

Annual Shareholder/Investor Meeting

Company Participants

- Christopher John Swift, Chairman & CEO
- David C. Robinson, EVP & General Counsel
- Donald C. Hunt, VP, Corporate Secretary & Associate General Counsel

Other Participants

- Unidentified Participant, Shareholder

Presentation

Christopher John Swift {BIO 3683719 <GO>}

Good afternoon, Hartford shareholders. I'm Chris Swift, the Chairman and CEO of The Hartford. On behalf of your board, the management team and the employees of The Hartford, I'd like to welcome you to our 2017 Annual Meeting of Shareholders.

Don Hunt, the company's Corporate Secretary, will act as Secretary of this meeting. Patricia Hoffman [ph], a representative from Broadridge, will act as the Inspector of the Election. She has already taken her oath and reported that we do have a quorum. The Annual Meeting of the Shareholders of The Hartford is now convened.

First, I'd like to introduce members of the board, each of whom, like me, is standing for election. Nominees, would you please stand when I call your name. Robert Allardice III, Trevor Fetter, Kathryn Mikells, Michael Morris, Thomas Renyi, Julie Richardson, Charles Strauss and H. Patrick Swygert. Thank you, directors. You can take your seat now.

Two additional directors are standing for election who are unable to be here in person today. We have Teresa Roseborough and Virginia Rueterholz on the phone with us today.

I am proud to serve with such an experienced group and dedicated group of directors. They are committed to representing the best interests of The Hartford and its shareholders.

I would also like to acknowledge members of The Hartford's executive leadership team, who is here today as well as representatives from Deloitte & Touche, the company's independent auditor.

At this time, I'd like David Robinson, The Hartford's General Counsel, to preside over the business portion of this meeting, after which I'll say a few words on the state of The

Hartford. David?

David C. Robinson {BIO 22112752 <GO>}

Thank you, Chris. Upon registration, you were provided with an agenda and rules of conduct for this meeting. In order to allow for an orderly meeting and permit sufficient time for any questions, we ask that you abide by these rules.

This afternoon, you will consider and vote on 3 proposals listed in the proxy statement. And after the vote, I'll turn the floor back over to the chairman for a brief update on The Hartford. Then, he'll take any questions you may have. After I read the proposals, individuals who wish to address the items presented should raise their hands and wait for a microphone. Before speaking, please state your name and identify yourself as a shareholder or shareholder representative.

As set forth in the proxy statement, there are 3 items to be acted upon at this meeting. We have not received any advance notice of any other director nominations or additional proposals for consideration at this meeting as required by our bylaws. Therefore, director nominations are closed. And no other proposals can be presented today.

The first item to be acted upon is to vote on each of the 11 director candidates introduced earlier. Background information on each director candidate was provided in the proxy statement. The second matter is the ratification of the appointment of Deloitte & Touche as the company's independent registered public accounting firm for 2017. And the third matter is a management proposal to approve, on a nonbinding advisory basis, the compensation of the named executive officers as disclosed in the proxy statement.

Are there any shareholder comments or questions? At this point in the meeting, we ask that you limit your comments and questions to the matters to be voted on. Can we have a microphone?

Unidentified Participant

Thank you. Mr. Chairman, my name is Daniel Revisa [ph]. And I represent a carpenter union pension fund that holds shares in The Hartford Financial Services Group. Carpenter pension funds collectively have assets of \$45 billion. And they hold 284,927 shares of Hartford Financial common stock. Mr. Chairman, as the director nominees are being elected, I would like to again commend the board for its early adoption of the majority vote standard for the election of directors. The majority vote standard provides shareholders a meaningful voting right in director elections. Director election voting guidelines amongst institutional investors and voting services all too often focus on individual director nominee attributes rather than the performance of the board as a team in providing direction and oversight to the company's senior executives. The board conducts an annual self-assessment of its performance, with one area of examination being the effectiveness in overseeing the company's business plan, strategy and risk management. We believe these are the most important aspects of the board's duties. As the board is being elected, could you share with us the findings of the annual board

assessment as it relates to the board's role in business plan and strategy development and implementation?

Christopher John Swift {BIO 3683719 <GO>}

Thank you, Daniel, for the commentary and the feedback. As I said in my opening comments, I'm grateful to serve with such a distinguished board based on their experiences, knowledge of The Hartford, our industry and their commitment to our shareholders. I think your specific question is regarding their self-assessment process, which we go through annually. It actually is being conducted as we speak. The board will review it tonight as a board without any management members. We'll talk through it tomorrow and set any areas for improvement, greater efficiency, effectiveness for the next board agenda coming up the next 12 months. So it's going on right now. And I feel good about the process. It's transparent. And it's honest.

David C. Robinson {BIO 22112752 <GO>}

Any other questions?

Unidentified Participant

Mr. Chairman, my name is Mark Oaken [ph]. I am also from the carpenters' pension funds. And we are shareholder representatives. Mr. Chairman, the carpenters pension fund believes that the issue of audit firm independence is critical to protecting the integrity of corporate financial reporting. To that end, our funds have prepared a brief report for the - on the quality of the audit firm independent disclosure in corporate proxy statements at 70 New England-based corporations, including Hartford Financial. A copy of that report was sent to the company's attention on April 10. Audit firm and corporate client relationships are generally long termed. So it's important that shareholders are informed of actions taken by the audit committee and the corporations to protect auditor independence. Our research indicates that The Hartford Financial's auditor independence disclosures are particularly strong in comparison with the vast majority of companies studied. So while the relationship with Deloitte spans more than a decade, the company's disclosure provides clear evidence that the audit committee has diligently protected the independence of the audit firm. We very much appreciate that work. And thank you, Mr. Chairman.

Christopher John Swift {BIO 3683719 <GO>}

Mark, thank you for your comments. Good to see you both back.

David C. Robinson {BIO 22112752 <GO>}

Are there any other questions regarding the items?

I'll now declare the polls open for voting. If you've already voted, you need not vote again unless you would like to change your vote. If you want to vote now and need a ballot, please raise your hand and one will be brought to you. (Voting)

All shareholders have been given an opportunity to vote. I now declare the polls closed and ask the inspector of elections to provide the corporate secretary with the results of the voting.

Donald C. Hunt {BIO 18043261 <GO>}

Thank you. The inspector of election has tabulated the votes cast. And based on that report, I declare as follows. First, each director nominee received more for votes than against votes. Therefore, all nominees were elected directors of the company. Second, ratification of the appointment of Deloitte & Touche as the company's independent registered public accounting firm for 2017 received a majority of the votes cast. And third, shareholders approved, on an advisory basis, the 2016 compensation of the company's named executive officers as disclosed in the proxy statement.

David C. Robinson {BIO 22112752 <GO>}

Thank you, Don. That concludes the business portion of the meeting. I just have one final comment before turning the floor back over to Chris for his update on The Hartford.

Please note the information on the slide. Chris will be making some statements that should be considered forward-looking. Our actual results could differ materially for a number of reasons, including the risks and uncertainties described in our 2016 annual report on Form 10-K and other filings we make with the Securities and Exchange Commission.

This presentation will also include certain non-GAAP financial measures. Explanation of these measures are provided in The Hartford's investor financial supplement for the First Quarter 2017, available on our Investor Relations web page.

I'll now turn the meeting back over to Chris.

Christopher John Swift {BIO 3683719 <GO>}

Thank you, David. I am proud of The Hartford's many accomplishments in 2016. We delivered strong results in Commercial Lines and Group Benefits, expanded our Mutual Funds platform, continued to efficiently manage the run-off of Talcott Resolution and have returned over \$1.7 billion of capital shareholdings. We also continued to receive accolades for the way we conduct our business.

The Commercial Lines and Group Benefits markets remained challenging in 2016. Through disciplined underwriting and by leveraging the fundamental strengths of our platform, we successfully navigated a more competitive environment, improving Commercial Lines' underlying combined ratio to 89.4 and growing the Group Benefits core earnings margin to 5.7%. At Mutual Funds, we grew assets under management by over 6% in 2016, with assets exceeding \$100 billion at March 31, 2017.

Core earnings per diluted share declined 13% in 2016, in large part due to personal auto results, which were disappointing due to higher liability loss cost, impacted by an increase in miles driven, distracted driving and higher mortality rates. I am confident that the pricing, distribution and underwriting actions we implemented over the past 18 months will deliver improved profitability in 2017 and continuing into 2018.

We made significant progress during 2016, investing in capabilities that will further our strategy to become a broader and deeper risk player in a more consumer-focused company. We entered the excess and surplus lines market through the acquisition of Maxum, expanded our multinational capabilities through our partnership with AXA, launched a dedicated energy practice and expanded our suite of voluntary benefit products. We continued to invest in the technology and digital capabilities that have improved our productivity and that better meet our customer needs. We also addressed our legacy P&C liability exposures, which had generated substantial adverse development over the past several years.

As we execute on our strategy, we are committed to winning the right way. We were honored with accolades that point to the strength of our character and integrity, such as being named one of the world's most ethical companies by Ethisphere for the ninth time; being included in the Dow Jones Sustainability Indices for the fifth consecutive year; and in cities throughout the country, being rated by our employees as a top workplace.

Looking ahead, I am confident in our ability to create long-term value for our shareholders. In 2017 we are focused on increasing core earnings, return on equity and book value per share by maintaining the strong margins in Commercial Lines and Group Benefits while improving auto profitability and efficiently managing the run-off of Talcott. We have the platform to do this, with a strong balance sheet, capital flexibility, a robust national distribution network and leading market positions.

Thank you, to our employees, our agents and brokers, customers and shareholders for your continued confidence and support in us.

Now I'll open up the floor for general questions. As a reminder, if you have a question, please raise your hand. And we will bring you a microphone. Also, please state your name and identify yourself as a shareholder or shareholder representative. Now it's my pleasure to take any questions.

Questions And Answers

Q - Unidentified Participant

Mr. Chairman, our members' pension funds are funded through work performed in the commercial, industrial and residential construction sectors. A serious issue in those industries here in New England and throughout the country is the increasing prevalence of payroll fraud in the form of misclassification of workers and off-the-books cash pay. One of the goals of these illegal schemes is to reduce workers' compensation costs, which is achieved by contractors not paying workers' compensation premiums for a large portion of their workforces. Hartford Financial is in the worker compensation business. Does the

company have in place program to monitor payroll and workers' compensation fraud to ensure that it is collecting the full level of premium dollars due for the level of worker compensation coverage that it is providing?

A - Christopher John Swift {BIO 3683719 <GO>}

Thank you, Daniel, for the question. We do. We do have, we think, robust audit procedures that work with our clients to verify payroll. Over 50% of our workers' comp payroll is produced through payroll firms. So we have a great deal of automation and confidence that we're seeing monthly records of payroll data. So we're doing everything in our power, we believe, to verify payroll and make sure that the appropriate workers' compensation premiums are being paid and that your members, along with other members, are properly covered in the state-based system.

Any other questions? So in conclusion, let me emphasize that we are confident in our strategy and our ability to navigate the challenging operating environment. We're determined to increase value for our shareholders, customers, our distribution partners. And we appreciate your interest and support.

The meeting is now adjourned. And thank you for coming. And have a nice day.

This transcript may not be 100 percent accurate and may contain misspellings and other inaccuracies. This transcript is provided "as is", without express or implied warranties of any kind. Bloomberg retains all rights to this transcript and provides it solely for your personal, non-commercial use. Bloomberg, its suppliers and third-party agents shall have no liability for errors in this transcript or for lost profits, losses, or direct, indirect, incidental, consequential, special or punitive damages in connection with the furnishing, performance or use of such transcript. Neither the information nor any opinion expressed in this transcript constitutes a solicitation of the purchase or sale of securities or commodities. Any opinion expressed in the transcript does not necessarily reflect the views of Bloomberg LP. © COPYRIGHT 2022, BLOOMBERG LP. All rights reserved. Any reproduction, redistribution or retransmission is expressly prohibited.

FINAL

Bloomberg Transcript