards vested, exercised and expired	(16)	(21)	(12)
Total stock-based compensation plans expense, net of tax	**$ 103**	**$ 91**	**$ 91**

The Company did not capitalize any cost of stock-based compensation. As of December 31, 2025, the total compensation cost related to non-vested awards not yet recognized was $84, which is expected to be recognized over a weighted average period of 2 years.

Stock Plan

Future stock-based awards may be granted under The Hartford's 2025 Long Term Incentive Stock Plan (the "Stock Incentive Plan") rather than the Subsidiary Stock Plan and the Employee Stock Purchase Plan described below. The Stock Incentive Plan provides for awards to be granted in the form of non-qualified or incentive stock options qualifying under Section 422 of the Internal Revenue Code, stock appreciation rights, performance shares, restricted stock or restricted stock units, or any other form of stock-based award. The maximum number of shares, subject to adjustments set forth in the Stock Incentive Plan, that may be issued to Company employees and third-party service providers during the 10-year duration of the Stock Incentive Plan is the sum of 8,500,000 shares, any shares forfeited subsequent to February 28, 2025, plus any shares used for tax withholding purposes. If any award under an earlier incentive stock plan is forfeited, terminated, surrendered, exchanged, expires unexercised, or is settled in cash in lieu of stock (including to effect tax withholding) or for the net issuance of a lesser number of shares than the number subject to the award, the shares of stock subject to such award (or the relevant portion thereof) shall be available for awards under the Stock Incentive Plan and such shares shall be added to the maximum limit. As of December 31, 2025, there were 8,684,883 shares available for future issuance.

The fair values of awards granted under the Stock Incentive Plan are measured as of the grant date and expensed ratably over the awards' vesting periods, generally three years. For stock awards to retirement-eligible employees, the Company recognizes the expense over a period shorter than the stated vesting period because the employees may receive accelerated vesting upon retirement and, therefore, the vesting period is considered non-substantive.

Stock Option Awards

Under the Stock Incentive Plan, options granted have an exercise price at least equal to the closing stock price on the New York Stock Exchange for the Company's common stock on the date of grant, and an option's maximum term is not to exceed 10 years. Options generally become exercisable over a period of three years commencing one year from the date of grant.

The Company uses a hybrid lattice/Monte-Carlo based option valuation model (the "Plan Valuation Model") that incorporates the possibility of early exercise of options into the valuation. The Plan Valuation Model also incorporates the Company's historical termination and exercise experience to determine the option value.

The Plan Valuation Model incorporates ranges of assumptions for inputs, and those ranges are disclosed below. The term structure of volatility is generally constructed utilizing implied volatilities from exchange-traded options, historical volatility of the Company's stock and other factors. The Company uses historical data to estimate option exercise and employee termination within the Plan Valuation Model, and accommodates variations in employee preference and risk-tolerance by segregating the grantee pool into a series of behavioral cohorts and conducting a fair valuation for each cohort individually. The expected term of options granted is derived from the output of the option Plan Valuation Model and represents, in a mathematical sense, the period of time that options are expected to be outstanding. The risk-free rate for periods within the contractual life of the option is based on the U.S. Constant Maturity Treasury yield curve in effect at the time of grant.

Stock Options Valuation Assumptions

	For the years ended December 31,		
	2025	2024	2023
Expected dividend yield	1.6%	1.8%	2.0%
Expected annualized spot volatility	22.8 % - 24.7%	19.2 % - 22.7%	24.5 % - 26.0%
Weighted average annualized volatility	24.1%	21.7%	25.4%
Risk-free spot rate	4.0 % - 4.3%	4.3 % - 5.5%	3.8 % - 5.1%
Expected term	7.5 years	7.4 years	6.7 years

Non-qualified Stock Option Activity Under the Stock Incentive Plan

	Number of Options (in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
	For the year ended December 31, 2025			
Outstanding at beginning of year	4,518	$ 60.51		
Granted	273	$ 116.41		
Exercised	(705)	$ 51.46		
Forfeited	(60)	$ 105.89		
Expired	—	$ —		
Outstanding at end of year	4,026	$ 65.21	5.0	$ 292
Outstanding, fully vested and expected to vest	4,010	$ 65.07	5.0	$ 292
Exercisable at end of year	3,489	$ 59.85	4.5	$ 272

Aggregate intrinsic value represents the value of the Company's closing stock price on the last trading day of the period in excess of the exercise price multiplied by the number of options outstanding or exercisable. The aggregate intrinsic value excludes the effect of stock options that have a zero or negative intrinsic value. The weighted average grant-date fair value per share of options granted during the years ended December 31, 2025, 2024, and 2023 was $34.33, $25.77 and $21.09, respectively. For the years ended December 31, 2025, 2024, and 2023, The Hartford received $36, $92, and $47, respectively, in cash from exercised stock options. The Hartford recognized tax benefits of $2, $4, and $3 on stock options exercised for the years ended December 31, 2025, 2024, and 2023, respectively. The total intrinsic value of options exercised during the years ended December 31, 2025, 2024 and 2023 was $52, $99, and $35, respectively.

Share Awards

Share awards granted under the Stock Incentive Plan and outstanding include restricted stock units and performance shares. Performance shares become payable within a range of 0% to 200% of the number of shares initially granted based upon the attainment of specific performance goals achieved at the end of a performance period of three years.

Performance share awards that are not dependent on market conditions are valued equal to the closing stock price on the New York Stock Exchange for the Company’s common stock on the date of grant. Stock compensation expense for these performance share awards without market conditions is based on a current estimate of the number of awards expected to vest based on the performance level achieved and, therefore, may change during the performance period as new estimates of performance are available.

Other performance share awards or portions thereof have a market condition based upon the Company's total stockholder return relative to a pre-determined group of peer companies as of December 31 at the end of the three year performance period. Stock compensation expense for these performance share awards is based on the number of awards expected to vest as estimated at the grant date and, therefore, does not change for changes in estimated performance. The Company uses a risk neutral Monte-Carlo Plan Valuation Model that incorporates time to maturity, implied volatilities of the Company and the peer companies, and correlations between the Company and the peer companies and interest rates.

Assumptions for Total Stockholder Return Performance Shares

	For the years ended December 31,		
	2025	2024	2023
Volatility of common stock	22.3%	21.7%	33.0%
Average volatility of peer companies	20.0 % - 46.0%	20.0 % - 33.0%	26.0 % - 41.0%
Average correlation coefficient of peer companies	53.0%	42.0%	52.0%
Risk-free spot rate	4.0%	4.4%	4.4%
Term	3.0 years	3.0 years	3.0 years

Total Share Awards

Non-vested Share Award Activity Under the Stock Incentive Plan

	Restricted Stock Units		Performance Shares	
	Number of Shares (in thousands)	Weighted-Average Grant-Date Fair Value	Number of Shares (in thousands)	Weighted-Average Grant date Fair Value
Non-vested shares	For the year ended December 31, 2025			
Non-vested at beginning of year	2,678	$ 80.36	594	$ 95.49
Granted	771	$ 117.21	355	$ 122.37
Performance based adjustment, net			185	$ 86.59
Vested	(982)	$ 70.28	(435)	$ 86.07
Forfeited	(103)	$ 93.18	(67)	$ 112.09
Non-vested at end of year	2,364	$ 96.01	632	$ 112.70

In addition to the non-vested shares presented in the above table, there are related non-vested dividend equivalent shares. The number of non-vested dividend equivalent shares related to restricted stock units was 84 thousand and 107 thousand as of December 31, 2025 and 2024, respectively, and the number of non-vested dividend equivalent shares related to performance shares was 14 thousand as of December 31, 2025 and 2024. The dividend equivalent shares are subject to the same vesting terms as the restricted stock units and performance shares.

The weighted average grant-date fair value per share of restricted stock units granted during the years ended December 31, 2025, 2024, and 2023 was $117.21, $96.34 and $77.72, respectively. The weighted average grant-date fair value per share of performance shares granted during the years ended December 31, 2025, 2024, and 2023 was $122.37, $103.08 and $85.69, respectively.

The total fair value of shares vested during the years ended December 31, 2025, 2024 and 2023 was $171, $186 and $154, respectively, based on actual or estimated performance factors. The Company did not make cash payments in settlement of stock compensation during the years ended December 31, 2025, 2024 and 2023.

Subsidiary Stock Plan

The Hartford has a subsidiary stock-based compensation plan similar to the Stock Incentive Plan, except that it awards non-public subsidiary stock as compensation. The Company recognized stock-based compensation plan expense of $12 for the subsidiary stock plan in the years ended December 31, 2025, 2024 and 2023. Upon employee vesting of subsidiary stock, the Company recognizes a noncontrolling equity interest. Employees are restricted from selling vested subsidiary stock to anyone other than the Company and the Company has discretion on the amount of stock to repurchase. Therefore, the subsidiary stock is classified as equity because it is not mandatorily redeemable. For the years ended December 31, 2025, 2024 and 2023, the Company repurchased $12, $10 and $11, respectively, in subsidiary stock.

Employee Stock Purchase Plan

The Company sponsors The Hartford Employee Stock Purchase Plan ("ESPP"). Under this plan, eligible employees of The Hartford purchase common stock of the Company at a discount rate of 5% of the market price per share on the last trading day of the offering period. Accordingly, the plan is a non-compensatory plan. Employees purchase a variable number of shares of stock through payroll deductions elected as of the beginning of the offering period. The Company may sell up to 15,400,000 shares of stock to eligible employees under the ESPP. As of December 31, 2025, there were 2,893,304 shares available for future issuance. During the years ended December 31, 2025, 2024 and 2023, 120,805 shares, 141,500 shares, and 194,561 shares were sold, respectively. For the years ended December 31, 2025, 2024 and 2023, The Hartford received $15, $14 and $13, respectively, in cash from sales under this plan.

20. Leases

The Hartford has operating leases for real estate and equipment. The right-of-use asset as of December 31, 2025 and 2024 was $159 and $140, respectively, and is included in property and equipment, net, in the Consolidated Balance Sheets. The lease liability as of December 31, 2025 and 2024 was $169 and $145, respectively, and is included in other liabilities in the Consolidated Balance Sheets. Variable lease costs include changes in interest rates on variable rate leases primarily for automobiles.

Components of Lease Expense

	For the years ended December 31,		
	2025	2024	2023
Operating lease cost	$ 37	$ 35	$ 36
Short-term lease cost	1	1	—
Variable lease cost	1	1	(2)
Sublease income	(2)	(3)	(4)
Total lease costs included in insurance operating costs and other expenses	**$ 37**	**$ 34**	**$ 30**

Supplemental Operating Lease Information

	For the years ended December 31,		
	2025	2024	2023
Operating cash flows for operating leases (for the twelve months ended)	$ 32	$ 33	$ 37
Right-of-use asset obtained in exchange for new operating lease liabilities	40	25	40
Weighted-average remaining lease term in years for operating leases	6 years	6 years	7 years
Weighted-average discount rate for operating leases	4.6 %	4.3 %	4.0 %

Maturities of Operating Lease Liabilities as of December 31, 2025

	Operating Leases
2026	$ 37
2027	37
2028	33
2029	29
2030	21
Thereafter	35
Total lease payments	**192**
Less: Discount on lease payments to present value	23
Total lease liability	**$ 169**

21. Restructuring and Other Costs

In recognition of the need to become more cost efficient and competitive along with enhancing the experience we provide to agents and customers, on July 30, 2020 the Company announced an operational transformation and cost reduction plan it refers to as Hartford Next. Hartford Next was intended to reduce annual insurance operating costs and other expenses through reduction of the Company's headcount, investment in information technology ("IT") to further enhance our capabilities, and other activities.

Termination benefits related to workforce reductions and professional fees are included within restructuring and other costs in the Consolidated Statement of Operations and unpaid restructuring costs are included in other liabilities in the Company's Consolidated Balance Sheets. For the year ended December 31, 2023, the severance benefits accrual was reduced by $6 due to higher than expected voluntary attrition. There was no liability for restructuring and other costs as of December 31, 2025 and 2024.

The program is substantially complete, though the Company may incur additional costs related to real estate that has been temporarily idled as part of Hartford Next.Total restructuring and other costs, excluding any additional costs related to temporarily idled real estate, are approximately $127, before tax, and have been recognized in the Corporate category for segment reporting.

Restructuring and Other Costs, Before Tax

	Incurred in the Year Ended December 31, 2023	Incurred in the Year Ended December 31, 2024	Incurred in the Year Ended December 31, 2025	Cumulative Incurred in the Year Ended December 31, 2025	Total Amount Expected to be Incurred
Severance benefits	$ (6)	$ —	$ —	$ 35	$ 35
IT costs	5	—	—	25	25
Professional fees and other expenses	7	2	—	67	67
Total restructuring and other costs, before tax	**$ 6**	**$ 2**	**$ —**	**$ 127**	**$ 127**

Corporate Information

Corporate Headquarters

The Hartford Insurance Group, Inc.
One Hartford Plaza
Hartford, CT 06155

Internet Address

www.thehartford.com

Investor Relations

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Investor Relations
One Hartford Plaza (TA1-1)
Hartford, CT 06155
860-547-2537
E-mail: investorrelations@thehartford.com

Transfer Agent/Shareholder Record

Shareholder correspondence should be mailed to:
Computershare Trust Company, N.A.
P.O. Box 505000
Louisville, KY 40233

Overnight correspondence should be mailed to:
Computershare Trust Company, N.A.
462 South 4th Street, Suite 1600
Louisville, KY, 40202

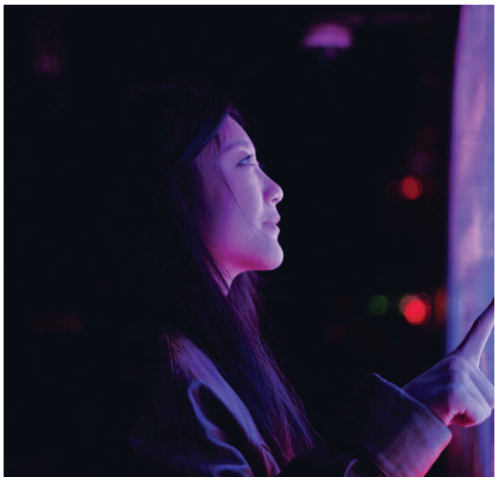
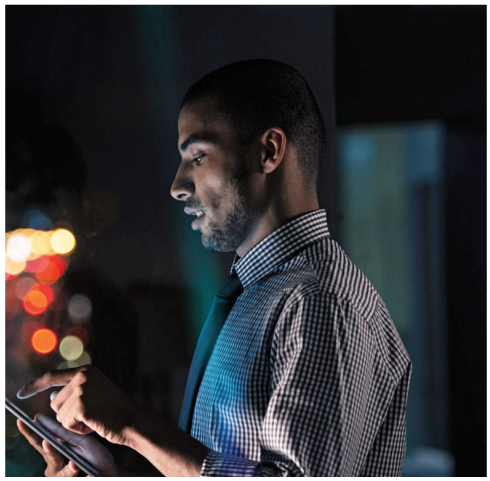
Shareholder website:
www.computershare.com/investor

Shareholder Services:
Toll-free 877-272-7740

Annual Report on Form 10-K

Shareholders may receive without charge a copy of The Hartford's Annual Report on Form 10-K as filed with the U.S. Securities and Exchange Commission upon request to:

Terence Shields
Corporate Secretary
The Hartford Insurance Group, Inc.
One Hartford Plaza
Hartford, CT 06155

Innovating to meet customer needs, every day.

During 2025, The Hartford strengthened its technology and data capabilities supporting greater agility, innovation and business outcomes. Energized by the power of the cloud and the significant potential of artificial intelligence, we remain committed to deploying technology responsibly to create value for our customers, shareholders, agents, brokers and employees.

Over the past decade, we have modernized our core platforms, strengthened our data and analytics capabilities and migrated applications and data to the cloud. With the foundation in place, we're able to deploy increasingly sophisticated AI and intelligent automation, particularly in claims, underwriting and operations.

AI is helping us unlock capacity for growth and strengthen our risk management discipline as we:

- develop more productive agent relationships through enhanced ease of business,
- deliver greater speed and accuracy across underwriting, operations and claims,
- unlock hyper-personalization to deepen customer relationships, and
- build a future-ready workforce by advancing AI literacy, responsible adoption and leadership.

Our approach to AI is governed by clear accountability and robust oversight. Senior leader accountability is supported by defined policies, processes and ongoing monitoring. An AI Governance Council supports disciplined execution by triaging and prioritizing AI initiatives. Firstline teams are accountable for training, testing, monitoring, security and data protection procedures, ensuring alignment with our risk appetite and ethical principles. We prioritize transparency, security and sustainability as AI capabilities scale.

Through disciplined investment, responsible adoption and a focus on outcomes, The Hartford is innovating every day to meet customer needs.

Technology innovation

Across the enterprise, our technology investments are delivering differentiated experiences for customers, agents and brokers. Here are a few examples:

Small Business

Our industry-leading ICON system includes an AI-enabled quoting and binding solution that combines intelligent automation, real-time decisioning and proprietary pricing models refined by years of historical data. Today, over 75% of new business in admitted markets is quoted and can be bound with no human intervention and we are confident this number will continue to grow. Our best-in-class customer facing digital service application has provided our customers with speed, ease and accuracy, earning us Keynova Group's #1 Digital Small Business Insurer recognition for seven years in a row.

Middle & Large Business

We supported improved worker safety by promoting wearable technology and reviewing worksite video footage that identifies when workers are moving in a way that could result in an injury. Our Y-Risk Innovation Lab manages a diverse portfolio including new and emerging technologies, such as advanced robotics, autonomous vehicles and climate technology.

Global Specialty

A new Intelligent Document Processing platform powered by AI pulls data from internal and external sources to automatically fill in key details, which helps us respond to agents faster and more accurately. By automating these manual tasks, our underwriters can spend more time making strategic decisions and building relationships.

Personal Insurance

Our expansion of Prevail to the agency channel, a product and customer experience platform enabled by cloud-based technology, delivers a suite of capabilities including advanced data and analytics, that are helping to transform how we serve our customers. Personal Insurance is further leveraging AI to support product sophistication and seamless customer experiences in all distribution channels.

Employee Benefits

By transforming our telephony and contact platform with Amazon Connect, we're delivering a streamlined, scalable foundation for modern customer engagement. As the platform matures, we'll responsibly apply AI to power smarter assistance, seamless routing, expanded self-service and deeper insights creating a more proactive, personalized experience.

The Hartford

The Hartford Insurance Group, Inc., (NYSE: HIG) operates through its subsidiaries, including underwriting company Hartford Life and Accident Insurance Company, under the brand name, The Hartford®, and is headquartered at One Hartford Plaza, Hartford, CT 06155. For additional details, please read The Hartford's legal notice at www.TheHartford.com.

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