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The Hartford Financial Services Group, Inc.

HIG 4Q20 First Look: 520 bps Underlying Commercial Lines Combined Ratio Expansion

Stock Rating/Industry View: Overweight/Positive
Price Target: USD 55.00
Price (04-Feb-2021): USD 50.94
Potential Upside/Downside: 8%
Tickers: HIG

Our Takeaway

4Q Core earnings were $636mn, $1.76 per share, beating our estimates of $466mn, $1.30 per share, driven primarily better than expected net investment income of $556mn vs. our estimate of $437mn. Underlying margins in both commercial and personal were better than expected.

Net Investment Income (NII) of $556mn was ahead our estimate of $437mn on higher income from LPs (income of $152mn, up from $51mn y/y) and other alternative investments. This was partially offset by lower reinvestment rates.

HIG's All-in P&C Combined Ratio (CR) 97% missed our estimate (95.3%) despite the P&C expense ratio (30.5% vs. our estimate of 31.5%) improving by 3.2 pts y/y. Underlying was impacted by unfavorable PYD of $184mn, 6.1 pts (vs. our estimate of a favorable PYD of $5mn, -0.2pts) and cat losses of $55mn, 1.8 pts (vs. our estimate of $124mn, 4.1pts).

HIG's unfavorable PYD is misleading as $218mn relates to A&E losses that are covered by its ADC. After accounting for $220mn of A&E cessions to the ADC, HIG recognized a net A&E reserve release of $2mn. Total favorable PYD was actually $31mn in 4Q.

520 bps underlying commercial lines combined ratio expansion y/y, is better than peers. HIG's underlying P&C CR was 89% (vs. our estimate of 91.4%).

P&C COVID-19 losses (pre-tax) continued to trend down in 4Q at $28mn vs. $37mn in 3Q and $251mn in 2Q. We anticipated COVID-19 losses peaking in 2Q20, we think we will likely see some loss creep through the duration of the pandemic and potentially beyond. HIG includes COVID-19 losses in its underlying results. HIG's COVID-19 P&C incurred losses to date total $278mn (net of favorable development in WC), in our view relatively more conservative than competitors. Conversely, Group Life reported excess mortality from COVID-19 of $152mn pretax.

No repurchases in 4Q: We expected HIG to complete $175mn of repurchases in 4Q, which was less than the $650mn remaining under its 2020 repurchase authorization. HIG announced a new $1.5bn repurchase authorization in Dec 2020 which is effective through Dec 2022.

HIG 2021 Outlook: Commercial Lines Underwriting Margin Expansion

download image

Source: Barclays Research, Company Data.

Key Results

- **EPS Variance:** HIG reported 4Q20 core earnings per diluted share of $1.76 which was above both Consensus $1.32 and Barclays Research $1.30. The beat was primarily driven by better than expected NII vs. our model.

Highlights

- Core ROE of 12.7% for TTM 12/31/20 primarily driven primarily by better than expected NII.
- P&C expense ratio improved by 3.2 points y/y to 30.5% as net core savings from Hartford Next run ahead of schedule. We expected 2.2 pts of improvement to 31.5%.
- Mutual Funds and ETP net inflow of $281mn in 4Q20 vs. $218mn net inflow in 4Q19. We expected a net inflow of $110mn.

Lowlights

- Excess mortality in Group Life of $152mn pretax, driven by direct and indirect COVID-19 impacts.
- P&C net written premiums were $2,870mnbn (-1.2% y/y) vs. our estimate of $3,027mn (+4.2%) on lower than expected commercial ($2,197mn vs. our estimate of $2,254mn) and personal ($673mn vs. our estimate of $773mn).

4Q20 Key Metrics

download image

Source: Barclays Research, Company Data.

HIG 4Q20 Earnings Call

Lookout

- We anticipate to hear market color if workers compensation is in fact on the cusp of turning positive, a positive development for HIG.
- HIG has one of several companies in the spotlight with respect to Business Interruption related lawsuits, particularly from the restaurant business, we expect to hear continued optimism by management that these claims are unfounded given tight policy language.

Details

Feb 5 @ 9:00 AM ET – 866-270-1533 (U.S.) – 412-317-0797 (International). *When dialing in, please ask to be joined to The Hartford Financial Services Group, Inc. call – no call ID is necessary.*

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Mentioned Stocks (Ticker, Date, Price)

The Hartford Financial Services Group, Inc. (HIG, 04-Feb-2021, USD 50.94), Overweight/Positive, CD/CE/J/K/M

Valuation Methodology: Our Overweight rating and $55 price target are based on a 50/50 weighted average P/E of 9.6x our 2021 EPS estimate of $5.65 and 1.1x YE21 estimated book value per share (ex-AOCI) of $51.8.
Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: The primary risk to our thesis include greater exposure to a reduction in policies in force from business closures/affordability issues (beyond a drop in insurable losses as work forces partially migrate remotely going forward). If unexpected adverse reserve development (e.g. exhaustion of HIG's ADCs) could also materialize. On the balance sheet side, HIG also has greater asset durational mismatch than peers resulting from roots as a life insurer, which in the event of an interest rate spike (which we don't expect) the MTM impact on assets would be more impactful vs. peers which closely match ALM.

Ratings and Price Target History:
The Hartford Financial Services Group, Inc.

Currency=USD

HIG
Source: IDC, Barclays Research

Publication Date	Closing Price	Rating	Adjusted Price Target
12-Jan-2021	51.86		55.00
16-Nov-2020	46.34	Overweight	51.00
22-Jan-2020	59.90	Coverage Dropped	
11-Nov-2019	61.09		73.00
12-Aug-2019	57.97		70.00
21-May-2019	53.63		62.00
01-Apr-2019	49.86		57.00
09-Jan-2019	43.77		55.00
12-Nov-2018	45.51		59.00

On 04-Feb-2018, prior to any intra-day change that may have been published, the rating for this security was Overweight, and the adjusted price target was 64.00.

Source: Bloomberg, Barclays Research

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